



Power Cost Adjustment Mechanism Annual Report

PCA Period Seventeen

Twelve Months Ended December 31, 2018

**Puget Sound Energy
Power Cost Adjustment Mechanism
2018 Annual Report – PCA Period Seventeen
Twelve Months Ended December 31, 2018**

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Puget Sound Energy

Power Cost Adjustment Mechanism Annual
Report for PCA Period Seventeen
Twelve Months Ended December 31, 2018

PCA Exhibits in Support of Updated Power Cost Rate
From January 1 through December 31, 2018

**Puget Sound Energy
Power Cost Adjustment Summary
Cumulative Amounts
As of December 31, 2018**

Description		Power Costs					Allocation of Power Costs			
Time Period	PCA Period	Actual	Baseline	Difference	Wholesale Customers	Total Cost Over (Under) Baseline	Company	Customers	Customer Interest	Total Customer Share With Interest
12 mo end 6.30.03	1	\$ 844,964,750	\$ 843,126,410	\$ 1,838,340	\$ (10,042)	\$ 1,828,298	\$ 1,828,298	\$ -	\$ -	\$ -
12 mo end 6.30.04	2	902,349,264	872,785,985	29,563,279	(11,956)	29,551,324	24,775,662	4,775,662	59,851	4,835,512
12 mo end 6.30.05	3	959,374,104	949,412,459	9,961,645	(4,085)	9,957,561	9,957,560	-	318,471	318,471
12 mo end 6.30.06	4	1,062,847,820	1,075,227,683	(12,379,863)	4,375	(12,375,488)	(12,375,488)	-	633,013	633,013
6 mo end 12.31.06	5	596,418,335	597,089,567	(671,232)	198	(671,033)	(671,033)	-	97,549	97,549
12 mo end 12.31.07	6	1,222,865,320	1,253,089,187	(30,223,868)	11,197	(30,212,671)	(25,106,335)	(5,106,336)	(57,570)	(5,163,906)
12 mo end 12.31.08	7	1,328,115,191	1,329,880,671	(1,765,480)	556	(1,764,924)	(1,764,924)	-	(140,876)	(140,876)
12 mo end 12.31.09	8	1,404,869,953	1,374,588,966	30,280,987	(10,889)	30,270,097	25,135,049	5,135,049	(28,888)	5,106,160
12 mo end 12.31.10	9	1,373,029,096	1,336,852,576	36,176,520	(12,992)	36,163,528	28,081,764	8,081,764	228,424	8,310,188
12 mo end 12.31.11	10	1,351,667,527	1,386,507,507	(34,839,980)	12,163	(34,827,818)	(27,413,909)	(7,413,909)	235,834	(7,178,074)
12 mo end 12.31.12	11	1,291,380,391	1,317,033,978	(25,653,587)	9,023	(25,644,564)	(22,822,282)	(2,822,282)	(222,322)	(3,044,604)
12 mo end 12.31.13	12	1,274,102,997	1,312,154,859	(38,051,861)	12,979	(38,038,883)	(29,019,441)	(9,019,441)	(213,421)	(9,232,863)
12 mo end 12.31.14	13	1,287,974,218	1,248,312,259	39,661,960	(14,285)	39,647,675	29,823,837	9,823,837	(152,028)	9,671,810
12 mo end 12.31.15	14	1,236,017,952	1,227,782,113	8,235,839	(2,871)	8,232,968	8,232,968	-	112,266	112,266
12 mo end 12.31.16	15	1,220,596,543	1,218,537,443	2,059,100	(718)	2,058,382	2,058,382	-	118,736	118,736
12 mo end 12.31.17	16	724,504,794	712,806,441	11,698,354	(4,075)	11,694,279	11,694,279	-	132,898	132,898
12 mo end 12.31.18	17	684,559,621	681,067,292	3,492,329	(1,168)	3,491,161	3,491,161	-	158,717	158,717
Cumulative		\$ 18,765,637,874	\$ 18,736,255,394	\$ 29,382,482	\$ (22,589)	\$ 29,359,893	\$ 25,905,549	\$ 3,454,344	\$ 1,280,654	\$ 4,734,997

Note: As of January 1, 2017, the PCA includes variable costs only. Calculation of the PCA fixed costs deferral was done separately in 2017 before moving the fixed costs to the decoupling mechanism when the new GRC went into effect on December 19, 2017.

PUGET SOUND ENERGY
PCA MECHANISM ANNUAL REPORT - PCA 17
TWELVE MONTHS ENDED DECEMBER 31, 2018

Exhibit A-1 Power Cost Rate Updated: 1/1/2018 - 12/31/2018

Row	Description	Test Year	Test Yr \$/MWh	(I)	Variable Production Costs Test Year
10	Regulatory Asset Recovery (on Row 3)	N/A		F	\$ -
10a	Equity Adder Centralia Coal Transition PPA	\$ 4,958,989	\$ 0.240	V	4,958,989
10b	Energy Imbalance Market Fixed Cost Adjustment	7,401,924	0.358	V	7,401,924
11	Fixed Asset Recovery Other (on Row 4)	N/A		F	
12	Fixed Asset Recovery-Prod Factored (on Row 5)	N/A		F	
13	501-Steam Fuel	79,334,192	3.832	V	79,334,192
14	555-Purchased power	508,154,611	24.543	V	508,154,611
15	557-Other Power Exp	N/A		F	
15a	Payroll Overheads - Benefits (Inc. Worker's Comp)	N/A		F	
15b	Property Insurance	N/A		F	
15c	Montana Electric Energy Tax	1,346,488	0.065	V	1,346,488
15d	Payroll Taxes on Production Wages	N/A		F	
15e	Brokerage Fees 55700003	446,664	0.022	V	446,664
16	547-Fuel	125,903,300	6.081	V	125,903,300
17	565-Wheeling	115,807,778	5.593	V	115,807,778
18	Transmission Revenue 456.1	N/A		F	
19	Production O&M	N/A		F	
20	447-Sales to Others	(89,323,512)	(4.314)	V	(89,323,512)
21	456-Purch/Sales Non-Core Gas	(69,470,813)	(3.355)	V	(69,470,813)
22	Transmission Exp - 500KV	N/A		F	
23	Depreciation-Production (FERC 403)	N/A		F	
24	Depreciation-Transmission	N/A		F	
25	Amortization - Regulatory Assets (1)	N/A		F	
26	Hedging Line of Credit	N/A		F	
27	Subtotal & Baseline Rate	\$ 684,559,621	\$ 33.064	-	\$ 684,559,621
28	Revenue Sensitive Items				
29					
30	Test Year DELIVERED Load (MWH's)	20,704,280			
31	(incl. Firm Whlsl)				
32		<u>Before Rev.</u>			
33		<u>Sensitive Items</u>			
34	Power Cost in Rates with Revenue Sensitive				
35	Items (the adjusted baseline)	\$ 33.064			
36	Variable Power Cost Rate	\$ 33.064			

Schedule B: Monthly Power Costs -- PCA PERIOD 17

**Revised PCA Exhibit B
Subject to PCA Sharing
UE-130617**

Exh. SEF-3

Page 6 of 10

Current Row	Row ¹		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Period to Date
1															
2		Total Variable Component Actual													
3															
4		FERC Acct.													
5	2	Steam Operating Fuel	501	501	501	501	501	501	501	501	501	501	501	501	501
6	3	Other Power Generation Fuel	547	547	547	547	547	547	547	547	547	547	547	547	547
7	4	Purchased & Interchanged	555	555	555	555	555	555	555	555	555	555	555	555	555
8	5	Purchases/Sales of Non-Core Gas	45600080, 81	45600080, 81	45600080, 81	45600080, 81	45600080, 81	45600080, 81	45600080, 81	45600080, 81	45600080, 81	45600080, 81	45600080, 81	45600080, 81	45600080, 81
9	6	Brokerage Fees	55700003	55700003	55700003	55700003	55700003	55700003	55700003	55700003	55700003	55700003	55700003	55700003	55700003
10	7	Sales to Others	447	447	447	447	447	447	447	447	447	447	447	447	447
11	8	Wheeling	565	565	565	565	565	565	565	565	565	565	565	565	565
12	9	Montana Electric Energy Tax	40810005	40810005	40810005	40810005	40810005	40810005	40810005	40810005	40810005	40810005	40810005	40810005	40810005
13	10	Subtotal Variable Components													
14	11	Adjustments													
15	12	Centralia PPA ROR Equity Adjustment	421,253	380,486	420,687	407,664	421,253	407,664	420,329	421,253	407,664	421,253	408,230	421,253	4,958,989
16	13	Energy Imbalance Market Fixed Cost Adjustment	-	1,409,878	704,939	704,939	704,939	176,267	616,827	616,827	616,827	616,827	616,827	616,827	7,401,924
17	14	Total allowable costs													
18	15		\$ 66,058,217	\$ 60,921,662	\$ 59,711,451	\$ 51,309,820	\$ 47,771,688	\$ 45,403,962	\$ 64,507,079	\$ 64,322,863	\$ 46,529,334	\$ 59,238,483	\$ 46,428,948	\$ 72,356,114	\$ 684,559,621
19	16	PCA period delivered load (Kwh)	2,043,401,774	1,989,158,579	1,870,558,174	1,653,902,980	1,504,372,645	1,471,897,731	1,637,601,475	1,561,173,442	1,431,797,979	1,652,765,986	1,804,882,931	2,082,766,340	20,704,280,036
20	17	Variable Baseline Rate													
21	18	Dec 19, 2017 -	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895	\$ 0.032895
22	19	Baseline Power Costs													
23	20		\$ 67,217,701	\$ 65,433,371	\$ 61,532,011	\$ 54,405,139	\$ 49,486,338	\$ 48,418,076	\$ 53,868,901	\$ 51,354,800	\$ 47,098,995	\$ 54,367,737	\$ 59,371,624	\$ 68,512,599	\$ 681,067,292
24	21	Imbalance for Sharing													
25	22	Surcharge or underrecovery/(refund or overrecovery)													
26	23		\$ (1,159,484)	\$ (4,511,709)	\$ (1,820,560)	\$ (3,095,319)	\$ (1,714,650)	\$ (3,014,114)	\$ 10,638,178	\$ 12,968,063	\$ (569,661)	\$ 4,870,746	\$ (12,942,676)	\$ 3,843,515	\$ 3,492,329
27	24	Less Firm Wholesale													
28	25	Dec 19, 2017 -	0.03344%	0.03344%	0.03344%	0.03344%	0.03344%	0.03344%	0.03344%	0.03344%	0.03344%	0.03344%	0.03344%	0.03344%	0.03344%
29	26		\$ (1,159,097)	\$ (4,510,201)	\$ (1,819,951)	\$ (3,094,283)	\$ (1,714,077)	\$ (3,013,106)	\$ 10,634,621	\$ 12,963,726	\$ (569,470)	\$ 4,869,117	\$ (12,938,348)	\$ 3,842,230	\$ 3,491,161
30	27	Gross PCA													
31	28		\$ (1,159,097)	\$ (4,510,201)	\$ (1,819,951)	\$ (3,094,283)	\$ (1,714,077)	\$ (3,013,106)	\$ 10,634,621	\$ 12,963,726	\$ (569,470)	\$ 4,869,117	\$ (12,938,348)	\$ 3,842,230	\$ 3,491,161
32	29	Gross PCA Contra													
33	30		\$ 1,159,097	\$ 4,510,201	\$ 1,819,951	\$ 3,094,283	\$ 1,714,077	\$ 3,013,106	\$ (10,634,621)	\$ (12,963,726)	\$ 569,470	\$ (4,869,117)	\$ 12,938,348	\$ (3,842,230)	\$ (3,491,161)
34	31	Cumulative Gross PCA													
35	32		\$ (1,159,097)	\$ (5,669,297)	\$ (7,489,249)	\$ (10,583,532)	\$ (12,297,609)	\$ (15,310,715)	\$ (4,676,094)	\$ 8,287,632	\$ 7,718,162	\$ 12,587,279	\$ (351,069)	\$ 3,491,161	\$ 3,491,161
36	33	Cumulative Gross PCA Contra													
37	34		\$ 1,159,097	\$ 5,669,297	\$ 7,489,249	\$ 10,583,532	\$ 12,297,609	\$ 15,310,715	\$ 4,676,094	\$ (8,287,632)	\$ (7,718,162)	\$ (12,587,279)	\$ 351,069	\$ (3,491,161)	\$ (3,491,161)

1: This schedule was derived from the PCA collaborative Exhibit B which was approved in Exhibit B to Attachment A to the Settlement Stipulation approved in Order 11 of Docket UE-130617 which is also included as Exhibit A in this petition. The row numbers presented correspond to that approved exhibit.

Puget Sound Energy

Power Cost Adjustment Mechanism Annual
Report for PCA Period Seventeen
Twelve Months Ended December 31, 2018

PCA Exhibit A-1
From January 1 through April 30, 2018
PCA Exhibit Approved in 2017 GRC Compliance Filing
in Docket No. UE-170033

**Exhibit H to the Multiparty Settlement Stipulation and Agreement
Dockets UE-170033 and UG-170034
Exhibit A-1 Power Cost Baseline Rates With and Without Microsoft**

Row

=<Settlement=>						
Test Year						
3	Regulatory Assets (1) (Fixed)	\$	199,079,031			
4	Transmission Rate Base (Fixed)		85,738,601			
5	Production Rate Base (Fixed)		1,961,447,672	Settlement Variable PF=>		0.0383940
6		\$	2,246,265,304			0.9616060
7	Net of tax rate of return		6.55%			
8					Fixed	Variable
9			Test Yr		Prod Cost	Prod Cost
9A			(I)	(II)	(III)	(IV)
10	Regulatory Asset Recovery (on Row 3)	\$	20,061,041	\$	0.968	F \$ 20,061,041 \$ -
10a	Equity Adder Centralia Coal Transition PPA		4,769,481	\$	0.230	V 4,769,481
11	Fixed Asset Recovery Other (on Row 4)		8,639,813	\$	0.417	F 8,639,813
12	Fixed Asset Recovery-Prod Factored (on Row 5)		197,653,573	\$	9.538	F 197,653,573
13	501-Steam Fuel Incl PC Reg Amort		69,962,949	\$	3.376	V 69,962,949
14	555-Purchased power Incl PC Reg Amort		378,349,380	\$	18.257	V 378,349,380
15	557-Other Power Exp		7,238,267	\$	0.349	F 7,238,267
15a	Payroll Overheads - Benefits (Inc. Worker's Comp)		8,206,061	\$	0.396	F 8,206,061
15b	Property Insurance		2,763,777	\$	0.133	F 2,763,777
15c	Montana Electric Energy Tax		1,262,663	\$	0.061	V 1,262,663
15d	Payroll Taxes on Production Wages		2,119,540	\$	0.102	F 2,119,540
15e	Brokerage Fees 55700003		313,332	\$	0.015	V 313,332
16	547-Fuel Incl PC Reg Amort		171,115,374	\$	8.257	V 171,115,374
17	565-Wheeling Incl PC Reg Amort		108,374,278	\$	5.230	V 108,374,278
18	Transmission Revenue 456.1		(11,639,833)	\$	(0.562)	F (11,639,833)
19	Production O&M		138,209,149	\$	6.669	F 138,209,149
20	447-Sales to Others		(36,228,867)	\$	(1.748)	V (36,228,867)
21	456-Purch/Sales Non-Core Gas		(16,223,873)	\$	(0.783)	V (16,223,873)
22	Transmission Exp - 500KV		662,135	\$	0.032	F 662,135
23	Depreciation-Production (FERC 403)		161,583,689	\$	7.797	F 161,583,689
24	Depreciation-Transmission		3,490,805	\$	0.168	F 3,490,805
25	Amortization - Regulatory Assets & Liab - Non PC Only (1)		19,415,532	\$	0.937	F 19,415,532
26	N/A (formerly hedging line of credit)					
27	Subtotal & Baseline Rate	\$	1,240,098,267	\$	59.841	\$ 558,403,549 \$ 681,694,718
28	Revenue Sensitive Items		0.9523860		0.9523860	0.9523860 0.9523860
29	Grossed up for RSI	\$	1,302,096,279	\$	62.833	\$ 586,320,619 \$ 715,775,660
30	Test Year DELIVERED Load (MWH's)		20,723,206		<-- includes Firm Wholesale	
31					Total	Fixed
32	Baseline Rate Summarized					Variable
33	BLR Net of RSI		\$	59.841	\$	26.946 \$ 32.895
34	BLR Grossed Up for RSI		\$	62.833	\$	28.293 \$ 34.540

=<Contingent Calculation - NO MS Settlement=>						
Test Year						
3	Regulatory Assets (1) (Fixed)	\$	199,079,031			
4	Transmission Rate Base (Fixed)		85,738,601			
5	Production Rate Base (Fixed)		1,961,447,672	NO MS Variable PF=>		0.0381724
6		\$	2,246,265,304			0.9618276
7	Net of tax rate of return		6.55%			
8					Fixed	Variable
9			Test Yr		Prod Cost	Prod Cost
9A			(I)	(II)	(III)	(IV)
10	Regulatory Asset Recovery (on Row 3)	\$	20,061,041	\$	0.989	F \$ 20,061,041 \$ -
10a	Equity Adder Centralia Coal Transition PPA		4,770,580	\$	0.235	V 4,770,580
11	Fixed Asset Recovery Other (on Row 4)		-	\$	-	F -
12	Fixed Asset Recovery-Prod Factored (on Row 5)		197,653,573	\$	9.745	F 197,653,573
13	501-Steam Fuel Incl PC Reg Amort		69,979,069	\$	3.450	V 69,979,069
14	555-Purchased power Incl PC Reg Amort		370,094,614	\$	18.247	V 370,094,614
15	557-Other Power Exp		7,238,267	\$	0.357	F 7,238,267
15a	Payroll Overheads - Benefits (Inc. Worker's Comp)		8,206,061	\$	0.405	F 8,206,061
15b	Property Insurance		2,763,777	\$	0.136	F 2,763,777
15c	Montana Electric Energy Tax		1,262,954	\$	0.062	V 1,262,954
15d	Payroll Taxes on Production Wages		2,119,540	\$	0.104	F 2,119,540
15e	Brokerage Fees 55700003		313,404	\$	0.015	V 313,404
16	547-Fuel Incl PC Reg Amort		171,056,253	\$	8.433	V 171,056,253
17	565-Wheeling Incl PC Reg Amort		108,399,249	\$	5.344	V 108,399,249
18	Transmission Revenue 456.1		(11,639,833)	\$	(0.574)	F (11,639,833)
19	Production O&M		138,209,149	\$	6.814	F 138,209,149
20	447-Sales to Others		(39,617,468)	\$	(1.953)	V (39,617,468)
21	456-Purch/Sales Non-Core Gas		(16,227,611)	\$	(0.800)	V (16,227,611)
22	Transmission Exp - 500KV		662,135	\$	0.033	F 662,135
23	Depreciation-Production (FERC 403)		161,583,689	\$	7.966	F 161,583,689
24	Depreciation-Transmission		3,490,805	\$	0.172	F 3,490,805
25	Amortization - Regulatory Assets & Liab - Non PC Only (1)		19,415,532	\$	0.957	F 19,415,532
26	N/A (formerly hedging line of credit)					
27	Subtotal & Baseline Rate	\$	1,219,794,780	\$	60.139	\$ 549,763,736 \$ 670,031,044
28	Revenue Sensitive Items		0.9523860		0.9523860	0.9523860 0.9523860
29	Grossed up for RSI	\$	1,280,777,731	\$	63.146	\$ 577,248,864 \$ 703,528,867
30	Test Year DELIVERED Load (MWH's)		20,282,959		<-- includes Firm Wholesale	
31					Total	Fixed
32	Baseline Rate Summarized					Variable
33	BLR Net of RSI		\$	60.139	\$	27.105 \$ 33.034
34	BLR Grossed Up for RSI		\$	63.146	\$	28.460 \$ 34.686

36 (1) - Amortization is picked up in Regulatory Assets and Liabilities Adjustment and White River Adjustment.

Puget Sound Energy

Power Cost Adjustment Mechanism Annual
Report for PCA Period Seventeen
Twelve Months Ended December 31, 2018

PCA Exhibit A-1
From May 1 through December 31, 2018
PCA Exhibit Approved in 2017 GRC Compliance Filing
Updated for Tax Reform
in Docket No. UE-180282

**Exhibit A-1 Power Cost Baseline Rates With and Without Microsoft
Exhibit H to the 2017 GRC - Multi-Party Settleement**

As Adjusted for Tax Reform and Filed in UE-180282

Row	←2017 GRC SETTLEMENT ADJUSTED FOR TAX REFORM→					←Contingent Calculation - NO MS Tax Reform→				
	Test Year					Test Year				
3	Regulatory Assets (1) (Fixed)	\$	199,079,031			\$	199,079,031			
4	Transmission Rate Base (Fixed)		85,738,601				85,738,601			
5	Production Rate Base (Fixed)		1,961,447,672		Settlement Variable PF=>	0.0383940			NO MS Variable PF=>	0.0381724
6		\$	2,246,265,304			0.9616060	\$	2,246,265,304		0.9618276
7	Net of tax rate of return		6.97%				6.97%			
8										
9										
9A		(I)	(II)	F/V	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
9A										
10	Regulatory Asset Recovery (on Row 3)	\$	17,564,315	\$	0.848	F	\$	17,564,315	\$	-
10a	Equity Adder Centralia Coal Transition PPA		4,769,481		0.230	V		4,769,481		4,770,580
11	Fixed Asset Recovery Other (on Row 4)		7,564,532		0.365	F		7,564,532		
12	Fixed Asset Recovery-Prod Factored (on Row 5)		173,054,307		8.351	F		173,054,307		
13	501-Steam Fuel Incl PC Reg Amort		69,962,949		3.376	V		69,962,949		69,979,069
14	555-Purchased power Incl PC Reg Amort		378,349,380		18.257	V		378,349,380		370,094,614
15	557-Other Power Exp		7,238,267		0.349	F		7,238,267		
15a	Payroll Overheads - Benefits (Inc. Worker's Comp)		8,206,061		0.396	F		8,206,061		
15b	Property Insurance		2,763,777		0.133	F		2,763,777		
15c	Montana Electric Energy Tax		1,262,663		0.061	V		1,262,663		1,262,954
15d	Payroll Taxes on Production Wages		2,119,540		0.102	F		2,119,540		
15e	Brokerage Fees 55700003		313,332		0.015	V		313,332		313,404
16	547-Fuel Incl PC Reg Amort		171,115,374		8.257	V		171,115,374		171,056,253
17	565-Wheeling Incl PC Reg Amort		108,374,278		5.230	V		108,374,278		108,399,249
18	Transmission Revenue 456.1		(11,639,833)		(0.562)	F		(11,639,833)		(11,639,833)
19	Production O&M		138,209,149		6.669	F		138,209,149		138,209,149
20	447-Sales to Others		(36,228,867)		(1.748)	V		(36,228,867)		(39,617,468)
21	456-Purch/Sales Non-Core Gas		(16,223,873)		(0.783)	V		(16,223,873)		(16,227,611)
22	Transmission Exp - 500KV		662,135		0.032	F		662,135		662,135
23	Depreciation-Production (FERC 403)		161,583,689		7.797	F		161,583,689		161,583,689
24	Depreciation-Transmission		3,490,805		0.168	F		3,490,805		3,490,805
25	Amortization - Regulatory Assets & Liab - Non PC Only (1)		19,415,532		0.937	F		19,415,532		19,415,532
26	N/A (formerly hedging line of credit)									
27	Subtotal & Baseline Rate	\$	1,211,926,994	\$	58.482		\$	530,232,276	\$	681,694,718
28	Revenue Sensitive Items		0.9523860		0.9523860			0.9523860		0.9523860
29	Grossed up for RSI	\$	1,272,516,599	\$	61.405		\$	556,740,939	\$	715,775,660
30	Test Year DELIVERED Load (MWH's)		20,723,206		←-- includes Firm Wholesale					
31					Total		Fixed		Variable	
32	Baseline Rate Summarized									
33	BLR Net of RSI		\$	58.482		\$	25.586		\$	32.895
34	BLR Grossed Up for RSI		\$	61.405		\$	26.866		\$	34.540
35										
36										

(1) - Amortization is picked up in Regulatory Assets and Liabilities Adjustment and White River Adjustment.