

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND)
TRANSPORTATION COMMISSION,)
Complainant,)
v.)
PUGET SOUND ENERGY,)
Respondent.)

DOCKETS UE-190529 and
UG-190530 (*consolidated*)

In the Matter of the Petition of)
PUGET SOUND ENERGY)
For an Order Authorizing Deferral)
Accounting and Ratemaking Treatment)
for Short-life UT/Technology Investment.)

DOCKETS UE-190274 and
UG-190275 (*consolidated*)

**EXHIBIT MPG-3
CHANGE IN RATE BASE AND DEPRECIATION
NOVEMBER 22, 2019**

PUGET SOUND ENERGY

Change in Rate Base and Depreciation
Total Company

<u>Line</u>	<u>Description</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Total Company</u>											
1	Utility Plant In-Service	15,053,529	14,245,313	13,597,702	12,940,587	12,632,198	12,345,693	11,526,210	10,226,674	9,852,748	9,566,191
2	Held for Future Use	39,536	53,580	52,636	56,043	55,148	28,894	18,569	18,534	54,098	38,532
3	CWIP	550,466	495,937	420,277	408,795	253,525	310,318	766,035	1,282,463	628,386	358,732
4	Acquisition Adj.	<u>282,792</u>	<u>282,792</u>	<u>282,792</u>	<u>282,792</u>	<u>282,792</u>	<u>282,792</u>	<u>282,725</u>	<u>251,782</u>	<u>251,782</u>	<u>251,693</u>
5	Total Gross Utility Plant In-Service	15,926,323	15,077,622	14,353,407	13,688,216	13,223,663	12,967,697	12,593,539	11,779,453	10,787,014	10,215,148
6	Annual % Change	5.6%	5.0%	4.9%	3.5%	2.0%	3.0%	6.9%	9.2%	5.6%	
7	Annual \$ Change	848,701	724,215	665,191	464,553	255,966	374,158	814,086	992,439	571,866	
8	Accumulated Depr.	6,013,978	5,617,411	5,296,902	5,029,301	4,762,768	4,566,548	4,284,645	3,934,001	3,703,042	3,626,534
9	Annual % Change	7.1%	6.1%	5.3%	5.6%	4.3%	6.6%	8.9%	6.2%	2.1%	
10	Annual \$ Change	396,567	320,509	267,601	266,533	196,220	281,903	350,644	230,959	76,508	
11	Net Utility Plant	9,912,345	9,460,211	9,056,505	8,658,915	8,460,895	8,401,149	8,308,894	7,845,452	7,083,972	6,588,614
12	Annual % Change	4.8%	4.5%	4.6%	2.3%	0.7%	1.1%	5.9%	10.7%	7.5%	
13	Annual \$ Change	452,134	403,706	397,590	198,020	59,746	92,255	463,442	761,480	495,358	
14	Depreciation Expense	450,724	406,277	391,166	376,897	369,492	362,753	337,409	299,407	292,619	266,654
15	Annual % Change	10.9%	3.9%	3.8%	2.0%	1.9%	7.5%	12.7%	2.3%	9.7%	
16	Annual \$ Change	44,447	15,111	14,270	7,405	6,739	25,344	38,002	6,788	25,964	
17	Change Gross PIS Vrs Depr Exp.	53%	56%	59%	81%	144%	97%	41%	30%	51%	

Source:
S&P Global Market Intelligence (2009 - 2018 FERC Form 1 Data), downloaded November 13, 2019.

PUGET SOUND ENERGY

Change in Rate Base and Depreciation
Electric

<u>Line</u>	<u>Description</u>	<u>2018</u> (1)	<u>2017</u> (2)	<u>2016</u> (3)	<u>2015</u> (4)	<u>2014</u> (5)	<u>2013</u> (6)	<u>2012</u> (7)	<u>2011</u> (8)	<u>2010</u> (9)	<u>2009</u> (10)
Electric											
1	Utility Plant In-Service	10,104,284	9,797,288	9,520,666	9,123,348	8,927,347	8,726,201	8,136,136	6,982,184	6,775,576	6,496,535
2	Held for Future Use	38,573	52,143	49,015	49,904	49,527	23,660	13,866	13,831	29,446	25,956
3	CWIP	292,295	228,175	236,599	247,427	176,992	244,497	615,730	1,166,058	558,078	272,194
4	Acquisition Adj.	<u>282,792</u>	<u>282,792</u>	<u>282,792</u>	<u>282,792</u>	<u>282,792</u>	<u>282,792</u>	<u>282,725</u>	<u>251,782</u>	<u>251,782</u>	<u>251,693</u>
5	Total Gross Utility Plant In-Service	10,717,944	10,360,398	10,089,072	9,703,470	9,436,658	9,277,150	9,048,457	8,413,855	7,614,882	7,046,378
6	Annual % Change	3.5%	2.7%	4.0%	2.8%	1.7%	2.5%	7.5%	10.5%	8.1%	
7	Annual \$ Change	357,546	271,326	385,602	266,812	159,508	228,693	634,602	798,973	568,504	
8	Accumulated Depr.	4,200,480	3,945,244	3,721,400	3,560,046	3,377,312	3,225,604	3,048,272	2,789,206	2,673,637	2,535,204
9	Annual % Change	6.5%	6.0%	4.5%	5.4%	4.7%	5.8%	9.3%	4.3%	5.5%	
10	Annual \$ Change	255,236	223,844	161,354	182,734	151,708	177,332	259,066	115,569	138,433	
11	Net Utility Plant	6,517,464	6,415,154	6,367,672	6,143,424	6,059,346	6,051,546	6,000,185	5,624,649	4,941,245	4,511,174
12	Annual % Change	1.6%	0.7%	3.7%	1.4%	0.1%	0.9%	6.7%	13.8%	9.5%	
13	Annual \$ Change	102,310	47,482	224,248	84,078	7,800	51,361	375,536	683,404	430,071	
14	Depreciation Expense	333,758	276,018	267,742	260,053	257,634	252,217	230,930	196,835	189,910	175,240
15	Annual % Change	20.9%	3.1%	3.0%	0.9%	2.1%	9.2%	17.3%	3.6%	8.4%	
16	Annual \$ Change	57,740	8,277	7,689	2,419	5,417	21,287	34,095	6,925	14,670	
17	Change Gross PIS Vrs Depr Exp.	93%	102%	69%	97%	162%	110%	36%	25%	33%	

Source:
S&P Global Market Intelligence (2009 - 2018 FERC Form 1 Data), downloaded November 13, 2019.

PUGET SOUND ENERGY

Change in Rate Base and Depreciation
Natural Gas

<u>Line</u>	<u>Description</u>	<u>2018</u> (1)	<u>2017</u> (2)	<u>2016</u> (3)	<u>2015</u> (4)	<u>2014</u> (5)	<u>2013</u> (6)	<u>2012</u> (7)	<u>2011</u> (8)	<u>2010</u> (9)	<u>2009</u> (10)
Natural Gas											
1	Utility Plant In-Service	3,975,895	3,740,526	3,532,504	3,345,940	3,220,615	3,075,337	2,946,179	2,791,268	2,690,606	2,580,448
2	Held for Future Use	611	1,437	1,437	6,139	5,621	5,234	4,703	4,703	24,652	12,576
3	CWIP	179,328	132,116	97,676	84,011	47,927	44,904	38,651	51,309	29,647	36,450
4	Acquisition Adj.	-	-	-	-	-	-	-	-	-	-
5	Total Gross Utility Plant In-Service	4,155,834	3,874,079	3,631,617	3,436,090	3,274,163	3,125,475	2,989,533	2,847,280	2,744,905	2,629,474
6	Annual % Change	7.3%	6.7%	5.7%	4.9%	4.8%	4.5%	5.0%	3.7%	4.4%	
7	Annual \$ Change	281,755	242,462	195,527	161,927	148,688	135,942	142,253	102,375	115,431	
8	Accumulated Depr.	1,529,184	1,442,427	1,366,905	1,278,271	1,200,583	1,118,587	1,036,522	959,129	889,549	819,262
9	Annual % Change	6.0%	5.5%	6.9%	6.5%	7.3%	7.9%	8.1%	7.8%	8.6%	
10	Annual \$ Change	86,757	75,522	88,634	77,688	81,996	82,065	77,393	69,580	70,287	
11	Net Utility Plant	2,626,650	2,431,652	2,264,712	2,157,819	2,073,580	2,006,888	1,953,011	1,888,151	1,855,356	1,810,212
12	Annual % Change	8.0%	7.4%	5.0%	4.1%	3.3%	2.8%	3.4%	1.8%	2.5%	
13	Annual \$ Change	194,998	166,940	106,893	84,239	66,692	53,877	64,860	32,795	45,144	
14	Depreciation Expense	116,966	130,259	123,425	116,844	111,858	110,536	106,479	102,572	102,709	91,415
15	Annual % Change	-10.2%	5.5%	5.6%	4.5%	1.2%	3.8%	3.8%	-0.1%	12.4%	
16	Annual \$ Change	-13,294	6,834	6,581	4,986	1,322	4,057	3,906	-136	11,294	
17	Change Gross PIS Vrs Depr Exp.	42%	54%	63%	72%	75%	81%	75%	100%	89%	

Source:
S&P Global Market Intelligence (2009 - 2018 FERC Form 1 Data), downloaded November 13, 2019.

PUGET SOUND ENERGY

Change in Rate Base and Depreciation
Common

<u>Line</u>	<u>Description</u>	<u>2018</u> (1)	<u>2017</u> (2)	<u>2016</u> (3)	<u>2015</u> (4)	<u>2014</u> (5)	<u>2013</u> (6)	<u>2012</u> (7)	<u>2011</u> (8)	<u>2010</u> (9)	<u>2009</u> (10)
Common											
1	Utility Plant In-Service	973,350	707,499	544,532	471,299	484,236	544,155	443,895	453,222	386,566	489,208
2	Held for Future Use	352	-	2,184	-	-	-	-	-	-	-
3	CWIP	78,843	135,646	86,002	77,357	28,606	20,917	111,654	65,096	40,661	50,088
4	Acquisition Adj.	-	-	-	-	-	-	-	-	-	-
5	Total Gross Utility Plant In-Service	1,052,545	843,145	632,718	548,656	512,842	565,072	555,549	518,318	427,227	539,296
6	Annual % Change	24.8%	33.3%	15.3%	7.0%	-9.2%	1.7%	7.2%	21.3%	-20.8%	
7	Annual \$ Change	209,400	210,427	84,062	35,814	-52,230	9,523	37,231	91,091	-112,069	
8	Accumulated Depr.	284,314	229,740	208,597	190,984	184,873	222,357	199,851	185,666	139,856	272,068
9	Annual % Change	23.8%	10.1%	9.2%	3.3%	-16.9%	11.3%	7.6%	32.8%	-48.6%	
10	Annual \$ Change	54,574	21,143	17,613	6,111	-37,484	22,506	14,185	45,810	-132,212	
11	Net Utility Plant	768,231	613,405	424,121	357,672	327,969	342,715	355,698	332,652	287,371	267,228
12	Annual % Change	25.2%	44.6%	18.6%	9.1%	-4.3%	-3.7%	6.9%	15.8%	7.5%	
13	Annual \$ Change	154,826	189,284	66,449	29,703	-14,746	-12,983	23,046	45,281	20,143	

Source:

S&P Global Market Intelligence (2009 - 2018 FERC Form 1 Data), downloaded November 13, 2019.