

**EXH. CTM-14  
DOCKETS UE-240004/UG-240005 et al.  
2024 PSE GENERAL RATE CASE  
WITNESS: CHRISTOPHER T. MICKELSON**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-240004  
Docket UG-240005  
(consolidated)**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY**

**For an Accounting Order Authorizing  
deferred accounting treatment of  
purchased power agreement expenses  
pursuant to RCW 80.28.410**

**Docket UE 230810  
(consolidated)**

**FIRST EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY OF**

**CHRISTOPHER T. MICKELSON**

**ON BEHALF OF PUGET SOUND ENERGY**

**SEPTEMBER 18, 2024**



**Puget Sound Energy**  
**Electric Normalized Test Year Revenue**  
**2024 GRC Test year: 12 Months ended June 2023 and MYRP 2025, MYRP 2026**  
**2024 General Rate Case Docket No. UE-240004 and UG-240005**

| Line No. | Description   |                  |                  |             |  | 2024 GAAP Year     |                        | 2025 MYRP Year 1   |                        | 2026 MYRP Year 2   |                        |
|----------|---|------------------|------------------|-------------|--|--------------------|------------------------|--------------------|------------------------|--------------------|------------------------|
|          |   | Total            | Retail Customers | Firm Resale | Transportation Sch 449& 459 & Special Contract | Revenue Adjustment | Total Adjusted Revenue | Revenue Adjustment | Total Adjusted Revenue | Revenue Adjustment | Total Adjusted Revenue |
|          |   | a                | b                | c           | d  | e                  | f                      | g                  | h                      | i                  | j                      |
| 1        | Exhibit SEF-4E Sales to Customer Revenue  | \$ 2,655,863,619 | \$ 2,643,990,233 | \$ 335,744  | \$ 11,537,642                                  |                    |                        |                    |                        |                    |                        |
| 2        | Cross check   | \$ -             |                  |             |  |                    |                        |                    |                        |                    |                        |
| 3        | Delivered Revenue Restating Adjustments:  |                  |                  |             |  |                    |                        |                    |                        |                    |                        |
| 4        | <i>2024 GRC test year actuals:</i>  |                  |                  |             |  |                    |                        |                    |                        |                    |                        |
| 5        | Schedule 81 B&O Tax   | \$ (103,489,694) | \$ (102,817,629) | \$ -        | \$ (672,065)                                   |                    |                        |                    |                        |                    |                        |
| 6        | Schedule 95A Federal Incentive  | \$ 14,173,245    | \$ 14,173,245    | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 7        | Schedule 95 PCA Imbalance   | \$ (46,393,847)  | \$ (46,393,847)  | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 8        | Schedule 95 PCORC   | \$ (37,289,686)  | \$ (37,289,686)  | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 9        | Schedule 120 Conservation Service   | \$ (108,286,041) | \$ (104,019,560) | \$ -        | \$ (4,266,481)                                 |                    |                        |                    |                        |                    |                        |
| 10       | Schedule 129 Low Income Program   | \$ (49,280,130)  | \$ (48,799,606)  | \$ -        | \$ (480,524)                                   |                    |                        |                    |                        |                    |                        |
| 11       | Schedule 129D Bill Discount Rate Rider  | \$ -             | \$ -             | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 12       | Schedule 132 Merger Rate Credit   | \$ 367           | \$ 367           | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 13       | Schedule 133 JPUD Gain  | \$ -             | \$ -             | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 14       | Schedule 135 & 136 Green Power  | \$ (8,009,868)   | \$ (8,009,868)   | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 15       | Schedule 137 REC  | \$ 221,022       | \$ 221,022       | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 16       | Schedule 139 Green Direct Resource Option Charge                                    | \$ (33,274,363)  | \$ (33,274,363)  | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 17       | Schedule 139 Green Direct Energy Credit   | \$ 31,206,132    | \$ 31,206,132    | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 18       | Schedule 139 Greed Direct Supplement Energy Credit                                  | \$ 741,314       | \$ 741,314       | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 19       | Schedule 140 Property Tax   | \$ (52,796,512)  | \$ (52,578,724)  | \$ -        | \$ (217,788)                                   |                    |                        |                    |                        |                    |                        |
| 20       | Schedule 141 ERF  | \$ (70,646)      | \$ (70,646)      | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 21       | Schedule 141A Energy Chg Cr Rec Adj   | \$ (17,506,570)  | \$ (17,506,570)  | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 22       | Schedule 141CEI Clean Energy Implementation   | \$ -             | \$ -             | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 23       | Schedule 141COL Colstrip Adjustment   | \$ (26,265,551)  | \$ (26,265,551)  | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 24       | Schedule 141TEP Transportation Electrification                                      | \$ (2,017,273)   | \$ (2,017,273)   | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 25       | Schedule 141N Rates Not Subj to Ref Adj   | \$ (91,673,152)  | \$ (91,495,050)  | \$ -        | \$ (178,101)                                   |                    |                        |                    |                        |                    |                        |
| 26       | Schedule 141R Rates Subject to Ref Adj  | \$ (45,959,764)  | \$ (45,870,281)  | \$ -        | \$ (89,483)                                    |                    |                        |                    |                        |                    |                        |
| 27       | Schedule 141X Protected Plus EDIT   | \$ (8,180,430)   | \$ (8,122,812)   | \$ -        | \$ (57,618)                                    |                    |                        |                    |                        |                    |                        |
| 28       | Schedule 141Y TCJA  | \$ 2,036         | \$ 937           | \$ -        | \$ 1,099                                       |                    |                        |                    |                        |                    |                        |
| 29       | Schedule 141Z Unprotected EDIT  | \$ 16,649,920    | \$ 16,572,116    | \$ -        | \$ 77,803                                      |                    |                        |                    |                        |                    |                        |
| 30       | Schedule 142 Decoupling   | \$ (144,720)     | \$ 751,858       | \$ -        | \$ (896,578)                                   |                    |                        |                    |                        |                    |                        |
| 31       | Schedule 194 Res Farm Credit  | \$ 81,560,521    | \$ 81,560,521    | \$ -        | \$ -   |                    |                        |                    |                        |                    |                        |
| 32       | <i>Annualized Revenues:</i>   |                  |                  |             |  |                    |                        |                    |                        |                    |                        |
| 33       | Base Revenue (1-11-2023) - rate change annualized                                   | \$ (20,273,240)  | \$ (19,770,795)  | \$ -        | \$ (502,445)                                   |                    |                        |                    |                        |                    |                        |
| 34       | 141N Revenue (1-11-2023) - 6 months annualized + 6 months actuals                   | \$ 187,523,778   | \$ 186,655,296   | \$ 22,710   | \$ 845,771                                     |                    |                        |                    |                        |                    |                        |
| 35       | 141R Revenue (1-11-2023) - 6 months annualized + 6 months actuals                   | \$ 94,155,720    | \$ 93,729,251    | \$ 11,401   | \$ 415,068                                     |                    |                        |                    |                        |                    |                        |
| 36       | <i>Other:</i>   |                  |                  |             |  |                    |                        |                    |                        |                    |                        |
| 37       | Temperature Adjustment  | \$ (60,863,048)  | \$ (60,848,842)  | \$ (14,206) | \$ -   |                    |                        |                    |                        |                    |                        |
| 38       | Move Other Operating OATT Rev to Transport Sch                                      | \$ 13,154,883    | \$ -             | \$ -        | \$ 13,154,883                                  |                    |                        |                    |                        |                    |                        |
| 39       | Unbilled Revenue Change resulting from rate change                                  | \$ (2,167,407)   | \$ (2,203,133)   | \$ (3,506)  | \$ 39,232                                      |                    |                        |                    |                        |                    |                        |
| 40       | Customer Migration Adjustment from SCH 449 to SCH 31                                | \$ 283,221       | \$ 338,873       | \$ -        | \$ (55,652)                                    |                    |                        |                    |                        |                    |                        |
| 41       | Other Billing adjustments in Income Statement (non-consumption, misc AR, backbills) | \$ (3,165,477)   | \$ (2,911,346)   | \$ 116,413  | \$ (370,544)                                   |                    |                        |                    |                        |                    |                        |
| 42       | Subtotal Restating  | \$ (277,435,261) | \$ (284,314,651) | \$ 132,812  | \$ 6,746,576                                   |                    |                        |                    |                        |                    |                        |
| 43       |   |                  |                  |             |  |                    |                        |                    |                        |                    |                        |
| 44       | Restated Sales of Electricity   | \$ 2,378,428,358 | \$ 2,359,675,582 | \$ 468,556  | \$ 18,284,220                                  |                    |                        |                    |                        |                    |                        |
| 45       |   |                  |                  |             |  |                    |                        |                    |                        |                    |                        |
| 46       | Proforma Adjustments:   |                  |                  |             |  |                    |                        |                    |                        |                    |                        |
| 47       | Schedule 141N Revenue (1-11-2023)   | \$ (187,523,778) | \$ (186,655,296) | \$ (22,710) | \$ (845,771)                                   |                    |                        |                    |                        |                    |                        |
| 48       | Schedule 141R Revenue (1-11-2023)   | \$ (94,155,720)  | \$ (93,729,251)  | \$ (11,401) | \$ (415,068)                                   |                    |                        |                    |                        |                    |                        |
| 49       | Subtotal Proforma Adjustments   | \$ (281,679,498) | \$ (280,384,547) | \$ (34,111) | \$ (1,260,839)                                 |                    |                        |                    |                        |                    |                        |
| 50       |   |                  |                  |             |  |                    |                        |                    |                        |                    |                        |
| 51       |   |                  |                  |             |  |                    |                        |                    |                        |                    |                        |
| 52       | Normalized Test Year Sales Revenue  | \$ 2,096,748,860 | \$ 2,079,291,034 | \$ 434,445  | \$ 17,023,381                                  | \$ 12,111,248      | \$ 2,108,860,109       | \$ 9,749,529       | \$ 2,118,609,638       | \$ 22,389,081      | \$ 2,140,998,719       |
| 53       |   |                  |                  |             |  | \$ (0)             | \$ -                   | \$ -               | \$ -                   | \$ (0)             | \$ -                   |
| 54       | Check   | \$ 2,096,748,860 | \$ 2,079,291,035 | \$ 434,445  | \$ 17,023,380                                  |                    |                        |                    |                        |                    |                        |
| 55       | Cross check   | \$ 0             | \$ (0)           | \$ 0        | \$ 0   |                    |                        |                    |                        |                    |                        |

Note: Amounts in bold and italics are different from February 15, 2024 Original filing.

**PUGET SOUND ENERGY**  
**2024 General Rate Case Docket No. UE-240004 and UG-240005**  
**ESTIMATED EFFECT OF F2023 ON PROPOSED RATE INCREASE COMPARED TO GRC 2022**

| Line No. | Tariff | Description  | GRC 2022          |                      | GRC 2024          |                      | GRC 2024          |                      | GRC 2024          |                      |
|----------|--------|--|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
|          |        |  | YE 2024           |                      | TY 2024           |                      | YE 2025 (RY1)     |                      | YE 2026 (RY2)     |                      |
|          |        |  | MWh               | Proforma Base x\$000 | MWh               | Proforma Base x\$000 | MWh               | Proforma Base x\$000 | MWh               | Proforma Base x\$000 |
| a        | b      | c  | d                 | e                    | f                 | g                    | h                 | i                    | j                 |                      |
| 1        |        |  |                   |                      |                   |                      |                   |                      |                   |                      |
| 2        |        | 7 Residential Service  | 11,064,441        | \$ 1,181,435         | <b>11,242,308</b> | <b>\$ 1,196,550</b>  | 11,278,206        | \$ 1,204,729         | 11,447,649        | \$ 1,222,343         |
| 3        |        | 8, 24 Secondary Voltage General Service  | 2,730,372         | \$ 273,367           | 2,758,819         | \$ 274,417           | 2,762,636         | \$ 276,203           | 2,774,967         | \$ 277,608           |
| 4        |        | 7A, 11, 25 Secondary Voltage General Service   | 2,948,172         | \$ 270,551           | 2,994,668         | \$ 272,826           | 2,960,202         | \$ 269,455           | 2,968,720         | \$ 270,193           |
| 5        |        | 12, 26, 26P Secondary Voltage General Service  | 1,853,862         | \$ 151,935           | 1,812,412         | \$ 152,673           | 2,013,892         | \$ 166,248           | 2,056,792         | \$ 169,814           |
| 6        |        | 29 Secondary Voltage Pumping & Irrigation Service  | 15,233            | \$ 1,301             | <b>13,572</b>     | \$ 1,146             | 14,930            | \$ 1,218             | 14,843            | \$ 1,212             |
| 7        |        | 10, 31 Primary Voltage General Service   | 1,335,448         | \$ 109,259           | 1,384,444         | \$ 114,130           | 1,423,586         | \$ 115,242           | 1,411,298         | \$ 114,154           |
| 8        |        | 35 Primary Voltage Pumping & Irrigation Service  | 4,695             | \$ 293               | 5,273             | \$ 363               | 4,407             | \$ 273               | 4,380             | \$ 271               |
| 9        |        | 43 Primary Voltage Interruptible Service   | 119,782           | \$ 10,687            | 121,498           | \$ 10,359            | 122,267           | \$ 10,672            | 121,634           | \$ 10,606            |
| 10       |        | 46 High Voltage Interruptible Service  | 89,211            | \$ 5,629             | 96,359            | \$ 6,441             | 96,933            | \$ 6,271             | 96,919            | \$ 6,267             |
| 11       |        | 49 High Voltage General Service  | 499,683           | \$ 32,178            | 545,882           | \$ 35,025            | 534,843           | \$ 34,454            | 534,899           | \$ 34,436            |
| 12       |        | 3, 50-59 Lighting Service  | 61,382            | \$ 15,318            | 66,745            | \$ 15,361            | 67,255            | \$ 16,783            | 67,028            | \$ 16,726            |
| 13       |        | 449, 459 Retail Wheeling Service   | 1,895,104         | \$ 13,585            | 1,946,224         | \$ 13,399            | 1,967,512         | \$ 13,585            | 1,964,994         | \$ 13,585            |
| 14       |        | SC Special Contract  | 289,426           | \$ 3,558             | 316,657           | \$ 3,624             | 304,773           | \$ 3,169             | 304,773           | \$ 3,478             |
| 15       |        | 5 Firm Resale  | 7,552             | \$ 344               | 6,768             | \$ 434               | 6,715             | \$ 307               | 6,710             | \$ 306               |
| 16       |        |  |                   |                      |                   |                      |                   |                      |                   |                      |
| 17       |        | Total  | <b>22,914,363</b> | <b>\$ 2,069,441</b>  | <b>23,311,628</b> | <b>\$ 2,096,749</b>  | <b>23,558,158</b> | <b>\$ 2,118,610</b>  | <b>23,775,606</b> | <b>\$ 2,140,999</b>  |
| 18       |        |  |                   |                      |                   |                      |                   |                      |                   |                      |
| 19       |        | Revenue (Growth) Decline due to Base Rates, in millions  |                   |                      |                   |                      | \$ (49.2)         |                      | \$ (22.4)         |                      |
| 20       |        | Revenue (Growth) Decline due to zeroing out Sch 95, 141CEI, Sch 137, 141N+R Rates, in millions |                   |                      |                   |                      | \$ (12.3)         |                      | \$ -              |                      |
| 21       |        | Total Revenue (Growth) Decline, in millions  |                   |                      |                   |                      | \$ (61.5)         |                      | \$ (22.4)         |                      |
| 22       |        |  |                   |                      |                   |                      |                   |                      |                   |                      |
| 23       |        |  |                   |                      |                   |                      |                   |                      |                   |                      |
| 24       |        | <u>Percentage Difference from GRC 2022 Forecast used to set rates.</u>                         |                   |                      |                   |                      |                   |                      |                   |                      |
| 25       |        | 7 Residential Service  |                   |                      | <b>1.61%</b>      | <b>1.28%</b>         | 1.93%             | 1.97%                | 3.46%             | 3.46%                |
| 26       |        | 8, 24 Secondary Voltage General Service  |                   |                      | 1.04%             | 0.38%                | 1.18%             | 1.04%                | 1.63%             | 1.55%                |
| 27       |        | 7A, 11, 25 Secondary Voltage General Service   |                   |                      | 1.58%             | 0.84%                | 0.41%             | -0.41%               | 0.70%             | -0.13%               |
| 28       |        | 12, 26, 26P Secondary Voltage General Service  |                   |                      | -2.24%            | 0.49%                | 8.63%             | 9.42%                | 10.95%            | 11.77%               |
| 29       |        | 29 Secondary Voltage Pumping & Irrigation Service  |                   |                      | <b>-10.91%</b>    | <b>-11.91%</b>       | -1.99%            | -6.37%               | -2.56%            | -6.83%               |
| 30       |        | 10, 31 Primary Voltage General Service   |                   |                      | 3.67%             | 4.46%                | 6.60%             | 5.48%                | 5.68%             | 4.48%                |
| 31       |        | 35 Primary Voltage Pumping & Irrigation Service  |                   |                      | 12.31%            | 23.81%               | -6.13%            | -6.84%               | -6.70%            | -7.40%               |
| 32       |        | 43 Primary Voltage Interruptible Service   |                   |                      | 1.43%             | -3.07%               | 2.07%             | -0.14%               | 1.55%             | -0.76%               |
| 33       |        | 46 High Voltage Interruptible Service  |                   |                      | 8.01%             | 14.42%               | 8.66%             | 11.39%               | 8.64%             | 11.32%               |
| 34       |        | 49 High Voltage General Service  |                   |                      | 9.25%             | 8.85%                | 7.04%             | 7.07%                | 7.05%             | 7.02%                |
| 35       |        | 3, 50-59 Lighting Service  |                   |                      | 8.74%             | 0.28%                | 9.57%             | 9.57%                | 9.20%             | 9.20%                |
| 36       |        | 449, 459 Retail Wheeling Service   |                   |                      | 2.70%             | -1.36%               | 3.82%             | 0.00%                | 3.69%             | 0.00%                |
| 37       |        | SC Special Contract  |                   |                      | 9.41%             | 1.85%                | 5.30%             | -10.93%              | 5.30%             | -2.26%               |
| 38       |        | 5 Firm Resale  |                   |                      | -10.38%           | 26.18%               | -11.08%           | -10.92%              | -11.15%           | -11.08%              |
| 39       |        |  |                   |                      |                   |                      |                   |                      |                   |                      |
| 40       |        | Total  |                   |                      | <b>1.73%</b>      | <b>1.32%</b>         | <b>2.81%</b>      | <b>2.38%</b>         | <b>3.76%</b>      | <b>3.46%</b>         |
| 41       |        |  |                   |                      |                   |                      |                   |                      |                   |                      |

Note: Amounts in bold and italics are different from February 15, 2024 Original filing.