

**EXH. SEF-37
DOCKETS UE-240004/UG-240005 et al.
2024 PSE GENERAL RATE CASE
WITNESS: SUSAN E. FREE**

**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)**

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

SUSAN E. FREE

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

PUGET SOUND ENERGY - NET OPERATING INCOME AND RATE BASE BY ADJUSTMENT

Adj. No. (a)	Adjustment Description (b)	ELECTRIC NOI BUILDUP FOR 2025				ELECTRIC NOI		ELECTRIC RATE BASE BUILDUP FOR 2025				ELECTRIC RATE BASE	
		Test Year (c)	Proforma (d)	2024 (e)	2025 (f)	2025 (g)=Σ(c) thru (f)	2026 (h)	Test Year (i)	Proforma (j)	2024 (k)	2025 (l)	2025 (m)=Σ(i) thru (l)	2026 (n)
	Test Year	\$ 311,728,415	\$ 304,897,458	\$ 112,656,090	\$ 95,938,724	\$ 311,728,415	\$ (83,596,980)	\$ 5,583,764,450	\$ 5,591,510,736	\$ 6,109,996,434	\$ 6,555,542,930	\$ 5,583,764,450	\$ 6,606,402,752
6&11.01	Revenues And Expenses	75,591,218	(180,573,119)	9,089,769	5,864,385	(90,027,747)	20,437,052	-	-	-	-	-	-
6&11.02	Pass-Through Revenue & Expense	(121,458)	(11,287,816)	-	-	(11,409,275)	-	-	-	-	-	-	-
6&11.03	Temperature Normalization	(45,679,112)	-	-	-	(45,679,112)	-	-	-	-	-	-	-
6&11.04	Federal Income Tax	2,711,361	3,832,343	(1,299,233)	455,131	5,699,601	560,044	-	-	-	-	-	-
6&11.05	Tax Benefit Of Interest	30,881,914	2,863,597	2,460,753	835,837	37,042,100	3,921,908	-	-	-	-	-	-
6&11.06	Bad Debt Expense	359,714	-	-	-	359,714	-	-	-	-	-	-	-
6&11.07	Rate Case Expense	179,029	-	-	-	179,029	-	-	-	-	-	-	-
6&11.08	Excise Tax	(21,645)	-	-	-	(21,645)	-	-	-	-	-	-	-
6&11.09	Employee Insurance	35,901	(535,106)	-	-	(499,206)	-	-	-	-	-	-	-
6&11.10	Injuries & Damages	131,970	-	-	-	131,970	-	-	-	-	-	-	-
6&11.11	Incentive Pay	3,219,883	(754,322)	(313,833)	(69,980)	2,081,749	(4,069)	-	-	-	-	-	-
6&11.12	Investment Plan	(397,201)	-	-	-	(397,201)	-	-	-	-	-	-	-
6&11.13	Interest On Customer Deposits	(131,318)	-	-	-	(131,318)	-	-	-	-	-	-	-
6&11.14	Property And Liab Insurance	(818,378)	-	-	-	(818,378)	-	-	-	-	-	-	-
6&11.15	Deferred Gains And Losses On Property Sales	(1,161,337)	-	-	16,099	(1,145,238)	-	-	-	-	-	-	-
6&11.16	D&O Insurance	18,268	-	-	-	18,268	-	-	-	-	-	-	-
6&11.17	Pension Plan	(2,936,476)	-	-	-	(2,936,476)	-	-	-	-	-	-	-
6&11.18	Wage Increase	(6,595,419)	-	-	-	(6,595,419)	-	-	-	-	-	-	-
6&11.19	AMA To EOP Rate Base	-	-	-	-	-	-	23,410,353	-	-	-	23,410,353	-
6&11.20	Update Depr Rates	3,150,854	-	-	-	3,150,854	-	3,150,854	-	-	-	3,150,854	-
6&11.21	WUTC Filing Fee	(2,412,352)	-	-	-	(2,412,352)	-	-	-	-	-	-	-
6&11.22	Pro Forma O&M	-	-	-	(24,075,306)	(24,075,306)	(16,378,519)	-	-	-	-	-	-
6&11.23	Remove AMR Plant and Depreciation	-	3,737,465	-	-	3,737,465	-	-	(60,657,667)	-	-	(60,657,667)	-
6&11.24	AMI Plant And Deferral	(5,799,602)	-	-	(7,645,649)	(13,445,251)	-	(117,784,371)	117,784,371	-	-	-	-
6&11.25	Environmental Remediation	(42,170)	2,149	(2,152)	228,474	186,301	391,701	-	-	-	-	-	-
6&11.26	Estimated Plant Retirements Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
6&11.27	Test Year Plant Roll Forward	-	(885,934)	3,193,601	4,888,616	7,196,283	17,358,778	-	(213,417,266)	(382,029,793)	(184,969,862)	(780,416,921)	(352,250,229)
6&11.28	Provisional Proforma Retirements Depreciation	-	138,080	1,226,499	1,373,709	2,738,289	1,373,709	-	174,785	1,727,316	1,611,738	3,513,839	4,335,625
6&11.29	Programmatic Provisional Proforma	-	(2,758,238)	(15,485,406)	(16,624,582)	(34,868,226)	(20,647,116)	-	193,636,571	372,227,780	140,816,958	706,681,309	418,971,408
6&11.30	Customer Driven Programmatic Provisional Proforma	-	(239,996)	(2,314,792)	(2,910,479)	(5,465,267)	(3,227,884)	-	48,794,219	117,993,802	58,445,474	225,233,495	125,773,795
6&11.31	Specific Provisional Proforma	-	(1,016,676)	(4,294,734)	(3,517,218)	(8,828,628)	(8,420,361)	-	245,365,930	194,852,409	22,762,120	462,980,459	419,038,070
6&11.32	Projected Provisional Proforma	-	(1,055,910)	(13,712,707)	(16,175,523)	(30,944,139)	(23,599,334)	-	133,865,025	167,403,102	32,162,789	333,430,916	230,764,922
6&11.33	Remove Test Year Deferrals	(74,914,559)	-	-	-	(74,914,559)	-	-	-	-	-	-	-
6&11.34	Regulatory Filing Fee Deferral	(4,296,288)	-	-	(8,102,990)	(12,399,278)	-	-	-	-	-	-	-
6&11.35	Participatory Funding Grants	101,020	-	-	(109,020)	(8,000)	-	-	-	-	-	-	-
6.36	Targeted Electrification Activities Deferral Amortization	(109,576)	-	-	(5,925,000)	(6,034,576)	-	-	2,889,650	8,960,350	(2,962,500)	8,887,500	(5,925,000)
6&11.37	LTIP	-	-	-	(444,846)	(444,846)	(15,570)	-	-	-	-	-	-
6.38	Power Costs	902,858	-	-	(109,193,701)	(108,290,843)	(25,931,610)	-	-	-	-	-	-
6.39	Wild Horse Solar	173,457	-	-	-	173,457	-	(1,121,519)	53,550	85,798	42,899	(939,272)	42,899
6.40	Storm Expense Normalization	(1,159,983)	-	-	(806,862)	(1,966,845)	-	-	-	-	-	-	-
6.41	Electric Regulatory Assets & Liab	-	(3,707,884)	4,734,866	2,105,589	3,132,571	6,991,937	-	52,195,374	(29,912,774)	(13,998,573)	8,284,027	(24,066,779)
6.42	Green Direct	93,227	-	-	-	93,227	-	(92,162)	-	-	-	(92,162)	-
6.43	Storm Deferral Amortization	(5,160,772)	-	-	4,194,472	(966,300)	7,839,374	-	-	-	-	-	-
6.44	Colstrip Removal	28,347,228	-	-	-	28,347,228	-	100,713,506	-	-	-	100,713,506	-
6.45	Acquisition Adjustment	698,603	-	-	-	698,603	0	-	(2,880,747)	(5,761,493)	(2,880,747)	(11,522,986)	(5,761,493)
6.46	TEP Tracker	(1,008)	-	-	-	(1,008)	-	(530,375)	-	-	-	(530,375)	-
6.47	CETA DR PPA Deferrals	-	-	-	(687,531)	(687,531)	-	-	681,904	-	(170,476)	511,428	(340,952)
6.48	CEIP Deferral	(1,668,808)	-	-	(1,203,226)	(2,872,034)	-	-	-	-	-	-	-
6.49	Finance Leases	-	-	-	(2,006,101)	(2,006,101)	(1,002,479)	-	-	-	-	-	-
	Change To Base Rates	\$ 304,897,458	\$ 112,656,090	\$ 95,938,724	\$ (83,596,980)	\$ (83,596,980)	\$ (123,949,418)	\$ 5,591,510,736	\$ 6,109,996,434	\$ 6,555,542,930	\$ 6,606,402,752	\$ 6,606,402,752	\$ 7,416,985,017

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

PUGET SOUND ENERGY - NET REVENUE CHANGE BY ADJUSTMENT

Adj. No. (a)	Adjustment Description (b)	Test Year (c)	Proforma (d)	2024 (e)	2025 (f)	ELECTRIC	
						2025 (g)=Σ(c thru (f)	2026 (h)
	Test Year	\$ 153,798,838	\$ 163,690,004	\$ 472,681,899	\$ 540,370,262	\$ 153,798,838	
6&11.01	Revenues And Expenses	<i>(100,718,056)</i>	240,596,383	<i>(12,111,247)</i>	(7,813,731)	<i>119,953,349</i>	(27,230,414)
6&11.02	Pass-Through Revenue & Expense	<i>161,832</i>	15,039,934	-	-	<i>15,201,766</i>	-
6&11.03	Temperature Normalization	<i>60,863,041</i>	-	-	-	<i>60,863,041</i>	-
6&11.04	Federal Income Tax	<i>(3,612,628)</i>	<i>(5,106,230)</i>	<i>1,731,104</i>	<i>(606,418)</i>	<i>(7,594,172)</i>	<i>(746,206)</i>
6&11.05	Tax Benefit Of Interest	<i>(41,147,192)</i>	<i>(3,815,468)</i>	<i>(3,278,718)</i>	<i>(1,113,672)</i>	<i>(49,355,050)</i>	<i>(5,225,567)</i>
6&11.06	Bad Debt Expense	<i>(479,285)</i>	-	-	-	<i>(479,285)</i>	-
6&11.07	Rate Case Expense	<i>(238,539)</i>	-	-	-	<i>(238,539)</i>	-
6&11.08	Excise Tax	<i>28,840</i>	-	-	-	<i>28,840</i>	-
6&11.09	Employee Insurance	<i>(47,834)</i>	<i>712,978</i>	-	-	<i>665,144</i>	-
6&11.10	Injuries & Damages	<i>(175,837)</i>	-	-	-	<i>(175,837)</i>	-
6&11.11	Incentive Pay	<i>(4,290,186)</i>	<i>1,005,062</i>	<i>418,152</i>	<i>93,241</i>	<i>(2,773,731)</i>	<i>5,422</i>
6&11.12	Investment Plan	<i>529,233</i>	-	-	-	<i>529,233</i>	-
6&11.13	Interest On Customer Deposits	<i>174,969</i>	-	-	-	<i>174,969</i>	-
6&11.14	Property And Liab Insurance	<i>1,090,411</i>	-	-	-	<i>1,090,411</i>	-
6&11.15	Deferred Gains And Losses On Property Sales	<i>1,547,370</i>	-	-	<i>(21,451)</i>	<i>1,525,919</i>	-
6&11.16	D&O Insurance	<i>(24,340)</i>	-	-	-	<i>(24,340)</i>	-
6&11.17	Pension Plan	<i>3,912,573</i>	-	-	-	<i>3,912,573</i>	-
6&11.18	Wage Increase	<i>8,787,764</i>	-	-	-	<i>8,787,764</i>	-
6&11.19	AMA To EOP Rate Base	<i>2,386,192</i>	-	-	-	<i>2,386,192</i>	-
6&11.20	Update Depr Rates	<i>(3,877,048)</i>	-	-	-	<i>(3,877,048)</i>	-
6&11.21	WUTC Filing Fee	<i>3,214,228</i>	-	-	-	<i>3,214,228</i>	-
6&11.22	Pro Forma O&M	-	-	-	<i>32,078,038</i>	<i>32,078,038</i>	<i>21,822,808</i>
6&11.23	Remove AMR Plant and Depreciation	-	<i>(11,162,584)</i>	-	-	<i>(11,162,584)</i>	-
6&11.24	AMI Plant And Deferral	<i>(4,278,220)</i>	<i>12,005,634</i>	-	<i>10,187,095</i>	<i>17,914,509</i>	-
6&11.25	Environmental Remediation	<i>56,188</i>	<i>(2,864)</i>	<i>2,867</i>	<i>(304,420)</i>	<i>(248,229)</i>	<i>(521,904)</i>
6&11.26	Estimated Plant Retirements Rate Base	-	-	-	-	-	-
6&11.27	Test Year Plant Roll Forward	-	<i>(20,572,970)</i>	<i>(43,195,052)</i>	<i>(25,367,391)</i>	<i>(89,135,413)</i>	<i>(60,629,149)</i>
6&11.28	Provisional Proforma Retirements Depreciation	-	<i>(166,162)</i>	<i>(1,458,130)</i>	<i>(1,666,053)</i>	<i>(3,290,346)</i>	<i>(1,368,770)</i>
6&11.29	Programmatic Provisional Proforma	-	<i>23,412,255</i>	<i>58,573,596</i>	<i>36,503,983</i>	<i>118,489,835</i>	<i>72,113,622</i>
6&11.30	Customer Driven Programmatic Provisional Proforma	-	<i>5,293,314</i>	<i>15,111,219</i>	<i>9,835,219</i>	<i>30,239,752</i>	<i>17,690,611</i>
6&11.31	Specific Provisional Proforma	-	<i>26,364,507</i>	<i>25,583,417</i>	<i>7,006,475</i>	<i>58,954,400</i>	<i>55,829,738</i>
6&11.32	Projected Provisional Proforma	-	<i>15,051,616</i>	<i>35,334,086</i>	<i>24,830,653</i>	<i>75,216,354</i>	<i>56,010,877</i>
6&11.33	Remove Test Year Deferrals	<i>99,816,474</i>	-	-	-	<i>99,816,474</i>	-
6&11.34	Regulatory Filing Fee Deferral	<i>5,724,393</i>	-	-	<i>10,796,458</i>	<i>16,520,850</i>	-
6&11.35	Participatory Funding Grants	<i>(134,600)</i>	-	-	<i>145,259</i>	<i>10,659</i>	-
6.36	Targeted Electrification Activities Deferral Amortization	<i>145,999</i>	<i>294,539</i>	<i>913,319</i>	<i>7,592,530</i>	<i>8,946,387</i>	<i>(630,770)</i>
6&11.37	LTIP	-	-	-	<i>592,715</i>	<i>592,715</i>	<i>20,745</i>
6&11.49	Finance Leases	-	-	-	<i>2,672,937</i>	<i>2,672,937</i>	<i>1,335,708</i>
6.38	Power Costs	<i>(1,202,972)</i>	-	-	<i>145,490,147</i>	<i>144,287,174</i>	<i>34,551,387</i>
6.39	Wild Horse Solar	<i>(345,430)</i>	<i>5,458</i>	<i>8,745</i>	<i>4,373</i>	<i>(326,854)</i>	<i>4,567</i>
6.40	Storm Expense Normalization	<i>1,545,566</i>	-	-	<i>1,075,067</i>	<i>2,620,633</i>	-
6.41	Electric Regulatory Assets & Liab	-	<i>10,260,619</i>	<i>(9,357,733)</i>	<i>(4,232,354)</i>	<i>(3,329,468)</i>	<i>(11,878,214)</i>
6.42	Green Direct	<i>(133,610)</i>	-	-	-	<i>(133,610)</i>	-
6.43	Storm Deferral Amortization	<i>6,876,234</i>	-	-	<i>(5,588,732)</i>	<i>1,287,502</i>	<i>(10,445,215)</i>
6.44	Colstrip Removal	<i>(27,504,346)</i>	-	-	-	<i>(27,504,346)</i>	-
6.45	Acquisition Adjustment	<i>(930,822)</i>	<i>(293,631)</i>	<i>(587,263)</i>	<i>(293,631)</i>	<i>(2,105,348)</i>	<i>(613,363)</i>
6.46	TEP Tracker	<i>(52,717)</i>	-	-	-	<i>(52,717)</i>	-
6.47	CETA DR PPA Deferrals	-	<i>69,506</i>	-	<i>898,693</i>	<i>968,199</i>	<i>(36,297)</i>
6.48	CEIP Deferral	<i>2,223,526</i>	-	-	<i>1,603,184</i>	<i>3,826,710</i>	-
	Increased Rate Of Return						<i>29,928,156</i>
	Change To Base Rates	<i>\$ 163,690,004</i>	<i>\$ 472,681,899</i>	<i>\$ 540,370,262</i>	<i>\$ 784,768,475</i>	<i>784,768,475</i>	<i>169,987,770</i>
	Adjustments To Other Price Schedules					<i>(392,046,221)</i>	<i>25,292,883</i>
	Net Revenue Change					<i>\$ 392,722,254</i>	<i>\$ 195,280,653</i>

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

PUGET SOUND ENERGY - NET OPERATING INCOME AND RATE BASE BY ADJUSTMENT

Adj. No. (a)	Adjustment Description (b)	Natural Gas NOI BUILDUP FOR 2025				Natural Gas NOI		Natural Gas RATE BASE BUILDUP FOR 2025				Natural Gas RATE BASE	
		Test Year (c)	Proforma (d)	2024 (e)	2025 (f)	2025 (g)=Σ(c) thru (f)	2026 (h)	Test Year (i)	Proforma (j)	2024 (k)	2025 (l)	2025 (m)=Σ(i) thru (l)	2026 (n)
	Test Year	\$ 182,074,207	\$ 212,745,193	\$ 134,005,551	\$ 118,144,365	\$ 182,074,207	\$ 30,177,042	\$ 2,948,894,387	\$ 2,910,473,036	\$ 2,802,449,377	\$ 2,900,790,225	\$ 2,948,894,387	\$ 2,866,503,993
6&11.01	Revenues And Expenses	32,219,832	(43,977,920)	(7,820,108)	(6,424,882)	(26,003,079)	(2,071,179)	-	-	-	-	-	-
6&11.02	Pass-Through Revenue & Expense	2,650,763	-	-	-	2,650,763	-	-	-	-	-	-	-
6&11.03	Temperature Normalization	(361,881)	(17,672,181)	-	-	(18,034,062)	-	-	-	-	-	-	-
6&11.04	Federal Income Tax	(2,391,602)	133,105	(348,815)	3,984,285	1,376,974	184,599	-	-	-	-	-	-
6&11.05	Tax Benefit Of Interest	16,074,543	(596,615)	543,137	51,423	16,072,488	(259,430)	-	-	-	-	-	-
6&11.06	Bad Debt Expense	213,041	-	-	-	213,041	-	-	-	-	-	-	-
6&11.07	Rate Case Expense	(183,414)	-	-	-	(183,414)	-	-	-	-	-	-	-
6&11.08	Excise Tax	(678)	-	-	-	(678)	-	-	-	-	-	-	-
6&11.09	Employee Insurance	13,658	(203,583)	-	-	(189,924)	-	-	-	-	-	-	-
6&11.10	Injuries & Damages	18,994	-	-	-	18,994	-	-	-	-	-	-	-
6&11.11	Incentive Pay	1,105,216	(185,023)	(81,135)	(19,247)	819,812	(1,523)	-	-	-	-	-	-
6&11.12	Investment Plan	(151,116)	-	-	-	(151,116)	-	-	-	-	-	-	-
6&11.13	Interest On Customer Deposits	(30,504)	-	-	-	(30,504)	-	-	-	-	-	-	-
6&11.14	Property And Liab Insurance	(435,005)	-	-	-	(435,005)	-	-	-	-	-	-	-
6&11.15	Deferred Gains And Losses On Property Sales	(778,046)	-	-	-	(778,046)	1,483,149	-	-	-	-	-	-
6&11.16	D&O Insurance	13,098	-	-	-	13,098	-	-	-	-	-	-	-
6&11.17	Pension Plan	(1,117,190)	-	-	-	(1,117,190)	-	-	-	-	-	-	-
6&11.18	Wage Increase	(2,924,835)	-	-	-	(2,924,835)	-	-	-	-	-	-	-
6&11.19	AMA To EOP Rate Base	-	-	-	-	-	-	50,455,434	-	-	-	50,455,434	-
6&11.20	UPDATE DEPR RATES	(6,824,351)	-	-	-	(6,824,351)	-	(6,824,351)	-	-	-	(6,824,351)	-
6&11.21	WUTC Filing Fee	(1,028,549)	-	-	-	(1,028,549)	-	-	-	-	-	-	-
6&11.22	Pro Forma O&M	-	-	-	(7,802,542)	(7,802,542)	(6,512,080)	-	-	-	-	-	-
6&11.23	Remove AMR Plant and Depreciation	-	2,295,832	-	-	2,295,832	-	-	(28,019,481)	-	-	(28,019,481)	-
6&11.24	AMI Plant And Deferral	(2,896,285)	-	-	(3,727,575)	(6,623,860)	-	(57,834,387)	57,834,387	-	-	-	-
6&11.25	Environmental Remediation	(267,705)	8,366	(8,366)	1,366,473	1,098,768	1,413,395	-	-	-	-	-	-
6&11.26	Estimated Plant Retirements Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
6&11.27	Test Year Plant Roll Forward	-	(298,421)	1,555,027	(53,244,588)	(51,987,982)	7,125,268	-	(81,821,842)	(172,911,837)	(110,651,507)	(365,385,186)	(212,142,643)
6&11.28	Provisional Proforma Retirements Depreciation	-	33,679	201,172	497,104	731,956	497,104	-	42,632	297,280	424,164	764,076	1,154,341
6&11.29	Programmatic Provisional Proforma	-	(482,904)	(5,523,857)	(8,419,002)	(14,425,763)	(8,356,861)	-	63,796,584	126,477,501	52,167,450	242,441,535	122,407,421
6&11.30	Customer Driven Programmatic Provisional Proforma	-	(318,964)	(2,203,240)	(3,675,849)	(6,198,053)	(1,812,643)	-	52,899,028	85,035,900	24,244,938	162,179,866	43,611,658
6&11.31	Specific Provisional Proforma	-	(488)	(12,007)	(355,435)	(367,929)	(192,576)	-	57,980	13,028,954	(280,262)	12,806,672	1,774,799
6&11.32	Projected Provisional Proforma	-	(300,604)	(4,818,441)	(7,251,841)	(12,370,886)	(6,593,049)	-	46,959,913	54,132,411	4,403,069	105,495,394	44,104,527
6&11.33	Remove Test Year Deferrals	(1,702,914)	-	-	-	(1,702,914)	-	-	-	-	-	-	-
6&11.34	Regulatory Filing Fee Deferral	(1,275,793)	-	-	(2,616,500)	(3,892,293)	-	-	-	-	-	-	-
6&11.35	Participatory Funding Grants	69,091	-	-	(48,980)	20,111	-	-	-	-	-	-	-
6&11.36	Targeted Electrification Activities Deferral Amortization	-	-	-	-	-	-	-	-	-	-	-	-
6&11.37	LTIP	-	-	-	(318,970)	(318,970)	(11,164)	-	-	-	-	-	-
6&11.49	FINANCE LEASES	-	-	-	(473,095)	(473,095)	(517,474)	-	-	-	-	-	-
11.39	Tacoma LNG Plant and Deferral - Removal	-	(15,129,569)	-	-	(15,129,569)	-	-	(244,980,865)	-	-	(244,980,865)	-
11.40	Gas Regulatory Assets & Liab	-	(2,374,791)	1,994,566	(10,199)	(390,424)	4,573,332	-	24,719,599	(8,672,507)	(5,170,723)	10,876,369	(5,437,988)
11.41	Removal of Tacoma LNG Project 4 Mile 16-Inch Pipeline Change To Base Rates	662,617	330,440	660,880	522,095	2,176,032	684,800	(24,218,047)	488,405	953,146	576,640	(22,199,857)	1,152,189
		\$ 212,745,193	\$ 134,005,551	\$ 118,144,365	\$ 30,177,042	\$ 30,177,042	\$ 19,810,711	\$ 2,910,473,036	\$ 2,802,449,377	\$ 2,900,790,225	\$ 2,866,503,993	\$ 2,866,503,993	\$ 2,863,128,296

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

PUGET SOUND ENERGY - NET REVENUE CHANGE BY ADJUSTMENT

Adj. No. (a)	Adjustment Description (b)	Test Year (c)	Proforma (d)	2024 (e)	2025 (f)	NATURAL GAS	
						2025 (g)=Σ(c) thru (f)	2026 (h)
	Test Year	\$ 57,758,011	\$ 13,147,986	\$ 106,688,840	\$ 137,726,200	\$ 57,758,011	
6&11.01	Revenues And Expenses	(42,764,598)	58,370,823	10,379,439	8,527,589	34,513,253	2,749,025
6&11.02	Pass-Through Revenue & Expense	(3,518,294)	-	-	-	(3,518,294)	-
6&11.03	Temperature Normalization	480,316	23,455,856	-	-	23,936,172	-
6&11.04	Federal Income Tax	3,174,315	(176,667)	462,973	(5,288,245)	(1,827,624)	(245,013)
6&11.05	Tax Benefit Of Interest	(21,335,349)	791,872	(720,892)	(68,253)	(21,332,622)	344,336
6&11.06	Bad Debt Expense	(282,764)	-	-	-	(282,764)	-
6&11.07	Rate Case Expense	243,440	-	-	-	243,440	-
6&11.08	Excise Tax	900	-	-	-	900	-
6&11.09	Employee Insurance	(18,129)	270,210	-	-	252,082	-
6&11.10	Injuries & Damages	(25,210)	-	-	-	(25,210)	-
6&11.11	Incentive Pay	(1,466,927)	245,577	107,688	25,546	(1,088,116)	2,021
6&11.12	Investment Plan	200,573	-	-	-	200,573	-
6&11.13	Interest On Customer Deposits	40,487	-	-	-	40,487	-
6&11.14	Property And Liab Insurance	577,372	-	-	-	577,372	-
6&11.15	Deferred Gains And Losses On Property Sales	1,032,681	-	-	-	1,032,681	(1,968,548)
6&11.16	D&O Insurance	(17,385)	-	-	-	(17,385)	-
6&11.17	Pension Plan	1,482,820	-	-	-	1,482,820	-
6&11.18	Wage Increase	3,882,062	-	-	-	3,882,062	-
6&11.19	AMA To EOP Rate Base	5,123,073	-	-	-	5,123,073	-
6&11.20	UPDATE DEPR RATES	8,364,873	-	-	-	8,364,873	-
6&11.21	WUTC Filing Fee	1,365,169	-	-	-	1,365,169	-
6&11.22	Pro Forma O&M	-	-	-	10,356,124	10,356,124	8,643,325
6&11.23	Remove AMR Plant and Depreciation	-	(5,892,204)	-	-	(5,892,204)	-
6&11.24	AMI Plant And Deferral	(2,028,138)	5,872,306	-	4,947,520	8,791,689	-
6&11.25	Environmental Remediation	355,318	(11,104)	11,104	(1,813,686)	(1,458,368)	(1,875,965)
6&11.26	Estimated Plant Retirements Rate Base	-	-	-	-	-	-
6&11.27	Test Year Plant Roll Forward	-	(7,911,824)	(19,620,828)	59,435,069	31,902,417	(31,954,779)
6&11.28	Provisional Proforma Retirements Depreciation	-	(40,373)	(236,826)	(616,726)	(893,925)	(537,377)
6&11.29	Programmatic Provisional Proforma	-	7,118,634	20,173,774	16,471,241	43,763,650	24,073,082
6&11.30	Customer Driven Programmatic Provisional Proforma	-	5,794,540	11,558,562	7,340,613	24,693,714	7,030,863
6&11.31	Specific Provisional Proforma	-	6,535	1,338,851	443,303	1,788,689	443,818
6&11.32	Projected Provisional Proforma	-	5,167,133	11,891,820	10,072,265	27,131,218	13,428,048
6&11.33	Remove Test Year Deferrals	2,260,236	-	-	-	2,260,236	-
6&11.34	Regulatory Filing Fee Deferral	1,693,329	-	-	3,472,817	5,166,145	-
6&11.35	Participatory Funding Grants	(91,703)	-	-	65,010	(26,693)	-
6&11.36	Targeted Electrification Activities Deferral Amortization	-	-	-	-	-	-
6&11.37	LTIP	-	-	-	423,360	423,360	14,818
6&11.49	FINANCE LEASES	-	-	-	627,927	627,927	686,831
11.38	Tacoma LNG Plant and Deferral - Removal	-	(4,793,412)	-	-	(4,793,412)	-
11.39	Gas Regulatory Assets & Liab	-	5,661,946	(3,527,915)	(511,481)	1,622,550	(6,646,767)
11.40	Removal of Tacoma LNG Project 4 Mile 16-Inch Pipeline	(3,338,493)	(388,994)	(780,391)	(634,414)	(5,142,292)	(786,729)
	Increased Rate Of Return						12,935,779
	Change To Base Rates	\$ 13,147,986	\$ 106,688,840	\$ 137,726,200	\$ 251,001,780	\$ 251,001,780	\$ 26,336,767
	Adjustments To Other Price Schedules					(52,544,391)	-
	Net Revenue Change					\$ 198,457,388	\$ 26,336,767

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