



Puget Sound Energy
P.O. Box 97034
Bellevue, WA 98009-9734

pse.com

Received
Records Management
Mar 31, 2025

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Filed Via Web Portal

Jeff Killip, Executive Director and Secretary
Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, Washington 98503

Re: Gas Accounting Report Pursuant to WAC 480-90-257

Dear Director Killip,

Attached is Puget Sound Energy's ("PSE") Gas Commission Basis Reports ("CBR") showing Restated Results of Operations for the twelve-month period ended December 31, 2024. This report was prepared following the requirements of WAC 480-90-257, and therefore, this report does not necessarily reflect all adjustments that PSE would submit in a rate filing. Additionally, there are no pro-forma or annualizing adjustments made in this report in accordance with WAC 480-90-257.

The results show a restated overall rate of return of 6.94 percent and a return on actual common equity of 8.72 percent, compared with PSE's authorized rate of return of 7.16 percent and return on common equity of 9.40 percent based on 2022 general rate case in UE-220066/UG-220067. Pursuant to Final Order 24/10 approving the Settlement Agreement in UE-220066 and UG-220067, the earnings test included in RCW 80.28.425 ("MYRP Statute") will replace PSE's previous earnings sharing mechanism to reduce administrative burden and prevent confusing results and allow the Company to have only one earnings test in place. As PSE's reported rate of return for the 12-month period ended December 31, 2024 did not exceed the threshold rate (which is .5 percent higher than the authorized rate of return), no revenues were deferred for refunds to customers.

Please contact me at (425) 462-3798 should you have any questions.

Director Jeff Killip, Executive Director and Secretary

March 31, 2025

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Regards,

/s/ Tyler Pavel

Tyler Pavel
Manager, Revenue Requirements
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Attachments:

PSE-WP-Gas-December-2024-CBR-(3-31-25).zip