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February 15, 2024

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

Re: Dockets UE-220066, UG-220067, and UE-210918 – Multi-Year Rate Plan Metrics Compliance Filing

Dear Executive Director Killip:

Pursuant to paragraph 111 of Final Order 24/10 (“Final Order”) in Dockets UE-220066, UG-220067, and UE-210918 (Consolidated) (“Paragraph 111”), Puget Sound Energy (“PSE”) is required to report the performance measures and calculations outlined in Table 4 of the Final Order (“Table 4”) for each year of its multi-year plan (“2023-2024 MYRP”).¹ The reporting periods begin January 1 and end December 31 and are required to be filed within 45 days following the end of the reporting period. Additionally, as a one-time requirement, the Final Order required historical information for 2019 – 2021 to be filed within 45 days of the Final Order. There are 3 subcategories of metrics that are contained in Table 4 – Financial Metrics², Affordability Metrics and Energy Burden Metrics.

Due to various timing considerations related to the data that is required to calculate the metrics in Table 4, PSE was and is unable to file all of the information in the requisite 45 days after the end of the reporting period as required by Paragraph 111. Below, a brief overview of the filing history and current filing plan related to the compliance requirements under Paragraph 111 is provided.

Previous year’s filing history:

February 3, 2023

For the first year of its 2023-2024 MYRP, PSE filed its initial submission 45 days after the Final Order on February 3, 2023. In its initial submission, PSE provided Financial, Affordability and Energy Burden Metrics for the period 2019 through 2021.

For the Affordability Metrics (average annual bill impacts), PSE provided two different measures; an average Affordability Metrics for the whole PSE-territory calculated using average annual rate and the same average usage as required by the Final Order 24/10. This average affordability

¹ These metrics are distinct from the metrics that were agreed upon in PSE’s 2022 GRC settlement agreement, *WUTC v. PSE, Dockets UE-220066 et al., Revenue Requirement Settlement, Section N* which are due on March 31, 2024.

² Previously referred to as Operational and Earnings Metrics.

metrics calculation does not depend on customer specific data hence could be provided during the initial filing. The alternative calculation uses the same average usage as required by Final Order 24/10 but uses a different cost factor that varies by geographic location.³ This alternative calculation of the Affordability Metrics depends on data sources which are not available until after July 1st of each year, hence it is not provided with the initial filing.

PSE also indicated in the February 3rd initial filing that it would file 2022 Financial Metrics after the submission of its Form 10K filing for 2022 and would file its 2022 Affordability and Energy Burden Metrics data after July 1st of the reporting year.

Finally, in the February 3rd submission, PSE indicated, for the following year's filing due in 2024 for 2023 calendar year, the average Affordability Metrics which does not depend on energy burden data would be filed according to the time requirements of Paragraph 111, within 45 days of the end of the reporting period. The Financial Metrics would be provided after the filing of its 2023 Form 10-K and for the Energy Burden and alternative calculation of the Affordability Metrics, the data would be filed after July 1st of the reporting year.

April 14, 2023

The 2022 Financial Metrics were filed.

August 31, 2023

The 2022 Energy Burden and alternative calculation of the Affordability Metrics that vary by census tract and zip code were filed.

September 18, 2023

Commission Staff submitted comments on PSE's Compliance Filings and concluded that PSE complied with the Commission's requirements in the Final Order.

2024 MYRP Metrics Compliance Filing Plan:

With this filing, PSE is providing the 2023 average Affordability Metrics calculated using the same average usage as required by Table 4 and an annual average rate. This updated average Affordability Metrics is being provided along with the complete 2019-2022 Energy Burden and Affordability data that was sent with the August 31st, 2023 filing.

The remaining 2023 information required by Table 4 will be provided on the following schedule.

Financial Metrics:

Information for the 2023 Financial Metrics will not be available until after PSE files its 2023 Form 10-K as well as its 2023 Commission Basis Report ("CBR"). Its CBR is due the latest, on March 31, 2024. Accordingly, PSE will supplement this filing with its 2023 Financial Metrics after March 31, 2024.

³ Details on this alternative Affordability Metrics calculation method is described in the cover letter to the February 3, 2023 initial filing.

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Energy Burden and alternative calculation of the Affordability Metrics:

As discussed above, the alternative calculation for the Affordability Metrics is dependent on the Energy Burden data. The customer billing and income data required to calculate Energy Burden measures comes from various internal and external sources, and the complete data set for 2023 calculations will not be available until the end of the second quarter of 2024. Accordingly, PSE will supplement this filing with the 2023 Energy Burden Metrics and alternative calculation for the Affordability Metrics that vary by census tract and zip code after July 1, 2024.

If you have any questions, please contact me at (425) 462-3946.

Sincerely,

/s/ Birud D. Jhaveri

Birud D. Jhaveri
Director, Regulatory Affairs
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cc: Sheree Caron, Perkins Coie
Service List

Attachments:

220066-67-210918-PSE-MYRP-Aff-EB-Metrics-(02-15-2024).xlsx

Certificate of Service