

**EXH. SEF-13  
DOCKETS UE-22 \_\_\_/UG-22 \_\_\_  
2022 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-22 \_\_\_  
Docket UG-22 \_\_\_**

**TWELFTH EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF**

**SUSAN E. FREE**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 31, 2022**

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

Adj. No.	Adjustment Description	ELECTRIC NOI 2023	ELECTRIC RATE BASE 2023	ELECTRIC NOI 2024	ELECTRIC RATE BASE 2024	ELECTRIC NOI 2025	ELECTRIC RATE BASE 2025	GAS NOI 2023	GAS RATE BASE 2023	GAS NOI 2024	GAS RATE BASE 2024	GAS NOI 2025	GAS RATE BASE 2025
	Test Year	\$ 297,280,276	\$ 5,483,216,406	\$ 169,918,367	\$ 5,659,074,413	\$ 153,070,840	\$ 6,028,296,640	\$ 148,876,036	\$ 2,470,296,822	\$ 94,107,923	\$ 2,963,664,294	\$ 85,647,411	\$ 3,133,269,162
6811.01	Revenues And Expenses	(3,283,608)	-	16,230,699	-	4,769,409	-	(11,611,401)	-	3,086,006	-	644,762	-
6811.02	Pass-Through Revenue & Expense	984,322	-	-	-	-	-	(611,838)	-	-	-	-	-
6811.03	Temperature Normalization	829,814	-	-	-	-	-	9,850,093	-	-	-	-	-
6811.04	Federal Income Tax	38,253,118	42,320,911	(467,404)	21,213,022	553,818	20,837,438	5,287,961	12,825,208	527,843	6,797,605	695,731	7,261,899
6811.05	Tax Benefit Of Interest	30,185,503	-	1,969,431	-	2,201,722	-	15,808,185	-	904,672	-	500,746	-
6811.06	Bad Debt Expense	2,975,710	-	-	-	-	-	332,327	-	-	-	-	-
6811.07	Rate Case Expense	139,378	-	-	-	-	-	(30,618)	-	-	-	-	-
6811.08	Excise Tax	1,745	-	-	-	-	-	951	-	-	-	-	-
6811.09	Employee Insurance	(53,999)	-	-	-	-	-	(21,577)	-	-	-	-	-
6811.10	Injuries & Damages	(70,789)	-	-	-	-	-	662,275	-	-	-	-	-
6811.11	Incentive Pay	(3,697,810)	-	(1,312,687)	-	(1,982,533)	-	(1,503,654)	-	(524,530)	-	(792,190)	-
6811.12	Investment Plan	(122,823)	-	-	-	-	-	(49,078)	-	-	-	-	-
6811.13	Interest On Customer Deposits	(17,522)	-	-	-	-	-	(3,871)	-	-	-	-	-
6811.14	Property And Liab Insurance	(1,565,158)	-	-	-	-	-	(684,138)	-	-	-	-	-
6811.15	Deferred Gains And Losses On Property Sales	(3,329,199)	-	-	-	-	-	(1,470,175)	-	-	-	-	-
6811.16	D&O Insurance	66,097	-	-	-	-	-	47,550	-	-	-	-	-
6811.17	Pension Plan	351,646	-	-	-	-	-	140,511	-	-	-	-	-
6811.18	Wage Increase	(2,262,436)	-	-	-	-	-	(939,593)	-	-	-	-	-
6811.19	AMA To EOP Rate Base	-	18,890,707	-	-	-	-	210,100	67,075,381	-	-	-	-
6811.20	AMA To EOP Depreciation	(657,626)	(657,626)	-	-	-	-	210,100	210,100	-	-	-	-
6811.21	WUTC Filing Fee	(69,588)	-	-	-	-	-	6,486	-	-	-	-	-
6811.22	Pro Forma O&M	(61,645,700)	-	(10,074,161)	-	(11,252,064)	-	(28,583,950)	-	(4,393,718)	-	(3,867,024)	-
6811.23	AMR Regulatory Asset	(245,505)	1,743,384	(2,700,557)	(21,401,980)	-	(2,946,062)	(122,296)	1,101,189	(1,345,253)	(10,011,818)	-	(1,467,548)
6811.24	AMI Plant And Deferral	(11,543,860)	-	-	-	-	-	(4,927,420)	-	-	-	-	-
6811.25	GTZ Deferral	(14,452,336)	6,265,548	-	(5,294,316)	-	(5,294,316)	(8,308,097)	6,707,204	-	(3,527,375)	-	(3,527,375)
6811.26	Environmental Remediation	61,992	-	-	-	239,305	-	179,176	-	-	-	2,587,615	-
6811.27	Covid Deferral	(803,115)	(57,423)	-	(803,115)	803,115	(401,558)	(249,888)	(100,456)	-	(249,888)	249,888	(124,944)
6811.28	Estimated Plant Retirements Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
6811.29	Test Year Plant Roll Forward	39,439,049	(786,018,942)	15,753,467	(369,995,484)	6,588,669	(353,567,889)	2,993,679	(344,017,500)	6,419,401	(159,209,516)	2,418,272	(151,371,216)
6811.30	Provisional Proforma Retirements Depreciation	10,496,654	13,203,721	3,186,128	15,530,998	2,437,396	18,862,633	2,345,165	3,128,240	470,087	3,310,957	353,205	3,787,157
6811.31	Programmatic Provisional Proforma	(25,674,438)	566,416,528	(24,146,729)	504,451,934	(19,728,637)	434,225,941	(9,914,484)	230,897,875	(9,989,513)	217,591,261	(6,217,908)	135,474,933
6811.32	Customer Driven Programmatic Provisional Proforma	(1,128,611)	40,587,259	(247,673)	6,798,414	(322,232)	9,396,376	(5,220,475)	218,386,108	(2,039,440)	84,769,335	(1,837,511)	72,306,560
6811.33	Specific Provisional Proforma	(4,212,720)	130,105,096	(2,612,118)	103,418,993	(6,460,148)	232,425,139	(4,054,542)	232,798,955	(160,445)	(3,427,354)	(1,051,204)	11,119,860
6811.34	Projected Provisional Proforma	(19,739,624)	242,682,042	(13,638,239)	122,625,300	(7,115,182)	69,149,600	(6,953,955)	63,094,179	(4,874,605)	37,191,156	(2,693,657)	22,938,717
6.45	Power Costs	(133,614,485)	-	(8,975,771)	-	44,494,077	-	-	-	-	-	-	-
6.46	Montana Tax	(216,706)	-	47,878	-	4,512	-	-	-	-	-	-	-
6.47	Wild Horse Solar	180,060	(966,806)	-	158,141	-	158,141	-	-	-	-	-	-
6.48	Storm Expense Normalization	81,278	-	-	-	-	-	-	-	-	-	-	-
6.49	Regulatory Assets & Liab	3,317,727	(24,188,973)	7,717,397	(14,555,863)	1,840,723	(14,219,006)	-	-	-	-	-	-
6.50	Green Direct	100,747	(40,493)	(78,712)	40,493	-	-	-	-	-	-	-	-
6.51	Storm Deferral Amortization	(9,004,973)	-	-	-	3,934,555	-	-	-	-	-	-	-
6.52	Electric Vehicles	(3,205,390)	5,402,513	(141,141)	(1,543,575)	(244,615)	(1,543,575)	-	-	-	-	-	-
6.53	Colstrip D&R Tracker	43,695,480	134,761,180	2,642,664	14,340,758	5,505,531	11,449,840	-	-	-	-	-	-
6.55	Monetize PTCs For Colstrip	-	(199,530,422)	-	-	-	-	-	-	-	-	-	-
6.56	Acquisition Adjustment	2,095,791	(15,060,195)	-	(5,761,493)	-	(5,761,493)	-	-	-	-	-	-
11.48	Tacoma Lng Upgrade Plant Deferral	-	-	-	-	-	-	(2,082,632)	1,059,725	-	(423,890)	-	(423,890)
11.49	Regulatory Assets & Liab	-	-	-	-	-	-	817,468	(7,134,894)	3,458,981	(1,109,560)	-	-
11.50	Tacoma Lng Plant Deferral	-	-	-	-	-	-	(6,106,359)	7,336,158	-	(2,096,045)	-	(2,096,045)
	Change To Base Rates	\$ 169,918,367	\$ 5,659,074,413	\$ 153,070,840	\$ 6,028,296,640	\$ 179,338,260	\$ 6,441,067,850	\$ 94,107,923	\$ 2,963,664,294	\$ 85,647,411	\$ 3,133,269,162	\$ 76,638,135	\$ 3,227,147,270

