



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

March 31, 2021

***Filed Via Web Portal***

Mr. Mark Johnson  
Executive Director and Secretary  
Washington Utilities and Transportation Commission  
621 Woodland Square Loop SE  
Lacey, WA 98503

**Re: Electric Accounting Report Pursuant to WAC 480-100-257**

Dear Mr. Johnson,

Attached is Puget Sound Energy's ("PSE") Electric Commission Basis Reports ("CBR") showing Restated Results of Operations for the twelve-month period ended December 31, 2020. This report was prepared following the requirements of WAC 480-100-257 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 480-100-257.

The results show a normalized overall rate of return of 6.54 percent and a return on actual common equity of 7.93 percent, compared with PSE's authorized rate of return of 7.47 percent and return on common equity of 9.48 percent. These authorized amounts are prorated amounts consisting of 289 days per the 2018 expedited rate case<sup>1</sup> which was in effect at the beginning of 2020 and 77 days per the 2019 general rate case<sup>2</sup> which went into effect on October 15, 2020. Pursuant to Paragraph 308 and 309 of Order 08 in UE-170033 and UG-170034, the earnings sharing test, which provides for equal sharing between PSE and its customers of any earnings that exceed the Company's overall rate of return will continue but has been modified to remove normalizing adjustments from the calculation. These modifications to the gas CBR results provides for a gas rate of return for earnings sharing purposes of 6.54 percent. As PSE also did not earn above its authorized return for earnings sharing purposes, no earnings sharing will be included in the Schedule 142 filing made concurrent with this filing.

<sup>1</sup> In Docket No. UE-180899, PSE's authorized rate of return and return on equity were 7.49 and 9.50 percent, respectively.

<sup>2</sup> In Docket No. UE-190529, PSE's authorized rate of return and return on equity are 7.39 and 9.40 percent, respectively.

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Mr. Mark L. Johnson, Executive Director and Secretary

March 31, 2021

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Please contact me at (425) 457-5854 should you have any questions.

Regards,

*/s/ Stacy Smith*

Stacy W. Smith

Manager of Revenue Requirement

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Attachments:

PSE-WP-Electric-December-2020-CBR-(3-31-21).zip