

**EXH. SEF-10  
DOCKETS UE-240004/UG-240005  
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**

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

**SUSAN E. FREE**

**ON BEHALF OF PUGET SOUND ENERGY**

**FEBRUARY 15, 2024**

**Puget Sound Energy**  
**Gas Rate Base**  
**June-23**

**4-Factor (Jun 2023 GRC)**

Electric 65.45%  
 Gas 34.55%

<b>Line No.</b>	<b>Description</b>	<b>AMA 06/30/23</b>	<b>EOP 06/30/23</b>
1	Gas Utility Plant in Service	5,137,337,827	5,258,708,190
2c	Common Plant-Allocation to Gas	343,875,664	312,195,940
3	Gas Stored Underground - Non current	8,783,943	8,783,943
4	Total Plant in Service and Other Assets	5,489,997,434	5,579,688,073
5	Accumulated Provision for Depreciation	(1,921,125,576)	(1,985,341,434)
7c	Common Accumulated Depreciation-Allocation to Gas	(161,012,853)	(133,837,802)
8	Customer Advances for Construction	(584,987)	(357,142)
9	DFIT 'Def. GTZ Depreciation	(754,356)	-
10	Liberalized Depreciation Total Accum. Def. FIT - Liberalized	(580,659,642)	(575,156,290)
10c	DFIT common account	(21,129,827)	(20,494,211)
11a	Other Regulatory Assets - AMI /GTZ	18,088,017	16,664,015
12a	Customer Deposits	(1,197,203)	(843,556)
12	Accumulated Depreciation and Other Liabilities	(2,668,376,427)	(2,699,366,419)
13	Net Operating Investment	2,821,621,006	2,880,321,654
14	Allowance for Working Capital	127,273,381	119,028,167
15	Total Gas Rate Base	2,948,894,387	2,999,349,821
16	Gross Utility Plant in Service	5,489,997,434	5,579,688,073
17	Less Accum Dep and Amort	(2,082,138,429)	(2,119,179,236)
18	Deferred Debits and Credits	18,088,017	16,664,015
19	Deferred Taxes	(602,543,825)	(595,650,501)
20	Allowance for Working Capital	127,273,381	119,028,167
21	Customer Deposits/Advances	(1,782,190)	(1,200,698)
22	Total Rate Base	<b>2,948,894,387</b>	<b>2,999,349,821</b>

**Summary Working Capital  
New Format From 2017 GRC**

		<b>Jun-23</b>	
		<b>EOP</b>	<b>AMA</b>
Line No.	Description	With New Accounts and Coding	With New Accounts and Coding
1	<b><u>Average Invested Capital</u></b>		
2			
3	<b>Total Average Invested Capital</b>	<b>\$ 10,053,013,908</b>	<b>9,682,465,393</b>
4			
5	<u>3 subcategories Investments:</u>		
6			
7	Total Electric Rate Base and Operating	5,384,655,997	5,342,770,882
8			
9	Total Gas Rate Base and Operating	2,880,321,654	2,821,621,006
10			
11	<b>Total Electric and Gas Rate Base (lines 7 + 9)</b>	<b>8,264,977,651</b>	<b>8,164,391,889</b>
12			
13	Total Non Operating Investments	1,389,085,854	1,100,181,257
14			
15	<b>Total Rate Base &amp; Non Operating (Lines 11+13)</b>	<b>9,654,063,505</b>	<b>9,264,573,146</b>
16			
17	<b>Investor Supplied Working Capital (line 3 - line 15)</b>	<b>\$ 398,950,403</b>	<b>\$ 417,892,248</b>
18			
19			
20	<b>Working Capital Spread</b>		
21	<b>Electric</b>	<b>\$ 222,518,806</b>	<b>\$ 240,993,567</b>
22	(lines 7 / line 15) Total Elec RB / Total Average Investments	55.78%	57.67%
23	<b>Gas</b>	<b>\$ 119,028,167</b>	<b>\$ 127,273,381</b>
24	(lines 9 / line 15) Total Gas RB / Total Average Investments	29.84%	30.46%
25	<b>Non-Utility</b>	<b>\$ 57,403,430</b>	<b>\$ 49,625,300</b>
26	(lines 13 / line 15) Total Non-Oper / Total Average Investments	14.39%	11.88%
27	<b>Total Working Capital</b>	<b>\$ 398,950,403</b>	<b>\$ 417,892,248</b>

**PUGET SOUND ENERGY-ELECTRIC & GAS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2023**  
**ALLOCATION METHODS**

Method	Description		Electric	Gas	Total
1	* <b><u>12 Month Average Number of Customers</u></b>	6/30/2023	1,216,770	872,521	2,089,291
	Percent		<b>58.24%</b>	<b>41.76%</b>	100.00%
2	* <b><u>Joint Meter Reading Customers</u></b>	6/30/2023	844,924	498,871	1,343,795
	Percent		<b>62.88%</b>	<b>37.12%</b>	100.00%
3	* <b><u>Non-Production Plant</u></b>				
	Distribution	6/30/2023	4,972,306,524	\$ 4,750,972,744	\$ 9,723,279,268
	Transmission	6/30/2023	1,704,856,990	-	1,704,856,990
	Direct General Plant	6/30/2023	250,043,951	42,354,859	292,398,810
	Total		<b>\$ 6,927,207,465</b>	<b>\$ 4,793,327,603</b>	<b>\$ 11,720,535,068</b>
Percent		<b>59.10%</b>	<b>40.90%</b>	100.00%	
4	* <b><u>4-Factor Allocator</u></b>				
	Number of Customers	6/30/2023	1,216,770	872,521	2,089,291
	Percent		58.24%	41.76%	100.00%
	Labor - Direct Charge to O&M	6/30/2023	71,371,436	29,697,626	\$ 101,069,062
	Percent		70.62%	29.38%	100.00%
	T&D O&M Expense (Less Labor)	6/30/2023	84,879,847	38,522,091	\$ 123,401,938
	Percent		68.78%	31.22%	100.00%
	Net Classified Plant (Excluding General (Common)	6/30/2023	5,749,664,159	3,208,838,018	8,958,502,177
	Percent		64.18%	35.82%	100.00%
	Total Percentages		261.82%	138.18%	400.00%
Percent		<b>65.45%</b>	<b>34.55%</b>	100.00%	
5	* <b><u>Employee Benefits</u></b>				
	Direct Labor Accts 500-935	6/30/2023	82,908,219	31,535,040	114,443,259
	Total		<b>\$ 82,908,219</b>	<b>\$ 31,535,040</b>	<b>\$ 114,443,259</b>
Percent		<b>72.44%</b>	<b>27.56%</b>	100.00%	
6	<b><u>O&amp;M Split</u></b>	6/30/2023		Combined	
	Utility O&M			\$ 171,163,340	46.58%
	Non-Utility			\$ 2,456,757	0.67%
	Capital			\$ 193,863,830	52.75%
	Percent Total			<b>\$ 367,483,928</b>	<b>100.00%</b>