

**EXH. SWS-4  
DOCKETS UE-240004/UG-240005  
2024 PSE GENERAL RATE CASE  
WITNESS: STACY W. SMITH**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-240004  
Docket UG-240005**

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

**STACY W. SMITH**

**ON BEHALF OF PUGET SOUND ENERGY**

**FEBRUARY 15, 2024**

## PUGET SOUND ENERGY

## BALANCE SHEET

As of June 30, 2023

FERC Account and Description	Jun-23	June 2023 AMA
*ASSETS		
**UTILITY PLANT		
***Electric Plant		
101 Electric Plant in Service	\$ 10,922,327,133	\$ 10,869,579,897
102 Electric Plant Purchased or Sold	-	-
105 Electric Plant Held for Future Use	38,964,007	38,889,924
106 Comp.Construction Not Classfd.-Electric	383,256,025	308,336,693
107 Construction Work in Prog. - Electric	902,613,072	745,422,639
114 Electric Plant Acquisition Adjustments	282,791,675	282,791,675
Total Electric Plant	12,529,951,912	12,245,020,828
***Gas Plant		
101 Gas Plant in Service	4,901,078,067	4,794,625,622
105 Gas Plant Held for Future Use	7,374,234	7,374,234
106 Comp. Construction Not Classfd.- Gas	368,406,945	355,295,063
107 Construction Work in Progress - Gas	105,200,139	108,762,775
117.1 Gas Stored - Base Gas	8,783,943	8,783,943
117.3 Gas Strd.in Resvr.& Pipln.-Noncurr.	-	-
Total Gas Plant	5,390,843,327	5,274,841,637
***Common Plant		
101 Plant in Service - Common	886,883,390	984,325,447
101.1 - Property under capital leases	57,269,242	58,601,049
105 Common Plant Held for Future Use	-	-
106 Comp Construction Not Classfd. - Common	29,564,021	24,056,331
107 Construction Work in Progress - Common	60,454,136	49,397,794
Total Common Plant	1,034,170,789	1,116,380,621
***Accumulated Depreciation and Amortization		
108 Accumulated Provision for Depreciation	(7,055,968,052)	(6,858,701,046)
111 Accumulated Provision for Amortization	(302,042,461)	(408,727,085)
115 Accm.Priv.for Amort.of Plant Acquis.Adj.	(174,177,079)	(171,148,947)
Less: Accumulated Depr and Amortizat	(7,532,187,592)	(7,438,577,077)
**NET UTILITY PLANT	11,422,778,437	11,197,666,008
**OTHER PROPERTY AND INVESTMENTS		
***Other Investments		
121 Nonutility Property	3,674,583	3,655,250
122 Accm.Prov.for Depr.& Amort.Non-utility P	(24,656)	(24,655)
123.1 Investment in Subsidiary Companies	39,053,774	38,691,909
124 Other Investments	44,203,310	52,042,115
***Total Other Investments	86,907,010	94,364,618

## PUGET SOUND ENERGY

## BALANCE SHEET

As of June 30, 2023

FERC Account and Description	Jun-23	June 2023 AMA
**TOTAL OTHER PROPERTY AND INVESTMENT	86,907,010	94,364,618
**CURRENT ASSETS		
***Cash		
131 Cash	16,539,294	33,646,783
134 Other Special Deposits	30,005,738	28,418,921
135 Working Funds	6,499,010	5,199,834
136 Temporary Cash Investments	216,376,987	38,932,374
***Total Cash	269,421,029	106,197,912
***Restricted Cash	-	-
***Total Restricted Cash	-	-
***Accounts Receivable		
141 Notes Receivable	-	3,809
142 Customer Accounts Receivable	306,318,311	326,774,235
143 Other Accounts Receivable	138,805,567	183,625,362
146 Accounts Receiv.from Assoc. Companies	2,934,694	3,589,938
171 Interest and Dividends Receivable	-	-
173 Accrued Utility Revenues	182,961,533	223,802,355
185 Temporary Facilities	289,138	161,079
191 Unrecovered Purchased Gas Costs	(138,996,062)	(23,708,223)
***Total Accounts Receivable	492,313,181	714,248,554
***Allowance for Doubtful Accounts		
144 - Accumulated provision for uncollectible account credit	(42,665,711)	(40,195,275)
***Less: Allowance for Doubtful Accounts	(42,665,711)	(40,195,275)
***Materials and Supplies		
151 Fuel Stock	30,894,404	23,254,438
154 Plant Materials and Operating Supplies	140,076,795	131,399,634
156 Other Materials and Supplies	304,488	303,857
158.1 Carbon Allowances	(137,944,875)	(24,849,961)
163 Stores Expense Undistributed	460,328	405,831
164.1 Gas Stored - Current	47,079,908	57,235,865
164.2 Liquefied Natural Gas Stored	1,570,836	748,118
***Total Materials and Supplies	82,441,883	188,497,782
***Unrealized Gain-Derivative Instrumnts (ST)		
175 Invest in Derivative Instrumnts -Opt ST	95,489,898	235,198,007
176 Invest in Derivative Instrumnts-Gain ST	-	-
***Unrealized Gain on Derivatives (ST)	95,489,898	235,198,007
***Prepayments and Other Current Assets		

## PUGET SOUND ENERGY

## BALANCE SHEET

As of June 30, 2023

FERC Account and Description	Jun-23	June 2023 AMA
165 Prepayments	59,592,889	57,947,213
174 Misc.Current and Accrued Assets	3,331,490	8,271,391
186 Miscellaneous Deferred Debits	-	-
***Total Prepayments & Othr.Curr.Assets	<u>62,924,379</u>	<u>66,218,604</u>
Current Deferred Taxes	1,027,429,014	1,037,615,623
Total Current Deferred Taxes	<u>1,027,429,014</u>	<u>1,037,615,623</u>
**TOTAL CURRENT ASSETS	1,987,353,672	2,307,781,207
**LONG-TERM ASSETS		
128 Qualified Pension Plan Funded Status	20,199,193	20,192,602
165 Long-Term Prepaid	6,643,534	3,373,083
165.8 Long-Term Prepaid Contra	-	-
165.9 Long-Term Prepaid	-	-
175 Invest in Derivative Instrumnts -Opt LT	53,977,955	70,997,004
176 Invest in Derivative Instrumnts-Gain LT	-	-
181 Unamortized Debt Expense	24,336,042	24,306,170
182.1 Extraordinary Property Losses	112,878,350	118,392,777
182.2 Unrecovered Plant & Reg Study Costs	-	-
Subtotal WUTC AFUDC	60,198,145	61,126,143
182.3 Other Regulatory Assets	670,443,627	514,197,348
183 Prelm. Survey and Investigation Charges	368,422	137,322
184 Clearing Accounts	-	(1,705,149)
186 Miscellaneous Deferred Debits	251,084,835	261,912,213
187 Def.Losses from Dispos.of Utility Plant	4,815,560	5,516,501
189 Unamortized Loss on Reacquired Debt	32,676,356	33,734,104
**TOTAL LONG-TERM ASSETS	<u>1,237,622,018</u>	<u>1,112,180,117</u>
*TOTAL ASSETS	<u>\$ 14,734,661,138</u>	<u>\$ 14,711,991,949</u>
*CAPITALIZATION AND LIABILITIES		
**CURRENT LIABILITIES		
230 Asset Retirement Obligations	\$ (7,228,635)	\$ (7,287,422)
244 FAS 133 Opt Unrealized Loss ST	(108,923,462)	(95,724,931)
245 FAS 133 Unrealized Loss ST	-	-
231 Notes Payable	-	(119,791,667)
232 Accounts Payable	(356,529,500)	(482,241,577)
233 Notes Payable to Associated Companies	-	-
234 Accounts Payable to Asscted Companies	(169,325)	(274,135)
235 Customer Deposits	(11,241,922)	(13,451,939)
236 Taxes Accrued	(134,151,621)	(141,802,110)
237 Interest Accrued	(54,868,628)	(63,198,838)
238 Dividends Declared	-	-

## PUGET SOUND ENERGY

## BALANCE SHEET

As of June 30, 2023

FERC Account and Description	Jun-23	June 2023 AMA
241 Tax Collections Payable	(741,344)	(3,374,903)
242 Misc. Current and Accrued Liabilities	(31,391,567)	(36,766,762)
243 Obligations Under Cap.Leases - Current	(24,239,108)	(23,778,090)
<b>**TOTAL CURRENT LIABILITIES</b>	<b>(729,485,111)</b>	<b>(987,692,374)</b>
<b>**DEFERRED TAXES</b>		
<b>***Reg. Liability for Def.Income Tax</b>		
283 Accum.Deferred Income Taxes - Other	-	-
<b>***Total Reg.Liab.for Def.Income Tax</b>	<b>-</b>	<b>-</b>
<b>***Deferred Income Tax</b>		
255 Accum.Deferred Investment Tax Credits	-	-
282 Accum. Def. Income Taxes - Other Prop.	(1,824,817,907)	(1,852,623,144)
283 Accum.Deferred Income Taxes - Other	(266,883,185)	(279,562,927)
<b>***Total Deferred Income Tax</b>	<b>(2,091,701,092)</b>	<b>(2,132,186,071)</b>
<b>**TOTAL DEFERRED TAXES</b>	<b>(2,091,701,092)</b>	<b>(2,132,186,071)</b>
<b>**OTHER DEFERRED CREDITS</b>		
Subtotal 227 Oblig Under Cap Lease - Noncurr	(275,257,873)	(277,444,298)
Total Unrealized Loss on Derivatives -LT	(22,310,558)	(24,845,311)
228.2 Accum. Prov.for Injuries and Damages	(193,000)	(87,542)
228.3 Pension & Post Retirement Liabilities	21,369,136	25,561,667
228.4 Accum. Misc.Operating Provisions	(134,412,160)	(134,343,704)
229 Accum Provision for Rate Refunds	-	-
230 Asset Retirement Obligations (FAS 143)	(198,699,614)	(199,219,538)
252 Customer Advances for Construction	(131,952,305)	(124,283,369)
253 Other Deferred Credits	(246,591,743)	(335,999,786)
254 Other Regulatory Liabilities	(875,320,959)	(898,185,429)
256 Def. Gains from Dispos.of Utility Plt	(1,646,673)	(2,123,760)
257 Unamortized Gain on Reacquired Debt	-	-
<b>**TOTAL OTHER DEFERRED CREDITS</b>	<b>(1,865,015,748)</b>	<b>(1,970,971,070)</b>
<b>**CAPITALIZATION</b>		
<b>***SHAREHOLDER'S EQUITY</b>		
<b>****Common Equity</b>		
201 Common Stock Issued	(859,038)	(859,038)
207 Premium on Capital Stock	(478,145,250)	(478,145,250)
211 Miscellaneous Paid-in Capital	(3,064,096,691)	(3,053,680,025)
214 Capital Stock Expense	7,133,879	7,133,879
215 Appropriated Retained Earnings	-	-
215.1 Appropriated Retained Earnings Amort Reserve	(36,032,662)	(35,203,033)
216 Unappropriated Retained Earnings	(1,393,435,820)	(1,147,868,267)
216.1 Unappr.Undistrib.Subsidiary Earnings	12,793,670	13,155,535

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## BALANCE SHEET

As of June 30, 2023

FERC Account and Description	Jun-23	June 2023 AMA
219 Other Comprehensive Income	109,600,472	102,509,216
433 Balance Transferred from Income	(29,001,382)	(169,863,746)
438 Dividends Declared - Common Stock	50,000,000	20,855,331
439 Adjustments to Retained Earnings	(21,484,571)	(21,484,571)
****Total Common Equity	(4,843,527,391)	(4,763,449,968)
***TOTAL SHAREHOLDER'S EQUITY	(4,843,527,391)	(4,763,449,968)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT		
****Preferred Stock - Manditorily Redeemable Capital	-	-
****Total Preferred Stock - Mand Redeem	-	-
****Corporation Obligated, Mand Redeemable Preferred Stock Subscribed	-	-
****Corporation Obligated, Mand Redeem	-	-
****Long-term Debt		
221 Junior Subordinated Debt	-	-
221 Bonds	(5,223,860,000)	(4,873,860,000)
226 Unamort. Disc. on Long-term Debt-Debit	18,928,204	16,167,533
Long-term Debt	(5,204,931,796)	(4,857,692,467)
****Long-term Debt Total	(5,204,931,796)	(4,857,692,467)
***REDEEMABLE SECURITIES AND LTD	(5,204,931,796)	(4,857,692,467)
**TOTAL CAPITALIZATION	(10,048,459,187)	(9,621,142,435)
*TOTAL CAPITALIZATION AND LIABILITIES	\$ (14,734,661,138)	\$ (14,711,991,949)