

**EXH. SEF-25  
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**

**TWENTY-FOURTH EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF**

**SUSAN E. FREE**

**ON BEHALF OF PUGET SOUND ENERGY**

**FEBRUARY 15, 2024**

Description  (b)	Conventional  (c)	Proposed (Hybrid)  (d)	CWIP in Rate Base Only (No AFUDC) (e)
a. 2024 Rev Req on Rate Base	\$ -	\$ -	\$ 28,579,805
b. 2025 Rev Req on Rate Base	29,708,951	57,253,404	54,203,639
c. 2026 Rev Req on Rate Base	79,010,751	75,347,695	71,484,909
d. Tot Rev Req 2025-2026	\$ 108,719,702	\$ 132,601,099	\$ 154,268,354
e. Lifetime Sum of Rev Req	\$ 1,018,354,981	\$ 1,000,063,659	\$ 977,260,095
f. Net Present Value Rev Req 1st 3 years	\$ 97,967,639	\$ 120,430,733	\$ 142,122,018
g. Net Present Value Rev Req Life	\$ 663,969,973	\$ 660,192,269	\$ 654,212,146
Assumptions:	<i>Assumes the project accrues AFUDC until it is in service. It is first eligible for rate recovery on an AMA basis in the rate year during which it goes into service.</i>	<i>Assumes project is first eligible for recovery in the first rate case after construction begins. The asset accrues AFUDC until it is included in rates with CWIP in rate base treatment, at which time AFUDC ceases. Agrees to Exh. SEF-21 without Prod O&amp;M and with standard AMA on ADIT.</i>	<i>Assumes the project gets only CWIP in rate base treatment, so accrues no AFUDC, and is first eligible for rate recovery at the beginning of construction.</i>