EXHIBIT NO. \_\_\_(DEG-9) DOCKET NO. UE-072300/UG-072301 2007 PSE GENERAL RATE CASE WITNESS: DONALD E. GAINES

# BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

Docket No. UG-072301

**Docket No. UE-072300** 

PUGET SOUND ENERGY, INC.,

**Respondent.** 

# FIRST EXHIBIT (NONCONFIDENTIAL) TO THE PREFILED REBUTTAL TESTIMONY OF DONALD E. GAINES ON BEHALF OF PUGET SOUND ENERGY, INC.

JULY 3, 2008

# **BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

## Docket Nos. UE-072300 and UG-072301 Puget Sound Energy, Inc.'s 2007 General Rate Case

## WUTC STAFF DATA REQUEST NO. 189

## WUTC STAFF DATA REQUEST NO. 189:

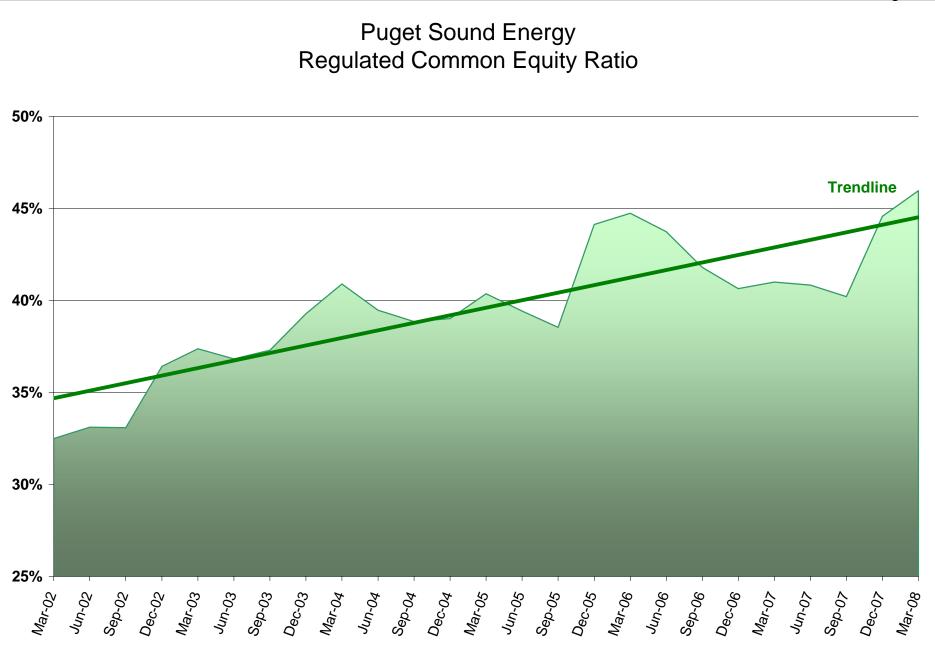
Please provide a schedule that shows the quarterly capital structures of PSE (including long-term debt, short-term debt, preferred stock and common equity) for the period 2002 to the present.

## Response:

Attached as Attachment A to Puget Sound Energy, Inc.'s Response to WUTC Staff Data Request No. 189, please find the quarterly capital structures (including long-term debt, short-term debt, preferred stock and common equity) for the period 2002 to the present.

Exhibit No. (DEG-9) Page 2 of 6

# ATTACHMENT A to PSE's Response to WUTC Staff Data Request No. 189



## 1 Quarterly Capital Structure

## 2 History

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4 Notes:

5 (a) Capital Structure includes short-term debt under Rainier Receivables, an off-balance sheet receivables securitization program.

6 (b) Long-term debt includes small amounts under a conservation trust, an off-balance sheet item in this period.

7 (c) Hybrid included as Long-Term Debt (Rating Agencies currently give 50% equity credit).

(E) (F) (G) (I) 9 (B) (C) (D) (H) (A) Puget Sound Energy 2002 2003 10 Mar-02 Jun-02 Sep-02 Dec-02 Mar-03 Jun-03 Sep-03 Dec-03 11 12 (\$ in 000's) (b) (b) (b) (b) (b) (b) (a) (a) Short-Term Debt \$ 155,355 \$ 13 108,046 \$ 121,214 \$ 30,340 \$ 34,269 \$ 33,013 \$ 16,330 \$ 111,000 Long-Term Debt & Hybrid 2,229,617 2,172,226 2,137,763 2,053,005 2,109,043 2,078,850 2,141,807 2,110,811 14 Trust Pref'd & Pref'd Stock 403,162 403,162 403,162 403,162 375,912 375,889 342,139 282,139 15 16 Common Equity (Book) 1,289,712 1,295,536 1,283,418 1,426,121 1,455,960 1,458,012 1,443,665 1,555,469 **Total Capitalization** \$ 4,077,846 \$ 3,978,970 \$ 3,945,557 \$ 3,968,666 \$ 3,944,991 \$ 4,008,721 \$ 3,912,945 \$ 4,001,613 17 18 19 20 Regulated Equity 1,342,222 1,328,350 1,316,305 \$ 1,456,397 \$ 1,485,366 \$ 1,486,944 \$ 1,468,836 \$ 1,582,160 **Total Regulated Capitalization** \$ 4,130,357 \$ 4,011,784 \$ 3,978,444 \$ 3,998,942 \$ 3,974,397 \$ 4,037,653 \$ 3,938,116 \$ 4,028,304 21 22 23 Capitalization Ratios: Short-term Debt 3.8% 2.7% 3.1% 0.8% 0.9% 0.8% 0.4% 2.8% 24 25 Long-Term Debt & Hybrid 54.7% 54.6% 54.2% 53.1% 52.7% 53.4% 53.9% 51.3% Trust Pref'd & Pref'd Stock 9.9% 10.1% 10.2% 10.2% 9.5% 9.4% 8.7% 7.1% 26 Common Equity 31.6% 32.6% 32.5% 35.9% 36.9% 36.4% 36.9% 38.9% 27 **Total Capitalization** 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 28 29 30 Regulated Capitalization Ratios: 31 Short-term Debt 3.8% 2.7% 3.0% 0.8% 0.9% 0.8% 0.4% 2.8% 32 Long-Term Debt & Hybrid 54.0% 54.1% 53.7% 52.7% 52.3% 53.0% 53.6% 51.0% 33 Trust Pref'd & Pref'd Stock 9.8% 10.0% 10.1% 10.1% 9.5% 9.3% 8.7% 7.0% Common Equity 32.5% 33.1% 33.1% 36.4% 36.8% 37.3% 39.3% 34 37.4% **Total Capitalization** 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 35

# 1 Quarterly Capital Structure

2 History

3

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5 (a) Capital Structure includes short-te

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7 (c) Hybrid included as Long-Term Det

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9	(A)	(J) (K)			(K)	(L)			(M)		(N)		(O)		(P)		(Q)	
10	Puget Sound Energy	2004							2005									
11			Mar-04		Jun-04		Sep-04		Dec-04		Mar-05		Jun-05		Sep-05		Dec-05	
12	(\$ in 000's)		<u>(a)</u>		<u>(a)</u>		<u>(a)</u>		<u>(a)</u>						<u>(a)</u>		<u>(a)</u>	
13	Short-Term Debt	\$	37,000	\$	173,100	\$	61,000	\$	150,000	\$	97,051	\$	159,623	\$	293,871	\$	41,000	
14	Long-Term Debt & Hybrid		2,032,864		2,002,815		2,146,569		2,095,360		2,095,360		2,145,360		2,114,360		2,264,360	
15	Trust Pref'd & Pref'd Stock		282,139		282,139		282,139		282,139		282,139		239,639		239,639		239,639	
16	Common Equity (Book)		1,601,023		1,576,108		1,556,670		1,592,433		1,650,741		1,630,954		1,636,775		1,986,621	
17	Total Capitalization	\$	3,953,026	\$	4,034,162	\$	4,046,377	\$	4,119,932	\$	4,125,291	\$	4,175,576	\$	4,284,645	\$	4,531,620	
18																		
19																		
20	Regulated Equity	\$	1,627,670	\$	1,602,661	\$	1,581,702	\$	1,616,873	\$	1,675,196	\$	1,656,092	\$	1,660,485	\$	2,010,075	
21	Total Regulated Capitalization	\$	3,979,673	\$	4,060,715	\$	4,071,410	\$	4,144,372	\$	4,149,746	\$	4,200,714	\$	4,308,355	\$	4,555,074	
22																		
23	Capitalization Ratios:																	
24	Short-term Debt		0.9%		4.3%		1.5%		3.6%		2.4%		3.8%		6.9%		0.9%	
25	Long-Term Debt & Hybrid		51.4%		49.6%		53.0%		50.9%		50.8%		51.4%		49.3%		50.0%	
26	Trust Pref'd & Pref'd Stock		7.1%		7.0%		7.0%		6.8%		6.8%		5.7%		5.6%		5.3%	
27	Common Equity		40.5%		39.1%		38.5%		38.7%		40.0%		39.1%		38.2%		43.8%	
28	Total Capitalization		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%	
29																		
30	Regulated Capitalization Ratios:																	
31	Short-term Debt		0.9%		4.3%		1.5%		3.6%		2.3%		3.8%		6.8%		0.9%	
32	Long-Term Debt & Hybrid		51.1%		49.3%		52.7%		50.6%		50.5%		51.1%		49.1%		49.7%	
33	Trust Pref'd & Pref'd Stock		7.1%		6.9%		6.9%		6.8%		6.8%		5.7%		5.6%		5.3%	
34	Common Equity		40.9%		39.5%		38.8%		39.0%		40.4%		39.4%		38.5%		44.1%	
35	Total Capitalization		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%		100.0%	

#### 1 Quarterly Capital Structure

- 2 History
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- 8 (R) (S) 9 (A) (T) (U) (V) (W) (X) (Y) (Z) Puget Sound Energy 2006 2007 2008 10 Mar-06 Jun-06 Sep-06 Dec-06 Mar-07 Jun-07 Sep-07 Dec-07 Mar-08 11 12 (\$ in 000's) (c) (c) (c) (c) \$ 13 Short-Term Debt 25,600 \$ 209,099 \$ 127,365 \$ 352,358 \$ 485,871 \$ 314,321 \$ 402,321 \$ 276,252 \$ 131,604 Long-Term Debt & Hybrid 2,264,360 2,468,360 2,768,360 2,733,360 2,633,360 2,858,360 2,858,360 2,883,360 2,858,360 14 Trust Pref'd & Pref'd Stock 239,639 39,639 39,639 39,639 39,639 1,889 1,889 1,889 1,889 15 16 Common Equity (Book) 2,026,486 2,091,660 2,075,810 2,092,283 2,154,254 2,154,161 2,137,113 2,504,091 2,576,878 **Total Capitalization** \$ 4,556,086 \$ 4,808,758 \$ 5,011,174 \$ 5,217,640 \$ 5,313,125 \$ 5,353,731 \$ 5,399,684 \$ 5,640,592 \$ 5,568,731 17 18 19 20 Regulated Equity \$ 2,047,770 \$ 2,112,660 \$ 2,108,238 \$ 2,139,732 \$ 2,194,851 \$ 2,208,569 \$ 2,194,285 \$ 2,522,387 \$ 2,545,329 **Total Regulated Capitalization** \$ 4.577.369 \$ 4,829,759 \$ 5,043,602 \$ 5,265,089 \$ 5,353,722 \$ 5,408,139 \$ 5,456,855 \$ 5,658,888 \$ 5,537,182 21 22 23 Capitalization Ratios: Short-term Debt 0.6% 4.3% 2.5% 6.8% 9.1% 5.9% 7.5% 4.9% 2.4% 24 25 Long-Term Debt & Hybrid 49.7% 51.3% 55.2% 52.4% 49.6% 53.9% 52.9% 50.7% 51.3% 0.0% Trust Pref'd & Pref'd Stock 5.3% 0.8% 0.8% 0.8% 0.7% 0.0% 0.0% 0.0% 26 Common Equity 44.5% 43.5% 41.4% 40.1% 40.5% 40.2% 39.6% 44.4% 46.3% 27 **Total Capitalization** 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 28 29 30 Regulated Capitalization Ratios: 31 Short-term Debt 0.6% 4.3% 6.7% 9.1% 5.8% 7.4% 4.9% 2.4% 2.5% 32 Long-Term Debt & Hybrid 49.5% 51.1% 54.9% 51.9% 49.2% 53.3% 52.4% 50.5% 51.6% 33 Trust Pref'd & Pref'd Stock 0.8% 0.0% 0.0% 5.2% 0.8% 0.8% 0.7% 0.0% 0.0% Common Equity 44.7% 43.7% 41.8% 40.6% 41.0% 40.8% 40.2% 44.6% 34 46.0% **Total Capitalization** 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 35