

**Exh. DCP-6
UE-240004/UG-240005
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-240004 and
UG-240005 (*Consolidated*)**

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

**ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

PSE and PH Capital Structure Ratios

August 6, 2024

**PUGET SOUND ENERGY
 CAPITAL STRUCTURE RATIOS
 REGULATED UTILITY BASIS
 2019-2023
 (\$000)**

YEAR	COMMON EQUITY 1/	LONG-TERM DEBT 2/	SHORT-TERM DEBT
2019	\$4,009,572 47.7% 49.7%	\$4,059,142 48.3% 50.3%	\$341,629 4.1%
2020	\$4,297,150 48.8% 49.8%	\$4,337,089 49.3% 50.2%	\$167,423 1.9%
2021	\$4,471,264 49.0% 50.0%	\$4,468,766 49.0% 50.0%	\$178,375 2.0%
2022	\$4,632,160 48.7% 49.2%	\$4,785,751 50.3% 50.8%	\$97,854 1.0%
2023	\$4,954,382 49.3% 49.6%	\$5,034,823 50.1% 50.4%	\$62,400 0.6%

Note: Percentages may not total 100.0% due to rounding.

1/ Regulated common equity.

2/ Includes current maturities.

Source: Response to Staff DR-004.

**PUGET SOUND ENERGY
 CAPITAL STRUCTURE RATIOS
 CONSOLIDATED BASIS
 2019-2023
 (\$000)**

YEAR	COMMON EQUITY	LONG-TERM DEBT	SHORT-TERM DEBT
2019	\$4,048,680 47.3% 48.3%	\$4,336,142 50.6% 51.7%	\$178,412 2.1%
2020	\$4,181,409 47.0% 49.1%	\$4,338,044 48.8% 50.9%	\$376,212 4.2%
2021	\$4,355,430 46.9% 47.7%	\$4,784,719 51.6% 52.3%	\$140,000 1.5%
2022	\$4,871,083 48.6% 50.4%	\$4,786,765 47.8% 49.6%	\$357,000 3.6%
2023	\$5,050,788 47.8% 49.3%	\$5,184,047 49.0% 50.7%	\$336,400 3.2%

Note: Percentages may not total 100.0% due to rounding.

Source: Puget Energy, Inc. and Puget Sound Energy, Inc., Form 10-Ks.

PUGET ENERGY, INC.
CAPITAL STRUCTURE RATIOS
2019 - 2023
(\$000)

YEAR	COMMON EQUITY	LONG-TERM DEBT 1/	SHORT-TERM DEBT
2019	\$4,000,299 37.9% 38.6%	\$6,372,737 60.4% 61.4%	\$176,000 1.7%
2020	\$4,139,882 37.9% 39.2%	\$6,418,852 58.7% 60.8%	\$373,800 3.4%
2021	\$4,563,316 40.2% 40.7%	\$6,653,766 58.6% 59.3%	\$140,000 1.2%
2022	\$4,964,089 41.1% 42.7%	\$6,663,373 55.2% 57.3%	\$441,300 3.7%
2023	\$4,960,382 39.4% 41.3%	\$7,036,642 55.9% 58.7%	\$598,100 4.7%

1/ Includes current maturities.

Source: Response to Staff DR-004.