Exh. DPK-5 Dockets UE-240004, UG-240005, UE-230810 Witness: Danny P. Kermode

# BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

**PUGET SOUND ENERGY,** 

Respondent.

DOCKETS UE-240004, UG-240005 and UE-230810 (Consolidated)

#### **EXHIBIT TO TESTIMONY OF**

**DANNY P. KERMODE** 

ON BEHALF OF STAFF OF WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Electric Summary Schedules Staff Results - Proposed Trackers Removed with Costs Restored to Base Rates

August 6, 2024

### PUGET SOUND ENERGY - ELECTRIC ELECTRIC RESULTS OF OPERATIONS 2024 GENERAL RATE CASE 12 MONTHS ENDED JUNE 30, 2023

**GENERAL RATE INCREASE**With Trackers Restored to Base Rates

| LINE |   |    | 2025          |             | 2026          |  |
|------|---|----|---------------|-------------|---------------|--|
| NO.  | DESCRIPTION   | R  | ATE YEAR 1    | RATE YEAR 2 |               |  |
| 1    | RATE BASE   | \$ | 6,818,435,901 | \$          | 7,969,294,828 |  |
| 2    | RATE OF RETURN  |    | 7.36%         |             | 7.37%         |  |
| 3    |   |    |               |             |               |  |
| 4    | OPERATING INCOME REQUIREMENT                                  |    | 501,836,882   |             | 587,337,029   |  |
| 5    |   |    |               |             |               |  |
| 6    | PRO FORMA OPERATING INCOME                                    |    | 43,908,042    |             | (63,737,822)  |  |
| 7    | OPERATING INCOME DEFICIENCY                                   |    | 457,928,841   |             | 651,074,851   |  |
| 8    |   |    |               |             |               |  |
| 9    | CONVERSION FACTOR   |    | 0.751313      |             | 0.751313      |  |
| 10   | CUMULATIVE REVENUE CHANGE                                     | \$ | 609,504,748   | \$          | 866,582,703   |  |
| 11   |   |    |               |             |               |  |
| 12   | NET REVENUE CHANGE IN BASE RATES BY RATE YEAR                 | \$ | 609,504,748   | \$          | 257,077,955   |  |
| 13   |   |    |               |             |               |  |
| 14   | CHANGES TO OTHER PRICE SCHEDULES FROM EXH. CTM-7              |    |               |             |               |  |
| 15   | CURRENT TARIFF RATES TRANSFERRED TO BASE RATES ABOVE:         |    |               |             |               |  |
| 16   | SCHEDULE 95 - 2020 PCORC                                      |    |               |             |               |  |
| 17   | SCHEDULE 95 - 2024 POWER COST UPDATE                          | \$ | (161,629,358) |             |               |  |
| 18   | SCHEDULE 141CEIP  |    | (23,557,982)  |             |               |  |
| 19   | SCHEDULE 137  |    | (142,890)     |             |               |  |
| 20   | SCH. 141N (RATES NOT SUBJ TO REF ADJ)                         |    | (160,864,693) |             |               |  |
| 21   | SCH. 141R (RATES SUBJECT TO REF ADJ)                          |    | (152,840,009) |             |               |  |
| 22   | NEW TARIFF RATES COSTS NOT INCLUDED IN BASE RATES DEFICIENCY: |    |               |             |               |  |
| 23   | SCHEDULE 141CGR - CLEAN GENERATION RESOURCES                  |    |               |             |               |  |
| 24   | SCHEDULE 141WFP - WILDFIRE PREVENTION                         |    |               |             |               |  |
| 25   | SCHEDULE 141DCARB - DECARBONIZATION                           |    |               |             |               |  |
| 26   |   |    |               |             |               |  |
| 27   | AVIDAGELY CYLLYCES TO CHAND DRIVE SCHEDY FO                   |    | (400.004.000) |             |               |  |
| 28   | SUBTOTAL CHANGES TO OTHER PRICE SCHEDULES                     |    | (499,034,932) |             | _             |  |
| 29   | NET DEVENUE CHANCE AFTER TRACKERG AND DIDERG                  | ¢. | 110 460 016   | Φ           | 257 077 055   |  |
| 30   | NET REVENUE CHANGE AFTER TRACKERS AND RIDERS                  | \$ | 110,469,816   | <b>λ</b>    | 257,077,955   |  |
| 31   |   |    |               |             |               |  |
| 32   |   |    |               |             |               |  |
| 33   |   |    |               |             |               |  |

343547

#### PUGET SOUND ENERGY - ELECTRIC ELECTRIC RESULTS OF OPERATIONS 2024 GENERAL RATE CASE 12 MONTHS ENDED JUNE 30, 2023 REQUESTED COST OF CAPITAL

| LINE |   | CAPITAL         |                 | WEIGHTED |
|------|---|-----------------|-----------------|----------|
| NO.  | DESCRIPTION                               | STRUCTURE       | COST            | COST     |
| 10   | D ( ) ( )   D   1 2022                    |                 |                 |          |
| 12   | Restating through December 2023           | <b>5</b> 0.020/ | <b>7</b> 4 60 / | 2 (22)   |
| 13   | SHORT AND LONG TERM DEBT                  | 50.93%          | 5.16%           | 2.63%    |
| 14   | EQUITY                                    | 49.07%          | 9.40%           | 4.61%    |
| 15   | TOTAL                                     | 100%            |                 | 7.24%    |
| 16   |   |                 |                 |          |
| 17   | AFTER TAX SHORT TERM DEBT ((LINE 1)* 79%) | 50.93%          | 4.08%           | 2.08%    |
| 18   | EQUITY                                    | 49.07%          | 9.40%           | 4.61%    |
| 19   | TOTAL AFTER TAX COST OF CAPITAL           | 100%            |                 | 6.69%    |
| 20   |   |                 |                 |          |
| 21   | 2025                                      |                 |                 |          |
| 22   | SHORT TERM DEBT                           | 2.04%           | 5.07%           | 0.12%    |
| 23   | LONG TERM DEBT                            | 49.46%          | 5.27%           | 2.63%    |
| 24   | WEIGHTED COST OF DEBT                     | 51.50%          |                 | 2.75%    |
| 25   |   |                 |                 |          |
| 26   | EQUITY                                    | 48.50%          | 9.50%           | 4.61%    |
| 27   | TOTAL                                     | 100.0%          |                 | 7.36%    |
| 28   |   |                 |                 |          |
| 29   |   |                 |                 |          |
| 30   | 2026                                      |                 |                 |          |
| 31   | SHORT TERM DEBT                           | 1.18%           | 4.08%           | 0.06%    |
| 32   | LONG TERM DEBT                            | 50.32%          | 5.36%           | 2.71%    |
| 33   | WEIGHTED COST OF DEBT                     | 51.50%          | 2.2070          | 2.77%    |
| 34   | WEIGHTED COST OF BEBT                     | 31.3070         |                 | 2.7770   |
| 35   | EQUITY                                    | 48.50%          | 9.50%           | 4.61%    |
| 36   | TOTAL                                     | 100.00%         | 7.5070          | 7.37%    |
| 37   | IOTAL                                     | 100.0070        |                 | 7.57 /0  |
| 31   |   |                 |                 |          |

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#### PUGET SOUND ENERGY - ELECTRIC ELECTRIC RESULTS OF OPERATIONS 2024 GENERAL RATE CASE 12 MONTHS ENDED JUNE 30, 2023 CONVERSION FACTOR

| I | J | N | F |
|---|---|---|---|
|   |   |   |   |

| NO. | DESCRIPTION   |         |          |
|-----|---|---------|----------|
|     |   |         |          |
| 12  | BAD DEBTS   |         | 0.006488 |
| 13  | ANNUAL FILING FEE   |         | 0.004000 |
| 14  | STATE UTILITY TAX ( 3.8483% - ( LINE 12 * 3.8483% ) )           | 3.8734% | 0.038483 |
| 15  |   |         |          |
| 16  | SUM OF TAXES OTHER  |         | 0.048971 |
| 17  |   |         |          |
| 18  | CONVERSION FACTOR EXCLUDING FEDERAL INCOME TAX ( 1 - LINE 17 )  |         | 0.951029 |
| 19  | FIT   | 21%     | 0.199716 |
| 20  | CONVERSION FACTOR INCL FEDERAL INCOME TAX ( LINE 18 - LINE 19 ) |         | 0.751313 |

PUGET SOUND ENERGY
ELECTRIC STATEMENT OF OPERATING INCOME
With Proposed Trackers Restored to Base Rates
2024 GENERAL RATE CASE
12 MONTHS ENDED JUNE 30, 2023

|                |  | AMA JUN 2023                         | EOP JUN 2023                    | EOP JUN 2023                         | EOP DEC 2023                           | EOP DEC 2023                                     | EOP DEC 2024                    | EOP DEC 2024                                   | AMA 2025                                | AMA DEC 2025                                 | AMA 2026                           | AMA DEC 2026                         |
|----------------|--|--------------------------------------|---------------------------------|--------------------------------------|--|--|---------------------------------|--|---|--|------------------------------------|--------------------------------------|
| LIN            | E DESCRIPTION  | 12ME JUNE 2023<br>TEST<br>YEAR       | RESTATING<br>ADJUSTMENTS        | RESTATED<br>RESULTS OF<br>OPERATIONS | TRADITIONAL<br>PROFORMA<br>ADJUSTMENTS | DEC 2023<br>ADJUSTED<br>RESULTS OF<br>OPERATIONS | 2024<br>GAP YEAR<br>ADJUSTMENTS | ADJUSTED<br>RESULTS<br>START OF<br>RATE YEAR 1 | 2025<br>RATE YEAR 1<br>ADJUSTMENTS      | ADJUSTED<br>RESULTS<br>END OF<br>RATE YEAR 1 | 2026<br>RATE YEAR 2<br>ADJUSTMENTS | ADJUSTED RESULTS END OF RATE YEAR 2  |
| 1.4            | OPERATING REVENUES   | c                                    | d                               | e = c + d                            | f                                      | g = e + f  | h                               | i = g + h                                      | j                                       | k = i + j                                    | 1                                  | m = k + 1                            |
| 14<br>15       | SALES TO CUSTOMERS   | \$ 2,655,527,874                     | \$ (260,804,368)                | \$ 2,394,723,507                     | \$ (300,478,874)                       | \$ 2,094,244,633                                 | \$ 14,181,030                   | \$ 2,108,425,664                               | \$ 9,749,529 \$                         | 2,118,175,193                                | \$ 22,389,081                      | \$ 2,140,564,274                     |
| 16             | SALES FROM RESALE-FIRM/SPECIAL CONTR                             |                                      | 132,812                         | 468,556                              | (34,111)                               | 434,445  | - 1,101,000                     | 434,445  |   | 434,445                                      | -                                  | 434,445                              |
| 17             | SALES TO OTHER UTILITIES   | 763,721,181                          | -                               | 763,721,181                          | -                                      | 763,721,181                                      | -                               | 763,721,181                                    | (257,319,991)                           | 506,401,190                                  | (225,575,930)                      | 280,825,260                          |
| 18             | OTHER OPERATING REVENUES   | 149,493,302                          | (10,673,282)                    | 138,820,020                          | 43,573,286                             | 182,393,306                                      | (70,073)                        | 182,323,234                                    | 6,868,397                               | 189,191,630                                  | (18,026,845)                       | 171,164,785                          |
| 19<br>20       | TOTAL OPERATING REVENUES   | \$ 3,569,078,101                     | \$ (271,344,837)                | \$ 3,297,733,264                     | \$ (256,939,699)                       | \$ 3,040,793,565                                 | \$ 14,110,958                   | \$ 3,054,904,523                               | \$ (240,702,065) \$                     | 2,814,202,458                                | \$ (221,213,694)                   | \$ 2,592,988,764                     |
| 21<br>22       | OPERATING REVENUE DEDUCTIONS:                                    |                                      |                                 |                                      |  |  |                                 |  |   |  |                                    |                                      |
| 23             | POWER COSTS:   |                                      |                                 |                                      |  |  |                                 |  |   |  |                                    |                                      |
| 24             | FUEL   | 455,418,279                          | -                               | 455,418,279                          | -                                      | 455,418,279                                      | -                               | 455,418,279                                    | 124,271,945                             | 579,690,224                                  | (1,041,915)                        | 578,648,309                          |
| 25             | PURCHASED AND INTERCHANGED                                       | 1,350,026,211                        | (48,497,445)                    | 1,301,528,766                        | 54,209                                 | 1,301,582,975                                    | 22,553                          | 1,301,605,528                                  | (423,360,766)                           | 878,244,762                                  | (139,073,125)                      | 739,171,638                          |
| 26<br>27       | WHEELING<br>RESIDENTIAL EXCHANGE                                 | 161,536,441<br>(77,573,435)          | 77,573,435                      | 161,536,441                          | -                                      | 161,536,441                                      | -                               | 161,536,441                                    | 931,161                                 | 162,467,602                                  | (689,371)                          | 161,778,231                          |
| 28             | TOTAL PRODUCTION EXPENSES  | 1,889,407,497                        | 29,075,989                      | 1,918,483,486                        | 54,209                                 | 1,918,537,695                                    | 22,553                          | 1,918,560,248                                  | (298,157,660)                           | 1,620,402,588                                | (140,804,411)                      | 1,479,598,177                        |
| 29             |  | -,,,127                              | ,,,///                          | -,,, 100                             | 2.,209                                 | -,,,070  | ,555                            | -,,,210  | (===,==,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | -,,,   | (,, .,)                            | -,,,*//                              |
| 30             | OTHER POWER SUPPLY EXPENSES                                      | 122,361,884                          | (26,935,262)                    | 95,426,621                           | 145,899                                | 95,572,521                                       | 60,701                          | 95,633,221                                     | 4,296,053                               | 99,929,274                                   | 9,528,835                          | 109,458,110                          |
| 31             | TRANSMISSION EXPENSE   | 25,498,629                           | 522,026                         | 26,020,656                           | 77,981                                 | 26,098,637                                       | 32,444                          | 26,131,080                                     | 5,866,673                               | 31,997,753                                   | 4,016,576                          | 36,014,329                           |
| 32             | DISTRIBUTION EXPENSE   | 103,169,980                          | 1,228,201                       | 104,398,181                          | 238,126                                | 104,636,307                                      | 99,071                          | 104,735,378                                    | 15,612,675                              | 120,348,053                                  | 6,717,844                          | 127,065,897                          |
| 33<br>34       | CUSTOMER ACCTS EXPENSES CUSTOMER SERVICE EXPENSES                | 56,519,137<br>52,218,524             | (2,215,432)                     | 54,303,705<br>4,268,799              | (1,601,055)                            | 52,702,650                                       | 115,935                         | 52,818,585<br>4,292,947                        | (10,531,489)                            | 42,287,097<br>3,685,283                      | (452,205)                          | 41,834,891<br>3,800,818              |
| 35             | CONSERVATION AMORTIZATION  | 102,976,391                          | (47,949,725)<br>(102,976,391)   | 4,208,799                            | 15,474                                 | 4,284,273  | 8,674                           | 4,292,947                                      | (607,664)                               | 3,083,283                                    | 115,535                            | 3,800,818                            |
| 36             | ADMIN & GENERAL EXPENSE  | 166,863,451                          | 5,142,121                       | 172,005,572                          | (56,710)                               | 171,948,863                                      | 174,512                         | 172,123,375                                    | 23,634,333                              | 195,757,708                                  | (7,634,866)                        | 188,122,842                          |
| 37             | DEPRECIATION   | 388,725,218                          | (23,259,313)                    | 365,465,906                          | 1,560,986                              | 367,026,891                                      | 24,155,832                      | 391,182,724                                    | 41,038,250                              | 432,220,974                                  | 47,563,732                         | 479,784,705                          |
| 38             | AMORTIZATION   | 77,431,123                           | (15,493,959)                    | 61,937,164                           | 1,073,456                              | 63,010,620                                       | 15,575,228                      | 78,585,848                                     | 12,669,069                              | 91,254,917                                   | 19,581,352                         | 110,836,269                          |
| 39             | AMORTIZ OF PROPERTY GAIN/LOSS                                    | 27,712,466                           | 6,532,622                       | 34,245,088                           | -                                      | 34,245,088                                       | -                               | 34,245,088                                     | (5,309,458)                             | 28,935,631                                   | (9,923,259)                        | 19,012,372                           |
| 40             | OTHER OPERATING EXPENSES   | (89,556,413)                         | 111,033,266                     | 21,476,853                           | 3,387,453                              | 24,864,305                                       | (6,060,851)                     | 18,803,455                                     | 44,877,814                              | 63,681,268                                   | (6,537,116)                        | 57,144,152                           |
| 41<br>42       | TAXES OTHER THAN INCOME TAXES INCOME TAXES                       | 267,182,421                          | (160,179,142)                   | 107,003,279                          | (9,760,504)                            | 97,242,774                                       | 577,826                         | 97,820,601                                     | (1,386,386)                             | 96,434,215                                   | 2,420,401                          | 98,854,616                           |
| 43             | DEFERRED INCOME TAXES  | 159,200,857<br>(92,361,481)          | (88,401,095)<br>48,944,521      | 70,799,762<br>(43,416,959)           | (55,799,349) (3,832,343)               | 15,000,413<br>(47,249,302)                       | (6,797,457)<br>1,299,233        | 8,202,957<br>(45,950,069)                      | (18,438,102)<br>(455,131)               | (10,235,145) (46,405,199)                    | (37,600,204)<br>(560,044)          | (47,835,349)<br>(46,965,244)         |
| 44             | TOTAL OPERATING EXPENSES   | 1,367,942,189                        | (294,007,562)                   | 1,073,934,627                        | (64,550,587)                           | 1,009,384,041                                    | 29,241,149                      | 1,038,625,190                                  | 12,065,675                              | 1,149,891,828                                | 27,236,581                         | 1,177,128,409                        |
| 45             | TOTAL OPERATING REV. DEDUCT.                                     | 3,257,349,686                        | (264,931,573)                   | 2,992,418,114                        | (64,496,378)                           | 2,927,921,736                                    | 29,263,702                      | 2,957,185,438                                  | (186,891,021)                           | 2,770,294,416                                | (113,567,830)                      | 2,656,726,586                        |
| 46<br>47       | NET OPERATING INCOME   | \$ 311,728,415                       | \$ (6,413,265)                  | \$ 305,315,150                       | \$ (192,443,321)                       | \$ 112,871,830                                   | \$ (15,152,745)                 | \$ 97,719,085                                  | \$ (53,811,043) \$                      | 43,908,042                                   | \$ (107,645,864)                   | \$ (63,737,822)                      |
| 48<br>49       | ACTUAL RATE OF RETURN  | 5.58%                                |                                 | 5.46%                                |  | 1.85%  |                                 | 1.49%  |   | 0.64%  |                                    | -0.80%                               |
| 50             |  |                                      | 6 ((22.01(.07)                  |                                      | 6 747.007.407                          |  | 6 022 707 404                   |  | 6 512 707 150                           |  | 0 1242 707 165                     |                                      |
| 51<br>52       | GROSS UTILITY PLANT IN SERVICE<br>ACCUM DEPR AND AMORT           | \$ 11,825,124,793<br>(5,578,520,719) | \$ (632,016,687)<br>479,037,657 | \$ 11,193,108,106<br>(5,099,483,061) | (281,870,849)                          | \$ 11,940,345,543<br>(5,381,353,910)             | \$ 823,787,406<br>(369,607,442) | \$ 12,764,132,949<br>(5,750,961,352)           | \$ 512,797,150 \$<br>\$ (232,424,163)   | (5,983,385,514)                              | \$ 1,242,707,165<br>(56,177,464)   | \$ 14,519,637,263<br>(6,039,562,978) |
| 53             | DEFERRED DEBITS AND CREDITS                                      | 456,443,722                          | 147,951,889                     | 604,395,611                          | 66,015,830                             | 670,411,442                                      | (34,141,797)                    | 636,269,645                                    | \$ (16,047,878)                         | 620,221,767                                  | (27,518,408)                       | 592,703,359                          |
| 54             | DEFERRED TAXES   | (1,224,323,797)                      | 37,288,600                      | (1,187,035,196)                      | (12,896,721)                           | (1,199,931,917)                                  | 25,508,329                      | (1,174,423,588)                                | \$ (1,432,139)                          | (1,175,855,727)                              | (8,152,366)                        | (1,184,008,093)                      |
| 55             | ALLOWANCE FOR WORKING CAPITAL                                    | 240,993,567                          | (18,474,762)                    | 222,518,806                          | -                                      | 222,518,806                                      | -                               | 222,518,806                                    | S -                                     | 222,518,806                                  | -                                  | 222,518,806                          |
| 56             | OTHER  | (135,953,118)                        | (6,040,412)                     | (141,993,530)                        | -                                      | (141,993,530)                                    | -                               | (141,993,530)                                  | S -                                     | (141,993,530)                                | -                                  | (141,993,530)                        |
| 57<br>58       | TOTAL RATE BASE  | \$ 5,583,764,450                     | \$ 7,746,286                    | \$ 5,591,510,736                     | \$ 518,485,698                         | \$ 6,109,996,434                                 | \$ 445,546,496                  | \$ 6,555,542,930                               | \$ 262.892.970 \$                       | 6,818,435,901                                | \$ 1,150,858,927                   | \$ 7.969,294,828                     |
| 58<br>59       | TOTAL RATE DASE  | ى 3,363,704,430                      | <i>φ</i> /,/40,∠80              | ه کار,۱۷۱,۵۱۷,/36                    | a 218,482,098                          | g 0,109,990,434                                  | a 442,340,496                   | و 0,33,342,930                                 | φ 202,892,970 \$                        | 0,010,433,901                                | g 1,120,838,92/                    | φ 1,709,294,828                      |
| 60<br>61       | REQUESTED RATE OF RETURN   | 7.36%                                | 7.36%                           | 7.36%                                | 7.36%                                  | 7.36%  | 7.36%                           | 7.36%  | 7.36%                                   | 7.36%  | 7.37%                              | 7.37%                                |
| 62<br>63       | OPERATING INCOME (DEFICIENCY) SURPLUCONVERSION FACTOR            | (99,236,648)<br>0.751313             | (6,983,391)<br>0.751313         | (106,220,040)<br>0.751313            | (230,603,868)<br>0.751313              | (336,823,908)<br>0.751313                        | (47,944,967)<br>0.751313        | (384,768,875)<br>0.751313                      | (73,159,966)<br>0.751313                | (457,928,841)<br>0.751313                    | (192,464,166)<br>0.751313          | (651,074,851)<br>0.751313            |
| 64<br>65       | CUMULATIVE REVENUE CHANGE  | \$ 132,084,295                       | \$ 9,294,916                    | \$ 141,379,212                       | \$ 306,934,484                         | \$ 448,313,696                                   | \$ 63,814,904                   | \$ 512,128,600                                 | \$ 97,376,148 \$                        | 609,504,748                                  | \$ 256,170,420                     | \$ 866,582,703                       |
| 66<br>71<br>72 | NET CHANGE TO BE MADE AT:  |                                      |                                 |                                      |  |  |                                 |  | BEG OF RY 1 → \$                        | 609,504,748                                  | BEG OF RY 2 $\rightarrow$          | \$ 257,077,956                       |
| 73<br>74<br>75 | BASE RATES<br>TARGETED ELECTRIFICATION ACTIVITIES E<br>REMAINING | DEFERRAL                             |                                 |                                      |  |  |                                 |  | s                                       | 8,688,516<br>600,816,232                     |                                    | \$ (534,652)<br>257,612,608          |
| 76<br>77<br>78 | REVENUE CHANGE BEFORE RIDERS                                     |                                      |                                 |                                      |  |  |                                 |  |   | 609,504,748                                  |                                    | 257,077,956                          |
| 79<br>80       | CHANGES TO OTHER PRICE SCHEDULES                                 |                                      |                                 |                                      |  |  |                                 |  | _                                       | (499,034,932)                                |                                    | -                                    |
| 81<br>82       | NET REVENUE CHANGE   |                                      |                                 |                                      |  |  |                                 |  | s                                       | 110,469,816                                  |                                    | \$ 257,077,956                       |

PUGET SOUND ENERGY - NATURAL GAS
COMPARISION OF REVENUE AND RATE CHANGE
STAFF TO COMPANY
UG-240005

## **With Trackers Restored to Base Rates**

| LINE | DESCRIPTION                     | AMA DEC 2025   | AMA DEC 2026    |  |  |
|------|---------------------------------|----------------|-----------------|--|--|
| 1    | Staff                           |                |                 |  |  |
| 2    |                                 |                |                 |  |  |
| 3    | Revenue Deficiency - Grossed Up | \$ 609,504,748 | \$ 257,077,956  |  |  |
| 4    | Rete schedules set to zero      | (499,034,932)  | -               |  |  |
| 5    | Deficiencies for Trackers       |                |                 |  |  |
| 6    | Total Revenue Rate Change       | \$ 110,469,816 | \$ 257,077,956  |  |  |
| 7    | =                               |                |                 |  |  |
| 8    |                                 |                |                 |  |  |
| 9    | PSE                             |                |                 |  |  |
| 10   |                                 | Company        | Company         |  |  |
| 11   | Revenue Deficiency - Grossed Up | 584,376,758    | \$ 259,901,924  |  |  |
| 12   | Rete schedules set to zero      | (499,034,932)  |                 |  |  |
| 13   | Deficiencies for Trackers       | 106,876,213    | 25,266,288      |  |  |
| 14   | Total Revenue Rate Change       | \$ 192,218,039 | \$ 285,168,212  |  |  |
| 15   | =                               |                |                 |  |  |
| 16   | Difference                      |                |                 |  |  |
| 17   | Revenue Deficiency - Grossed Up | \$ 25,127,990  | \$ (2,823,968)  |  |  |
| 18   | Rete schedules set to zero      | (0)            | -               |  |  |
| 19   | Deficiencies for Trackers       | (106,876,213)  | (25,266,288)    |  |  |
| 20   | Total Revenue Rate Change       | <u> </u>       | \$ (28,090,256) |  |  |