

**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 NO.	DESCRIPTION	2025 RATE YEAR 1	2026 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			
28	SUBTOTAL CHANGES TO OTHER PRICE SCHEDULES	(499,034,932)	-
29			
30	NET REVENUE CHANGE AFTER TRACKERS AND RIDERS	\$ 110,469,816	\$ 257,077,955
31			
32			
33			
34			
35			
47			



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

LINE NO.	DESCRIPTION	CAPITAL STRUCTURE	COST	WEIGHTED COST
12	<b>Restating through December 2023</b>			
13	SHORT AND LONG TERM DEBT	50.93%	5.16%	2.63%
14	EQUITY	49.07%	9.40%	4.61%
15	TOTAL	100%		<b>7.24%</b>
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	<b>2025</b>			
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%		<b>2.75%</b>
25				
26	EQUITY	48.50%	9.50%	4.61%
27	TOTAL	100.0%		<b>7.36%</b>
28				
29				
30	<b>2026</b>			
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%		<b>2.77%</b>
34				
35	EQUITY	48.50%	9.50%	4.61%
36	TOTAL	100.00%		<b>7.37%</b>
37				



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

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



**PUGET SOUND ENERGY - NATURAL GAS**  
**COMPARISON 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	<u>\$ 110,469,816</u>	<u>\$ 257,077,956</u>
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	<u>\$ 192,218,039</u>	<u>\$ 285,168,212</u>
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>\$ (81,748,223)</u>	<u>\$ (28,090,256)</u>