

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

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

**MICHAEL P. GORMAN  
ON BEHALF OF THE  
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL  
PUBLIC COUNSEL UNIT**

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**EXHIBIT MPG-3**

Revenue Requirement Impact Under Changed Capital Structure Weights

**August 6, 2024**

**Puget Sound Energy**

**Revenue Requirement Impact Under Changed Capital Structure Weights**

<u>Line</u>	<u>Description</u>	<u>2025</u>			<u>2026</u>		
		<u>Capital Structure</u>	<u>Cost</u>	<u>Pre-Tax Wtd. Cost</u>	<u>Capital Structure</u>	<u>Cost</u>	<u>Pre-Tax Wtd. Cost</u>
1	Company Proposed Capital Structure:						
2	Short and Long Term Debt	50.00%	5.34%	2.67%	49.00%	5.37%	2.63%
3	Equity	<u>50.00%</u>	9.95%	<u>6.62%</u>	<u>51.00%</u>	10.50%	<u>7.13%</u>
4	Total Capital	100.00%		9.29%	100.00%		9.76%
5	Using Last Authorized Cap Str Weights:						
6	Short and Long Term Debt	51.00%	5.34%	2.72%	51.00%	5.37%	2.74%
7	Equity	<u>49.00%</u>	9.95%	<u>6.49%</u>	<u>49.00%</u>	10.50%	<u>6.85%</u>
8	Total Capital	100.00%		9.21%	100.00%		9.59%
9	Rate Base (\$000)			\$6,606,403			\$7,416,985
10	Incremental Change to Pre-Tax WACC			0.0790%			0.1721%
11	Rev Req Impact on Cap Str Change ( 000)			\$5,221			\$12,765

Sources:  
 Exhibit SEF-3  
 Docket UE-220066