

**Exh. DCP-7
Dockets UE-190529/UG-190530 and
UE-190274/UG-190275 (*consolidated*)
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-190529
and UG-190530 (*consolidated*)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Order Authorizing Deferral
Accounting and Ratemaking Treatment
for Short-life UT/Technology Investment**

**DOCKETS UE-190274 and
UG-190275 (*consolidated*)**

EXHIBIT TO TESTIMONY OF

David C. Parcell

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

Puget Sound Energy Capital Structure Ratios

November 22, 2019

**PUGET SOUND ENERGY, INC.
CAPITAL STRUCTURE RATIOS
REGULATED UTILITY BASIS
2014 - 2018
(\$000)**

YEAR-END	COMMON EQUITY 1/	LONG-TERM DEBT 2/	SHORT-TERM DEBT
2014	\$3,546,723 48.2% 48.5%	\$3,760,847 51.1% 51.5%	\$53,168 0.7%
2015	\$3,583,715 48.2% 48.5%	\$3,805,122 51.1% 51.5%	\$53,886 0.7%
2016	\$3,661,028 48.9% 49.4%	\$3,743,422 50.0% 50.6%	\$80,379 1.1%
2017	\$3,794,000 49.8% 50.3%	\$3,746,215 49.2% 49.7%	\$81,637 1.1%
2018	\$3,852,192 49.0% 50.6%	\$3,768,264 47.9% 49.4%	\$240,410 3.1%

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

1/ Utility Regulated Common Equity.

2/ Includes Current Maturities.

Source: Response to WUTC Staff Data Request No. 042.

**PUGET SOUND ENERGY, INC.
CAPITAL STRUCTURE RATIOS
CONSOLIDATED BASIS
2014 - 2018
(\$000)**

YEAR-END	COMMON EQUITY	LONG-TERM DEBT	SHORT-TERM DEBT
2014	\$3,278,729 45.8% 47.7%	\$3,601,259 50.3% 52.3%	\$275,933 3.9%
2015	\$3,362,992 46.3% 47.3%	\$3,744,362 51.5% 52.7%	\$159,004 2.2%
2016	\$3,490,248 46.6% 48.2%	\$3,744,886 50.0% 51.8%	\$248,175 3.3%
2017	\$3,601,124 46.9% 49.0%	\$3,749,911 48.8% 51.0%	\$329,463 4.3%
2018	\$3,707,924 46.5% 48.8%	\$3,894,860 48.8% 51.2%	\$379,297 4.8%

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

PUGET ENERGY, INC
CAPITAL STRUCTURE RATIOS
CONSOLIDATED BASIS
2014 - 2018
(\$000)

YEAR-END	COMMON EQUITY	LONG-TERM DEBT 1/	SHORT-TERM DEBT
2014	\$3,543,328 39.9% 40.3%	\$5,243,608 59.1% 59.7%	\$85,000 1.0%
2015	\$3,531,225 39.0% 39.7%	\$5,365,883 59.3% 60.3%	\$159,004 1.8%
2016	\$3,688,713 39.7% 40.8%	\$5,354,073 57.6% 59.2%	\$245,763 2.6%
2017	\$3,750,030 39.3% 40.7%	\$5,457,929 57.2% 59.3%	\$329,463 3.5%
2018	\$3,860,758 38.9% 40.5%	\$5,672,491 57.2% 59.5%	\$379,297 3.8%

1/ Includes Current Maturities

Source: Response to WUTC Staff Data Request No. 042.