

**EXH. AEB-38
DOCKETS UE-240004/UG-240005 et al.
2024 PSE GENERAL RATE CASE
WITNESS: ANN E. BULKLEY**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-240004
Docket UG-240005
(consolidated)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Accounting Order Authorizing
deferred accounting treatment of
purchased power agreement expenses
pursuant to RCW 80.28.410**

**Docket UE 230810
(consolidated)**

**NINETEENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF**

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

Market Value of the Capital Structure of the Proxy Group

Company	Ticker	Current Assets	Current Liabilities	Current Long-Term Debt/Leases	Net Working Capital	Short-Term Debt		Market Value of Long-Term Debt	Book Value of Long-Term Debt	Carrying Amount of Long-Term Debt	Adjustment to Book Value of Long-Term Debt	Market Value of Total Debt	Preferred Equity		Common Equity		Market Value			
						Debt	Capital						Book Value of Preferred Equity	Market Value of Preferred Equity	Book Value of Common Equity	Market Value of Common Equity	Debt Ratio	Preferred Equity Ratio	Common Equity Ratio	Market Value Ratio
NISource Inc.	NI	\$4,499,400	\$5,265,100	\$32,100	(\$733,600)	\$3,046,600	\$733,600	\$11,847,000	\$10,370,500	\$11,079,300	-\$708,400	\$11,138,600	\$486,100	\$486,100	\$7,783,500	\$10,976,180	\$22,600,890	49.28%	2.15%	48.57%
Alliant Energy Corporation	LNT	\$1,272,000	\$2,304,000	\$811,000	(\$21,000)	\$476,000	\$221,000	\$9,450,000	\$8,677,000	\$9,034,000	-\$357,000	\$8,093,000	\$0	\$0	\$6,777,000	\$13,990,887	\$22,183,687	40.99%	0.00%	59.01%
Ameren Corporation	AEE	\$2,181,000	\$3,345,000	\$949,000	(\$315,000)	\$536,000	\$315,000	\$16,285,000	\$14,833,000	\$15,970,000	-\$1,137,000	\$15,148,000	\$0	\$0	\$11,349,000	\$19,021,445	\$34,169,445	44.33%	0.00%	55.67%
American Electric Power Corp	AEP	\$6,082,100	\$11,593,600	\$7,222,000	(\$2,779,100)	\$2,830,200	\$2,779,100	\$43,870,400	\$37,325,700	\$40,143,200	-\$2,817,500	\$41,052,900	\$0	\$0	\$25,246,700	\$42,711,619	\$83,764,519	49.01%	0.00%	50.99%
Avista Corporation	AVA	\$661,842	\$775,205	\$22,680	(\$90,473)	\$346,000	\$90,473	\$2,806,674	\$2,291,103	\$2,644,042	-\$422,939	\$2,383,735	\$0	\$0	\$2,485,233	\$2,785,118	\$5,148,853	46.30%	0.00%	53.70%
Black Hills Corporation	BKH	\$626,600	\$1,185,100	\$600,000	\$241,500	\$0	\$0	\$4,401,200	\$4,215,600	\$4,401,200	-\$185,600	\$4,215,600	\$0	\$0	\$3,215,300	\$3,688,149	\$7,893,749	53.47%	0.00%	46.53%
CMS Energy Corporation	CMS	\$2,839,000	\$2,895,000	\$984,000	\$928,000	\$86,000	\$0	\$15,576,000	\$14,316,000	\$15,494,000	-\$1,178,000	\$14,398,000	\$224,000	\$224,000	\$730,000	\$16,942,710	\$31,564,710	45.61%	0.71%	53.68%
Duke Energy Corporation	DUK	\$12,769,000	\$17,283,000	\$2,988,000	(\$1,526,000)	\$4,286,000	\$1,526,000	\$77,883,000	\$69,790,000	\$75,452,000	-\$5,462,000	\$74,241,000	\$1,962,000	\$1,962,000	\$471,500,000	\$74,989,666	\$149,172,666	48.59%	1.32%	50.14%
Energy Corporation	ETR	\$3,660,869	\$6,396,482	\$2,176,517	(\$559,066)	\$1,138,171	\$559,066	\$12,877,600	\$11,044,900	\$11,853,300	-\$808,400	\$12,069,200	\$0	\$0	\$963,100	\$1,981,428	\$4,743,542	52.17%	0.00%	47.83%
ED&F Energy, Inc.	IDA	\$1,064,054	\$3,512,600	\$925,300	(\$89,200)	\$1,293,800	\$89,200	\$2,625,350	\$2,064,276	\$2,523,950	-\$459,674	\$2,064,276	\$0	\$0	\$2,907,359	\$4,970,498	\$7,660,768	35.04%	0.00%	64.96%
Nektar Energy, Inc.	NEE	\$1,000,000	\$2,765,000	\$649,000	(\$19,776)	\$0	\$0	\$2,064,276	\$2,064,276	\$2,064,276	-\$141,312	\$2,064,276	\$0	\$0	\$1,126,000	\$1,126,000	\$1,126,000	55.20%	0.00%	44.80%
Northern States Power Corporation	NCL	\$4,077,000	\$2,659,800	\$1,932,888	(\$1,604)	\$4,905,000	\$0	\$4,795,384	\$4,795,384	\$2,784,585	-\$233,550	\$2,551,035	\$0	\$0	\$2,785,514	\$3,116,637	\$5,646,148	44.80%	0.00%	55.20%
OGE Energy Corporation	OGE	\$771,500	\$1,759,200	\$33,700	(\$404,000)	\$499,200	\$0	\$4,775,000	\$4,114,800	\$4,340,500	-\$223,500	\$4,540,000	\$0	\$0	\$4,511,800	\$6,966,038	\$11,545,338	39.40%	0.00%	60.60%
Primerica/Vest Capital Corp	PVC	\$477,000	\$1,759,200	\$33,700	(\$404,000)	\$499,200	\$0	\$4,775,000	\$4,114,800	\$4,340,500	-\$223,500	\$4,540,000	\$0	\$0	\$4,511,800	\$6,966,038	\$11,545,338	39.40%	0.00%	60.60%
Pinnacle West Capital Corp	PWR	\$1,928,967	\$2,889,347	\$942,883	(\$19,697)	\$699,500	\$19,697	\$9,713,191	\$6,767,000	\$7,890,000	-\$913,000	\$8,803,191	\$0	\$0	\$3,319,000	\$8,466,537	\$16,946,738	51.49%	0.00%	48.51%
Petroleum Development	PDR	\$935,000	\$1,112,000	\$103,000	(\$74,000)	\$146,000	\$74,000	\$4,414,000	\$3,705,000	\$3,990,000	-\$284,000	\$4,120,000	\$0	\$0	\$3,144,000	\$7,474,229	\$133,626,229	42.77%	0.00%	57.23%
Southern Company	SO	\$10,432,000	\$13,467,000	\$2,659,000	(\$376,000)	\$2,314,000	\$74,000	\$61,552,000	\$55,000,000	\$59,000,000	-\$4,000,000	\$57,152,000	\$0	\$0	\$1,724,200	\$26,550,124	\$43,354,024	38.76%	0.00%	61.24%
WEC Energy Group, Inc.	WEC	\$2,795,700	\$5,114,800	\$1,268,800	(\$1,050,200)	\$2,020,900	\$1,050,200	\$17,870,700	\$15,554,300	\$16,631,100	-\$1,066,800	\$16,803,900	\$0	\$0	\$1,724,200	\$26,550,124	\$43,354,024	38.76%	0.00%	61.24%
Xcel Energy Inc.	XEL	\$4,069,000	\$5,652,000	\$797,000	(\$786,000)	\$786,000	\$786,000	\$27,595,000	\$25,927,000	\$25,465,000	-\$538,000	\$25,057,000	\$0	\$0	\$17,616,000	\$34,824,948	\$59,219,948	42.31%	0.00%	57.69%
AVERAGE: 46.23% 0.22% 54.56%																				

Notes:
 [1] S&P Capital IQ Pro.
 [2] S&P Capital IQ Pro.
 [3] S&P Capital IQ Pro.
 [4] Equals [1] - [2] - [3].
 [5] S&P Capital IQ Pro.
 [6] Equals [4] > 0.
 [7] ABS of [4] if [4] < 0 and ABS of [4] < [5].
 [8] Equals [3] + [6] + [7].
 [9] Company 10-Ks.
 [10] Company 10-Ks.
 [11] Equals [8] - [10].
 [12] Equals [8] + [11].
 [13] S&P Capital IQ Pro.
 [14] Equals [13].
 [15] S&P Capital IQ Pro.
 [16] S&P Capital IQ Pro.
 [17] Equals [12] + [14] + [16].
 [18] Equals [14] / [17].
 [19] Equals [14] / [17].
 [20] Equals [10] / [17].