

EXH. SEF-29
DOCKETS UE-240004/UG-240005 et al.
2024 PSE GENERAL RATE CASE
WITNESS: SUSAN E. FREE

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)

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

SUSAN E. FREE

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

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

LINE NO.	DESCRIPTION	2025 RATE YEAR 1	2026 RATE YEAR 2
12	RATE BASE	\$ 6,606,402,752	\$ 7,416,985,017
13	RATE OF RETURN	7.65%	7.99%
14			
15	OPERATING INCOME REQUIREMENT	505,389,810	592,617,103
16			
17	PRO FORMA OPERATING INCOME	<i>(83,596,980)</i>	<i>(123,949,418)</i>
18	OPERATING INCOME DEFICIENCY	<i>588,986,790</i>	<i>716,566,521</i>
19			
20	CONVERSION FACTOR	<i>0.750523</i>	<i>0.750523</i>
21	CUMULATIVE REVENUE CHANGE	<i>\$ 784,768,475</i>	<i>\$ 954,756,245</i>
22			
23	NET REVENUE CHANGE IN BASE RATES BY RATE YEAR	<i>\$ 784,768,475</i>	<i>\$ 169,987,770</i>
24			
25	CHANGES TO OTHER PRICE SCHEDULES FROM EXH. CTM-7		
26	CURRENT TARIFF RATES TRANSFERRED TO BASE RATES ABOVE:		
27	SCHEDULE 95 - 2020 PCORC		
28	SCHEDULE 95 - 2024 POWER COST UPDATE	\$ (161,629,358)	
29	SCHEDULE 141CEIP	(23,557,982)	
30	SCHEDULE 137	(142,890)	
31	SCH. 141N (RATES NOT SUBJ TO REF ADJ)	(160,864,693)	
32	SCH. 141R (RATES SUBJECT TO REF ADJ)	(152,840,009)	
33	NEW TARIFF RATES COSTS NOT INCLUDED IN BASE RATES DEFICIENCY:		
34	SCHEDULE 141CGR - CLEAN GENERATION RESOURCES	<i>71,731,586</i>	<i>18,439,330</i>
35	SCHEDULE 141WFP - WILDFIRE PREVENTION	<i>27,575,596</i>	<i>6,853,553</i>
36	SCHEDULE 141DCARB - DECARBONIZATION	<i>7,681,529</i>	-
37			
38			
39	SUBTOTAL CHANGES TO OTHER PRICE SCHEDULES	<i>(392,046,221)</i>	<i>25,292,883</i>
40			
41	NET REVENUE CHANGE AFTER TRACKERS AND RIDERS	<i>\$ 392,722,254</i>	<i>\$ 195,280,653</i>
42			
43	PERCENTAGE CHANGE	<i>13.77%</i>	<i>5.20%</i>
44	REVENUES PER EXH. CTM-7 BILL IMPACTS	<i>\$ 2,851,103,553</i>	<i>\$ 3,266,214,887</i>

Note: Amounts in bold and italics are different from February 15, 2024 Original filing.

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	Restating through December 2023			
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 AND LONG TERM DEBT	50.00%	5.34%	2.67%
23	EQUITY	50.00%	9.95%	4.98%
24	TOTAL	100.0%		7.65%
25				
26	AFTER TAX SHORT TERM DEBT ((LINE 1)* 79%)	50.00%	4.22%	2.11%
27	EQUITY	50.00%	9.95%	4.98%
28	TOTAL AFTER TAX COST OF CAPITAL	100%		7.09%
29				
30	2026			
31	SHORT AND LONG TERM DEBT	49.00%	5.37%	2.63%
32	EQUITY	51.00%	10.50%	5.36%
33	TOTAL	100.00%		7.99%
34				
35	AFTER TAX SHORT TERM DEBT ((LINE 1)* 79%)	49.00%	4.24%	2.08%
36	EQUITY	51.00%	10.50%	5.36%
37	TOTAL AFTER TAX COST OF CAPITAL	100%		7.44%