

**EXH. SEF-33
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)**

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

SUSAN E. FREE

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

PUGET SOUND ENERGY - GAS
 GAS 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	\$ 2,866,503,993	\$ 2,863,128,296
13	RATE OF RETURN	7.65%	7.99%
14			
15	OPERATING INCOME REQUIREMENT	219,287,555	228,763,951
16			
17	PRO FORMA OPERATING INCOME	<i>30,177,042</i>	<i>19,810,711</i>
18	OPERATING INCOME DEFICIENCY	<i>189,110,514</i>	<i>208,953,240</i>
19			
20	CONVERSION FACTOR	<i>0.753423</i>	<i>0.753423</i>
21	CUMULATIVE REVENUE CHANGE	<i>\$ 251,001,780</i>	<i>\$ 277,338,547</i>
22			
23	NET REVENUE CHANGE IN BASE RATES BY RATE YEAR	<i>\$ 251,001,780</i>	<i>\$ 26,336,767</i>
24	CHANGES TO OTHER PRICE SCHEDULES FROM EXH. JDT-6:		
25	CURRENT TARIFF RATES TRANSFERRED TO BASE RATES ABOVE:		
26	SCHEDULE 141N (RATES NOT SUBJ TO REF ADJ)	2,957,096	
27	SCHEDULE 141R (RATES SUBJECT TO REF ADJ)	(59,540,833)	
28	NEW TARIFF SCHEDULES:		
29	SCHEDULE 141DCARB	<i>4,039,347</i>	-
30			
31	SUBTOTAL CHANGES TO OTHER PRICE SCHEDULES	<i>(52,544,391)</i>	-
32			
33	NET REVENUE CHANGE BY RATE YEAR	<i>\$ 198,457,389</i>	<i>\$ 26,336,767</i>
34			
35	PERCENTAGE CHANGE	<i>19.20%</i>	<i>2.14%</i>
36	REVENUES PER EXH. JDT-12 BILL IMPACTS	<i>\$ 1,033,773,304</i>	<i>\$ 1,229,481,668</i>

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

**PUGET SOUND ENERGY - GAS
GAS 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 2024			
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%