

**EXH. JAK-4
DOCKETS UE-22 ___/UG-22 ___
2022 PSE GENERAL RATE CASE
WITNESS: JOSHUA A. KENSOK**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-22 ___
Docket UG-22 ___**

**THIRD EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF**

JOSHUA A KENSOK

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022

Puget Sound Energy
O&M Expense Growth, 2012-2021 (\$ Millions)

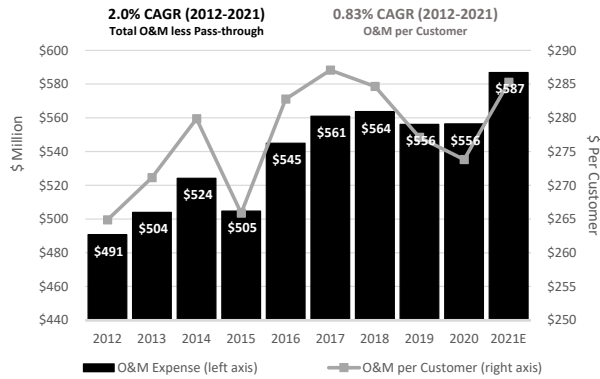
Line		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2012-2021 CAGR
1	O&M Expense	\$ 513	\$ 530	\$ 550	\$ 531	\$ 573	\$ 592	\$ 603	\$ 597	\$ 597	\$ 629	2.30%
2	Pass-through O&M											
3	Low Income	16	20	20	20	22	24	22	22	24	26	
4	WUTC Fees	6	6	6	6	6	7	6	6	6	7	
5	Green Power	0	0	0	0	0	1	1	1	1	0.5	
6	Electric Vehicle	0	0	0	0	0	0	0	1	2	2	
7	Pension	0	0	0	0	0	0	10	10	7	6	
8	O&M Expense less Pass-through	\$ 491	\$ 504	\$ 524	\$ 505	\$ 545	\$ 561	\$ 564	\$ 556	\$ 556	\$ 587	2.01%
9												
10	Average Customer Count (Millions)	1.85	1.86	1.87	1.90	1.93	1.95	1.98	2.01	2.03	2.06	1.17%
11												
12	O&M Expense less Pass-through / Customer	\$ 265	\$ 271	\$ 280	\$ 266	\$ 283	\$ 287	\$ 285	\$ 277	\$ 274	\$ 285	0.83%

Notes:

2021E: Estimated based on actual data for January - July, and budget data for August - December

Sources:

Annual SEC Form 10-K
Figure 1 PSE OM Growth Savings '12-'18_v1.xlsx, worksheet "Trend"
2021 7&5 Outlook - Opex & BTL (FP&A send out).xlsx, worksheet "Summary Opex" (2021E)
2019 12&0 OM Frct by Mo and Officer - HC 3rd Close.xlsm
2020 12&0 Opex & BTL Summary (FP&A).xls, worksheet "Summary Opex"
F21 Final Load Forecast_072321.xlsx, worksheet "Electric - Customers" and "Gas - Customers"



Jan 2012	Nov 2021 Inflation CAGR
\$ 1.00	\$ 1.23 2.33%

https://www.bls.gov/data/inflation_calculator.htm