

**EXH. CGP-4
DOCKETS UE-22 ___/UG-22 ___
2022 PSE GENERAL RATE CASE
WITNESS: CARA G. PETERMAN**

**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**

CARA G. PETERMAN

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022

PUGET SOUND ENERGY, INC.

**Utility Capital Structure
Cost of Capital and Rate of Return
For The 12 Months Ending December 31, 2021**

	(A)	(B)	(C)	(D)	(E)
					Weighted Cost of Capital
	<u>Description</u>	<u>Amount (i)</u>	<u>Ratio</u>	<u>Cost</u>	
7	Short Term Debt	\$172,711,821	1.900%	0.35%	0.01%
9	Long Term Debt	\$4,468,766,309	49.10%	5.21%	2.56%
11	Blended Cost of Interest (Short Term & Long Term)		50.99%	5.04%	2.57%
13	Commitment Fees				0.02%
15	Amortization of Short-Term Debt Issue Cost				0.01%
17	Amortization of Reacquired Debt				0.02%
19	Total Debt	\$4,641,478,130	50.99%		2.62%
21	Common Stock	\$4,460,582,650	49.01%	9.40%	4.61%
23	Total	<u>\$9,102,060,780</u>	<u>100.00%</u>		<u>7.23%</u>

(i) - Average of Month-End Balances; Actuals through September 30 plus three months forecast

PUGET SOUND ENERGY, INC
Utility Capital Structure Calculation
December 31, 2020 Through December 31, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	
		Average of Month-End Balances														Avg of Mo- end Balances
		Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21		
1		373,800	302,000	237,000	191,000	166,000	162,300	231,300	259,000	290,000	290,000	11,379	9,590	52,145	172,712	
2	(\$ thousands)															
3	Commercial Paper	\$373,800	\$302,000	\$237,000	\$191,000	\$166,000	\$162,300	\$231,300	\$259,000	\$290,000	\$	\$11,379	\$9,590	\$52,145	\$172,712	
4	Intercompany Loan with PE															
5	Bank Credit Facilities															
6	Short-term debt	\$4,338,044	\$4,338,203	\$4,338,362	\$4,338,524	\$4,338,683	\$4,338,842	\$4,339,001	\$4,339,161	\$4,339,320	\$4,784,594	\$4,784,594	\$4,784,594	\$4,784,594	\$4,468,766	
7	Long-term Bonds															
8	Jr. Subordinated Notes	\$4,338,044	\$4,338,203	\$4,338,362	\$4,338,524	\$4,338,683	\$4,338,842	\$4,339,001	\$4,339,161	\$4,339,320	\$4,784,594	\$4,784,594	\$4,784,594	\$4,784,594	\$4,468,766	
9	Long Term Debt															
10	Total Preferred															
11	Regulated Common Equity	\$4,367,047	\$4,436,907	\$4,497,542	\$4,503,828	\$4,535,133	\$4,525,242	\$4,489,506	\$4,472,849	\$4,469,294	\$4,410,305	\$4,397,778	\$4,401,103	\$4,407,964	4,460,583	
12	Total Capital	\$9,078,890	\$9,077,110	\$9,072,904	\$9,033,352	\$9,039,816	\$9,026,384	\$9,059,807	\$9,071,010	\$9,098,614	\$9,194,899	\$9,193,751	\$9,195,286	\$9,244,702	\$9,102,061	
13	Short-term debt	4.1%	3.3%	2.6%	2.1%	1.8%	1.8%	2.6%	2.9%	3.2%	0.0%	0.1%	0.1%	0.6%	1.9%	
14	Long-term debt	47.8%	47.8%	47.8%	48.0%	48.0%	48.1%	47.9%	47.8%	47.7%	52.0%	52.0%	52.0%	51.8%	49.1%	
15	Total Debt	51.9%	51.1%	50.4%	50.1%	49.8%	49.9%	50.4%	50.7%	50.9%	52.0%	52.2%	52.1%	52.3%	51.0%	
16	Preferred	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
17	Common	48.10%	48.88%	49.57%	49.86%	50.17%	50.13%	49.55%	49.31%	49.12%	47.96%	47.83%	47.86%	47.68%	49.0%	
18	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
19	Consol. Common Equity	\$4,181,410	\$4,244,984	\$4,318,539	\$4,333,382	\$4,388,479	\$4,379,142	\$4,371,679	\$4,373,430	\$4,369,219	\$4,375,486	\$4,362,959	\$4,366,284	\$4,373,145	\$4,346,738	
20	Subsidiary R.E.															
21	Puget Western	(20,759)	(20,793)	(20,793)	(21,156)	(21,156)	(21,156)	(21,439)	(21,439)	(21,439)	(13,430)	(13,430)	(13,430)	(13,430)	(18,896)	
22	HEDC															
23	Total Subsidiary R.E.	(20,759)	(20,793)	(20,793)	(21,156)	(21,156)	(21,156)	(21,439)	(21,439)	(21,439)	(13,430)	(13,430)	(13,430)	(13,430)	(18,896)	
24	Other Comprehensive Income Adjustments (OCI) and Derivative Accounting															
25	Derivative Impacts through Income	\$16,077	\$8,305	\$19,709	\$27,110	\$49,386	\$48,422	\$75,457	\$93,129	\$90,917	\$146,604	\$146,604	\$146,604	\$146,604	\$77,799	
26	OCI - Derivatives	(4,968)	(4,936)	(4,904)	(4,872)	(4,840)	(4,808)	(4,776)	(4,744)	(4,711)	(4,679)	(4,679)	(4,679)	(4,679)	(\$4,788)	
27	OCI - Other	(175,986)	(174,499)	(173,015)	(171,528)	(170,044)	(168,558)	(167,069)	(166,366)	(164,842)	(163,313)	(163,313)	(163,313)	(163,313)	(\$167,959)	
28	Total OCI Adj	(164,877)	(171,130)	(168,210)	(169,290)	(168,708)	(168,388)	(167,980)	(167,980)	(166,366)	(163,313)	(163,313)	(163,313)	(163,313)	(\$94,948)	
29	Regulated Common Equity	\$4,367,047	\$4,436,907	\$4,497,542	\$4,503,828	\$4,535,133	\$4,525,242	\$4,489,506	\$4,472,849	\$4,469,294	\$4,410,305	\$4,397,778	\$4,401,103	\$4,407,964	\$4,460,583	

Puget Sound Energy, Inc.
Cost of Short-Term Debt
For The 12 Months Ending December 31, 2021

(A)	(B)	(C)	(D)	(E)
<u>Description</u>	<u>Weighted Amt Outstanding (i)</u>	<u>Interest Rate</u>	<u>Annual Charge</u>	<u>Cost Rate</u>
Commercial Paper	\$172,711,821	0.351%	\$606,304	
Demand Promissory Note	\$0	NA	\$0	
\$650mm Liquidity Facility	\$0	NA	\$0	
\$800mm Liquidity Facility	\$0	NA	\$0	
Interest Charges & Avg Borrowing Rate	<u>\$172,711,821</u>	<u>0.351%</u>	<u>\$606,304</u>	0.35%
Commitment Fees			\$1,445,631	0.84% (ii)
12 Month Short Term Debt Issue Costs Amortization			\$712,410	0.41% (iii)
Total Short-Term Debt/Cost	\$172,711,821		\$2,764,345	1.60%

(i) Weighted Average Daily Balance Outstanding for 12 Months Ended

(ii) See Pg 4 STD OS & Comm Fees (includes any LC Fees)

(iii) See Pg 5 STD Amort

**PUGET SOUND ENERGY
SHORT TERM DEBT RATE
For The 12 Months Ending December 31, 2021**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Weighted Avg. Outstandings and Rates and Total Commitment Fees									
	Wtd. Avg. Outstandings	Period Interest	Wtd. Avg. Rate (365)	Commitment Fees					
7	Commercial Paper	\$172,711,821	\$606,304	0.351%	\$0				
8	Demand Promissory Note	\$0	\$0	NA	\$0				
10	\$800mm Liquidity Facility	\$0	\$0	NA	1,419,444				
11	Letters of Credit	\$0	\$0	NA	26,187				
12	Totals	\$172,711,821	\$606,304	0.351%	\$1,445,631				
	Total Capitalization				\$9,102,060,780				
	Weighted Cost of Short Term Debt Commitment Fees					0.02%			
Bank Facility Fees									
Commitment Fee Calculation									
	Beginning Date	Ending Date	Days	Commitment	Wgt'd Avg Utilized (Drawn)	Wgt'd Avg Utilized Commitment	Fee %	Fee \$	
19	\$800mm Liquidity Facility	01/01/21	12/31/21	365	\$800,000,000	\$800,000,000	0.175%	1,419,444	
20	Bank Facility Commitment Fees					\$0		1,419,444	
22	Letters of Credit (LC) Fees								
23	Goldendale; Klickitat PUD Transmission			Wells Fargo (not within facility)	Facility	Days	W. Avg Amount	\$26,187	
24						365	\$2,565,048	\$26,187	
25	Total Fees							\$26,187	
27	Commitment fees are calculated for actual days elapsed on the basis of a 360 day year.								

**PUGET SOUND ENERGY
AMORTIZATION OF SHORT TERM DEBT ISSUE COSTS
For The 12 Months Ending December 31, 2021**

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Description		\$650 million Liquidity Fac 18100673	\$650 million Liquidity Refinance 18900443	\$800 million Liquidity Fac 18100683	\$650 million Liquidity Refinance 18900473	TOTAL AMORTIZATION
1	Beginning Balance					
2	As of: 12/31/20	\$227,074	\$0	\$1,617,584	\$34,761	
3	January-21	(10,211)	0	(47,576)	(1,580)	
4	February-21	(10,211)	0	(47,576)	(1,580)	
5	March-21	(10,211)	0	(47,576)	(1,580)	
6	April-21	(10,211)	0	(47,576)	(1,580)	
7	May-21	(10,211)	0	(47,576)	(1,580)	
8	June-21	(10,211)	0	(47,576)	(1,580)	
9	July-21	(10,211)	0	(47,576)	(1,580)	
10	August-21	(10,211)	0	(47,576)	(1,580)	
11	September-21	(10,211)	0	(47,576)	(1,580)	
12	October-21	(10,211)	0	(47,576)	(1,580)	
13	November-21	(10,211)	0	(47,576)	(1,580)	
14	December-21	(10,211)	0	(47,576)	(1,580)	
15	Total Amortization for 12 months ended 9/30/21	(\$122,537)	\$0	(\$570,912)	(\$18,961)	(\$712,410)
16	Costs transferred in					
17	Costs transferred out	(2,422)				
18	Ending Balance	\$102,115	\$0	\$1,046,672	\$15,801	
19	Total Capitalization					9,102,060,780
20	Weighted Cost of Short Term Debt Issuance Cost Amortization					0.01%

Puget Sound Energy, Inc. Cost of Long Term Debt (\$ in 000's)
For The 12 Months Ending December 31, 2021

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	
	Interest	Issue	Mat. Date	W. Avg. Proceeds	Rate (i)	Rate (ii)	Annual Charge	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21		
1	Type	Date	Mat. Date	W. Avg. Amt O/S	Net (i)	Rate (ii)	Charge	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21		
2	MTN-C	7.150% Dec-95	Dec-25	15,000	99.21	7.21%	1,082	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000		
3	MTN-C	7.200% Dec-95	Dec-25	2,000	99.21	7.26%	145	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000		
4	MTN-A	7.020% Dec-97	Dec-27	300,000	98.99	7.10%	21,300	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000		
5	MTN-B	7.000% Mar-99	Mar-29	100,000	99.04	7.08%	7,080	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000		
6	PCB	3.900% May-13	Mar-31	138,460	98.94	3.98%	5,511	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460		
7	PCB	4.000% May-13	Mar-31	23,400	98.94	4.08%	955	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400		
8	SN	5.483% May-05	Jun-35	250,000	84.89	6.65%	16,625	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000		
9	SN	6.724% Jun-06	Jun-36	250,000	107.52	6.17%	15,425	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000		
10	SN	6.274% Sep-06	Mar-37	300,000	98.81	6.36%	19,080	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000		
11	SN	5.757% Sep-09	Oct-39	350,000	98.98	5.83%	20,405	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000		
12	SN	5.795% Mar-10	Mar-40	325,000	98.96	5.87%	19,078	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000		
13	SN	5.764% Jun-10	Jul-40	250,000	98.97	5.84%	14,600	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000		
14	SN	5.638% Mar-11	Apr-41	300,000	98.97	5.71%	17,130	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000		
15	SN	4.434% Nov-11	Nov-41	250,000	98.96	4.50%	11,250	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000		
16	SN	4.700% Nov-11	Nov-51	45,000	98.86	4.76%	2,142	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000		
17	SN	4.300% May-15	May-45	425,000	98.48	4.39%	18,658	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000		
18	SN	4.223% Jun-18	Jun-48	600,000	98.89	4.29%	25,740	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000		
19	SN	3.250% Aug-19	Sep-49	450,000	99.09	3.30%	14,850	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000		
20	SN	2.893% Sep-21	Sep-51	131,250	98.86	2.95%	3,872											
23	TOTAL LONG TERM DEBT				4,505,110		5.21%	234,926	4,373,860	4,373,860	4,373,860	4,373,860	4,373,860	4,373,860	4,373,860	4,373,860	4,373,860	
25	TOTAL LONG TERM DEBT COST				4,505,110		5.21%	234,926										
27	Short Term Debt Cost of Interest				172,712		0.35%	606										
29	Blended Cost of Interest (ST&LT Debt)				4,677,822		5.04%	235,532										

(i) Net proceeds are the net proceeds per \$100 face amount and are the proceeds less underwriter's fees and issuance expenses.
(ii) Yield to Maturity based on Net Proceeds

**Puget Sound Energy, Inc. Cost of Long Term Debt (\$ in 000's)
For The 12 Months Ending December 31, 2021**

(A)	(B)	(C)	(D)	(E)	(F)	(G) Net Proceeds	(H)	(I)	(S)	(T)	(U)	(V)	FERC end of Period Cost		
1	Type	Interest Rate	Issue Date	Mat. Date	W. Avg. Amt O/S	(i)	Cost Rate (ii)	Annual Charge	Sep-21	Oct-21	Nov-21	Dec-21	Interest	Wgt Cost Rate	
2	MTN-C	7.150%	Dec-95	Dec-25	15,000	99.21	7.21%	1,082	15,000	15,000	15,000	15,000	1,082		
3	MTN-C	7.200%	Dec-95	Dec-25	2,000	99.21	7.26%	145	2,000	2,000	2,000	2,000	145		
4	MTN-A	7.020%	Dec-97	Dec-27	300,000	98.99	7.10%	21,300	300,000	300,000	300,000	300,000	21,300		
5	MTN-B	7.000%	Mar-99	Mar-29	100,000	99.04	7.08%	7,080	100,000	100,000	100,000	100,000	7,080		
6	PCB	3.900%	May-13	Mar-31	138,460	98.94	3.98%	5,511	138,460	138,460	138,460	138,460	5,511		
7	PCB	4.000%	May-13	Mar-31	23,400	98.94	4.08%	955	23,400	23,400	23,400	23,400	955		
8	SN	5.483%	May-05	Jun-35	250,000	84.89	6.65%	16,625	250,000	250,000	250,000	250,000	16,625		
9	SN	6.724%	Jun-06	Jun-36	250,000	107.52	6.17%	15,425	250,000	250,000	250,000	250,000	15,425		
10	SN	6.274%	Sep-06	Mar-37	300,000	98.81	6.36%	19,080	300,000	300,000	300,000	300,000	19,080		
11	SN	5.757%	Sep-09	Oct-39	350,000	98.98	5.83%	20,405	350,000	350,000	350,000	350,000	20,405		
12	SN	5.795%	Mar-10	Mar-40	325,000	98.96	5.87%	19,078	325,000	325,000	325,000	325,000	19,078		
13	SN	5.764%	Jun-10	Jul-40	250,000	98.97	5.84%	14,600	250,000	250,000	250,000	250,000	14,600		
14	SN	5.638%	Mar-11	Apr-41	300,000	98.97	5.71%	17,130	300,000	300,000	300,000	300,000	17,130		
15	SN	4.434%	Nov-11	Nov-41	250,000	98.96	4.50%	11,250	250,000	250,000	250,000	250,000	11,250		
16	SN	4.700%	Nov-11	Nov-51	45,000	98.86	4.76%	2,142	45,000	45,000	45,000	45,000	2,142		
17	SN	4.300%	May-15	May-45	425,000	98.48	4.39%	18,658	425,000	425,000	425,000	425,000	18,658		
18	SN	4.223%	Jun-18	Jun-48	600,000	98.89	4.29%	25,740	600,000	600,000	600,000	600,000	25,740		
19	SN	3.250%	Aug-19	Sep-49	450,000	99.09	3.30%	14,850	450,000	450,000	450,000	450,000	14,850		
20	SN	2.893%	Sep-21	Sep-51	131,250	98.86	2.95%	3,872	450,000	450,000	450,000	450,000	13,275		
21															
22															
23	TOTAL LONG TERM DEBT					4,505,110		5.21%	234,926	4,823,860	4,823,860	4,823,860	4,823,860	244,329	5.07%
24	TOTAL LONG TERM DEBT COST					4,505,110		5.21%	234,926						
25	Short Term Debt Cost of Interest					172,712		0.35%	606						
26	Blended Cost of Interest (ST&LT Debt)					4,677,822		5.04%	235,532						

(i) Net proceeds are the net proceeds per \$100 face amount and are the proceeds less underwrit
(ii) Yield to Maturity based on Net Proceeds

Puget Sound Energy, Inc.
Schedule of Annual Charges on Reacquired Debt
For The 12 Months Ending December 31, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Issue	Issue Date	Maturity Date	Redemption Date	Refinance Issue	Refinance Date	Maturity Date for Amort.	Annual Amortization (i)	SAP #
1									
2									
3									
4									
5	10.250%	29-Dec-87	15-Dec-97	15-Dec-95			10-Nov-16	\$0	18900013
6	8.231% Capital Trust I (Call)	6-Jun-97	1-Jun-27	1-Jun-07	JrSubN 6.974%	4-Jun-07	1-Jun-17	\$0	18900383
7	9.14% PP	21-Jun-91	21-Jun-01	15-Jun-98	20 Yr 6.740%	15-Jun-98	15-Jun-18	\$0	18900243
8	WNG 8.4%	13-Jan-92	12-Jan-22	21-Mar-03			12-Jan-22	\$1,141	18900293
9	WNG 8.39%	13-Jan-92	13-Jan-22	21-Mar-03			13-Jan-22	\$2,663	18900303
10	WNG 8.25%	12-Aug-92	12-Aug-22	29-May-03			12-Aug-22	\$62,486	18900323
11	WNG 7.19%	18-Aug-93	18-Aug-23	18-Aug-03			18-Aug-23	\$10,656	18900353
12	9.625% PP	15-Oct-90	15-Oct-97	7-Feb-94	30 Yr 7.350%	1-Feb-94	1-Feb-24	\$168,880	18900173
13	8.231% Capital Trust I (Tender)	6-Jun-97	1-Jun-27	1-Jun-05			1-Jun-27	\$229,804	18900193
14	PCB Series 1991A	7-Aug-91	1-Aug-21	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$45,480	18900253
15	PCB Series 1991B	7-Aug-91	1-Aug-21	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$34,561	18900263
16	PCB Series 1992	1-Mar-92	1-Mar-22	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$105,825	18900273
17	PCB Series 1993	1-Mar-92	1-Mar-22	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$32,298	18900283
18	PCB Series 2003	11-Mar-03	1-Mar-31	24-Jun-13	2013 PCB's	23-May-13	1-Mar-31	\$299,129	18900433
19	PCB Series 2003	11-Mar-03	1-Mar-31	24-Jun-13	2013 PCB's	23-May-13	1-Mar-31	\$50,553	18900533
20	\$200mm VRN	15-Jul-04	15-Jul-06	27-May-05	30 Yr 5.483%	27-May-05	27-May-35	\$17,087	18900183
21	8.40% Capital Trust II	24-May-01	30-Jun-41	30-Jun-06	30 Yr 6.724%	30-Jun-06	15-Jun-36	\$197,021	18900373
22	\$25M 9.57% Gas FMB's	1-Sep-90	1-Sep-20	23-Dec-11	40 Yr 4.70%	22-Nov-11	15-Nov-51	\$400,519	18900393
23	SN 5.197%	12-Oct-05	1-Oct-15	5-Jun-15	30 Yr 4.30%	26-May-15	20-May-45	\$82,302	18900203
24	SN 6.75%	23-Jan-09	15-Jan-16	5-Jun-15	30 Yr 4.30%	26-May-15	20-May-45	\$316,650	18900213
25	Jr. Subordinated Notes	4-Jun-07	1-Jun-67	27-Apr-18			1-Jun-67	\$100,653	18900233
26									
27									
28	Total Amortization on Reacquired Debt							\$2,157,708	
29									
30	Total Capitalization							\$9,102,060,780	
27									
28	Weighted Cost of Reacquired Debt							0.02%	
29									
30									
31									

(i) Applicable monthly amortization during the 12 month reporting period; Amortization is over life of replacement issue or remaining life of called bond if no replacement issue.

**Puget Sound Energy
Short Term Debt Interest Forecasts
Q4 2021**

	(A)	(B)	(C)	(D)	(E)
1					
2					
3	Short Term Debt Average Balance (in 000's)	Oct-21	Nov-21	Dec-21	Average
		15,680.62	15,680.62	15,680.62	15,680.62
4	Borrowings (000's):				
5	Commercial Paper (CP)	\$15,681	\$15,681	\$15,681	\$15,681
6	Credit Facilities	0	0	0	\$0
7	Total Short-term Debt	\$15,681	\$15,681	\$15,681	\$15,681
8	Interest Rate Components:				
9	Projected LIBOR Rates (1 mo)	0.98%	1.06%	1.13%	
10	Est'd CP Spread	0.10%	0.10%	0.10%	
11	Credit Facilities Margin	1.25%	1.25%	1.25%	
12	Annual Interest Rates:				
13	CP	1.08%	1.16%	1.23%	
14	Credit Facilities	2.23%	2.31%	2.38%	
15	Number of Days in Month	31	30	31	
16	Interest Expense (f):				Totals
17	CP Interest	\$14,545	\$15,103	\$16,657	\$46,305
18	Credit Facilities Interest	\$0	\$0	\$0	\$0
19	Total Interest	14,545	15,103	16,657	\$46,305

20
21 (f) Monthly short-term interest is calculated on the average balance for the month times the interest rate for the month times the actual days