

**EXH. DMR-10  
DOCKETS UE-22 \_\_\_/UG-22 \_\_\_  
2022 PSE GENERAL RATE CASE  
WITNESS: DAWN M. REYES**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-22 \_\_\_  
Docket UG-22 \_\_\_**

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

**DAWN M. REYES**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 31, 2022**

**SUMMARY OF RESULTS**

Kent Service Center: Design-Bid-Build



	No	Financial Metrics							Total
		PV	2019	2020	2021	2022	2023	2024	
Currently in Plan	No								
Time Horizon (Years)	30								
Net Present Value of Cash Flows with Regulation	(5,168,734)								
Present Value of Regulated Revenues	52,575,272								
Levelized Revenue Requirement	4,492,697								
Payback (Year)s for Cost Saving Projects	No Payback								
O&M	\$ 828,199	-	-	98,946	314,914	331,734	349,494	1,095,088	
Capital	\$ 39,644,934	3,015,592	30,121,361	9,989,064	-	7,316	-	43,133,332	
Revenue Requirement (Cost to Customers)	\$ 18,575,099	145,312	3,206,447	4,845,354	5,147,672	5,014,193	4,888,270	23,247,248	
Operating Income		112,871	2,513,354	3,230,114	3,119,730	2,995,367	2,876,252	14,847,689	
Ratebase		1,486,191	33,093,743	42,531,444	41,077,998	39,440,494	37,872,085		
Return on Ratebase (Op Inc/Ratebase)		7.59%	7.59%	7.59%	7.59%	7.59%	7.59%		
Project Net Cash Flow	\$ (25,840,957)	(2,892,596)	(27,793,358)	(6,252,313)	3,850,096	3,678,459	3,530,266	(25,879,445)	
EBITDA	\$ 13,678,642	114,498	2,340,810	3,680,254	3,789,721	3,652,030	3,521,201	17,098,515	
Net Income to Investors		70,992	1,580,805	2,031,621	1,962,193	1,883,974	1,809,055	9,338,640	
ROE (Net Income/(Ratebase*Equity %))		9.65%	9.65%	9.65%	9.65%	9.65%	9.65%		
Cash Flow to Investors Net of Interest	\$ (29,350,595)	(2,925,680)	(28,530,071)	(7,199,123)	2,935,642	2,800,458	2,687,180	(30,231,594)	
ROE Impact to 5 Yr Plan		0.0028%	0.0606%	0.0931%	0.1000%	0.0948%	#DIV/0!		
Rate Impact to 5 Yr Plan		0.0053%	0.1064%	0.1554%	0.1601%	0.1523%	#DIV/0!		

**Cumulative PV of Cash Flows - Regulated Economics**

