

**EXH. DMR-10
DOCKET 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

Currently in Plan	No	<p style="text-align: right;">SUMMARY OF RESULTS</p> <p style="text-align: right;">Kent Service Center: Design-Bid-Build</p> 						
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							
		Financial Metrics						
	PV	2019	2020	2021	2022	2023	2024	Total
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

