

**EXH. DMR-11
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 ___**

**TENTH 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: Lease-to-Own	
	
Currently in Plan	No
Time Horizon (Years)	30
Net Present Value of Cash Flows with Regulation	134,715
Present Value of Regulated Revenues	32,856,577
Levelized Revenue Requirement	2,807,682
Present Value of EBITDA	11,096,612
Payback (Year/s) for Cost Saving Projects	14

	PV	Financial Metrics							Total
		2019	2020	2021	2022	2023	2024		
O&M	\$ 4,250,879	-	-	419,661	1,697,335	1,735,526	1,774,607	5,627,128	
Capital	\$ 3,187,704	-	-	316,661	1,272,975	1,304,935	1,324,403	4,218,974	
Revenue Requirement (Cost to Customers)	\$ 5,156,258	-	-	469,688	1,927,541	2,129,031	2,327,925	6,854,184	
Operating Income		-	-	24,049	120,133	216,051	308,171	668,404	
Ratebase		-	-	316,661	1,581,807	2,844,776	4,057,743		
Return on Ratebase (Op Inc/Ratebase)		-	-	7.59%	7.59%	7.59%	7.59%		
Project Net Cash Flow	\$ (170,681)	-	-	2,511,880	(1,146,090)	(1,040,776)	(928,262)	(603,248)	
EBITDA	\$ 579,251	-	-	24,848	123,849	256,382	385,079	790,158	
Net Income to Investors		-	-	15,126	75,559	135,888	193,828	420,401	
ROE (Net Income/(Ratebase*Equity %))		-	-	9.65%	9.65%	9.65%	9.65%		
Cash Flow to Investors Net of Interest	\$ (314,939)	-	-	2,504,630	(1,181,304)	(1,104,104)	(1,018,593)	(799,171)	
ROE Impact to 5 Yr Plan		0.0000%	0.0000%	0.0130%	0.0528%	0.0545%	#DIV/0!		
Rate Impact to 5 Yr Plan		0.0000%	0.0000%	0.0141%	0.0565%	0.0616%	#DIV/0!		

Cumulative PV of Cash Flows - Regulated Economics

