

**EXH. JAK-3
DOCKETS UE-240004/UG-240005
2024 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-240004
Docket UG-240005**

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

JOSHUA A. KENSOK

ON BEHALF OF PUGET SOUND ENERGY

FEBRUARY 15, 2024

Capital Expenditures budget vs. actuals from 2014 - 2023 (\$ millions)

Line No.	Description (\$ in millions)		2014-2023											
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	Difference Under (Over)	
1														
2	Capex Budget	Electric	\$ 317	\$ 329	\$ 396	\$ 617	\$ 603	\$ 458	\$ 546	\$ 617	\$ 658	\$ 885		
3		Gas	\$ 198	\$ 265	\$ 410	\$ 475	\$ 386	\$ 427	\$ 408	\$ 337	\$ 315	\$ 268		
4		Total	\$ 514	\$ 594	\$ 807	\$ 1,092	\$ 988	\$ 886	\$ 954	\$ 954	\$ 974	\$ 1,153		
5														
6	Capex Actuals**	Electric	\$ 294	\$ 329	\$ 431	\$ 598	\$ 575	\$ 427	\$ 453	\$ 588	\$ 517	\$ 1,157		
7		Gas	\$ 196	\$ 252	\$ 284	\$ 441	\$ 450	\$ 454	\$ 418	\$ 331	\$ 480	\$ 337		
8		Total	\$ 491	\$ 581	\$ 714	\$ 1,039	\$ 1,025	\$ 881	\$ 870	\$ 918	\$ 997	\$ 1,494		
9														
10	\$ Difference	Electric	\$ 22	\$ 0	\$ (34)	\$ 20	\$ 27	\$ 31	\$ 93	\$ 30	\$ 141	\$ (273)	\$ 58	
11	(Capex Budget vs. Actual)	Gas	\$ 1	\$ 13	\$ 127	\$ 34	\$ (64)	\$ (27)	\$ (10)	\$ 6	\$ (164)	\$ (69)	\$ (153)	
12		Total	\$ 23	\$ 13	\$ 92	\$ 53	\$ (37)	\$ 4	\$ 83	\$ 36	\$ (23)	\$ (341)	\$ (95)	
13														
14	% Difference	Electric	7.1%	0.1%	-8.6%	3.2%	4.5%	6.8%	17.1%	4.8%	21.4%	-30.8%	1.1%	
15	(Capex Budget vs. Actual)	Gas	0.5%	4.9%	30.8%	7.1%	-16.6%	-6.3%	-2.5%	1.8%	-52.1%	-25.5%	-4.4%	
16		Total	4.6%	2.2%	11.4%	4.9%	-3.7%	0.5%	8.7%	3.8%	-2.4%	-29.6%	-1.1%	

Footnotes

*2023 based on 9&3 forecast

** Capital and Operational Expenditures actual amounts are based on management reporting

Operational Expenditures budget vs. actuals from 2014 - 2023 (\$ millions)

Line No.	Description (\$ in millions)		2014-2023											
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	Difference Under (Over)	
1														
2	Opex Budget	Electric	\$ 402	\$ 415	\$ 419	\$ 412	\$ 441	\$ 459	\$ 467	\$ 467	\$ 477	\$ 584		
3		Gas	\$ 143	\$ 140	\$ 147	\$ 160	\$ 154	\$ 154	\$ 167	\$ 173	\$ 181	\$ 200		
4		Total	\$ 546	\$ 555	\$ 566	\$ 572	\$ 595	\$ 613	\$ 634	\$ 640	\$ 658	\$ 784		
5														
6	Opex Actuals**	Electric	\$ 407	\$ 398	\$ 422	\$ 422	\$ 446	\$ 444	\$ 441	\$ 467	\$ 497	\$ 544		
7		Gas	\$ 145	\$ 134	\$ 148	\$ 164	\$ 156	\$ 153	\$ 156	\$ 162	\$ 168	\$ 183		
8		Total	\$ 551	\$ 532	\$ 570	\$ 586	\$ 603	\$ 597	\$ 597	\$ 629	\$ 665	\$ 727		
9														
10	\$ Difference	Electric	\$ (4)	\$ 17	\$ (3)	\$ (10)	\$ (6)	\$ 16	\$ 26	\$ (1)	\$ (20)	\$ 40	\$ 55	
11	(Opex Budget vs. Actuals)	Gas	\$ (2)	\$ 6	\$ (1)	\$ (4)	\$ (2)	\$ 1	\$ 12	\$ 11	\$ 13	\$ 17	\$ 51	
12		Total	\$ (6)	\$ 23	\$ (4)	\$ (14)	\$ (8)	\$ 16	\$ 37	\$ 11	\$ (7)	\$ 57	\$ 106	
13														
14	% Difference	Electric	-1.1%	4.1%	-0.7%	-2.5%	-1.3%	3.4%	5.5%	-0.1%	-4.2%	6.9%	1.2%	
15	(Opex Budget vs. Actuals)	Gas	-1.1%	4.1%	-0.7%	-2.5%	-1.3%	0.4%	7.1%	6.5%	7.3%	8.4%	3.1%	
16		Total	-1.1%	4.1%	-0.7%	-2.5%	-1.3%	2.7%	5.9%	1.7%	-1.0%	7.3%	1.7%	

Footnotes

*2023 based on 9&3 forecast

** Capital and Operational Expenditures actual amounts are based on management reporting

LNG Capital Expenditures budget vs. actuals from 2014 - 2023 (\$ millions)

Line No.	Description (\$ in millions)		2014-2023											
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	Difference Under (Over)	
1														
2	LNG Capex Budget		\$ 16	\$ 17	\$ 162	\$ 164	\$ 74	\$ 38	\$ 26	\$ 6	\$ -	\$ -		
3	LNG Capex Actuals		\$ 5	\$ 8	\$ 42	\$ 156	\$ 99	\$ 35	\$ 32	\$ 14	\$ 4	\$ 0		
4	LNG Capex variance vs. budget		\$ 11	\$ 10	\$ 120	\$ 8	\$ (25)	\$ 2	\$ (6)	\$ (8)	\$ (4)	\$ (0)	\$ 107	
5														
6	Total Gas Capex variance excluding LNG		\$ 1	\$ 13	\$ 127	\$ 34	\$ (64)	\$ (27)	\$ (10)	\$ 6	\$ (164)	\$ (69)	\$ (153)	
7														
8	Total Gas Capex variance including LNG		\$ (10)	\$ 3	\$ 7	\$ 25	\$ (39)	\$ (29)	\$ (4)	\$ 14	\$ (160)	\$ (68)	\$ (261)	
9														
10	% Total Gas Capex variance excluding LNG		0.5%	4.9%	30.8%	7.1%	-16.6%	-6.3%	-2.5%	1.8%	-52.1%	-25.5%	-4.4%	
11	% Total Gas Capex variance including LNG		-4.9%	1.2%	1.7%	5.4%	-10.1%	-6.8%	-1.1%	4.2%	-50.8%	-25.4%	-7.5%	

Footnotes

*2023 based on 9&3 forecast

