

Company: San Diego Gas & Electric Company (U 902 M)
Proceeding: 2024 General Rate Case
Application: A.22-05-015/016 (cons.)
Exhibit No: SDG&E-45-WP-R-E

REVISED
WORKPAPERS TO
PREPARED DIRECT TESTIMONY OF
MELANIE E. HANCOCK
ON BEHALF OF SAN DIEGO GAS & ELECTRIC COMPANY

ERRATA

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA



May 2023

San Diego Gas & Electric Company
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PROPOSED POST-TEST YEAR RATEMAKING MECHANISM – SDG&E

A. TOTAL REVENUE REQUIREMENT

As described in my testimony (Exhibit SDG&E-45), SDG&E’s post-test year (PTY) ratemaking mechanism proposes to adjust 2024 test-year (TY) authorized revenue requirement in the PTY’s 2025, 2026, and 2027 for:

1. Labor and non-labor costs based on IHS/Markit Global Insight’s forecast (Section B.1.),
2. Medical costs based on the Willis Towers Watson forecast (Section B.2),
3. Capital investments based on an escalated five-year average of capital additions (Section C), and
4. Capital exceptions for limited projects (Section E).

The base margin amounts adopted in SDG&E’s TY 2024 are from the testimony of SDG&E witness Ryan Hom (Exhibit SDG&E-44) and utilized throughout these workpapers. Table 1 below summarizes the total revenue requirement associated with SDG&E’s PTY ratemaking mechanism including Miscellaneous Revenues and Franchise Fees & Uncollectible (FF&U). FF&U is addressed in Section D.

Table 1

Line No.	Description (\$ in millions)	2025*	2026*	2027*
1	Total O&M Margin (excluding FFU)	1,078.7	1,101.5	1,126.4
2	Medical Expense	32.2	34.0	35.7
3	Capital Related Costs (Depreciation, Taxes, Return)	1,936.4	2,020.8	2,106.7
4	Total (L1 + L2 + L3)	3,047.3	3,156.2	3,268.8
5	FF&U (Electric = 3.81%, Gas = 2.37%)	100.6	101.4	102.3
6	Total Base Margin (L4 + L5)	3,147.8	3,257.6	3,371.1
7	Miscellaneous Revenues	36.7	36.7	36.7
8	Total Revenue Requirement (L6 + L7)	3,184.6	3,294.4	3,407.9
9	PTY Capital Exceptions Related Cost (Exc. FF&U)	121.7	312.0	472.2
10	PTY Capital Exceptions FF&U	4.2	10.2	15.6
11	Adjusted Total Revenue Requirement (L8 + L9 + L10)	3,310.5	3,616.5	3,895.6
12	Revenue Requirement Increase \$	315.0	306.0	279.1
13	Revenue Requirement Increase %	10.52%	9.24%	7.72%

**Difference due to rounding.*

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B. OPERATION & MAINTENANCE (O&M) EXPENSES

The starting base for O&M escalation is the TY 2024 revenue requirement excluding miscellaneous revenues, capital-related margin, medical expense, and FF&U (O&M Margin). O&M expenses are determined in total for the electric distribution, electric generation and gas rate components. Medical costs are escalated separately.

1. Escalation of O&M (excluding medical): For simplicity in calculating PTY escalation, a gas and electric O&M utility input price index (GEOMPI) is used to adjust O&M expenses to reflect the expected cost inflation of goods and services that SDG&E will incur to serve its customers. The calculation of GEOMPI is described in the testimony of Scott Wilder (Exhibit SDG&E-41). The PTY O&M revenue requirement prior to FF&U gross up is calculated below in Table 2 (differences due to rounding):

Table 2

Line No.	O&M Expense Adjustment (\$ in millions)	TY-2024	2025	2026	2027
1	Prior Year O&M Margin		\$1,061.1	\$1,078.7	\$1,101.5
2	O&M Escalation Rate		1.67%	2.11%	2.26%
3	Attrition-year O&M Escalation (L1* L2)		\$17.7	\$22.7	\$24.9
4	O&M Expense (L1+ L3)	\$1,061.1	\$1,078.7	\$1,101.5	\$1,126.4

2. Escalation of Medical Costs: Medical costs adopted in SDG&E’s Test Year 2024 will be escalated annually using the Willis Towers Watson medical escalation projections as described in the testimony of Debbie Robinson (Exhibit SDG&E-29). The associated revenue requirement prior to FF&U gross up is calculated in Table 3 below (differences due to rounding):

Table 3

Line No.	Medical Cost Adjustment (\$ in millions)	TY-2024	2025	2026	2027
1	Prior Year Medical Expense		\$30.4	\$32.2	\$34.0
2	Medical Escalation Rate		6.00%	5.50%	5.00%
3	Attrition-year Medical Escalation (L1* L2)		\$1.8	\$1.8	\$1.7
4	Medical Expense (L1+ L3)	\$30.4	\$32.2	\$34.0	\$35.7

C. CAPITAL-RELATED COSTS

1. Introduction: This section describes the development of PTY plant additions and other PTY rate base changes to determine the capital-related revenue requirement (authorized return, depreciation expense, taxes and gross up) for the electric distribution (ED), electric generation (EG) and gas distribution (GD) rate

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components. The recorded (2020-2021) plant additions are taken from historically recorded rate base. The recorded (2020-2021) and forecasted (2022-2024) rate base components, plant additions and plant retirements are from the testimony and workpapers of SDG&E witness Steven P. Dais (Exhibit SDG&E-35 and SDG&E-35-WP). SDG&E escalates the average of 2020-2024 capital additions to determine PTY capital additions. Incremental depreciation and amortization reserve and deferred taxes are also calculated to determine the rate base for the attrition-year. The change in year-over-year rate base is used to calculate the capital costs components of the revenue requirement. The capital-related revenue requirement is shown in Table 4 below (differences due to rounding):

Table 4

Line No.	Capital-Related Attrition (\$ in millions)	TY-2024	2025	2026	2027
1	Prior Year Capital-Related Costs		\$1,767.5	\$2,058.1	\$2,332.8
2	Capital-Related Attrition		\$290.6	\$274.7	\$246.1
3	Capital-Related Costs (L1+L2)	\$1,767.5	\$2,058.1	\$2,332.8	\$2,578.9

The development of the PTY rate base and the derivation of individual revenue requirement components are described in detail below.

2. Weighted Average (WAVG) Rate Base (Tables 5, 7, 9): The starting point in developing WAVG rate base for each attrition-year is the prior year plant-in-service, accumulated depreciation reserve and accumulated amortization reserve. WAVG plant additions are added and plant retirements are subtracted to determine net plant additions. Changes to the net depreciation and net amortization reserve and accumulated deferred tax reserve are calculated as further described below.
 - a) Weighted Net Plant Additions:
 - 1) Plant additions (Table 6, 8, 10: Lines 10, 11-13) for the PTY are calculated using a five-year period of recorded (2020-2021) and forecasted (2022-2024) capital additions. Each year is escalated to 2024 dollars and then averaged. The five-year average is then escalated to 2025, 2026, and 2027 dollars using Global Insight indices, as described in Mr. Wilder’s testimony (Ex. SDG&E-41). The five-year average excludes certain programs¹ to prevent double counting when determining the five-year average.

¹ Gas Integrity Management Programs (TIMP, DIMP, GSEP), WMP, and Smart Meter 2.0

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- 2) Plant retirements (Table 6, 8, 10: Lines 10, 14-16) for the PTY are calculated using a five-year period of recorded (2020-2021) and forecasted (2022-2024) capital retirements. Each year is escalated to 2024 dollars and then averaged. The five-year average is then escalated to 2025, 2026 and 2027 dollars using Global Insight indices, as described in Mr. Wilder’s testimony (Ex. SDG&E-41). The five-year average excludes certain programs² to prevent double counting when determining the five-year average.
 - 3) WAVG Net Plant Additions (Table 6, 8, 10: Lines 1-3, 17): Each PTY's WAVG net plant additions is calculated using the ratio of the prior year WAVG net plant additions balance to the prior year end of year (EOY) net plant additions balance multiplied by the attrition-year’s EOY net plant additions.
- b) Change in Accumulated Depreciation Reserve (Tables 6, 8, 10: Lines 4-6): Each PTY's WAVG net depreciation reserve is calculated using the ratio of the prior year WAVG net depreciation reserve to the prior year EOY net depreciation reserve multiplied by the attrition-year’s EOY net depreciation reserve. Net depreciation reserve includes annual retirements, cost of removal, and salvage.
 - c) Change in Net Amortization Reserve (Tables 6, 8, 10: Lines 7-9): Each PTY's WAVG net amortization reserve is calculated using the ratio of the prior year WAVG net amortization reserve to the prior year EOY net amortization reserve multiplied by the attrition-year’s EOY net amortization reserve.
 - d) Change in Accumulated Deferred Tax Reserve (Tables 5, 7: Line 12, Table 9: Line 13): Each PTY’s WAVG accumulated deferred tax is calculated by multiplying the ratio of test year deferred taxes, adjusted for

² Gas Integrity Management Programs (TIMP, DIMP, GSEP) and Smart Meter 2.0

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the phase down of bonus depreciation, to the test year WAVG plant in service by the PTY's WAVG plant in service.

- e) Working Capital and Other (Tables 5, 7: Lines 3, 4, 7, Table 9: Lines 3, 4, 5, 8): SDG&E is not proposing to change the rate base elements of Fuel in Storage, Materials and Supplies, Working Cash, and Customer Advances for Construction from the Test Year 2024 amounts.

- f) Repair Deductions Rate Base Adjustment (Tables 5, 7: Line 6, Table 9: Line 7): SDG&E continues the amortization of this rate base adjustment as ordered in D.16-06-054, page 192.

The resulting WAVG Depreciated Rate Base and supporting calculations are shown in the tables 5-12 below.

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Table 5

San Diego Gas and Electric Company
WEIGHTED AVERAGE DEPRECIATED RATE BASE
ELECTRIC DISTRIBUTION
(Thousands of Dollars)

		2024 RO Model			2025-2027 Attrition Year			
Source: Witness: Steven P. Dais / Exhibit SDG&E-35								
Line No.	Account Description	Recorded	Estimated Year		Test	PTY	PTY	PTY
		Year 2021	2022	2023	Year 2024	AY 2025	AY 2026	AY 2027
Fixed Capital								
1	Plant In Service	9,499,098	10,005,865	10,637,625	11,498,108	12,577,314	13,262,605	13,960,065
2	Total Fixed Capital	9,499,098	10,005,865	10,637,625	11,498,108	12,577,314	13,262,605	13,960,065
Working Capital								
3	Materials & Supplies	68,324	70,965	73,979	76,066	76,066	76,066	76,066
4	Working Cash	82,363	82,363	82,363	228,022	228,022	228,022	228,022
5	Total Working Capital	150,688	153,328	156,342	304,088	304,088	304,088	304,088
6	Repair Deductions Rate Base Adjustment (2016 - 2042)	(34,314)	(32,680)	(31,046)	(29,412)	(27,778)	(26,144)	(24,510)
7	Customer Advances For Construction	(19,992)	(20,672)	(19,356)	(17,723)	(17,723)	(17,723)	(17,723)
8	Total Other	(54,306)	(53,352)	(50,402)	(47,135)	(45,501)	(43,867)	(42,233)
Deductions For Reserves								
9	Accumulated Deferred Taxes - 2017 Tax Cuts & Jobs Act Adj	200,700	193,453	185,882	180,915	175,947	170,980	166,012
10	Accumulated Depreciation Reserve	3,792,167	4,024,689	4,316,924	4,615,103	4,925,830	5,260,556	5,613,256
11	Accumulated Amortization Reserve	503,328	513,001	592,119	684,589	790,176	904,612	1,025,231
12	Accumulated Deferred Taxes	350,085	342,567	327,302	311,155	340,359	358,904	377,778
13	Total Deductions For Reserves	4,846,280	5,073,709	5,422,228	5,791,761	6,232,312	6,695,052	7,182,278
14	Weighted Average Depreciated Rate Base	4,749,200	5,032,132	5,321,337	5,963,300	6,603,589	6,827,774	7,039,642
15	Total Weighted Average Rate Base		5,032,132	5,321,337	5,963,300	6,603,589	6,827,774	7,039,642

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Table 6

San Diego Gas and Electric Company
WAVG Rate Base Support: Capital Additions, Capital Retirements, Net Depreciation and Amortization Reserve
ELECTRIC DISTRIBUTION
(Thousands of Dollars)

Line	2024 RO Model		2025-2027 Attrition Year									
	2024		2025			2026			2027			
No. Description	End of Year	WAVG	End of Year	WAVG	WAVG Increase	End of Year	WAVG	WAVG Increase	End of Year	WAVG	WAVG Increase	
Plant-in-Service												
1	Beginning of the Year	11,146,133	11,146,133	12,383,244	12,383,244	1,237,111	13,065,353	13,065,353	682,109	13,758,646	13,758,646	693,293
2	Net Plant Additions	1,237,111	351,976	682,109	194,070	(157,906)	693,293	197,252	3,182	707,939	201,419	4,167
3	Total	12,383,244	11,498,108	13,065,353	12,577,314	1,079,205	13,758,646	13,262,605	685,291	14,466,585	13,960,065	697,460
Accumulated Depreciation Reserve												
4	Beginning of the Year	4,495,140	4,495,140	4,794,608	4,794,608	299,468	5,122,184	5,122,184	327,576	5,467,608	5,467,608	345,424
5	Net Depreciation Reserve	299,468	119,962	327,576	131,222	11,260	345,424	138,372	7,150	363,589	145,649	7,277
6	Total	4,794,608	4,615,103	5,122,184	4,925,830	310,727	5,467,608	5,260,556	334,725	5,831,197	5,613,256	352,701
Accumulated Amortization Reserve												
7	Beginning of the Year	659,985	659,985	763,262	763,262	103,277	876,232	876,232	112,970	995,358	995,358	119,126
8	Net Amortization Reserve	103,277	24,604	112,970	26,914	2,309	119,126	28,380	1,466	125,390	29,873	1,492
9	Total	763,262	684,589	876,232	790,176	105,586	995,358	904,612	114,437	1,120,749	1,025,231	120,618
Recorded												
Forecast												
PTY												
		2020 (2020\$)	2021 (2021\$)	2022 (2022\$)	2023 (2023\$)	2024 (2024\$)	2025	2026	2027			
10	Escalation Rates to 2024\$	16.422%	11.330%	7.187%	2.821%	0.000%	1.254%	1.640%	2.112%			
11	Capital Additions (Table 11)	568,025	429,842	806,522	757,280	955,765						
12	Capital Additions (2024\$)	661,309	478,545	864,489	778,640	955,765						
13	Capital Additions 5-Year Average					747,749	757,123	769,537	785,793			
14	Capital Retirements (Table 12)	53,486	68,607	69,572	75,441	79,635						
15	Capital Retirements (2024\$)	62,270	76,380	74,572	77,569	79,635						
16	Capital Retirements 5-Year Average					74,085	75,014	76,244	77,854			
17	Net Plant Additions for Ratebase						682,109	693,293	707,939			

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Table 7

San Diego Gas and Electric Company
WEIGHTED AVERAGE DEPRECIATED RATE BASE
ELECTRIC GENERATION
(Thousands of Dollars)

		2024 RO Model			2025-2027 Attrition Year			
Source: Witness: Steven P. Dais / Exhibit SDG&E-35								
Line No.	Account Description	Recorded	Estimated Year		Test	PTY	PTY	PTY
		Year 2021	2022	2023	Year 2024	AY 2025	AY 2026	AY 2027
Fixed Capital								
1	Plant In Service	1,111,038	1,215,689	1,267,260	1,313,301	1,335,160	1,373,757	1,413,015
2	Total Fixed Capital	1,111,038	1,215,689	1,267,260	1,313,301	1,335,160	1,373,757	1,413,015
Working Capital								
3	Materials & Supplies	38,672	33,834	33,983	34,301	34,301	34,301	34,301
4	Working Cash	11,974	11,974	11,974	28,489	28,489	28,489	28,489
5	Total Working Capital	50,647	45,808	45,957	62,790	62,790	62,790	62,790
6	Repair Deductions Rate Base Adjustment (2016 - 2042)	-	-	-	-	-	-	-
7	Customer Advances For Construction	-	-	-	-	-	-	-
8	Total Other	-	-	-	-	-	-	-
Deductions For Reserves								
9	Accumulated Deferred Taxes - 2017 Tax Cuts & Jobs Act Adj	27,351	26,409	25,452	24,843	24,234	23,625	23,017
10	Accumulated Depreciation Reserve	577,634	626,168	670,822	719,190	764,979	812,220	860,807
11	Accumulated Amortization Reserve	0	17,664	22,113	26,830	-	-	0
12	Accumulated Deferred Taxes	45,059	44,545	41,338	38,145	38,779	39,900	41,041
13	Total Deductions For Reserves	650,045	714,786	759,726	809,009	827,993	875,746	924,864
14	Weighted Average Depreciated Rate Base	511,640	546,711	553,491	567,081	569,957	560,801	550,940
15	Total Weighted Average Rate Base		546,711	553,491	567,081	569,957	560,801	550,940

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Table 8

San Diego Gas and Electric Company
WAVG Rate Base Support: Capital Additions, Capital Retirements, Net Depreciation and Amortization Reserve
ELECTRIC GENERATION
(Thousands of Dollars)

Line No. Description	2024 RO Model		2025-2027 Attrition Year									
	2024		2025			2026			2027			
	End of Year	WAVG	End of Year	WAVG	WAVG Increase	End of Year	WAVG	WAVG Increase	End of Year	WAVG	WAVG Increase	
Plant-in-Service												
1	Beginning of the Year	1,173,585	1,173,585	1,218,336	1,218,336	44,751	1,255,754	1,255,754	37,419	1,293,551	1,293,551	37,796
2	Net Plant Additions	44,751	139,715	37,419	116,824	(22,891)	37,796	118,003	1,179	38,264	119,464	1,462
3	Total	1,218,336	1,313,301	1,255,754	1,335,160	21,860	1,293,551	1,373,757	38,597	1,331,815	1,413,015	39,258
Accumulated Depreciation Reserve												
4	Beginning of the Year	663,836	663,836	708,703	708,703	44,867	754,317	754,317	45,614	801,250	801,250	46,933
5	Net Depreciation Reserve	44,867	55,354	45,614	56,275	921	46,933	57,902	1,627	48,274	59,557	1,655
6	Total	708,703	719,190	754,317	764,979	45,789	801,250	812,220	47,241	849,524	860,807	48,587
Accumulated Amortization Reserve												
7	Beginning of the Year	-	-	-	-	-	-	-	-	-	-	-
8	Net Amortization Reserve	-	26,830	-	-	(26,830)	-	-	-	-	-	-
9	Total	-	26,830	-	-	(26,830)	-	-	-	-	-	-

	Recorded		Forecast			PTY		
	2020 (2020\$)	2021 (2021\$)	2022 (2022\$)	2023 (2023\$)	2024 (2024\$)	2025	2026	2027
10 Escalation Rates to 2024\$	16.429%	6.403%	1.960%	1.329%	0.000%	1.102%	1.009%	1.239%
11 Capital Additions (Table 11)	24,063	68,792	68,138	66,016	87,711			
12 Capital Additions (2024\$)	28,016	73,197	69,474	66,894	87,711			
13 Capital Additions 5-Year Average					65,058	65,775	66,439	67,262
14 Capital Retirements (Table 12)	1,277	68,389	20,581	21,931	22,775			
15 Capital Retirements (2024\$)	1,487	72,768	20,985	22,223	22,775			
16 Capital Retirements 5-Year Average					28,048	28,357	28,643	28,998
17 Net Plant Additions for Ratebase						37,419	37,796	38,264

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Table 9

San Diego Gas and Electric Company
WEIGHTED AVERAGE DEPRECIATED RATE BASE
GAS DISTRIBUTION
(Thousands of Dollars)

		2024 RO Model			2025-2027 Attrition Year			
		Source: Witness: Steven P. Dais / Exhibit SDG&E-35						
Line No.	Account Description	Recorded	Estimated Year		Test	PTY	PTY	PTY
		Year 2021	2022	2023	Year 2024	AY 2025	AY 2026	AY 2027
Fixed Capital								
1	Plant In Service	3,135,388	3,414,091	3,709,418	4,044,033	4,369,671	4,592,413	4,819,463
2	Total Fixed Capital	3,135,388	3,414,091	3,709,418	4,044,033	4,369,671	4,592,413	4,819,463
Working Capital								
3	Fuel in Storage	340	339	339	339	339	339	339
4	Materials & Supplies	11,500	12,371	11,755	11,355	11,355	11,355	11,355
5	Working Cash	14,866	14,866	14,866	44,936	44,936	44,936	44,936
6	Total Working Capital	26,705	27,576	26,960	56,631	56,631	56,631	56,631
7	Repair Deductions Rate Base Adjustment (2016 - 2042)	-	-	-	-	-	-	-
8	Customer Advances For Construction	(2,437)	(2,548)	(2,652)	(2,652)	(2,652)	(2,652)	(2,652)
9	Total Other	(2,437)	(2,548)	(2,652)	(2,652)	(2,652)	(2,652)	(2,652)
Deductions For Reserves								
10	Accumulated Deferred Taxes - 2017 Tax Cuts & Jobs Act Adj	45,358	43,925	42,403	41,113	39,823	38,533	37,243
11	Accumulated Depreciation Reserve	1,217,085	1,285,511	1,363,947	1,453,743	1,554,744	1,662,310	1,775,274
12	Accumulated Amortization Reserve	131,726	135,378	165,059	198,486	234,306	272,460	312,000
13	Accumulated Deferred Taxes	128,438	130,683	133,394	136,316	147,293	154,801	162,454
14	Total Deductions For Reserves	1,522,607	1,595,497	1,704,804	1,829,658	1,976,165	2,128,104	2,286,970
15	Weighted Average Depreciated Rate Base	1,637,048	1,843,623	2,028,923	2,268,353	2,447,485	2,518,289	2,586,471
16	Total Weighted Average Rate Base	1,843,623	2,028,923	2,268,353	2,447,485	2,518,289	2,586,471	2,586,471

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Table 10

San Diego Gas and Electric Company
WAVG Rate Base Support: Capital Additions, Capital Retirements, Net Depreciation and Amortization Reserve
GAS DISTRIBUTION
(Thousands of Dollars)

		2024 RO Model		2025-2027 Attrition Year								
Line		2024		2025			2026			2027		
No.	Description	End of Year	WAVG	End of Year	WAVG	WAVG Increase	End of Year	WAVG	WAVG Increase	End of Year	WAVG	WAVG Increase
Plant-in-Service												
1	Beginning of the Year	3,878,168	3,878,168	4,277,900	4,277,900	399,731	4,499,068	4,499,068	221,168	4,724,029	4,724,029	224,961
2	Net Plant Additions	399,731	165,865	221,168	91,771.48	(74,093)	224,961	93,345	1,574	229,994	95,434	2,088
3	Total	4,277,900	4,044,033	4,499,068	4,369,671	325,638	4,724,029	4,592,413	222,742	4,954,023	4,819,463	227,050
Accumulated Depreciation Reserve												
4	Beginning of the Year	1,404,669	1,404,669	1,501,718	1,501,718	97,049	1,606,581	1,606,581	104,863	1,716,790	1,716,790	110,209
5	Net Depreciation Reserve	97,049	49,074	104,863	53,026	3,952	110,209	55,729	2,703	115,657	58,484	2,755
6	Total	1,501,718	1,453,743	1,606,581	1,554,744	101,000	1,716,790	1,662,310	107,566	1,832,447	1,775,274	112,964
Accumulated Amortization Reserve												
7	Beginning of the Year	181,266	181,266	215,699	215,699	34,433	252,905	252,905	37,206	292,007	292,007	39,102
8	Net Amortization Reserve	34,433	17,220	37,206	18,607	1,387	39,102	19,555	948	39,977	19,993	438
9	Total	215,699	198,486	252,905	234,306	35,820	292,007	272,460	38,154	331,984	312,000	39,540

	Recorded		Forecast			PTY		
	2020 (2020\$)	2021 (2021\$)	2022 (2022\$)	2023 (2023\$)	2024 (2024\$)	2025	2026	2027
10 Escalation Rates to 2024\$	13.585%	-1.262%	-8.218%	-3.404%	0.000%	-0.887%	1.715%	2.237%
11 Capital Additions (Table 11)	283,831	339,131	187,293	174,644	181,171			
12 Capital Additions (2024\$)	322,388	334,852	171,901	168,700	181,171			
13 Capital Additions 5-Year Average					235,802	233,711	237,719	243,037
14 Capital Retirements (Table 12)	16,163	6,695	12,360	13,226	14,185			
15 Capital Retirements (2024\$)	18,358	6,610	11,344	12,776	14,185			
16 Capital Retirements 5-Year Average					12,655	12,543	12,758	13,043
17 Net Plant Additions for Ratebase						221,168	224,961	229,994

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Table 11

SAN DIEGO GAS & ELECTRIC
RECORDED & FORECASTED CAPITAL ADDITIONS BY FUNCTION
(Thousands of Dollars)

Asset ID	Description/Function	RECORDED		EXCLUSIONS FOR POST-TEST YEAR CAPITAL EXCEPTIONS		ADJUSTED RECORDED		FORECASTS			EXCLUSIONS FOR POST-TEST YEAR CAPITAL EXCEPTIONS			ADJUSTED FORECASTS		
		2020	2021	2020	2021	2020	2021	2022	2023	2024	2022	2023	2024	2022	2023	2024
10	Steam Production Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Steam Production Easements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Steam Production Other	5,572	8,499	-	-	5,572	8,499	-	-	-	-	-	-	-	-	-
40	Other Production Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	Other Production Easements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	Other Production Other	12,994	31,214	-	-	12,994	31,214	44,864	51,019	59,436	-	-	-	44,864	51,019	59,436
70	Electric Transmission Assigned to Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Electric Distribution Assigned to Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Electric Distribution Software & Franchises	14,451	24	-	-	14,451	24	41,574	39,390	43,527	-	-	2,924	41,574	39,390	40,603
100	Electric Distribution Software & Franchises - Fully Recovered	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	Electric Distribution Land	-	966	-	961	-	5	-	-	-	-	-	-	-	-	-
120	Electric Distribution Easements	2,728	2,202	227	199	2,501	2,003	2,870	3,004	3,087	-	-	-	2,870	3,004	3,087
130	Electric Distribution Other	587,096	550,284	235,724	316,042	351,371	234,242	444,551	509,803	930,148	-	-	368,958	444,551	509,803	561,190
140	Electric Generation Assigned to Electric Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Electric Transmission Land Assigned to Electric Distribution	-	7	-	-	-	7	-	-	-	-	-	-	-	-	-
151	Electric Transmission Easement Assigned to Electric Distribution	-	0	-	-	-	0	-	-	-	-	-	-	-	-	-
152	Electric Transmission Other Assigned to Electric Distribution	31,866	1,371	-	-	31,866	1,371	-	-	-	-	-	-	-	-	-
160	Electric General Land & Non Depreciables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	Electric General Other	49,073	18,006	10,988	7,513	38,085	10,494	42,034	33,048	55,616	-	-	12,838	42,034	33,048	42,779
180	Gas Storage Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	Gas Storage Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200	Gas Transmission Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210	Gas Transmission Easements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	Gas Transmission Other	109,770	104,904	519	(149)	109,252	105,053	49,521	38,524	41,616	25,255	23,308	28,458	24,266	15,217	13,157
230	Gas Distribution Software & Franchises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
230	Gas Distribution Software & Franchises - Fully Recovered	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
240	Gas Distribution & General Land	(0)	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-
250	Gas Distribution & General Easements	5	4	-	-	5	4	-	-	-	-	-	-	-	-	-
260	Gas Distribution & General Other	153,212	156,215	43,471	65,493	109,741	90,723	166,592	215,065	256,452	67,541	95,312	146,842	99,052	119,753	109,610
270	Common Software 5 Year	77,271	64,248	11,664	10,238	65,607	54,010	181,013	154,444	280,171	3,800	31,310	32,155	177,213	123,134	248,016
270	Common Software 5 Year-Fully Recovered	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
280	Common Software 15 Year	-	201,852	-	-	-	201,852	-	-	-	-	-	-	-	-	-
280	Common Software 15 Year-Fully Recovered	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
290	Common Land & Non-Depreciable Easements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
300	Common IT Hardware	34,455	24,907	36	-	34,420	24,907	44,650	24,058	13,747	-	-	-	44,650	24,058	13,747
310	Common Other	122,234	87,272	22,180	13,913	100,053	73,359	140,880	79,516	186,286	-	-	53,265	140,880	79,516	133,021
		233,960	378,278	33,880	24,150	200,081	354,127	366,542	258,018	480,205	3,800	31,310	85,420	362,743	226,708	394,785
	Total	1,200,727	1,251,973	324,809	414,208	875,919	837,765	1,158,549	1,147,870	1,870,087	96,595	149,930	645,439	1,061,954	997,940	1,224,648
	Allocation of Common IT:															
	Electric Generation	4,493	17,194	-	-	5,496	29,079	20,763	14,793	20,535	-	-	-	23,275	14,997	28,275
	Electric Distribution	165,824	248,027	28,757	20,105	129,750	181,696	245,762	169,695	356,687	-	-	58,681	275,492	172,036	308,106
	Gas	63,644	113,056	5,123	4,046	64,834	143,352	100,018	73,530	102,982	3,800	31,310	26,738	63,976	39,675	58,403
		233,960	378,278	33,880	24,150	200,081	354,127	366,542	258,018	480,205	3,800	31,310	85,420	362,743	226,708	394,785
	Description/Function Asset ID	2020	2021	2020	2021	2020	2021	2022	2023	2024	2022	2023	2024	2022	2023	2024
	Electric Distribution 100+110+120+130+140+150+151+152+160+170+Common IT	851,038	820,887	275,696	344,819	568,025	429,842	776,791	754,940	1,389,066	-	-	443,401	806,522	757,280	955,765
	Electric Generation 10+20+30+40+50+60+70+80+Common IT	23,059	56,908	-	-	24,063	68,792	65,627	65,812	79,971	-	-	-	68,138	66,016	87,711
	Gas Distribution 180+190+200+210+220+230+240+250+260+Common IT	326,630	374,179	49,113	69,289	283,831	339,131	316,131	327,119	401,050	96,595	149,930	202,038	187,292	174,644	181,171
		1,200,727	1,251,973	324,809	414,208	875,919	837,765	1,158,549	1,147,870	1,870,087	96,595	149,930	645,439	1,061,954	997,940	1,224,648

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Table 12

**SAN DIEGO GAS & ELECTRIC
CAPITAL RETIREMENTS BY FUNCTION
(Thousands of Dollars)**

Asset ID	Description/Function	RECORDED			FORECASTS			EXCLUSIONS FOR POST-TEST YEAR CAPITAL EXCEPTIONS			ADJUSTED FORECASTS		
		2020	2021		2022	2023	2024	2022	2023	2024	2022	2023	2024
10	Steam Production Land	-	-	-	-	-	-	-	-	-	-	-	-
20	Steam Production Easements	-	-	-	-	-	-	-	-	-	-	-	-
30	Steam Production Other	161	-	5,842	5,779	5,716	-	-	-	5,842	5,779	5,716	-
		161	0	5,842	5,779	5,716	-	-	-	5,842	5,779	5,716	-
40	Other Production Land	-	-	-	-	-	-	-	-	-	-	-	-
50	Other Production Easements	-	-	-	-	-	-	-	-	-	-	-	-
60	Other Production Other	872	37,991	7,809	8,348	8,970	-	-	-	7,809	8,348	8,970	-
		872	37,991	7,809	8,348	8,970	-	-	-	7,809	8,348	8,970	-
70	Electric Transmission Assigned to Generation	-	-	-	-	-	-	-	-	-	-	-	-
80	Electric Distribution Assigned to Generation	-	-	-	-	-	-	-	-	-	-	-	-
90	Nuclear Generation	-	-	-	-	-	-	-	-	-	-	-	-
100	Electric Distribution Software & Franchises	-	-	-	-	-	-	-	-	-	-	-	-
100	Electric Distribution Software & Franchises - Fully Recovered	-	-	-	-	-	-	-	-	-	-	-	-
110	Electric Distribution Land	-	-	-	-	-	-	-	-	-	-	-	-
120	Electric Distribution Easements	0	5	537	550	564	-	-	-	537	550	564	-
130	Electric Distribution Other	42,338	37,580	43,060	45,290	47,870	-	-	-	43,060	45,290	47,870	-
		42,338	37,580	43,597	45,840	48,434	-	-	-	43,597	45,840	48,434	-
140	Electric Generation Assigned to Electric Distribution	-	-	-	-	-	-	-	-	-	-	-	-
150	Electric Transmission Land Assigned to Electric Distribution	-	-	-	-	-	-	-	-	-	-	-	-
151	Electric Transmission Easement Assigned to Electric Distribution	-	-	-	-	-	-	-	-	-	-	-	-
152	Electric Transmission Other Assigned to Electric Distribution	80	-	-	-	-	-	-	-	-	-	-	-
		80	-	-	-	-	-	-	-	-	-	-	-
160	Electric General Land & Non Depreciables	-	-	-	-	-	-	-	-	-	-	-	-
170	Electric General Other	855	527	2,547	2,755	2,915	-	-	-	2,547	2,755	2,915	-
		855	527	2,547	2,755	2,915	-	-	-	2,547	2,755	2,915	-
180	Gas Storage Land	-	-	-	-	-	-	-	-	-	-	-	-
190	Gas Storage Other	-	-	14	14	14	-	-	-	14	14	14	-
		-	-	14	14	14	-	-	-	14	14	14	-
200	Gas Transmission Land	-	-	-	-	-	-	-	-	-	-	-	-
210	Gas Transmission Easements	0	0	2	2	2	-	-	-	2	2	2	-
220	Gas Transmission Other	1,271	0	297	332	359	-	18	17	297	314	343	-
		1,271	0	300	335	362	-	18	17	300	317	345	-
230	Gas Distribution Software & Franchises	-	-	-	-	-	-	-	-	-	-	-	-
230	Gas Distribution Software & Franchises - Fully Recovered	-	-	-	-	-	-	-	-	-	-	-	-
240	Gas Distribution & General Land	-	-	-	-	-	-	-	-	-	-	-	-
250	Gas Distribution & General Easements	-	2	28	28	28	-	-	-	28	28	28	-
260	Gas Distribution & General Other	11,806	3,717	7,855	8,386	9,077	-	226	319	7,855	8,160	8,758	-
		11,806	3,719	7,884	8,414	9,105	-	226	319	7,884	8,189	8,787	-
270	Common Software 5 Year	9,116	51,843	-	-	-	-	-	-	-	-	-	-
270	Common Software 5 Year-Fully Recovered	-	-	-	-	-	-	-	-	-	-	-	-
280	Common Software 15 Year	-	-	-	-	-	-	-	-	-	-	-	-
280	Common Software 15 Year-Fully Recovered	-	-	-	-	-	-	-	-	-	-	-	-
290	Common Land & Non-Depreciable Easements	-	-	-	-	-	-	-	-	-	-	-	-
300	Common IT Hardware	1,883	3,660	3,940	5,244	5,847	-	-	-	3,940	5,244	5,847	-
310	Common Other	2,544	8,365	30,581	34,114	35,568	-	-	-	30,581	34,114	35,568	-
		13,543	63,868	34,521	39,358	41,414	-	-	-	34,521	39,358	41,414	-
	Total	70,926	143,691	102,513	110,843	116,930	-	244	335	102,513	110,599	116,595	-
Allocation of Common IT:													
Electric Generation		244	30,398	6,931	7,778	8,054	-	-	-	6,931	7,804	8,090	-
Electric Distribution		10,213	30,495	23,428	26,755	28,161	-	-	-	23,428	26,846	28,286	-
Gas		3,086	2,976	4,162	4,825	5,200	-	-	-	4,162	4,707	5,038	-
		13,543	63,868	34,521	39,358	41,414	-	-	-	34,521	39,358	41,414	-
Description/Function	Asset ID	2020	2021	2022	2023	2024	2022	2023	2024	2022	2023	2024	
Electric Distribution	100+110+120+130+140+150+151+152+160+170+Common IT	53,486	68,607	69,572	75,350	79,509	-	-	-	69,572	75,441	79,635	
Electric Generation	10+20+30+40+50+60+70+80+Common IT	1,277	68,389	20,581	21,905	22,739	-	-	-	20,581	21,931	22,775	
Gas Distribution	180+190+200+210+220+230+240+250+260+Common IT	16,163	6,695	12,360	13,588	14,681	-	244	335	12,360	13,226	14,185	
Total Retirements by Major Function		70,926	143,691	102,513	110,843	116,930	-	244	335	102,513	110,599	116,595	

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3. Capital-Related Revenue Requirement Calculations: The capital-related revenue requirement components for each attrition-year are calculated using the methodology described below:
- a) Depreciation Expense (Tables 14, 17, 20: Lines 1-7): Depreciation expense is calculated by multiplying the current PTY plant-in-service weighted average increase by the TY's system average depreciation rate (ED 4.66%, EG 5.28%, GD 3.81%).
 - b) Ad Valorem Tax (Tables 14, 17, 20: Lines 8-14): Ad Valorem Tax is calculated by multiplying the current attrition-year additions by the TY's system ad valorem tax rate (ED 0.94%, EG 0.92%, GD 0.92%).
 - c) State Tax Depreciation (Tables 14, 17, 20: Lines 15-23): State Tax Depreciation income tax expense is calculated by multiplying the current attrition-year additions by the TY's system average state tax depreciation rate (ED 2.67%, EG 3.49%, GD 3.16%) and by the state income tax rate (8.84%).
 - d) Payroll Tax (Tables 14, 17, 20: Lines 24-28): Payroll Tax is calculated by multiplying the prior year payroll taxes by the current attrition-year labor escalation rate forecasted by Global Insight (2.82% 2025, 2.87% 2026, 2.90% 2027).
 - e) Federal Tax Depreciation (Tables 15, 18, 21: Lines 1-9): Federal Tax Depreciation income tax expense is calculated by multiplying current attrition-year additions by the TY's system average federal tax depreciation rate (ED 2.91%, EG 5.15%, GD 2.78%) and by the federal income tax rate (21%).
 - f) California Corporation Franchise Tax (Prior Year) (Tables 15, 18, 21: Lines 10-28): Prior Year's state income tax is a deduction for federal income tax purposes.
 - g) Long-Term Debt Cost (Tables 16, 19, 22: Lines 4-10): Long-Term Debt Cost is calculated by multiplying the attrition-year change in WAVG rate base by the authorized weighted cost of Long-Term Debt.

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- h) Preferred Stock Cost (Tables 16, 19, 22: Lines 11-17): Preferred Stock Cost is calculated by multiplying the attrition-year change in WAVG rate base by the authorized weighted return on Preferred Stock.
- i) Common Equity Cost (Tables 16, 19, 22: Lines 18-24): Common Equity Cost is calculated by multiplying the attrition-year change in WAVG rate base by the authorized weighted return on Common Equity.
- j) Gross Ups: All revenue requirement components which are not directly deductible for income taxes are grossed up for income taxes by factors shown in Table 13. These components are Book Depreciation, State Tax Depreciation, Federal Tax Depreciation, Preferred Stock Cost, Common Equity Cost, and California Corporation Franchise Tax (Prior Year). All revenue requirement components are grossed up for FF&U, as described in Section D.

D. FRANCHISE FEES AND UNCOLLECTIBLE GROSS UP

All revenue requirement components are grossed up for FF&U using the franchise fee factors of 3.46% (electric) and 2.10% (gas), and the uncollectible factor of 0.219% (electric and gas). The calculations of the gross up factors (Table 13) are from the TY 2024 GRC Results of Operations (RO) Model.

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Table 13

SAN DIEGO GAS & ELECTRIC COMPANY
TEST YEAR 2024
NET-TO-GROSS MULTIPLIER

Line No.	Description	Uncollectible and Franchise Fee Factor		State & Federal Tax Factor	N-T-G Multiplier	
		Electric	Gas	Electric and Gas	Electric	Gas
1	Revenues	1.000000	1.000000	1.000000	1.000000	1.000000
2	Uncollectible Tax Rate	0.002190	0.002190	0.000000	0.002190	0.002190
3	Uncollectible Amount Applied	1.000000	1.000000	1.000000	1.000000	1.000000
4	Less: Uncollectible (Line 2 * Line 3)	0.002190	0.002190	0.000000	0.002190	0.002190
5	Subtotal (Line 3 - Line 4)	0.997810	0.997810	1.000000	0.997810	0.997810
6	Franchise Fees Tax Rate	0.034573	0.021027	0.000000	0.034573	0.021027
7	Franchise Fees Amount Applied (Line 5)	0.997810	0.997810	1.000000	0.997810	0.997810
8	Less: Franchise Fees (Line 6 * Line 7)	0.034497	0.020981	0.000000	0.034497	0.020981
9	Subtotal (Line 7 - Line 8)	0.963313	0.976829	1.000000	0.963313	0.976829
10	S.I.T. Rate			0.088400	0.088400	0.088400
11	S.I.T. Amount Applied (Line 9)			1.000000	0.963313	0.976829
12	Less: S.I.T. (Line 10 * Line 11)			0.088400	0.085157	0.086352
13	Subtotal (Line 11 - Line 12)			0.911600	0.878156	0.890477
14	F.I.T. Rate			0.210000	0.210000	0.210000
15	F.I.T. Amount Applied (Line 13)			0.911600	0.878156	0.890477
16	Less: F.I.T. (Line 14 * Line 15)			0.191436	0.184413	0.187000
17	Net Operating Revenues (Line 15 - Line 16)			0.720164	0.693743	0.703477
18	Uncollectible and Franchise Fee Factor (1 / Line 9)	1.038085	1.023721			
19	State & Federal Tax Factor (1 / Line 17)			1.388573		
20	N-T-G Multiplier (1 / Line 17)				1.4414556	1.421510

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Table 14

SAN DIEGO GAS & ELECTRIC
2024 CPUC General Rate Case (Application)
Electric Distribution
Calculation of Revenue Requirement Increase
Depreciation Expense, State Tax Depreciation, Ad Valorem Taxes, & Payroll Taxes
(Thousands of Dollars)

Line No.	Description	TY 2024	PTY 2025	PTY 2026	PTY 2027
<u>Depreciation Expense</u>					
1	Test Year (TY) Accrual	535,276			
2	/ TY Weighted Average (WAVG) Plant-in-Service	<u>11,498,108</u>			
3	= System Average Depreciation Rate	4.66%	4.66%	4.66%	4.66%
4	x Plant in Service Weighted Average Increase		<u>1,079,205</u>	<u>685,291</u>	<u>697,460</u>
5	= Increase in Depreciation Expense		50,241	31,903	32,469
6	x Net-to-Gross Multiplier	1.441456	<u>1.441456</u>	<u>1.441456</u>	<u>1.441456</u>
7	= Increase in Revenue Requirement		<u>72,420</u>	<u>45,986</u>	<u>46,803</u>
<u>Ad Valorem Taxes</u>					
8	TY Ad Valorem Taxes	115,862			
9	/ TY Plant In Service	<u>12,383,244</u>			
10	= System Average Ad Valorem Tax Rate	0.94%	0.94%	0.94%	0.94%
11	x Current Attrition Year Additions		<u>682,109</u>	<u>693,293</u>	<u>707,939</u>
12	= Increase to Ad Valorem Taxes		6,382	6,487	6,624
13	x FF&U Factor	1.038085	<u>1.038085</u>	<u>1.038085</u>	<u>1.038085</u>
14	= Increase in Revenue Requirement		<u>6,625</u>	<u>6,734</u>	<u>6,876</u>
<u>State Regulatory Tax Depreciation</u>					
15	TY State Tax Depreciation	330,393			
16	/ TY Plant In Service	<u>12,383,244</u>			
17	= System Average State Tax Depreciation Rate	2.67%	2.67%	2.67%	2.67%
18	x Current Attrition Year Additions		<u>682,109</u>	<u>693,293</u>	<u>707,939</u>
19	= Increase in State Tax Depreciation Expense		18,199	18,498	18,888
20	x -State Income Tax Rate	(0.0884)	<u>(0.0884)</u>	<u>(0.0884)</u>	<u>(0.0884)</u>
21	= State Income Taxes		(1,609)	(1,635)	(1,670)
22	x Net-to-Gross Multiplier	1.441456	<u>1.441456</u>	<u>1.441456</u>	<u>1.441456</u>
23	= Decrease in Revenue Requirement		<u>(2,319)</u>	<u>(2,357)</u>	<u>(2,407)</u>
<u>Payroll Taxes</u>					
24	Prior Year Payroll Taxes		13,585	13,968	14,369
25	x Current Year Labor Escalation Rate		<u>2.82%</u>	<u>2.87%</u>	<u>2.90%</u>
26	= Increase in Full Year Additions		383	401	417
27	x FF&U Factor		<u>1.038085</u>	<u>1.038085</u>	<u>1.038085</u>
28	= Increase in Revenue Requirement		<u>397</u>	<u>416</u>	<u>433</u>

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Table 15

SAN DIEGO GAS & ELECTRIC
2024 CPUC General Rate Case (Application)
Electric Distribution
Calculation of Revenue Requirement Increase
Federal Tax Depreciation Expense & Prior Year CCFT
(Thousands of Dollars)

Line No.	Description	TY 2024	PTY 2025	PTY 2026	PTY 2027
<u>Federal Regulatory Tax Depreciation</u>					
1	TY Federal Tax Depreciation	360,628			
2	/ TY Plant-In-Service	<u>12,383,244</u>			
3	= System Average Federal Tax Depreciation Rate	2.91%	2.91%	2.91%	2.91%
4	x Current Attrition Year Additions		<u>682,109</u>	<u>693,293</u>	<u>707,939</u>
5	= Increase in Federal Tax Depreciation Expense		19,865	20,190	20,617
6	x -Federal Income Tax Rate	(0.2100)	<u>(0.2100)</u>	<u>(0.2100)</u>	<u>(0.2100)</u>
7	= Federal Income Taxes		(4,172)	(4,240)	(4,330)
8	x Net-to-Gross Multiplier	1.441456	1.441456	1.441456	1.441456
9	= Decrease in Revenue Requirement		<u>(6,013)</u>	<u>(6,112)</u>	<u>(6,241)</u>
<u>California Corporation Franchise Tax (Prior Year)</u>					
10	+ RevReq from Book Depreciation			72,420	45,986
11	+ RevReq from State Tax Depreciation			(2,319)	(2,357)
12	+ RevReq from Federal Tax Depreciation (ACRS, MACRS)			(6,013)	(6,112)
13	+ Rate Base: Preferred Stock			1,569	549
14	+ Rate Base: Common Stock Equity			48,916	17,127
15	+ CCFT			<u>(2,622)</u>	<u>(2,509)</u>
16	= Revenue Requirement Increase			111,951	52,685
17	x Prior Year State Income Tax Cumulative Component			<u>0.088400</u>	<u>0.088400</u>
18	= Prior Year State Income Tax Increase			9,896	4,657
19	+ Prior Year State Income Tax (State Tax Depreciation Expense)			(1,609)	(1,635)
20	+ Prior Year State Income Tax (State Rate Change)			<u>-</u>	<u>-</u>
21	= Prior Year Total State Income Tax Increase			8,288	3,022
22	Prior Year Current California Corp Franchise Tax		29,663	37,951	40,973
23	- Prior Year CCFT Deductible for Federal Income Taxes		<u>21,002</u>	<u>29,663</u>	<u>37,951</u>
24	= Increase CCFT Deduction on Federal Income Taxes		8,661	8,288	3,022
25	x -Federal Income Tax Rate		<u>(0.2100)</u>	<u>(0.2100)</u>	<u>(0.2100)</u>
26	= Federal Income Taxes		(1,819)	(1,740)	(635)
27	x Net-To-Gross Multiplier		1.441456	1.441456	1.441456
28	= Decrease in Revenue Requirement		<u>(2,622)</u>	<u>(2,509)</u>	<u>(915)</u>

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Table 16

SAN DIEGO GAS & ELECTRIC
2024 CPUC General Rate Case (Application)
Electric Distribution
Calculation of Revenue Requirement Increase
Return on Rate Base
(Thousands of Dollars)

Line No.	Description	TY 2024	PTY 2025	PTY 2026	PTY 2027
<u>Change in Weighted Average Rate Base</u>					
1	TY W AVG Rate Base	5,963,300	5,963,300		
2	CY W AVG Rate Base		6,603,589	6,827,774	7,039,642
3	Change in W AVG Rate Base		640,288	224,185	211,868
<u>Long Term Debt</u>					
4	Prior Year Return on Debt	4.59%	4.59%	4.59%	4.59%
5	x Prior Year Debt Capitalization	45.25%	45.25%	45.25%	45.25%
6	= Prior Year Weighted Cost of Debt	2.08%	2.08%	2.08%	2.08%
7	x Change in W AVG Rate Base		640,288	224,185	211,868
8	= Change in Weighted Cost of Debt		13,318	4,663	4,407
9	x FF&U Factor	1.038085	1.038085	1.038085	1.038085
10	= Increase in Revenue Requirement		13,825	4,841	4,575
<u>Preferred Stock</u>					
11	Prior Year Return on Preferred Stock	6.22%	6.22%	6.22%	6.22%
12	x Prior Year Preferred Stock Capitalization	2.75%	2.75%	2.75%	2.75%
13	= Prior Year Weighted Cost of Preferred Stock	0.17%	0.17%	0.17%	0.17%
14	x Change in W AVG Rate Base		640,288	224,185	211,868
15	= Change in Weighted Cost of Preferred Stock		1,088	381	360
16	x Net-To-Gross Multiplier	1.441456	1.441456	1.441456	1.441456
17	= Increase in Revenue Requirement		1,569	549	519
<u>Common Equity</u>					
18	Prior Year Return on Common Equity	10.20%	10.20%	10.20%	10.20%
19	x Prior Year Common Equity Capitalization	52.00%	52.00%	52.00%	52.00%
20	= Prior Year Weighted Cost of Common Equity	5.30%	5.30%	5.30%	5.30%
21	x Change in W AVG Rate Base		640,288	224,185	211,868
22	= Change in Weighted Cost of Common Equity		33,935	11,882	11,229
23	x Net-To-Gross Multiplier	1.441456	1.441456	1.441456	1.441456
24	= Increase in Revenue Requirement		48,916	17,127	16,186
25	Total Increase in ED Revenue Requirement		132,798	64,676	65,829

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Table 17

SAN DIEGO GAS & ELECTRIC
2024 CPUC General Rate Case (Application)
Electric Generation
Calculation of Revenue Requirement Increase
Depreciation Expense, State Tax Depreciation, Ad Valorem Taxes, & Payroll Taxes
(Thousands of Dollars)

Line No.	Description	TY 2024	PTY 2025	PTY 2026	PTY 2027
<u>Depreciation Expense</u>					
1	Test Year (TY) Accrual	69,293			
2	/ TY Weighted Average (WAVG) Plant-in-Service	<u>1,313,301</u>			
3	= System Average Depreciation Rate	5.28%	5.28%	5.28%	5.28%
4	x Plant in Service Weighted Average Increase		<u>21,860</u>	<u>38,597</u>	<u>39,258</u>
5	= Increase in Depreciation Expense		1,153	2,036	2,071
6	x Net-to-Gross Multiplier	1.441456	1.441456	1.441456	1.441456
7	= Increase in Revenue Requirement		<u>1,663</u>	<u>2,935</u>	<u>2,986</u>
<u>Ad Valorem Taxes</u>					
8	TY Ad Valorem Taxes	11,222			
9	/ TY Plant In Service	<u>1,218,336</u>			
10	= System Average Ad Valorem Tax Rate	0.92%	0.92%	0.92%	0.92%
11	x Current Attrition Year Additions		<u>37,419</u>	<u>37,796</u>	<u>38,264</u>
12	= Increase to Ad Valorem Taxes		345	348	352
13	x FF&U Factor	1.038085	1.038085	1.038085	1.038085
14	= Increase in Revenue Requirement		<u>358</u>	<u>361</u>	<u>366</u>
<u>State Regulatory Tax Depreciation</u>					
15	TY State Tax Depreciation	42,519			
16	/ TY Plant In Service	<u>1,218,336</u>			
17	= System Average State Tax Depreciation Rate	3.49%	3.49%	3.49%	3.49%
18	x Current Attrition Year Additions		<u>37,419</u>	<u>37,796</u>	<u>38,264</u>
19	= Increase in State Tax Depreciation Expense		1,306	1,319	1,335
20	x -State Income Tax Rate	(0.0884)	(0.0884)	(0.0884)	(0.0884)
21	= State Income Taxes		(115)	(117)	(118)
22	x Net-to-Gross Multiplier	1.441456	1.441456	1.441456	1.441456
23	= Decrease in Revenue Requirement		<u>(166)</u>	<u>(168)</u>	<u>(170)</u>
<u>Payroll Taxes</u>					
24	Prior Year Payroll Taxes		1,644	1,690	1,739
25	x Current Year Labor Escalation Rate		2.82%	2.87%	2.90%
26	= Increase in Full Year Additions		<u>46</u>	<u>48</u>	<u>50</u>
27	x FF&U Factor		1.038085	1.038085	1.038085
28	= Increase in Revenue Requirement		<u>48</u>	<u>50</u>	<u>52</u>

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Table 18

SAN DIEGO GAS & ELECTRIC
2024 CPUC General Rate Case (Application)
Electric Generation
Calculation of Revenue Requirement Increase
Federal Tax Depreciation Expense & Prior Year CCFT
(Thousands of Dollars)

Line No.	Description	TY 2024	PTY 2025	PTY 2026	PTY 2027
<u>Federal Regulatory Tax Depreciation</u>					
1	TY Federal Tax Depreciation	62,800			
2	/ TY Plant-In-Service	<u>1,218,336</u>			
3	= System Average Federal Tax Depreciation Rate	5.15%	5.15%	5.15%	5.15%
4	x Current Attrition Year Additions		<u>37,419</u>	<u>37,796</u>	<u>38,264</u>
5	= Increase in Federal Tax Depreciation Expense		1,929	1,948	1,972
6	x -Federal Income Tax Rate	(0.2100)	(0.2100)	(0.2100)	(0.2100)
7	= Federal Income Taxes		(405)	(409)	(414)
8	x Net-to-Gross Multiplier	1.441456	1.441456	1.441456	1.441456
9	= Decrease in Revenue Requirement		<u>(584)</u>	<u>(590)</u>	<u>(597)</u>
<u>California Corporation Franchise Tax (Prior Year)</u>					
10	+ RevReq from Book Depreciation			1,663	2,935
11	+ RevReq from State Tax Depreciation			(166)	(168)
12	+ RevReq from Federal Tax Depreciation (ACRS,MACRS)			(584)	(590)
13	+ Rate Base: Preferred Stock			7	(22)
14	+ Rate Base: Common Stock Equity			220	(699)
15	+ CCFT			(89)	7
16	= Revenue Requirement Increase			1,050	1,463
17	x Prior Year State Income Tax Cumulative Component			<u>0.088400</u>	<u>0.088400</u>
18	= Prior Year State Income Tax Increase			93	129
19	+ Prior Year State Income Tax (State Tax Depreciation Expense)			(115)	(117)
20	+ Prior Year State Income Tax (State Rate Change)			-	-
21	= Prior Year Total State Income Tax Increase			(23)	13
22	Prior Year Current California Corp Franchise Tax		6,565	6,542	6,555
23	- Prior Year CCFT Deductible for Federal Income Taxes		<u>6,271</u>	<u>6,565</u>	<u>6,542</u>
24	= Increase CCFT Deduction on Federal Income Taxes		294	(23)	13
25	x -Federal Income Tax Rate		(0.2100)	(0.2100)	(0.2100)
26	= Federal Income Taxes		(62)	5	(3)
27	x Net-To-Gross Multiplier		1.441456	1.441456	1.441456
28	= Increase (Decrease) in Revenue Requirement		<u>(89)</u>	<u>7</u>	<u>(4)</u>

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Table 19

SAN DIEGO GAS & ELECTRIC
2024 CPUC General Rate Case (Application)
Electric Generation
Calculation of Revenue Requirement Increase
Return on Rate Base
(Thousands of Dollars)

Line No.	Description	TY 2024	PTY 2025	PTY 2026	PTY 2027
<u>Change in Weighted Average Rate Base</u>					
1	TY W AVG Rate Base	567,081	567,081		
2	CY W AVG Rate Base		569,957	560,801	550,940
3	Change in W AVG Rate Base		2,876	(9,156)	(9,861)
<u>Long Term Debt</u>					
4	Prior Year Return on Debt	4.59%	4.59%	4.59%	4.59%
5	x Prior Year Debt Capitalization	45.25%	45.25%	45.25%	45.25%
6	= Prior Year Weighted Cost of Debt	2.08%	2.08%	2.08%	2.08%
7	x Change in W AVG Rate Base		2,876	(9,156)	(9,861)
8	= Change in Weighted Cost of Debt		60	(190)	(205)
9	x FF&U Factor	1.038085	1.038085	1.038085	1.038085
10	= Increase (Decrease) in Revenue Requirement		62	(198)	(213)
<u>Preferred Stock</u>					
11	Prior Year Return on Preferred Stock	6.22%	6.22%	6.22%	6.22%
12	x Prior Year Preferred Stock Capitalization	2.75%	2.75%	2.75%	2.75%
13	= Prior Year Weighted Cost of Preferred Stock	0.17%	0.17%	0.17%	0.17%
14	x Change in W AVG Rate Base		2,876	(9,156)	(9,861)
15	= Change in Weighted Cost of Preferred Stock		5	(16)	(17)
16	x Net-To-Gross Multiplier	1.441456	1.441456	1.441456	1.441456
17	= Increase (Decrease) in Revenue Requirement		7	(22)	(24)
<u>Common Equity</u>					
18	Prior Year Return on Common Equity	10.20%	10.20%	10.20%	10.20%
19	x Prior Year Common Equity Capitalization	52.00%	52.00%	52.00%	52.00%
20	= Prior Year Weighted Cost of Common Equity	5.30%	5.30%	5.30%	5.30%
21	x Change in W AVG Rate Base		2,876	(9,156)	(9,861)
22	= Change in Weighted Cost of Common Equity		152	(485)	(523)
23	x Net-To-Gross Multiplier	1.441456	1.441456	1.441456	1.441456
24	= Increase (Decrease) in Revenue Requirement		220	(699)	(753)
25	Total Increase in EG Revenue Requirement		1,518	1,677	1,643

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SAN DIEGO GAS & ELECTRIC
2024 CPUC General Rate Case (Application)
Gas Distribution
Calculation of Revenue Requirement Increase
Depreciation Expense, State Tax Depreciation, Ad Valorem Taxes, & Payroll Taxes
(Thousands of Dollars)

Line No.	Description	TY 2024	PTY 2025	PTY 2026	PTY 2027
<u>Depreciation Expense</u>					
1	Test Year (TY) Accrual	154,083			
2	/ TY Weighted Average (WAVG) Plant-in-Service	<u>4,044,033</u>			
3	= System Average Depreciation Rate	3.81%	3.81%	3.81%	3.81%
4	x Plant in Service Weighted Average Increase		<u>325,638</u>	<u>222,742</u>	<u>227,050</u>
5	= Increase in Depreciation Expense		12,407	8,487	8,651
6	x Net-to-Gross Multiplier	1.421510	1.421510	1.421510	1.421510
7	= Increase in Revenue Requirement		<u>17,637</u>	<u>12,064</u>	<u>12,297</u>
<u>Ad Valorem Taxes</u>					
8	TY Ad Valorem Taxes	39,431			
9	/ TY Plant In Service	<u>4,277,900</u>			
10	= System Average Ad Valorem Tax Rate	0.92%	0.92%	0.92%	0.92%
11	x Current Attrition Year Additions		<u>221,168</u>	<u>224,961</u>	<u>229,994</u>
12	= Increase to Ad Valorem Taxes		2,039	2,074	2,120
13	x FF&U Factor	1.023721	1.023721	1.023721	1.023721
14	= Increase in Revenue Requirement		<u>2,087</u>	<u>2,123</u>	<u>2,170</u>
<u>State Regulatory Tax Depreciation</u>					
15	TY State Tax Depreciation	135,151			
16	/ TY Plant In Service	<u>4,277,900</u>			
17	= System Average State Tax Depreciation Rate	3.16%	3.16%	3.16%	3.16%
18	x Current Attrition Year Additions		<u>221,168</u>	<u>224,961</u>	<u>229,994</u>
19	= Increase in State Tax Depreciation Expense		6,987	7,107	7,266
20	x-State Income Tax Rate	(0.0884)	(0.0884)	(0.0884)	(0.0884)
21	= State Income Taxes		(618)	(628)	(642)
22	x Net-to-Gross Multiplier	1.421510	1.421510	1.421510	1.421510
23	= Decrease in Revenue Requirement		<u>(878)</u>	<u>(893)</u>	<u>(913)</u>
<u>Payroll Taxes</u>					
24	Prior Year Payroll Taxes		6,960	7,156	7,361
25	x Current Year Labor Escalation Rate		<u>2.82%</u>	<u>2.87%</u>	<u>2.90%</u>
26	= Increase in Full Year Additions		196	205	214
27	x FF&U Factor		1.023721	1.023721	1.023721
28	= Increase in Revenue Requirement		<u>201</u>	<u>210</u>	<u>219</u>

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Table 21

SAN DIEGO GAS & ELECTRIC
2024 CPUC General Rate Case (Application)
Gas Distribution
Calculation of Revenue Requirement Increase
Federal Tax Depreciation Expense & Prior Year CCFT
(Thousands of Dollars)

Line No.	Description	TY 2024	PTY 2025	PTY 2026	PTY 2027
<u>Federal Regulatory Tax Depreciation</u>					
1	TY Federal Tax Depreciation	119,015			
2	/ TY Plant-In-Service	<u>4,277,900</u>			
3	= System Average Federal Tax Depreciation Rate	2.78%	2.78%	2.78%	2.78%
4	x Current Attrition Year Additions		<u>221,168</u>	<u>224,961</u>	<u>229,994</u>
5	= Increase in Federal Tax Depreciation Expense		6,153	6,259	6,399
6	x -Federal Income Tax Rate	(0.2100)	(0.2100)	(0.2100)	(0.2100)
7	= Federal Income Taxes		(1,292)	(1,314)	(1,344)
8	x Net-to-Gross Multiplier	1.421510	1.421510	1.421510	1.421510
9	= Decrease in Revenue Requirement		<u>(1,837)</u>	<u>(1,868)</u>	<u>(1,910)</u>
<u>California Corporation Franchise Tax (Prior Year)</u>					
10	+ RevReq from Book Depreciation			17,637	12,064
11	+ RevReq from State Tax Depreciation			(878)	(893)
12	+ RevReq from Federal Tax Depreciation (ACRS,MACRS)			(1,837)	(1,868)
13	+ Rate Base: Preferred Stock			433	171
14	+ Rate Base: Common Stock Equity			13,496	5,334
15	+ CCFT			<u>(374)</u>	<u>(567)</u>
16	= Revenue Requirement Increase			28,476	14,241
17	x Prior Year State Income Tax Cumulative Component			<u>0.088400</u>	<u>0.088400</u>
18	= Prior Year State Income Tax Increase			2,517	1,259
19	+ Prior Year State Income Tax (State Tax Depreciation Expense)			(618)	(628)
20	+ Prior Year State Income Tax (State Rate Change)			<u>-</u>	<u>-</u>
21	= Prior Year Total State Income Tax Increase			1,900	631
22	Prior Year Current California Corp Franchise Tax		8,983	10,883	11,514
23	- Prior Year CCFT Deductible for Federal Income Taxes		<u>7,729</u>	<u>8,983</u>	<u>10,883</u>
24	= Increase CCFT Deduction on Federal Income Taxes		1,255	1,900	631
25	x -Federal Income Tax Rate		(0.2100)	(0.2100)	(0.2100)
26	= Federal Income Taxes		(263)	(399)	(132)
27	x Net-To-Gross Multiplier		1.421510	1.421510	1.421510
28	= Decrease in Revenue Requirement		<u>(374)</u>	<u>(567)</u>	<u>(188)</u>

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Table 22

SAN DIEGO GAS & ELECTRIC
2024 CPUC General Rate Case (Application)
Gas Distribution
Calculation of Revenue Requirement Increase
Return on Rate Base
(Thousands of Dollars)

Line No.	Description	TY 2024	PTY 2025	PTY 2026	PTY 2027
<u>Change in Weighted Average Rate Base</u>					
1	TY WAVG Rate Base	2,268,353	2,268,353		
2	CY WAVG Rate Base		2,447,485	2,518,289	2,586,471
3	Change in WAVG Rate Base		179,132	70,803	68,183
<u>Long Term Debt</u>					
4	Prior Year Return on Debt	4.59%	4.59%	4.59%	4.59%
5	x Prior Year Debt Capitalization	45.25%	45.25%	45.25%	45.25%
6	= Prior Year Weighted Cost of Debt	2.08%	2.08%	2.08%	2.08%
7	x Change in WAVG Rate Base		179,132	70,803	68,183
8	= Change in Weighted Cost of Debt		3,726	1,473	1,418
9	x FF&U Factor	1.023721	1.023721	1.023721	1.023721
10	= Increase in Revenue Requirement		3,814	1,508	1,452
<u>Preferred Stock</u>					
11	Prior Year Return on Preferred Stock	6.22%	6.22%	6.22%	6.22%
12	x Prior Year Preferred Stock Capitalization	2.75%	2.75%	2.75%	2.75%
13	= Prior Year Weighted Cost of Preferred Stock	0.17%	0.17%	0.17%	0.17%
14	x Change in WAVG Rate Base		179,132	70,803	68,183
15	= Change in Weighted Cost of Preferred Stock		305	120	116
16	x Net-To-Gross Multiplier	1.421510	1.421510	1.421510	1.421510
17	= Increase in Revenue Requirement		433	171	165
<u>Common Equity</u>					
18	Prior Year Return on Common Equity	10.20%	10.20%	10.20%	10.20%
19	x Prior Year Common Equity Capitalization	52.00%	52.00%	52.00%	52.00%
20	= Prior Year Weighted Cost of Common Equity	5.30%	5.30%	5.30%	5.30%
21	x Change in WAVG Rate Base		179,132	70,803	68,183
22	= Change in Weighted Cost of Common Equity		9,494	3,753	3,614
23	x Net-To-Gross Multiplier	1.421510	1.421510	1.421510	1.421510
24	= Increase in Revenue Requirement		13,496	5,334	5,137
25	Total Increase in GD Revenue Requirement		34,578	18,082	18,428

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PTY CAPITAL EXCEPTION-RELATED COSTS

SDG&E is proposing limited exceptions to the capital component of the post-test year mechanism, as described in my testimony. These limited exceptions are for capital projects that are either going into service in the post-test years or have capital that are proposed to be balanced in balancing accounts for which revenue requirement for each post-test year is needed for tracking of costs. The proposed capital exceptions are:

- Gas Integrity Programs
 - Distribution Integrity Management Program (DIMP)
 - Transmission Integrity Management Program (TIMP)
 - Facilities Integrity Management Program (FIMP)
 - Gas Safety Enhancement Programs (GSEP)
- Smart Meter (SM) 2.0
- Moreno Compressor Modernization (Moreno)
- Wildfire Mitigation Plan (WMP)

Tables 23-43 provide the revenue requirement, rate base and return, and property tax details for each of the proposed capital exceptions.

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Table 23

DIMP (\$ in Dollars)	Total	2025	2026	2027
Revenue Requirement Summary	81,399,077	13,714,491	26,633,853	41,050,733
FF&U:	1,831,708	308,615	599,337	923,757
O&M:	-	-	-	-
Working Capital:	-	-	-	-
Depreciation:	15,826,607	2,704,534	5,177,347	7,944,726
Return on Common:	32,726,882	5,708,874	10,759,909	16,258,099
Return on Preferred:	1,055,417	184,107	346,999	524,311
Return On Debt:	12,815,406	2,235,518	4,213,435	6,366,453
Federal Taxes:	9,359,135	1,678,605	3,071,561	4,608,969
State Taxes:	2,420,615	422,253	787,291	1,211,072
Property Taxes:	5,363,307	471,985	1,677,974	3,213,347

Table 24

DIMP Rate Base and Return (\$ in Dollars)	Total	2025	2026	2027
Average Monthly Rate Base		107,633,378	202,864,037	306,525,244
Return on Equity (\$)	32,726,882	5,708,874	10,759,909	16,258,099
Weighted Return on Equity (%)		5.30%	5.30%	5.30%
Return on Preferred (\$)	1,055,417	184,107	346,999	524,311
Weighted Return on Preferred (%)		0.17%	0.17%	0.17%
Return on Debt (\$)	12,815,406	2,235,518	4,213,435	6,366,453
Weighted Return on Debt (%)		2.08%	2.08%	2.08%
Total Return	46,597,705	8,128,500	15,320,343	23,148,863
Total Rate of Return		7.55%	7.55%	7.55%

Table 25

DIMP Property Tax (\$ in Dollars)	Total	2025	2026	2027
Average of Month-End Rate Base		107,476,343	202,565,372	306,072,814
Property Tax Rate		0.44%	0.83%	1.05%
Property Tax	5,363,307	471,985	1,677,974	3,213,347

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Table 26

TIMP (\$ in Dollars)	Total	2025	2026	2027
Revenue Requirement	8,353,892	1,589,566	2,788,682	3,975,644
FF&U:	187,986	35,770	62,753	89,463
O&M:	-	-	-	-
Working Capital:	-	-	-	-
Depreciation:	1,556,685	300,636	519,408	736,640
Return on Common:	3,394,806	670,425	1,138,336	1,586,045
Return on Preferred:	109,480	21,621	36,710	51,149
Return On Debt:	1,329,360	262,529	445,757	621,074
Federal Taxes:	965,192	196,070	321,864	447,257
State Taxes:	218,906	43,852	71,143	103,912
Property Taxes:	591,477	58,664	192,710	340,103

Table 27

TIMP Rate Base and Return (\$ in Dollars)	Total	2025	2026	2027
Average Monthly Rate Base		12,639,982	21,461,848	29,902,809
Return on Equity (\$)	3,394,806	670,425	1,138,336	1,586,045
Weighted Return on Equity (%)		5.30%	5.30%	5.30%
Return on Preferred (\$)	109,480	21,621	36,710	51,149
Weighted Return on Preferred (%)		0.17%	0.17%	0.17%
Return on Debt (\$)	1,329,360	262,529	445,757	621,074
Weighted Return on Debt (%)		2.08%	2.08%	2.08%
Total Return	4,833,646	954,575	1,620,804	2,258,268
Total Rate of Return		7.55%	7.55%	7.55%

Table 28

TIMP Property Tax (\$ in Dollars)	Total	2025	2026	2027
Average of Month-End Rate Base		12,621,919	21,430,618	29,859,424
Property Tax Rate		0.46%	0.90%	1.14%
Property Tax	591,477	58,664	192,710	340,103

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Table 29

FIMP (\$ in Dollars)	Total	2025	2026	2027
Revenue Requirement	141,966	25,326	47,220	69,420
FF&U:	2,726	486	907	1,333
O&M:	-	-	-	-
Working Capital:	-	-	-	-
Depreciation:	31,967	5,755	10,619	15,593
Return on Common:	56,154	10,380	18,769	27,005
Return on Preferred:	1,811	335	605	871
Return On Debt:	21,989	4,065	7,350	10,575
Federal Taxes:	15,919	3,009	5,305	7,605
State Taxes:	2,811	506	918	1,387
Property Taxes:	8,589	790	2,746	5,053

Table 30

FIMP Rate Base and Return (\$ in Dollars)	Total	2025	2026	2027
Average Monthly Rate Base		195,699	353,873	509,139
Return on Equity (\$)	56,154	10,380	18,769	27,005
Weighted Return on Equity (%)		5.30%	5.30%	5.30%
Return on Preferred (\$)	1,811	335	605	871
Weighted Return on Preferred (%)		0.17%	0.17%	0.17%
Return on Debt (\$)	21,989	4,065	7,350	10,575
Weighted Return on Debt (%)		2.08%	2.08%	2.08%
Total Return	79,954	14,779	26,725	38,450
Total Rate of Return		7.55%	7.55%	7.55%

Table 31

FIMP Property Tax (\$ in Dollars)	Total	2025	2026	2027
Average of Month-End Rate Base		195,363	353,260	508,253
Property Tax Rate		0.40%	0.78%	0.99%
Property Tax	8,589	790	2,746	5,053

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Table 32

GSEP (\$ in Dollars)	Total	2025	2026	2027
Revenue Requirement	27,137,517	4,757,108	9,279,060	13,101,349
FF&U:	610,670	107,048	208,805	294,817
O&M:	-	-	-	-
Working Capital:	-	-	-	-
Depreciation:	5,816,488	1,037,766	1,988,247	2,790,475
Return on Common:	10,859,171	1,988,684	3,738,823	5,131,663
Return on Preferred:	350,200	64,134	120,574	165,492
Return On Debt:	4,252,305	778,742	1,464,073	2,009,490
Federal Taxes:	3,054,766	567,247	1,051,615	1,435,904
State Taxes:	344,726	53,007	117,360	174,358
Property Taxes:	1,849,191	160,480	589,563	1,099,148

Table 33

GSEP Rate Base and Return (\$ in Dollars)	Total	2025	2026	2027
Average Monthly Rate Base		37,494,051	70,490,627	96,750,818
Return on Equity (\$)	10,859,171	1,988,684	3,738,823	5,131,663
Weighted Return on Equity (%)		5.30%	5.30%	5.30%
Return on Preferred (\$)	350,200	64,134	120,574	165,492
Weighted Return on Preferred (%)		0.17%	0.17%	0.17%
Return on Debt (\$)	4,252,305	778,742	1,464,073	2,009,490
Weighted Return on Debt (%)		2.08%	2.08%	2.08%
Total Return	15,461,676	2,831,560	5,323,470	7,306,646
Total Rate of Return		7.55%	7.55%	7.55%

Table 34

GSEP Property Tax (\$ in Dollars)	Total	2025	2026	2027
Average of Month-End Rate Base		37,429,303	70,369,427	96,583,595
Property Tax Rate		0.43%	0.84%	1.14%
Property Tax	1,849,191	160,480	589,563	1,099,148

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Table 35

SM 2.0 (\$ in Dollars)	Total	2025	2026	2027
Revenue Requirement	59,864,249	4,477,954	21,299,227	34,087,069
FF&U:	1,743,723	100,767	588,779	1,054,177
O&M:	-	-	-	-
Working Capital:	-	-	-	-
Depreciation:	28,477,754	1,792,739	10,079,565	16,605,449
Return on Common:	18,127,691	1,399,491	6,257,875	10,470,325
Return on Preferred:	584,604	45,133	201,812	337,660
Return On Debt:	7,098,560	548,022	2,450,500	4,100,038
Federal Taxes:	4,637,537	431,086	1,672,241	2,534,209
State Taxes:	(1,480,553)	160,717	(97,425)	(1,543,845)
Property Taxes:	674,935	-	145,880	529,055

Table 36

SM 2.0 Rate Base and Return (\$ in Dollars)	Total	2025	2026	2027
Average Monthly Rate Base		26,385,573	117,984,067	197,404,316
Return on Equity (\$)	18,127,691	1,399,491	6,257,875	10,470,325
Weighted Return on Equity (%)		5.30%	5.30%	5.30%
Return on Preferred (\$)	584,604	45,133	201,812	337,660
Weighted Return on Preferred (%)		0.17%	0.17%	0.17%
Return on Debt (\$)	7,098,560	548,022	2,450,500	4,100,038
Weighted Return on Debt (%)		2.08%	2.08%	2.08%
Total Return	25,810,855	1,992,645	8,910,186	14,908,023
Total Rate of Return		7.55%	7.55%	7.55%

Table 37

SM 2.0 Property Tax (\$ in Dollars)	Total	2025	2026	2027
Average of Month-End Rate Base		26,306,622	117,456,726	196,394,762
Property Tax Rate		0.00%	0.12%	0.27%
Property Tax	674,935	-	145,880	529,055

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Table 38

Moreno (\$ in Dollars)	Total	2025	2026	2027
Revenue Requirement	125,716,703	-	53,295,410	72,421,292
FF&U:	2,820,461	-	1,195,565	1,624,895
O&M:	-	-	-	-
Working Capital:	-	-	-	-
Depreciation:	29,044,691	-	12,372,259	16,672,431
Return on Common:	49,531,271	-	21,499,277	28,031,994
Return on Preferred:	1,595,419	-	692,472	902,947
Return On Debt:	19,395,779	-	8,418,828	10,976,951
Federal Taxes:	14,816,661	-	6,818,732	7,997,929
State Taxes:	4,200,531	-	2,298,276	1,902,255
Property Taxes:	4,311,890	-	-	4,311,890

Table 39

Moreno Rate Base and Return (\$ in Dollar	Total	2025	2026	2027
Average Monthly Rate Base		-	405,340,828	528,506,666
Return on Equity (\$)	49,531,271	-	21,499,277	28,031,994
Weighted Return on Equity (%)		-	5.30%	5.30%
Return on Preferred (\$)	1,595,419	-	692,472	902,947
Weighted Return on Preferred (%)		-	0.17%	0.17%
Return on Debt (\$)	19,395,779	-	8,418,828	10,976,951
Weighted Return on Debt (%)		-	2.08%	2.08%
Total Return	70,522,469	-	30,610,577	39,911,892
Total Rate of Return		-	7.55%	7.55%

Table 40

Moreno Property Tax (\$ in Dollars)	Total	2025	2026	2027
Average of Month-End Rate Base		-	404,751,017	527,614,927
Property Tax Rate		-	0.00%	0.82%
Property Tax	4,311,890	-	-	4,311,890

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Table 41

WMP (\$ in Dollars)	Total	2025	2026	2027
Revenue Requirement	633,180,048	101,368,934	208,776,599	323,034,515
FF&U:	22,731,431	3,638,864	7,495,020	11,597,546
O&M:	-	-	-	-
Working Capital:	-	-	-	-
Depreciation:	169,188,779	27,343,377	55,789,646	86,055,757
Return on Common:	227,605,724	37,872,606	75,633,962	114,099,156
Return on Preferred:	7,340,113	1,221,363	2,439,138	3,679,612
Return On Debt:	89,127,338	14,830,402	29,617,241	44,679,694
Federal Taxes:	65,631,749	11,254,666	21,754,195	32,622,889
State Taxes:	15,268,091	2,469,053	4,964,167	7,834,872
Property Taxes:	36,286,823	2,738,603	11,083,230	22,464,990

Table 42

WMP Rate Base and Return (\$ in Dollars)	Total	2025	2026	2027
Average Monthly Rate Base		714,038,565	1,425,979,681	2,151,190,733
Return on Equity (\$)	227,605,724	37,872,606	75,633,962	114,099,156
Weighted Return on Equity (%)		5.30%	5.30%	5.30%
Return on Preferred (\$)	7,340,113	1,221,363	2,439,138	3,679,612
Weighted Return on Preferred (%)		0.17%	0.17%	0.17%
Return on Debt (\$)	89,127,338	14,830,402	29,617,241	44,679,694
Weighted Return on Debt (%)		2.08%	2.08%	2.08%
Total Return	324,073,175	53,924,371	107,690,342	162,458,462
Total Rate of Return		7.55%	7.55%	7.55%

Table 43

WMP Property Tax (\$ in Dollars)	Total	2025	2026	2027
Average of Month-End Rate Base		712,604,722	1,423,084,264	2,146,792,894
Property Tax Rate		0.38%	0.78%	1.05%
Property Tax	36,286,823	2,738,603	11,083,230	22,464,990