

EXHIBIT NO. ___ (JHS-6)
DOCKET NO. _____
2005 POWER COST ONLY RATE CASE
WITNESS: JOHN H. STORY

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

Docket No. UE- _____

**FIFTH EXHIBIT TO THE PREFILED DIRECT TESTIMONY OF
JOHN H. STORY (NONCONFIDENTIAL)
ON BEHALF OF PUGET SOUND ENERGY, INC.**

JUNE 7, 2005

Puget Sound Energy
REVENUE DEFICIENCY
2005 PCORC compared to 2004 GRC
43% Equity / 7.01% Net of tax rate of return

Row		PCORC	2004 GRC	Revenue Deficiency Increase	% Increase
		TY Apr-04 ~ Mar-05 RY Dec-05 ~ Nov-06	Oct-02 ~ Sep-03 Mar-05 ~ Feb-06		
10	Subtotal & Baseline Rate	\$1,049,562,479	\$ 949,900,369		
11	Revenue Sensitive Items	0.9550366	0.9550366		
12	Subtotal & Baseline Rate Grossed-up				
13	for Revenue Sensitive Items	1,098,976,185	994,621,953		
14	Test Year Load (MWH's)	20,026,538	19,334,019		
15					
16	Gross Baseline per MWH (Line 13 / Line 14)	\$ 54.876	\$ 51.445	\$ 3.431	
17	PCORC Rate Year Load			20,026,538	
18	PROFORMA PCORC INCREASE:			\$ 68,711,052	4.52%
19					