

**EXHIBIT NO. JHS-20
DOCKET NOS. UE-090704/UG-090705
2009 PSE GENERAL 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-090704
Docket No. UG-090705**

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

DECEMBER 17, 2009

Test Year December 31, 2008

Comparison of Revenue Requirement Between Commission Staff Response and PSE Rebuttal
Electric Operations

Adj. No. (a)	Description (b)	Status (c)	Company			Staff			Difference		
			NOI (d)	Rate Base (e)	Rev Req (f)	NOI (g)	Rate Base (h)	Rev Req (i)	NOI (j)	Rate Base (k)	Rev Req (l)
	Actual Results of Operations	U	225,331,768	3,464,213,140	111,267,627	225,331,768	3,464,213,140	78,368,693	-	0	(32,898,934)
16.01	Temperature Normalization	U	(12,235,767)	-	19,695,019	(12,235,767)	-	19,695,019	-	-	(0)
16.02	Revenues & Expenses	C	80,396,404	-	(129,408,212)	86,639,195	-	(139,456,776)	6,242,791	-	(10,048,564)
16.03	Power Costs	C	50,909,893	-	(81,945,931)	72,441,346	-	(116,603,536)	21,531,453	-	(34,657,605)
16.04	Federal Income Tax	C	(19,308,574)	-	31,079,599	(20,234,048)	-	32,569,267	(925,474)	-	1,489,667
16.05	Tax Benefits of Pro Forma Interests	U	(971,811)	-	1,564,253	(547,765)	-	881,697	424,046	-	(682,556)
16.06	Hopkins Ridge Infill	C	(187,340)	4,075,268	859,119	(204,970)	4,075,268	848,794	(17,630)	0	(10,324)
16.07	Wild Horse Expansion	C	(4,929,041)	70,953,078	17,641,596	(3,289,703)	66,346,062	13,742,473	1,639,338	(4,607,016)	(3,899,122)
16.08	Mint Farm	C	(51,374,804)	220,525,801	112,866,226	(46,408,340)	217,569,921	102,401,435	4,966,465	(2,955,880)	(10,464,791)
16.09	Sumas	C	(599,546)	7,903,054	2,046,328	(594,207)	8,753,305	2,070,935	5,339	850,251	24,607
16.10	Whitehorn	C	(2,030,514)	17,998,728	5,730,925	(2,025,045)	17,953,824	5,545,474	5,469	(44,904)	(185,451)
16.11	Baker Hydro Relicence	C	(998,866)	31,806,607	5,959,526	(855,481)	31,658,646	5,407,832	143,384	(147,961)	(551,694)
16.12	Pass-Through Revenue & Expenses	U	(640,213)	-	1,030,503	(640,213)	-	1,030,503	-	-	0
16.13	Bad Debt	U	1,021,353	-	(1,643,997)	1,021,353	-	(1,643,997)	-	-	(0)
16.14	Miscellaneous Operating Expense	C	995,982	-	(1,603,159)	1,578,526	-	(2,540,838)	582,545	-	(937,680)
16.15	Property Tax	C	1,390,893	-	(2,238,818)	-	-	-	(1,390,893)	-	2,238,818
16.16	Excise Tax & Filing Fee	U	264,096	-	(425,096)	264,096	-	(425,096)	-	-	0
16.17	D&O Insurance	C	205,413	-	(330,638)	305,815	-	(492,248)	100,402	-	(161,610)
16.18	Montana Electric Energy Tax	U	50,981	-	(82,060)	51,020	-	(82,123)	40	-	(64)
16.19	Interest on Customer Deposits	U	(61,479)	-	98,958	(61,479)	-	98,958	-	-	(0)
16.20	SFAS 133	U	4,899,699	-	(7,886,688)	4,899,699	-	(7,886,688)	-	-	0
16.21	Rate Case Expense	U	380,361	-	(612,240)	380,361	-	(612,240)	-	-	0
16.22	Deferred G/L on Property Sales	U	(247,166)	-	397,845	(497,986)	-	801,572	(250,820)	-	403,727
16.23	Property & Liability Insurance	U	(778,678)	-	1,253,381	(778,678)	-	1,253,380	0	-	(0)
16.24	Pension Plan	U	(2,741,878)	-	4,413,401	(2,741,878)	-	4,413,401	-	-	0
16.25	Wage Increase	C	(3,143,028)	-	5,059,102	(1,794,374)	-	2,888,273	1,348,653	-	(2,170,829)
16.26	Investment Plan	C	(143,722)	-	231,338	(89,203)	-	143,583	-	-	(87,755)
16.27	Employee Insurance	C	(935,975)	-	1,506,571	(774,514)	-	1,246,679	54,519	-	(259,892)
16.28	Incentive Pay	U	1,137,979	-	(1,831,722)	1,137,979	-	(1,831,722)	161,461	-	0
16.29	Merger Savings	U	568,233	-	(914,643)	568,233	-	(914,644)	-	-	(0)
16.30	Storm Damage	U	(6,176,024)	-	9,941,094	(6,176,024)	-	9,941,094	-	-	(0)
16.31	Regulatory Assets & Liabilities	C	(5,938,530)	(110,617,943)	(5,575,739)	(4,659,619)	(105,539,454)	(5,937,192)	1,278,911	5,078,489	(361,452)
16.32	Depreciation Study	U	9,109,591	4,554,795	(14,039,863)	9,109,591	4,554,795	(14,083,118)	-	-	(43,256)
16.33	Fredonia Power Plant	C	(1,057,594)	41,512,955	7,382,063	(3,441,784)	-	5,539,988	(2,384,190)	(41,512,955)	(1,842,075)
16.34	Mint Farm Deferred Cost	C	(4,304,330)	36,061,385	11,862,222	(2,962,521)	35,562,260	9,296,393	1,341,809	(499,125)	(2,565,829)
16.35	Fleet Vehicles	U	1,272,207	7,448,028	(1,028,753)	1,272,207	7,448,028	(1,099,485)	-	-	(70,732)
16.36	Net Interest Paid to IRS	C	(1,471,578)	(1,323,561)	2,187,604	-	(3,530,928)	(449,563)	1,471,578	(2,207,367)	(2,637,167)
16.37	Wild Horse Deferred Cost	C	(1,962,382)	2,955,137	3,563,020	(1,895,270)	2,842,905	3,412,640	67,112	(112,233)	(150,380)
16.38	Production Adjustment	C	(1,767,930)	19,056,862	5,453,034	(1,767,930)	-	-	1,767,930	(19,056,862)	(5,453,034)
	Total Adjustment		28,596,315	352,910,196	2,255,171	66,760,554	287,694,632	(70,829,873)	38,164,239	(65,215,563)	(73,085,044)
	Adjusted Results of Operations		253,928,083	3,817,123,336	113,522,798	292,092,322	3,751,907,773	7,538,820	38,164,239	(65,215,563)	(105,983,978)