

**EXHIBIT NO. ___(JHS-23)
DOCKET NOS. UE-111048/UG-111049
2011 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-111048
Docket No. UG-111049**

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

JANUARY 17, 2012

COMPARISON OF PSE REBUTTAL AND STAFF RESPONSE (ELECTRIC)

Adj No (a)	Description (b)	Contested (c)	PSE Rebuttal			Staff Response Filing			Staff > PSE / (Staff < PSE)		
			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		\$ 117,427,311	\$ 4,100,870,913	\$ 356,512,255	\$ 117,427,311	\$ 4,100,870,913	\$ 312,249,864	\$ -	\$ (0)	\$ (44,262,391)
20.01	Power Costs	C	111,802,838	-	(180,109,574)	115,317,944	-	(185,772,259)	3,515,107	-	(5,662,686)
20.02	Lower Snake River	C	(37,275,750)	664,324,546	148,448,017	(35,151,089)	644,066,095	135,377,915	2,124,661	(20,258,451)	(13,070,101)
20.03	LSR Ppd Transm Dep		(726,665)	110,846,093	15,920,368	(726,666)	110,846,093	14,723,961	(0)	-	(1,196,407)
20.04	Mt Electric Energy Tax	C	(103,079)	-	166,056	(100,185)	-	161,394	2,894	-	(4,661)
20.05	Wild Horse Solar		179,073	(3,370,636)	(736,992)	179,073	(3,370,636)	(700,612)	-	-	36,381
20.06	Asc 815 (Prev. SFAS 133)		108,519,513	-	(174,820,278)	108,519,513	-	(174,820,278)	-	-	-
20.07	Storm Damage	C	1,349,514	-	(2,174,010)	2,107,628	-	(3,395,299)	758,114	-	(1,221,289)
20.08	Remove Tenaska		30,284,100	(56,496,129)	(56,304,046)	30,284,100	(56,496,129)	(55,694,260)	-	-	609,786
20.09	Chelan Payments		(4,607,243)	135,630,302	25,469,724	(4,607,243)	135,630,302	24,005,810	-	-	(1,463,914)
20.10	Regulatory Assets and Liabilities	C	3,683,316	(19,546,418)	(8,534,610)	4,410,066	(21,539,982)	(9,738,157)	726,750	(1,993,564)	(1,203,547)
20.11	Production Adjustment	C	2,330,021	(49,954,915)	(10,400,818)	2,224,593	(49,421,747)	(9,626,603)	(105,428)	533,168	774,215
20.12	LSR Deferral	C	(3,772,213)	13,105,765	7,820,792	(3,650,447)	12,682,422	7,431,414	121,766	(423,344)	(389,379)
Staff	REC Liability (RCM-2, 13.10)	Settled	-	-	-	615,091	(2,767,909)	(1,329,322)	615,091	(2,767,909)	(1,329,322)
21.01	Temperature Normalization		12,971,429	-	(20,896,416)	12,971,429	-	(20,896,416)	-	-	-
21.02	Revenues & Expenses	C	1,352,073	-	(2,178,131)	1,490,395	-	(2,400,962)	138,322	-	(222,832)
21.03	Pass-Through Revs. & Exps.		(306,445)	-	493,670	(306,445)	-	493,670	-	-	-
21.04	Federal Income Tax	C	(60,471,551)	-	97,417,073	(60,471,551)	(41,414,322)	92,353,276	-	(41,414,322)	(5,063,797)
21.05	Tax Benefit of Pro Forma Interest	C	53,097,697	-	(85,538,111)	54,026,842	-	(87,034,924)	929,145	-	(1,496,813)
21.06	Operating Expenses	C	(4,308,881)	-	6,941,422	(4,219,511)	-	6,797,451	89,370	-	(143,971)
21.07	General Plant Depreciation		688,453	(233,769)	(1,140,174)	688,453	(233,769)	(1,137,651)	-	-	2,523
21.08	Normalize Inj & Dmgs		(725,618)	-	1,168,939	(725,618)	-	1,168,939	-	-	-
21.09	Bad Debts		1,638,181	-	(2,639,039)	1,638,181	-	(2,639,039)	-	-	-
21.10	Incentive Pay	C	482,220	-	(776,835)	2,277,270	-	(3,668,584)	1,795,050	-	(2,891,749)
21.11	Property Taxes	C	(3,359,921)	-	5,412,689	(474,214)	-	763,938	2,885,708	-	(4,648,751)
21.12	Excise Tax & Filing Fee		(200,979)	-	323,769	(200,979)	-	323,769	-	-	-
21.13	D&O Insurance	C	33,584	-	(54,102)	77,592	-	(124,997)	44,008	-	(70,895)
21.14	Interest on Cust Deposits		(47,149)	-	75,955	(47,149)	-	75,955	-	-	-
21.15	Rate Case Expenses	C	44,411	-	(71,545)	-	-	-	(44,411)	-	71,545
21.16	Deferred G/L on Property Sales		(1,028,316)	-	1,656,573	(1,028,316)	-	1,656,573	-	-	-
21.17	Property & Liability Ins		(124,477)	-	200,528	(124,477)	-	200,528	-	-	-
21.18	Pension Plan		(1,199,984)	-	1,933,123	(1,199,984)	-	1,933,123	-	-	-
21.19	Wage Increase		(1,512,830)	-	2,437,103	(1,512,830)	-	2,437,104	(0)	-	0
21.20	Investment Plan		(83,624)	-	134,714	(83,624)	-	134,714	(0)	-	0
21.21	Employee Insurance	C	(11,276)	-	18,165	69,938	-	(112,667)	81,214	-	(130,832)
21.22	Working Capital	C	-	(1,378,828)	(183,474)	-	(34,987,818)	(4,278,018)	-	(33,608,990)	(4,094,544)
	Total Adjustment		208,590,421	792,926,012	(230,519,473)	222,267,781	692,992,601	(273,330,513)	13,677,360	(99,933,411)	(42,811,040)
	Adjusted Results of Operations		\$ 326,017,733	\$ 4,893,796,925	\$ 125,992,783	\$ 339,695,092	\$ 4,793,863,513	\$ 38,919,351	\$ 13,677,360	\$ (99,933,411)	\$ (87,073,431)