

**EXHIBIT NO. ___(MJS-15)
DOCKET NOS. UE-111048/UG-111049
2011 PSE GENERAL RATE CASE
WITNESS: MICHAEL J. STRANIK**

**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
MICHAEL J. STRANIK
ON BEHALF OF PUGET SOUND ENERGY, INC.**

JANUARY 17, 2012

COMPARISON OF PSE REBUTTAL AND STAFF RESPONSE (GAS)

PSE
Rate of Return 8.26%
Conversion Factor 62.1490%

Staff
Rate of Return 7.59%
Conversion Factor 62.1490%

Adj. No. (a)	Description (b)	PSE Rebuttal Filing			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	\$ 102,661,460	\$ 1,660,735,111	\$ 55,536,309	\$ 102,661,460	\$ 1,660,735,111	\$ 37,632,682	\$ -	(0)	\$ (17,903,627)
12.01	Water Heater Depreciation	4,071,209	(2,218,846)	(6,845,623)	4,071,209	(2,218,846)	(6,821,702)	-	-	23,920
12.02	Reclass Bare to Wrapped Steel	(195,347)	(97,673)	301,339	(195,347)	(97,673)	302,392	-	-	1,053
12.03	Contract Charges	640,161	-	(1,030,042)	640,160	-	(1,030,040)	(1)	-	1
13.01	Temperature Normalization	6,651,267	-	(10,702,131)	6,651,267	-	(10,702,131)	-	-	-
13.02	Revenues & Expenses	16,913,083	-	(27,213,765)	17,299,411	-	(27,835,382)	386,328	-	(621,616)
13.03	Pass-Through Revenue & Expense	154,724	-	(248,957)	154,724	-	(248,956)	(0)	-	1
13.04	Federal Income Tax	(28,834,101)	-	46,395,117	(28,834,101)	(24,564,298)	43,395,181	-	(24,564,298)	(2,999,936)
13.05	Tax Benefit of Proforma Interest	17,987,052	-	(28,941,820)	18,265,630	-	(29,390,062)	278,578	-	(448,242)
13.06	Operating Expenses	261,609	-	(420,939)	306,610	-	(493,346)	45,000	-	(72,407)
13.07	General Plant Depreciation	384,999	(113,067)	(634,505)	384,999	(113,067)	(633,286)	-	-	1,219
13.08	Injuries & Damages	(54,310)	-	87,386	(54,310)	-	87,386	-	-	-
13.09	Bad Debt	1,574,431	-	(2,533,317)	1,574,431	-	(2,533,317)	-	-	-
13.10	Incentive Pay	246,621	-	(396,822)	1,117,331	-	(1,797,826)	870,711	-	(1,401,005)
13.11	Property Tax	(1,668,296)	-	2,684,348	(545,997)	-	878,529	1,122,298	-	(1,805,819)
13.12	Excise Tax & Filing Fee	(49,256)	-	79,254	(49,256)	-	79,254	0	-	(0)
13.13	D&O Insurance	23,376	-	(37,614)	54,009	-	(86,902)	30,632	-	(49,288)
13.14	Interest on Customer Deposits	(21,705)	-	34,924	(21,705)	-	34,924	-	-	-
13.15	Rate Case Expense	(142,724)	-	229,648	-	-	-	142,724	-	(229,648)
13.16	Deferred G/L on Property Sales	(92,595)	-	148,988	(92,595)	-	148,988	-	-	-
13.17	Property and Liability Insurance	35,752	-	(57,526)	35,752	-	(57,526)	-	-	-
13.18	Pension Plan	(582,788)	-	937,727	(582,788)	-	937,727	-	-	-
13.19	Wage Increase	(769,423)	-	1,238,029	(769,423)	-	1,238,029	-	-	-
13.20	Investment Plan	(40,613)	-	65,348	(40,613)	-	65,348	-	-	-
13.21	Employee Insurance	(5,476)	-	8,812	33,966	-	(54,653)	39,443	-	(63,465)
13.22	Allowance for Working Capital	-	(512,748)	(68,147)	-	(13,011,001)	(1,588,980)	-	(12,498,253)	(1,520,832)
	Total Adjustment	16,487,651	(2,942,335)	(26,920,284)	19,403,364	(40,004,886)	(36,106,349)	\$ 2,915,714	\$ (37,062,551)	\$ (9,186,065)
	Adjusted Results of Operations	119,149,110	1,657,792,777	28,616,025	122,064,824	1,620,730,225	1,526,333	\$ 2,915,714	\$ (37,062,551)	\$ (27,089,692)