

**EXHIBIT NO. \_\_\_(JHS-5)  
DOCKET NO. UG-110723  
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. UG-110723**

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

**SEPTEMBER 2, 2011**

**Revenue Requirement Calculation**  
**Wrapped Steel Assessment**  
**Incremental Plant Additions since July 2010 - October 2012**

Line No.	Revenue Requirement 11/2011-10/2012	AMA
1	Gross Plant	4,611,079
2	Accum Depr	(244,400)
3	Deferred Taxes	(1,248,156)
4	Ratebase	<u>3,118,523</u>
5	ROR - 2009 GRC	6.90%
6	Operating Income	215,178
7	Conversion Factor	<u>0.65</u>
8	Plant Revenue Requirement	<u>331,043</u>
9		
10	Depreciation	<u>197,935</u>
11		
12	Revenue Deficiency Before Other Taxes	528,979
13	Revenue Taxes	<u>0.956756</u>
14	Revenue Deficiency	<u><u>552,888</u></u>







**Account Balances  
Wrapped Steel Assessment**

Line No.	Projected Oct-12	Projected Nov-12	Projected Dec-12	AMA Oct-12
1	<b>Plant Balance:</b>			
2	746,015	751,819	757,624	711,069
3	4,659,722	4,796,129	4,932,535	3,838,505
4	78,977	81,880	84,782	61,505
5	<b>Subtotal Plant</b>	<b>5,484,714</b>	<b>5,629,827</b>	<b>4,611,079</b>
6				
7	<b>Accum Depr:</b>			
8	(36,726)	(38,483)	(40,321)	(26,815)
9	(306,545)	(325,693)	(347,965)	(214,778)
10	(4,296)	(4,626)	(5,023)	(2,806)
11	<b>Subtotal Accum Depr</b>	<b>(347,567)</b>	<b>(393,309)</b>	<b>(244,400)</b>
12				
13	<b>Deferred Taxes Balance</b>	<b>(1,374,776)</b>	<b>(1,423,614)</b>	<b>(1,248,156)</b>
14				
15	<b>Ratebase End of Period</b>	<b>3,762,371</b>	<b>3,837,410</b>	<b>3,883,976</b>
16				
17	<b>Depreciation Expense</b>			
18	1,717	1,757	1,838	19,258
19	17,586	19,148	22,272	175,872
20	297	330	397	2,805
21	<b>Total Depr</b>	<b>19,601</b>	<b>21,236</b>	<b>197,935</b>