

**EXHIBIT NO. \_\_\_(KJB-6)**  
**DOCKET NO. UE-14\_\_\_\_\_**  
**2014 PSE PCORC**  
**WITNESS: KATHERINE J. BARNARD**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**Docket No. UE-14\_\_\_\_\_**

**FIFTH EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF  
KATHERINE J. BARNARD  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**MAY 23, 2014**

**Puget Sound Energy**  
**REVENUE (SURPLUS) / DEFICIENCY**  
**2014 PCORC compared to 2013 PCORC**  
**48% Equity / 6.69% Net of tax rate of return**

Row	TY RY	2014 PCORC	2013 PCORC	Revenue Surplus
		Jan '13 ~ Dec '13 Dec '14 ~ Nov '15	Oct '11 ~ Sep '12 Nov '13 ~ Oct '14	
10		\$ 1,271,288,818	\$ 1,270,318,407	
11		0.9543790	0.9549940	
12				
13		1,332,058,667	1,330,184,699	
14		21,095,348	20,915,581	
15				
16		\$ 63.145	\$ 63.598	\$ (0.453)
17				
18				21,095,348
19				
20				\$ (9,556,193)
21				
22				\$ 2,093,797,106
23				
24				-0.456%

**Puget Sound Energy**  
**REVENUE (SURPLUS) / DEFICIENCY**  
**2014 PCORC compared to 2011 GRC**

*48% Equity / 6.69% Net of tax rate of return (2014 PCORC) vs 48% Equity / 6.71% Net of tax rate of return (2011 GRC)*

Row		2014 PCORC		2011 GRC		Revenue Surplus
		TY	Jan '13 ~ Dec '13	Jan '10 ~ Dec '10	RY	
10	Subtotal & Baseline Rate		\$ 1,271,288,818	\$ 1,294,273,574		
11	Revenue Sensitive Items ("RSI")		0.9543790	0.9549980		
12	Subtotal & Baseline Rate Grossed-up					
13	for Revenue Sensitive Items		1,332,058,667	1,355,263,125		
14	Test Year DELIVERED Load (MWH's)		21,095,348	21,143,300		
15						
16	Gross Baseline per MWH (Line 13 / Line 14)		\$ 63.145	\$ 64.099	\$	(0.954)
17						
18	2014 PCORC Test Year Delivered Load					21,095,348
19						
20	PROFORMA PCORC DECREASE:					\$ (20,130,869)