

**EXHIBIT NO. \_\_\_(KJB-6)**  
**DOCKET NO. UE-13\_\_\_**  
**2013 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-13\_\_\_**

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

**APRIL 25, 2013**

**Puget Sound Energy**  
**REVENUE SURPLUS**  
**2013 PCORC compared to 2011 GRC**  
**48% Equity / 6.71% Net of tax rate of return**

Row		PCORC		2011 GRC		Revenue Surplus Decrease
		TY RY	Oct '11 ~ Sep '12 Nov '13 ~ Oct '14	Jan '10 ~ Dec '10 May '12 ~ Apr '13		
10	Subtotal & Baseline Rate		\$ 1,279,737,645	\$ 1,294,273,574		
11	Revenue Sensitive Items		0.9549940	0.9549980		
12	Subtotal & Baseline Rate Grossed-up					
13	for Revenue Sensitive Items		1,340,047,838	1,355,263,125		
14	Test Year DELIVERED Load (MWH's)		20,915,581	21,143,300		
15						
16	Gross Baseline per MWH (Line 13 / Line 14)		\$ 64.069	\$ 64.099	\$	(0.030)
17						
18			PCORC Test Year Load			20,915,581
19						
20			<b>PROFORMA PCORC DECREASE:</b>		\$	<b>(618,683)</b>
21						
22	Operating Revenues from 2011 GRC (UE-111048)				\$	2,039,909,367
23						
24	Percentage Decrease					-0.03%
25						