

**EXHIBIT NO. \_\_\_(JAP-14)  
DOCKET NO. UE-132027  
WITNESS: JON A. PILIARIS**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY, INC.**

**For an Accounting Order Approving the  
Allocation of Proceeds of the Sale of  
Certain Assets to Public Utility District  
#1 of Jefferson County.**

**Docket No. UE-132027**

**FIFTH EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY OF  
JON A. PILIARIS  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**APRIL 22, 2014**

**Revised Calculation of Net Present Value Power Supply Cost Savings Resulting from  
Jefferson County's Departure from the PSE System**

Exhibit No. \_\_\_ (JAP-14)

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Row	Year	Incremental Power Costs (Including Existing Plant)			Lost JeffCo PCA Revenue	Net Benefit	Cumulative NPV of Net Benefit	JeffCo Loads	Growth Rates	
		With JeffCo	Without JeffCo	Avoided					JeffCo Load	PCA Rates
		(a)	(b)	(c)=(a)-(b)	(d) = (g)x(h)x(i)	(e)=(c)-(d)	(f)=NPV(e)	(g)	(h)	(i)
1	2014	\$ 1,442,612	\$ 1,433,014	\$ 9,598	\$ 20,237	\$ (10,639)	\$ (10,253)	300,879	1.43%	
2	2015	\$ 1,424,659	\$ 1,414,449	\$ 10,209	\$ 20,402	\$ (10,192)	\$ (19,368)	304,707	1.27%	-0.46%
3	2016	\$ 1,427,186	\$ 1,416,279	\$ 10,907	\$ 21,232	\$ (10,326)	\$ (27,935)	310,827	2.01%	2.06%
4	2017	\$ 1,450,689	\$ 1,438,119	\$ 12,570	\$ 22,419	\$ (9,848)	\$ (35,516)	315,199	1.40%	4.18%
5	2018	\$ 1,557,064	\$ 1,500,398	\$ 56,667	\$ 24,135	\$ 32,532	\$ (12,278)	319,555	1.38%	6.28%
6	2019	\$ 1,599,086	\$ 1,541,478	\$ 57,609	\$ 25,256	\$ 32,353	\$ 9,166	322,815	1.02%	3.62%
7	2020	\$ 1,612,689	\$ 1,555,383	\$ 57,306	\$ 25,685	\$ 31,620	\$ 28,610	326,044	1.00%	0.71%
8	2021	\$ 1,632,860	\$ 1,620,071	\$ 12,790	\$ 26,192	\$ (13,402)	\$ 20,963	325,550	-0.15%	2.12%
9	2022	\$ 1,801,719	\$ 1,742,452	\$ 59,267	\$ 28,494	\$ 30,773	\$ 37,255	327,850	0.71%	8.08%
10	2023	\$ 1,866,312	\$ 1,806,639	\$ 59,672	\$ 29,350	\$ 30,322	\$ 52,151	330,373	0.77%	2.23%
11	2024	\$ 1,895,397	\$ 1,884,570	\$ 10,828	\$ 29,855	\$ (19,028)	\$ 43,480	335,720	1.62%	0.11%
12	2025	\$ 2,026,641	\$ 1,964,478	\$ 62,164	\$ 31,130	\$ 31,034	\$ 56,604	341,277	1.66%	2.61%
13	2026	\$ 2,311,276	\$ 2,299,454	\$ 11,822	\$ 32,825	\$ (21,003)	\$ 48,362	348,494	2.11%	3.33%
14	2027	\$ 2,438,546	\$ 2,373,296	\$ 65,249	\$ 34,650	\$ 30,599	\$ 59,503	355,761	2.08%	3.48%
15	2028	\$ 2,503,416	\$ 2,490,775	\$ 12,641	\$ 35,563	\$ (22,922)	\$ 51,760	364,235	2.39%	0.25%
16	2029	\$ 2,593,932	\$ 2,524,946	\$ 68,986	\$ 36,694	\$ 32,293	\$ 61,882	369,894	1.55%	1.63%
17	2030	\$ 2,746,111	\$ 2,676,506	\$ 69,606	\$ 38,719	\$ 30,887	\$ 70,865	377,232	1.99%	3.53%
18	2031	\$ 2,831,451	\$ 2,819,185	\$ 12,266	\$ 39,827	\$ (27,561)	\$ 63,427	385,278	2.14%	0.73%
19	2032	\$ 2,928,500	\$ 2,854,706	\$ 73,794	\$ 41,211	\$ 32,584	\$ 71,585	393,513	2.14%	1.34%
20	2033	\$ 3,059,285	\$ 2,984,220	\$ 75,065	\$ 42,759	\$ 32,306	\$ 79,090	401,918	2.14%	1.62%
21										
22	NPV	\$ 19,112,504	\$ 18,748,527	\$ 363,977	\$ 284,887	\$ 79,090				
23	Levelized	\$ 1,913,452	\$ 1,877,012	\$ 36,440	\$ 28,522	\$ 7,918				
24										
25										
26	JeffCo PCA Revenue (12M Ending 06/30/12)				\$ 19,773					
27	JeffCo MWh (12M Ending 06/30/12)				292,473					
28	Average Effective PCA Rate (\$/MWh)				\$ 67.61					
29	2013 PCORC % Rate Change (RY Beginning 11/1/13)				-0.5158%					
30	Adjusted Effective PCA Rate (\$/MWh)				\$ 67.26					

32 Note: All revenue figures in \$000's.