EXHIBIT NO. \_\_\_(KJB-12) DOCKET NO. UE-141141 2014 PSE PCORC WITNESS: KATHERINE J. BARNARD

## BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

Docket No. UE-141141

PUGET SOUND ENERGY, INC.,

Respondent.

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

	Puget Sound Energy REVENUE (SURPLUS) / DEFICIENCY 2014 PCORC compared to 2013 PCORC 48% Equity / 6.69% Net of tax rate of return							
				4 PCORC		2013 PCORC		Revenue
_		TY		3 ~ Dec '13		ct '11 ~ Sep '12		Surpus
Row		RY	Dec '1	4 ~ Nov '15	N	ov '13 ~ Oct '14		
10	Subtotal & Baseline Rate			75,207,362	\$	1,270,318,407		
11	Revenue Sensitive Items ("RSI")			0.9543790		0.9549940	_	
12	Subtotal & Baseline Rate Grossed-up					4 000 404 000		
13	for Revenue Sensitive Items		1,336,164,524			1,330,184,699		
14 15	Test Year DELIVERED Load (MWH's)		7	21,095,348		20,915,581		
16 17	Gross Baseline per MWH (Line 13 / Line 14)		\$	63.339	\$	63.598	\$	(0.259)
18 19	2014 PCORC Test Year Delivered Load							21,095,348
20 21	PROFORMA PCORC DECREASE:						\$	(5,463,695)
22 23	Operating Revenues from 2013 PCORC (UE-130617)						\$	2,093,797,106
24	Percentage Decrease							-0.261%

Note: Amounts in bold and italics are different from May 23, 2014 original filing.

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		TY RY	Jan '13	PCORC 3 ~ Dec '13 4 ~ Nov '15		2011 GRC in '10 ~ Dec '10	]	Revenue Surpus
ROW		K î	Dec 14	4 ~ 1100 15	IVI	ay '12 ~ Apr '13		
10	Subtotal & Baseline Rate			75,207,362	\$	1,294,273,574		
11 12	Revenue Sensitive Items ("RSI") Subtotal & Baseline Rate Grossed-up			0.9543790		0.9549980	•	
13	for Revenue Sensitive Items		1,33	36,164,524		1,355,263,125		
14 15	Test Year DELIVERED Load (MWH's)		2	21,095,348		21,143,300		
16 17	Gross Baseline per MWH (Line 13 / Line 14)		\$	63.339	\$	64.099	\$	(0.760)
18 19	2014 PCORC Test Year Delivered Load							21,095,348
20	PROFORMA PCORC DECREASE:						\$	(16,024,870)

Note: Amounts in bold and italics are different from May 23, 2014 original filing.