

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,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

Docket No. UE-141141

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

AUGUST 1, 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 | | \$ 1,275,207,362 | \$ 1,270,318,407 | |
| 11 | | 0.9543790 | 0.9549940 | |
| 12 | | | | |
| 13 | | 1,336,164,524 | 1,330,184,699 | |
| 14 | | 21,095,348 | 20,915,581 | |
| 15 | | | | |
| 16 | | \$ 63.339 | \$ 63.598 | \$ (0.259) |
| 17 | | | | |
| 18 | | | | 21,095,348 |
| 19 | | | | |
| 20 | | | | \$ (5,463,695) |
| 21 | | | | |
| 22 | | | | \$ 2,093,797,106 |
| 23 | | | | |
| 24 | | | | -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 | 2014 PCORC | 2011 GRC | Revenue Surplus |
|-----|----------|--|--|------------------------|
| | | Jan '13 ~ Dec '13 Dec '14 ~ Nov '15 | Jan '10 ~ Dec '10 May '12 ~ Apr '13 | |
| 10 | | \$ 1,275,207,362 | \$ 1,294,273,574 | |
| 11 | | 0.9543790 | 0.9549980 | |
| 12 | | | | |
| 13 | | 1,336,164,524 | 1,355,263,125 | |
| 14 | | 21,095,348 | 21,143,300 | |
| 15 | | | | |
| 16 | | \$ 63.339 | \$ 64.099 | \$ (0.760) |
| 17 | | | | |
| 18 | | | | 21,095,348 |
| 19 | | | | |
| 20 | | | | \$ (16,024,870) |

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