

Puget Sound Energy
Reconciliation of Lisa Steel Exhibit (LAS 14-C)
Including the Use of Unregulated Cash

	Per Lisa Steel Exhibit 14-C	PSE Corrections *	Difference	
1 Line of credit limit	\$ 375,000	\$ 375,000	\$ -	
2 Company projected short-term debt	486,568	518,211	31,643	Staff did not start with the Nov 2001 true-up of actual short-term debt. (PC 62, pg 7, Col "D")
3 Debt in excess of credit limit (1 - 2)	<u>(111,568.00)</u>	<u>(143,211.00)</u>	<u>(31,643)</u>	
<u>Adjustments:</u>				
4 Less: CMLTD due after period end	25,000	-	(25,000)	Current maturities of long term debt is not included in short-term debt of financial model. (As noted on LAS-14C page 5)
5 Less: Excess elective long term debt redemptions	50,000	50,000	-	
6 Less: Excess working capital over projected at 12/31/01	62,657	62,657	-	Includes PWI cash
7 Less: Capital expense savings	7,801	7,801	-	
8 Less: Internal cash flow incurred from O&M savings	9,795	9,795	-	
9 Less: ST debt replaced with \$40mm notes	40,000	39,900	(100)	Did not use net proceeds from issuance. (From LAS-5 page 2)
10 Projected line of credit excess (deficit) (Sum of 3 thru 9)	<u>83,685</u>	<u>26,942</u>	<u>(56,743)</u>	
11 Historical maximum cash working capital shift	106,060	106,060	-	
12 Allow for other contingencies	20,000	20,000	-	
13 Maximum cash working capital needs (11 + 12)	<u>126,060</u>	<u>126,060</u>	-	
14 Projected interim surcharge before conversation factor (13 - 10)	42,375	99,118	56,743	
15 Conversion factor per general case	<u>0.6209019</u>	<u>0.6209019</u>		
16 Revenue requirement for interim case (14 / 15)	<u>\$ 68,247</u>	<u>\$ 159,636</u>	<u>\$ 91,388</u>	
17 * Amounts in this column that are the same as those shown in Staff's column do not indicate agreement with Staff's position, but does represent that PSE found no major errors in Staff's derivation of the amounts.				