

**EXHIBIT NO. \_\_\_(KJB-5)**  
**DOCKET NO. UE-14\_\_\_\_\_**  
**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-14\_\_\_\_\_**

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

**MAY 23, 2014**

**PUGET SOUND ENERGY  
POWER COST ONLY RATE CASE  
TEST YEAR 12 ME DECEMBER 31, 2013  
RATE YEAR 12 ME NOVEMBER 30, 2015**

**Exhibit A-1 Power Cost Baseline Rate**

Row	Test Year				Production Factor 0.99019 Rate Year
			Test Yr \$/MWh		Rate Year
			(I)		(II)
3	Regulatory Assets (1) (Variable)	\$ 257,849,744			
4	Transmission Rate Base (Fixed)	91,215,648			
5	Production Rate Base (Fixed)	2,164,824,168			
6		\$ 2,513,889,560			
7	Net of tax rate of return	6.69%			
8					
9					
9A					
10	Regulatory Asset Recovery (on Row 3)	\$ 26,538,689	\$ 1.258	(c)	
10a	Equity Adder Centralia Coal Transition PPA	2,326,384	\$ 0.110	(c)	
11	Fixed Asset Recovery Other (on Row 4)	9,388,195	\$ 0.445	(a)	\$ 9,388,195
12	Fixed Asset Recovery-Prod Factored (on Row 5)	222,810,364	\$ 10.562	(a)	225,017,789
13	501-Steam Fuel	93,276,847	\$ 4.422	(c)	
14	555-Purchased power	396,113,993	\$ 18.777	(c)	
15	557-Other Power Exp	6,523,447	\$ 0.309	(a)	6,588,076
15a	Payroll Overheads - Benefits (Inc. Worker's Comp)	7,402,047	\$ 0.351	(a)	7,475,380
15b	Property Insurance	3,039,893	\$ 0.144	(a)	3,070,010
15c	Montana Electric Energy Tax	1,724,913	\$ 0.082	(a)	1,742,002
15d	Payroll Taxes on Production Wages	1,955,229	\$ 0.093	(a)	1,974,600
16	547-Fuel	161,395,639	\$ 7.651	(c)	
17	565-Wheeling	108,242,914	\$ 5.131	(c)	
18	Variable Transmission Income	(9,699,755)	\$ (0.460)	(c)	
19	Production O&M	124,096,886	\$ 5.883	(a)	125,326,337
20	447-Sales to Others	(20,076,173)	\$ (0.952)	(c)	
21	456-Purch/Sales Non-Core Gas	(16,146,638)	\$ (0.765)	(c)	
22	Transmission Exp - 500KV	926,060	\$ 0.044	(a)	935,234
23	Depreciation-Production (FERC 403)	118,014,576	\$ 5.594	(a)	119,183,769
24	Depreciation-Transmission	4,204,776	\$ 0.199	(a)	4,204,776
25	Amortization - Regulatory Assets (1)	28,703,683	\$ 1.361	(c)	
26	Hedging Line of Credit	526,847	\$ 0.025	(c)	
27	Subtotal & Baseline Rate	\$ 1,271,288,818	\$ 60.264	(b)	\$ 504,906,169
28	Revenue Sensitive Items	0.9543790			
29		\$ 1,332,058,667			
30	Test Year DELIVERED Load (MWH's)	21,095,348			<-- includes Firm Wholesale
31					
32					
33			<u>Before Rev.</u>	<u>After Rev.</u>	
34	Power Cost in Rates with Revenue Sensitive		<u>Sensitive Items</u>	<u>Sensitive Items</u>	
35	Items (the adjusted baseline)	\$ 60.264	\$ 63.145		
36	sum of (a) = Fixed Rate Component	\$ 23.706	\$ 24.839		
37	(b) = Power Cost Rate	\$ 60.264	\$ 63.145		
38	sum of (c) = Variable Power Rate Component	\$ 36.558	\$ 38.305		
39					
40	(1) - Regulatory Assets are shown in detail on Exhibit D.				

**PUGET SOUND ENERGY  
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**Exhibit A-2 Transmission Rate Base**

Row		Plant AMA 12/31/2013	AMA Accum Deprec/Amort	Net	Annualized Depreciation
7					
8					
9	TRANS - COLSTRIP 1 & 2				
10	E350 Land and Land Rights	10,247	-	10,247	-
11	E351 Easements	685,927	(449,950)	235,977	13,033
12	E352 Structures & Improvements	-	-	-	-
13	E353 Station Equipment	1,231,131	(1,055,316)	175,815	25,977
14	E354 Towers & Fixtures	14,574,175	(9,809,782)	4,764,393	243,389
15	E355 Poles & Fixtures	49,007	(53,426)	(4,419)	1,480
16	E356 OH Conductors & Devices	13,158,153	(9,764,071)	3,394,082	277,637
17	E359 Roads & Trails	113,968	(72,477)	41,491	1,630
18	TOTAL COLSTRIP 1&2 TRANSMISSION	29,822,608	(21,205,022)	8,617,586	563,145
19					
20	TRANS - COLSTRIP 3 & 4				
21	E350 Land and Land Rights	-	-	-	-
22	E351 Easements	1,071,124	(690,948)	380,176	20,351
23	E352 Structures & Improvements	488,761	(314,719)	174,042	8,309
24	E353 Station Equipment	20,947,346	(12,428,444)	8,518,902	441,118
25	E354 Towers & Fixtures	20,589,451	(13,590,237)	6,999,214	343,844
26	E355 Poles & Fixtures	88,692	(42,313)	46,379	2,679
27	E356 OH Conductors & Devices	20,000,813	(14,586,883)	5,413,930	422,017
28	E359 Roads & Trails	331,427	(208,361)	123,066	4,739
29	TOTAL COLSTRIP 3&4 TRANSMISSION	63,517,614	(41,861,905)	21,655,709	1,243,057
30					
31	TRANS - 3RD NW-SW INTERTIE				
32	E350 Land and Land Rights	1,769,178	-	1,769,178	-
33	E351 Easements	-	-	-	-
34	E352 Structures & Improvements	1,276,264	(457,369)	818,895	21,696
35	E353 Station Equipment	36,599,196	(14,255,567)	22,343,629	772,693
36	E354 Towers & Fixtures	22,781,417	(8,276,463)	14,504,954	380,450
37	E355 Poles & Fixtures	204,200	(88,538)	115,662	6,167
38	E356 OH Conductors & Devices	23,484,513	(11,397,876)	12,086,637	495,609
39	E359 Roads & Trails	59,215	(12,695)	46,520	847
40	TOTAL 3RD NW-SW INTERTIE	86,173,983	(34,488,508)	51,685,475	1,677,462
41					
42	TRANS - NORTHERN INTERTIE				
43	E350 Land and Land Rights	30,604	-	30,604	-
44	E351 Easements	-	-	-	-
45	E352 Structures & Improvements	-	-	-	-
46	E353 Station Equipment	-	-	-	-
47	E354 Towers & Fixtures-Whatcom	5,744,097	(1,612,976)	4,131,121	95,926
48	E355 Poles & Fixtures-Skagit	3,516,565	(1,574,146)	1,942,419	106,200
49	E356 OH Conductors & Devices-Skagit	12,700,860	(5,104,097)	7,596,763	267,988
50	E359 Roads & Trails	-	-	-	-
51	TOTAL NORTHERN INTERTIE	21,992,126	(8,291,219)	13,700,907	470,115
52					
53					
54	Total Transmission	\$ 201,506,331	\$ (105,846,654)	\$ 95,659,677	\$ 3,953,779
55					
56	Accumulated Depreciation (AMA)	(105,846,654)			
57	Deferred Taxes (AMA)	(7,162,157)			
58	Transmission portion of:				
59	Colstrip Common FERC Adj, net of AC	2,339,251			213,630
60	Colstrip Def Depr FERC Adj, net of AC	378,877			37,367
61					
62	Total Transmission Rate Base	\$ 91,215,648			\$ 4,204,776



**PUGET SOUND ENERGY  
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**Exhibit A-3 Colstrip Fixed Costs**

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Support for Revenue Requirement - Expenses	12ME December 2013 Amount before Prod. Adj.
Order Description	
50004011 Colstrip 1&2 - Supv & Eng'g - Steam Ope	128,799
50005011 Colstrip 3&4 - Supv & Eng'g - Steam Ope	103,411
50204001 Colstrip 1&2 - Steam Exp - Steam Gen Op	4,331,115
50205001 Colstrip 3&4 - Steam Exp - Steam Gen Op	2,316,737
50504001 Colstrip 1&2 - Electric Exp - Steam Gen	123,245
50505001 Colstrip 3&4 - Electric Exp - Steam Gen	110,674
50604001 Colstrip 1&2 - Misc Stm Pwr - Steam Gen	4,720,045
50604009 Colstrip 1&2 - Steam Gen-Thermal Jnt O&PC	184,373
50605001 Colstrip 3&4 - Misc Stm Pwr - Steam Gen	3,917,973
50605009 Colstrip 3&4 - Steam Gen-Thermal Jnt O&PC	167,537
50704001 Colstrip 1&2 - Rents - Steam Gen Oper	20,114
50705001 Colstrip 3&4 - Rents - Steam Gen Oper	49,058
51004001 Colstrip 1&2 - Supv & Eng'g - Steam Gen	770,891
51005001 Colstrip 3&4 - Supv & Eng'g - Steam Gen	620,075
51104001 Colstrip 1&2 - Structures - Steam Gen M	1,246,787
51105001 Colstrip 3&4 - Structures - Steam Gen M	996,726
51204001 Colstrip 1&2 - Boiler Plant - Steam Gen	5,444,942
51205001 Colstrip 3&4 - Boiler Plant - Steam Gen	5,976,621
51304001 Colstrip 1&2 - Electric Plant - Steam G	776,929
51305001 Colstrip 3&4 - Electric Plant - Steam G	1,384,162
51404001 Colstrip 1&2 -Misc Steam Plt -Steam Gen	968,274
51405001 Colstrip 3&4 -Misc Steam Plt -Steam Gen	847,361
Subtotal for the test year	<u>35,205,850</u>
Adjustment to the rate year	<u>7,220,735</u>
Subtotal on Orders	42,426,585
Property Taxes-Montana (Note 1)	
Electric Energy Tax	1,742,002
403xxxxx Depreciation / Accretion	12,737,418
	<u>\$ 56,906,005</u>

**(Note 1:)** Property Taxes have been removed from the calculation of Colstrip Fixed Costs. Per Order 07 of UE-130137 & UG-130138, Expedited Rate Filing page 93, paragraph 241, The WUTC approved Puget Sound Energy's ("PSE's") Property Tax Tracker. Also, in PSE's 2013 PCORC under UE-130617, PSE removed property taxes from the power cost rate and the PCA as discussed in Katherine J. Barnard's direct testimony, Exhibit No. \_\_\_\_ (KJB-1CT) page 42 lines 15 and 16.

**PUGET SOUND ENERGY  
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**Exhibit A-4 Production Adjustment (page 1 of 2)**

LINE NO.	DESCRIPTION	PROFORMA AND RESTATED	PRODUCTION 0.981%	NET AMOUNT
1	<u>O&amp;M PRODUCTION RELATED</u>			
2	EMPLOYEE BENEFITS	7,475,380	(73,333)	7,402,047
3	EMPLOYEE TAXES	1,974,600	(19,371)	1,955,229
4	PROPERTY INSURANCE	3,070,010	(30,117)	3,039,893
5	TOTAL PRODUCTION O&M	12,519,990	(122,821)	12,397,169
6				
7	HEDGING LINE OF CREDIT	532,067	(5,220)	526,847
8				
9	<u>DEPRECIATION / AMORTIZATION:</u>			
10	DEPRECIATION	110,150,209	(1,080,574)	109,069,635
11	AMORTIZATION (OTHER THAN REGULATORY ASSETS/LIAB)	12,313,335	(120,794)	12,192,541
12	AMORTIZATION OF TREASURY GRANT FOR SNOQ AND BAKER	(3,279,775)	32,175	(3,247,600)
12	TOTAL DEPRECIATION / AMORTIZATION	119,183,769	(1,169,193)	118,014,576
13				
14	ELECTRIC ENERGY TAX	1,742,002	(17,089)	1,724,913
15				
16	TOTAL PRODUCTION ADJUSTMENT TO BASELINE RATE	<u>\$ 133,977,828</u>	<u>\$ (1,314,322)</u>	<u>\$ 132,663,505</u>
17				
18	<u>AMORTIZATION ON REGULATORY ASSETS:</u>			
19	NO. 6 - TREASURY GRANTS DEFERRAL - SNOQUALMIE	(1,658,222)	16,267	(1,641,955)
	NO. 6 - TREASURY GRANTS DEFERRAL - BAKER	(480,026)	4,709	(475,317)
20	NO. 7 - ELECTRON UNRECOVERED COSTS	0.00	0.00	0.00
21	ADJs - POWER COST & PROD O&M RELATED	-	-	-
22	NO. 10 - BEP	3,526,620	(34,596)	3,492,024
23	NO. 13 - WESTCOAST PIPE CAP - UE-082013 (FB ENERGY)	(392,170)	3,847	(388,322)
24	NO. 13 - WESTCOAST PIPE CAP - UE-100503 (BNP PARIBUS)	(537,626)	5,274	(532,352)
25	NO. 14 - CHELAN	7,088,066	(69,534)	7,018,532
26	NO. 15 - COLSTRIP 1&2 (WEC) PREPAYMENT	500,000	(4,905)	495,095
27	NO. 16 - LOWER SNAKE RIVER PREPAID TRANSM PRINCIPAL	3,295,435	(32,328)	3,263,107
28		0.00	0.00	0.00
29	ADJs - ALL OTHER	-	-	-
30	NO. 11 - WHITE RIVER PLANT COSTS	1,494,702	(14,663)	1,480,039
31	NO. 12 - MINT FARM DEFFRAL - UE-090704	2,885,052	(28,302)	2,856,750
32	NO. 12 - LSR PLANT DEFERRAL - UE-111048	4,499,640	(44,141)	4,455,499
33	NO. 12 - FERNDAL PLANT DEFERRAL - UE-130617	4,520,423	(44,345)	4,476,077
34	NO. 12 - SNOQUALMIE UPGRADE PLANT DEFERRAL UE-130617	2,644,123	(25,939)	2,618,185
35	NO. 12 - BAKER UPGRADE PLANT DEFERRAL UE-130617	673,352	(6,606)	666,746
36	NO. 15 - FERC PART 12 STUDY NON-CONSTRUCTION COSTS UE-070074	241,268	(2,367)	238,901
37	NO. 16 - CARRYING CHARGES ON LSR PREPAID TRANSM	687,420	(6,744)	680,676
38				
39	TOTAL REGULATORY ASSET ADJUSTMENT TO BASELINE RATE	<u>\$ 28,988,056</u>	<u>\$ (284,373)</u>	<u>\$ 28,703,683</u>
40				
41	INCREASE (DECREASE) EXPENSE		<u>(1,598,695)</u>	
42				
43	<u>PRODUCTION RATE BASE:</u>			
44	DEPRECIABLE PRODUCTION PROPERTY	3,893,894,717	(38,199,107)	3,855,695,610
45	PRODUCTION PROPERTY ACCUM DEPR.	(1,430,148,798)	14,029,760	(1,416,119,038)
46	NON-DEPRECIABLE PRODUCTION PROPERTY	78,520,614	(770,287)	77,750,327
47	PRODUCTION PROPERTY ACCUM AMORT.	(6,673,848)	65,470	(6,608,378)
48	COLSTRIP COMMON FERC ADJUSTMENT	3,883,622	(38,098)	3,845,524
49	COLSTRIP DEFERRED DEPRECIATION FERC ADJ.	1,145,778	(11,240)	1,134,538
50	ACQUISITION ADJUSTMENT	281,535,585	(2,761,864)	278,773,721
51	ACCUMULATED AMORTIZATION ON ACQUISITION ADJ	(83,684,770)	820,948	(82,863,822)
52	NET PRODUCTION PROPERTY	<u>2,738,472,900</u>	<u>(26,864,418)</u>	<u>2,711,608,482</u>
53				
54	<u>DEDUCT:</u>			
55	LIBR. DEPREC. POST 1980 (AMA)	(507,319,370)	4,976,803	(502,342,567)
56	NOL DEFERRED TAX ASSET ATTRIBUTABLE TO PRODUCTION	59,410,615	(582,818)	58,827,797
57	TREASURY GRANTS FOR SNOQUALMIE AND BAKER	(107,875,804)	1,058,262	(106,817,542)
58	ACCUM AMORT OF TREASURY GRANTS FOR SNOQUALMIE AND BAKER	3,583,150	(35,151)	3,547,999
59	ADJUSTMENT TO RATE BASE	<u>(552,201,410)</u>	<u>5,417,096</u>	<u>(546,784,314)</u>
60				
61	TOTAL ADJUSTMENT TO PRODUCTION RATE BASE	<u>\$ 2,186,271,490</u>	<u>\$ (21,447,322)</u>	<u>\$ 2,164,824,168</u>

**PUGET SOUND ENERGY  
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**Exhibit A-4 Production Adjustment (page 2 of 2)**

LINE NO.	DESCRIPTION	PROFORMA AND RESTATED	PRODUCTION 0.981%	NET AMOUNT
62				
63	<u>REGULATORY ASSETS RATE BASE:</u>			
64	TREASURY GRANTS DEFERRAL - SNOQUALMIE	(3,682,635)	36,127	(3,646,508)
65	TREASURY GRANTS DEFERRAL - BAKER	(1,066,057)	10,458	(1,055,599)
65	BEP	5,018,338	(49,230)	4,969,108
66	WHITE RIVER PLANT COSTS	30,632,834	(300,508)	30,332,326
67	WHITE RIVER RELICENSING & CWIP	25,658,116	(251,706)	25,406,410
68	PROCEED FROM THE SALE OF WHITE RIVER	(30,211,680)	296,377	(29,915,304)
69	DFIT - WHITE RIVER REG ASSET	(9,127,963)	89,545	(9,038,418)
70	WESTCOAST PIPELINE CAPACITY - UE-082013 (FB ENERGY)	(870,943)	8,544	(862,399)
71	WESTCOAST PIPELINE CAPACITY - UE-100503 (BNP PARIBUS)	(1,193,978)	11,713	(1,182,265)
72	CHELAN PUD CONTRACT INITIATION	101,204,717	(992,818)	100,211,899
73	CHELAN - ROCK ISLAND SECURITY DEPOSIT	18,500,000	(181,485)	18,318,515
74	COLSTRIP 1&2 (WEC) PREPAYMENT	2,291,667	(22,481)	2,269,185
75	FERC PART 12 STUDY NON-CONSTRUCTION COSTS UE-070074	382,008	(3,747)	378,260
76	LOWER SNAKE RIVER PREPAID TRANSM PRINCIPAL	71,667,282	(703,056)	70,964,226
77	CARRYING CHARGES ON LSR PREPAID TRANSM	9,844,406	(96,574)	9,747,832
78	MINT FARM DEFFRED - UE-090704 (ends Mar 2025)	18,332,235	(179,839)	18,152,396
79	LOWER SNAKE RIVER PLANT DEFERRAL (ends Apr 2016)	2,681,027	(26,301)	2,654,726
80	FERNDAL PLANT DEFERRAL (ends Oct 2019)	12,977,380	(127,308)	12,850,072
81	SNOQUALMIE UPGRADE PLANT DEFERRAL (ends Oct 2018)	5,872,157	(57,606)	5,814,551
82	BAKER UPGRADE PLANT DEFERRAL (ends Oct 2018)	1,495,402	(14,670)	1,480,732
83	ELECTRON UNRECOVERED PLANT COSTS	-	-	-
84	TOTAL ADJUSTMENT TO REGULATORY ASSETS RATE BASE	<u>\$ 260,404,310</u>	<u>\$ (2,554,566)</u>	<u>\$ 257,849,744</u>
85				
86	TOTAL RATE BASE		<u>\$ (24,001,888)</u>	

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**Exhibit A-5 Power Costs**

LINE NO.	DESCRIPTION	TEST YEAR	ADJUSTED TEST YEAR	ADJUSTMENT
1	PRODUCTION EXPENSES:			
2	501-STEAM FUEL	\$ 78,763,679	\$ 93,276,847	\$ 14,513,168
3	547-FUEL	182,998,404	161,395,639	(21,602,765)
4	555-PURCHASED POWER	525,278,795	396,113,993	(129,164,802)
5	557 - OTHER POWER EXPENSE	17,110,573	6,523,447	(10,587,126)
6	WHEELING	93,480,163	108,242,914	14,762,751
7	PRODUCTION O&M:	116,266,189	124,096,886	141,548,560
8	TRANS. EXP. INCL. 500KV O&M	935,234	926,060	(21,421,937)
9	SALES FOR RESALE	(161,624,733)	(20,076,173)	7,830,697
10	PURCHASES/SALES OF NON-CORE GAS	5,275,299	(16,146,638)	(9,175)
11	VARIABLE TRANSMISSION INCOME - COLSTRIP, 3RD AC & NI	(10,509,942)	(9,699,755)	810,187
12	EQUITY RETURN ON CENTRALIA TRANSITION COAL PPA	0	2,326,384	2,326,384
13	INCREASE (DECREASE) EXPENSE	<u>\$ 847,973,662</u>	<u>\$ 846,979,605</u>	<u>\$ (994,057)</u>
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**PUGET SOUND ENERGY**  
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**Exhibit D: Regulatory Assets and Liabilities net of Accumulated Amortization and Deferred Taxes (PCA Periods)**  
**2014 PCORC - PCA Time Periods**

		Rate
2011 GRC	5/14/2012	6.71%
2013 ERF	7/1/2013	6.69%

Ref	Description	12 Months Ended			PCA Period					
		Asset Amort	AA & ADFIT <small>(Note 1)</small>	Balance net of	Asset Amort	AMA Ratebase as of <small>(Note 1)</small>	A.T. %	Return Amount	Pre Tax	Monthly
167										
168										
169	<b>Period</b>	<b>From</b>	<b>To</b>	<b>Asset Amort</b>	<b>AMA Ratebase as of</b>	<b>A.T. %</b>	<b>Return Amount</b>	<b>Pre Tax</b>	<b>Monthly</b>	
170							<i>(Annualized)</i>			
171	<b>PCA #12</b>	<b>\$ Jan 2013</b>	<b>Dec 2013</b>	<b>(22,350,744)</b>	<b>310,831,090</b>	12/13	<b>6.71% &amp; 6.6%</b>	<b>20,032,307</b>	<b>30,818,934</b>	<b>2,670,080</b>
172	PCA #13	\$ Jan 2014	Dec 2014	(27,365,886)	210,644,099	12/14	6.69%	15,750,839	24,232,060	1,806,678
173	PCA #14	\$ Jan 2015	Dec 2015	(25,765,080)	154,556,029	12/15	6.69%	10,339,798	15,907,382	1,325,615

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**Note (1)** Amounts in these columns are net of accumulated amortization AND the associated Deferred FIT liability / asset.