

**EXH. SEF-44  
DOCKETS UE-240004/UG-240005 et al.  
2024 PSE GENERAL RATE CASE  
WITNESS: SUSAN E. FREE**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-240004  
Docket UG-240005  
(consolidated)**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY**

**For an Accounting Order Authorizing  
deferred accounting treatment of  
purchased power agreement expenses  
pursuant to RCW 80.28.410**

**Docket UE 230810  
(consolidated)**

**SIXTEENTH EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY OF**

**SUSAN E. FREE**

**ON BEHALF OF PUGET SOUND ENERGY**

**SEPTEMBER 18, 2024**

**DETERMINATION OF DEFICIENCY ASSOCIATED WITH  
CLEAN GENERATION RESOURCES - TRACKER - SCHEDULE 141CGR**

**ELECTRIC**

LINE	PLANT RELATED COSTS	COMBINED		CWIP IN RATE BASE THROUGH 7/2025		PLANT IN SERVICE AS OF 8/2025	
		2025	2026	2025	2026	2025	2026
9	Cost of Debt	2.67%	2.63%	2.67%	2.63%	2.67%	2.63%
10	ROR per Settlement	7.65%	7.99%	7.65%	7.99%	7.65%	7.99%
11	Statutory Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
12	Conversion Factor	<b><i>75.05%</i></b>	<b><i>75.05%</i></b>	<b><i>75.05%</i></b>	<b><i>75.05%</i></b>	<b><i>75.05%</i></b>	<b><i>75.05%</i></b>
13							
14	Gross Plant (AMA CWIP and In-Service)	\$ 504,628,598	\$ 528,319,517	\$ 306,508,779	\$ -	\$ 198,119,819	\$ 528,319,517
15	Accumulated Depreciation (AMA)	(1,955,001)	(24,032,208)			(1,955,001)	(24,032,208)
16	Accumulated Deferred Income Tax (IRS Proration)	(9,950,521)	(33,801,180)			(9,950,521)	(33,801,180)
17	Total AMA Rate Base	492,723,076	470,486,129	306,508,779	-	186,214,297	470,486,129
18							
19	Depreciation/Amortization Expense	(10,299,518)	(27,465,381)			(10,299,518)	(27,465,381)
20	Production O&M Expense	(13,631,606)	(13,904,238)			(13,631,606)	(13,904,238)
21	Income Tax Expense	5,025,536	8,687,620	-	-	5,025,536	8,687,620
22	Impact on NOI for Expenses	(18,905,588)	(32,681,999)	-	-	(18,905,588)	(32,681,999)
23	Tax Benefit of Proforma Interest	2,762,698	2,598,495	1,718,595	-	1,044,104	2,598,495
24	Net Operating Income	(16,142,890)	(30,083,504)	1,718,595	-	(17,861,484)	(30,083,504)
25	Net Operating Income Requirement (Return on Rate Base)	37,693,315	37,591,842	23,447,922	-	14,245,394	37,591,842
26	Net Operating Income Deficiency	53,836,205	67,675,346	21,729,327	-	32,106,878	67,675,346
27	REVENUE REQUIREMENT	<b><i>\$ 71,731,586</i></b>	<b><i>\$ 90,170,915</i></b>	<b><i>\$ 28,952,246</i></b>	<b><i>\$ -</i></b>	<b><i>\$ 42,779,339</i></b>	<b><i>\$ 90,170,915</i></b>
28							
29	GROSSED UP DEFICIENCY BY YEAR	<b><i>\$ 71,731,586</i></b>	<b><i>\$ 18,439,330</i></b>	<b><i>\$ 28,952,246</i></b>	<b><i>\$ (28,952,246)</i></b>	<b><i>\$ 42,779,339</i></b>	<b><i>\$ 47,391,576</i></b>

**Note: Amounts in bold and italics are different from February 15, 2024 Original filing**