

**EXH. SEF-21  
DOCKETS UE-190529/UG-190530  
UE-190274/UG-190275  
2019 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-190529  
Docket UG-190530 (*Consolidated*)**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY**

**For an Order Authorizing Deferral  
Accounting and Ratemaking Treatment  
for Short-life IT/Technology Investment**

**Docket UE-190274  
Docket UG-190275 (*Consolidated*)**

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

**SUSAN E. FREE**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 15, 2020**

PUGET SOUND ENERGY-ELECTRIC  
POWER COST  
12 MONTHS ENDED DECEMBER 31, 2018  
2019 GENERAL RATE CASE

LINE NO.	DESCRIPTION	%'s	ADJ 21.01 ER			ADJ 21.01 EP	
			TY ACTUAL (a)	RESTATE (b)	RESTATE ADJUSTMENT (c)=(b)-(a)	PROFORMA (d)	PROFORMA ADJUSTMENT (e)=(d)-(b)
1	<b>VARIABLE ENERGY COSTS FROM POWER COST WITNESS</b>						
2	COAL FUEL (501)		\$ 79,334,192	\$ 79,334,192	\$ -	\$ 37,030,801	\$ (42,303,391)
3	NATURAL GAS FUEL (547)		124,839,938	125,903,301	1,063,362	126,725,422	822,121
4	PURCHASED POWER (555)		574,163,747	583,907,970	9,744,223	486,318,627	(97,589,343)
5	OTHER POWER EXPENSE (557)		17,232,385	11,072,849	(6,159,536)	7,832,796	(3,240,053)
6	BROKERAGE FEES (557 VARIABLE)		446,665	446,665	-	426,254	(20,411)
7	WHEELING (565)		115,807,778	115,807,778	-	112,308,693	(3,499,085)
8	SALES TO OTHER UTILITIES (447)		(155,333,122)	(155,333,122)	-	(9,029,353)	146,303,770
9	PURCHASES / (SALES) OF NON - CORE GAS (456)		(69,470,812)	(69,470,812)	-	(27,508,725)	41,962,087
10	INCREASE / (DECREASE) EXPENSE		687,020,771	691,668,821	4,648,049	734,104,515	42,435,694
11							
12	<b>OTHER PRODUCTION COSTS</b>						
13	PRODUCTION O&M		127,167,993	127,167,993	-	108,562,632	(18,605,360)
14	500KV TRANSMISSION EXPENSE		876,514	876,514	-	876,514	-
15	TRANSMISSION REVENUE - COLSTRIP, 3RD AC & NI		(7,201,725)	(7,201,725)	-	(8,666,882)	(1,465,157)
16	EQUITY RETURN ON CENTRALIA COAL TRANSITION PPA		-	4,958,989	4,958,989	3,907,320	(1,051,668)
17	INCREASE / (DECREASE) EXPENSE		807,863,553	817,470,591	9,607,038	838,784,100	21,313,509
18							0
19	STATE UTILITY TAX INCREASE ON HIGHER TRANSM REV	0.038734	278,951.61	278,951.61	-	335,703.00	56,751.38
20	NET INCREASE / (DECREASE) PRODUCTION EXPENSE		808,142,505	817,749,543	9,607,038	839,119,803	21,370,260
21							
22	INCREASE / (DECREASE) FIT @ 21%	21%	(169,709,926)	(171,727,404)	(2,017,478)	(176,215,159)	(4,487,755)
23	INCREASE / (DECREASE) NOI		\$ (638,432,579)	\$ (646,022,139)	\$ (7,589,560)	\$ (662,904,645)	\$ (16,882,506)

**PUGET SOUND ENERGY-ELECTRIC**  
**MONTANA ELECTRIC ENERGY TAX**  
**12 MONTHS ENDED DECEMBER 31, 2018**  
**2019 GENERAL RATE CASE**

LINE NO.	DESCRIPTION	%'	TY ACTUAL (a)	RESTATED (b)	ADJ 21.02 ER RESTATED ADJUSTMENT		ADJ 21.02 EP PROFORMA ADJUSTMENT	
					(c)=(b)-(a)	(d)	(e)=(d)-(b)	
1	<b>EXPENSES TO BE NORMALIZED:</b>							
2	MONTANA TAX EXPENSE		\$ 1,346,485	\$ 1,433,345	\$ 86,861	\$ <i>803,077</i>	\$ <i>(630,268)</i>	
3	TOTAL INCREASE (DECREASE) EXPENSE		1,346,485	1,433,345	86,861	<i>803,077</i>	<i>(630,268)</i>	
4	PRODUCTION FACTOR ON RATE YEAR	0.9543	-	-	-	<i>(36,698)</i>	<i>(36,698)</i>	
5	INCREASE(DECREASE) PRODUCTION FACTORED EXPENSE		1,346,485	1,433,345	86,861	<i>766,379</i>	<i>(666,966)</i>	
6								
7	INCREASE(DECREASE) FIT	21%	(282,762)	(301,003)	(18,241)	<i>(160,940)</i>	<i>140,063</i>	
8	INCREASE(DECREASE) NOI		<b>\$ (1,063,723)</b>	<b>\$ (1,132,343)</b>	<b>\$ (68,620)</b>	<b>\$ <i>(605,440)</i></b>	<b>\$ <i>526,903</i></b>	

PUGET SOUND ENERGY-ELECTRIC  
**WILD HORSE SOLAR**  
12 MONTHS ENDED DECEMBER 31, 2018  
2019 GENERAL RATE CASE

LINE NO.	DESCRIPTION	TY	ADJ 21.03 ER		N/A		
			ACTUAL	RESTATED	RESTATED	PROFORMA	
		%s	(a)	(b)	(c)=(b)-(a)	(d)	(e)=(d)-(b)
1	<u>WILD HORSE SOLAR RATEBASE (AMA)</u>						
2	PLANT BALANCE		\$ 4,539,000	\$ -	\$ (4,539,000)	\$ -	\$ -
3	ACCUM DEPRECIATION		(2,120,000)	-	2,120,000	-	-
4	DEFERRED INCOME TAX LIABILITY		(803,629)	-	803,629	-	-
5	NET WH SOLAR PLANT RATEBASE		<u>1,615,371</u>	<u>-</u>	<u>(1,615,371)</u>	<u>-</u>	<u>-</u>
6							
7	<u>WILD HORSE SOLAR OPERATING EXPENSE</u>						
8	DEPRECIATION EXPENSE		212,064	-	(212,064)	-	-
9							
10	INCREASE (DECREASE ) EXPENSE		<u>212,064</u>	<u>-</u>	<u>(212,064)</u>	<u>-</u>	<u>-</u>
11							
12	INCREASE (DECREASE) FIT @	21%	(44,533)	-	44,533	-	-
13	INCREASE (DECREASE) NOI		<b>\$ (167,531)</b>	<b>\$ -</b>	<b>\$ 167,531</b>	<b>\$ -</b>	<b>\$ -</b>

**PUGET SOUND ENERGY-ELECTRIC**  
**ACCOUNTING STANDARDS CODIFICATION 815 (FORMERLY SFAS 133)**  
**12 MONTHS ENDED DECEMBER 31, 2018**  
**2019 GENERAL RATE CASE**

LINE NO.	DESCRIPTION	% 's	TY		ADJ 21.04 ER	PROFORMA	N/A
			ACTUAL (a)	RESTATED (b)	RESTATED ADJUSTMENT (c)=(b)-(a)		ADJUSTMENT (e)=(d)-(b)
1	ASC 815 OPERATING EXPENSE		\$ (41,661,501)		\$ 41,661,501		\$ -
2							
3	INCREASE (DECREASE) IN EXPENSE		(41,661,501)	-	41,661,501	-	-
4							
5	INCREASE(DECREASE) OPERATING INCOME		41,661,501	-	(41,661,501)	-	-
6							
7	INCREASE (DECREASE) FIT @	21%	8,748,915	-	(8,748,915)	-	-
8							
9	INCREASE (DECREASE) NOI		\$ 32,912,586	\$ -	\$ (32,912,586)	\$ -	\$ -

PUGET SOUND ENERGY-ELECTRIC  
**STORM DAMAGE**  
12 MONTHS ENDED DECEMBER 31, 2018  
2019 GENERAL RATE CASE

LINE NO.	DESCRIPTION	% 's	TY ACTUAL (a)	RESTATED (b)	ADJ 21.05 ER	PROFORMA (d)	ADJ 21.05 EP
					RESTATED ADJUSTMENT (c)=(b)-(a)		PROFORMA ADJUSTMENT (e)=(d)-(b)
1	STORM DAMAGE EXPENSE - DISTRIBUTION		\$ 9,705,041	\$ 9,826,311	\$ 121,270	\$ 9,826,311	\$ -
2							
3	STORM DAMAGE EXPENSE - TRANSMISSION		588,691	481,346	(107,345)	481,346	-
4							
5	SUBTOTAL RESTATING		10,293,732	10,307,657	13,925	10,307,657	-
12							
13	DEFERRED STORM DAMAGE AMORTIZATION EXPENSE		25,322,916	25,322,916	-	38,844,188	13,521,272
14							
15	INCREASE (DECREASE) IN EXPENSE		35,616,648	35,630,573	13,925	49,151,845	13,521,272
16							
19	INCREASE (DECREASE) FIT @	21%	(7,479,496)	(7,482,420)	(2,924)	(10,321,887)	(2,839,467)
20							
21	INCREASE (DECREASE) NOI		\$ (28,137,152)	\$ (28,148,153)	\$ (11,001)	\$ (38,829,958)	\$ (10,681,805)

**PUGET SOUND ENERGY-ELECTRIC  
REGULATORY ASSETS AND LIABILITIES  
12 MONTHS ENDED DECEMBER 31, 2018  
2019 GENERAL RATE CASE**

LINE NO.	DESCRIPTION	%'	TY	RESTATE	N/A	PROFORMA	ADJ 21.06 EP
			ACTUAL		ADJUSTMENT		PROFORMA
			(a)	(b)	(c)=(b)-(a)	(d)	(e)=(d)-(b)
1	<u>AMA OF REGULATORY ASSET/LIABILITY NET OF ACCUM AMORT AND DFIT</u>						
2	WESTCOAST PIPELINE CAPACITY - UE-082013 (FB ENERGY)		\$ 45,753	\$ 45,753	\$ -	\$ 45,753	\$ 0
3	WESTCOAST PIPELINE CAPACITY - UE-100503 (BNP PARIBUS)		62,723	62,723	-	62,723	0
4	MINT FARM DEFFRED - UE-090704 (FERC 407.3)		11,208,560	11,208,560	-	7,052,483	(4,156,077)
5	CHELAN PUD		78,745,061	78,745,061	-	67,042,925	(11,702,136)
6	CHELAN - ROCK ISLAND SECURITY DEPOSIT		18,500,000	18,500,000	-	18,500,000	-
7	COLSTRIP 1&2 (WEC) PREPAYMENT		500,000	500,000	-	-	(500,000)
8	LOWER SNAKE RIVER PP TRANSM PRINCIPAL \$99.8M		59,411,377	59,411,377	-	52,182,863	(7,228,514)
9	CARRYING CHARGES ON LSR PP TRANSM \$99.8M (FERC 407.3)		8,147,051	8,147,051	-	7,424,114	(722,937)
10	BAKER LICENSE UPGRADE DEFERRAL (2013 PCORC) (FERC 407.3)		(78,556)	(78,556)	-	(78,558)	(3)
11	SNOQUALMIE LICENSE UPGRADE DEFERRAL (2013 PCORC) (FERC 407.3)		(308,479)	(308,479)	-	(308,484)	(5)
12	FERNDALDE DEFERRAL (2013 PCORC) (FERC 407.3)		1,815,700	1,815,700	-	(1,160,241)	(2,975,940)
13	BAKER TREASURY GRANT DEFERRAL (2014 PCORC) (FERC 407.4)		56,004	56,004	-	56,004	0
14	SNOQUALMIE TREASURY GRANT DEFERRAL (2014 PCORC) (FERC 407.4)		193,460	193,460	-	193,459	(1)
15	ELECTRON UNRECOVERED COST (2014 PCORC) (FERC 407.3)		(530,083)	(530,083)	-	(530,083)	(0)
16	WHITE RIVER PLANT COSTS (2004 GRC)		<u>(5,453,016)</u>	<u>(5,453,016)</u>	-	<u>(1,559,297)</u>	<u>3,893,719</u>
17	TOTAL REGULATORY ASSETS		\$ 172,315,555	\$ 172,315,555	\$ -	\$ 148,923,663	\$ (23,391,892)
18							
19							
20	<u>AMORTIZATION OF REGULATORY ASSET/LIABILITY</u>						
21	WESTCOAST PIPELINE CAPACITY - UE-082013 (FB ENERGY)		<i>----- (Note 1) -----</i>				
22	WESTCOAST PIPELINE CAPACITY - UE-100503 (BNP PARIBUS)		<i>----- (Note 1) -----</i>				
23	MINT FARM DEFFRED - UE-090704 (FERC 407.3)		2,885,052	2,885,052	-	2,885,052	-
24	CHELAN PUD		<i>----- (Note 1) -----</i>				
25	COLSTRIP 1&2 (WEC) PREPAYMENT		<i>----- (Note 1) -----</i>				
26	LOWER SNAKE RIVER PP TRANSM PRINCIPAL \$99.8M		<i>----- (Note 1) -----</i>				
27	CARRYING CHARGES ON LSR PP TRANSM \$99.8M (FERC 407.3)		687,420	687,420	-	687,420	-
28	BAKER LICENSE UPGRADE DEFERRAL (2013 PCORC) (FERC 407.3)		561,126	561,126	-	-	(561,126)
29	SNOQUALMIE LICENSE UPGRADE DEFERRAL (2013 PCORC) (FERC 407.3)		2,203,436	2,203,436	-	-	(2,203,436)
30	FERNDALDE DEFERRAL (2013 PCORC) (FERC 407.3)		4,520,423	4,520,423	-	-	(4,520,423)
31	BAKER TREASURY GRANT DEFERRAL (2014 PCORC) (FERC 407.4)		(400,029)	(400,029)	-	-	400,029
32	SNOQUALMIE TREASURY GRANT DEFERRAL (2014 PCORC) (FERC 407.4)		(1,381,856)	(1,381,856)	-	-	1,381,856
33	WHITE RIVER PLANT COSTS (FERC 407.0)		6,689,177	6,689,177	-	4,459,451	(2,229,726)
34	ELECTRON UNRECOVERED COST (2014 PCORC) (FERC 407.0)		<u>3,786,308</u>	<u>3,786,308</u>	-	-	<u>(3,786,308)</u>
35	TOTAL AMORTIZATION OF REG ASSETS/LIABS		19,551,057	19,551,057	-	8,031,923	(11,519,134)
36							
37	TOTAL REGULATORY AMORT						(11,519,134)
38							
39	INCREASE (DECREASE) FIT	21%					<u>2,419,018</u>
40							
41	INCREASE (DECREASE) NOI						<u>\$ 9,100,115</u>
42							
43	(NOTE 1) THE ADJUSTMENTS FOR AMORTIZATION OF POWER COST RELATED REGULATORY ASSETS AND LIABILITIES ARE PERFORMED IN THE POWER COST						
44	ADJUSTMENT (ADJUSTMENT NO. 9.01) AND THEREFORE ARE NOT ADJUSTED HERE.						
45							
46	(NOTE 2) THE COMPONENTS OF THE ADJUSTMENT ARE AS FOLLOWS:						
47	BALANCE OF REGULATORY ASSET OR LIABILITY		(31,039,847)				
48	ACCUMULATED DEFERRED INCOME TAXES		7,647,955				
49	TOTAL ADJUSTMENT		<u>(23,391,892)</u>				

PUGET SOUND ENERGY-ELECTRIC  
**COLSTRIP DEPRECIATION**  
12 MONTHS ENDED DECEMBER 31, 2018  
2019 GENERAL RATE CASE

LINE NO.	DESCRIPTION	%'	AS RESTATED	ADJ 7.07ER	ADJ 21.07 ER	PROFORMA	N/A
			IN ADJ 6.19ER	RESTATED	RESTATED ADJUSTMENT		PROFORMA ADJUSTMENT
			(a)	(b)	(c)=(b)-(a)	(d)	(e)=(d)-(b)
1	ADJUSTMENT TO COLSTRIP 1&2 NET OPERATING INCOME AND RATE BASE						
2							
3	NET OPERATING INCOME						
4	REMOVE RESTATED DEPRECIATION EXPENSE		\$ 18,794,238	\$ -	\$ (18,794,238)	\$ -	\$ -
5	FIT ON DEPRECIATION EXPENSE REMOVAL	21.0%	(3,946,790)	-	3,946,790	-	-
6	REMOVE COLSTRIP 1&2 ARAM (TEST YEAR AMOUNT)		(2,160,615)	-	2,160,615	-	-
7	INCREASE (DECREASE) NOI		<u>\$ (12,686,833)</u>	<u>\$ -</u>	<u>\$ 12,686,833</u>	<u>\$ -</u>	<u>\$ -</u>
8							
9	ADJUSTMENT TO COLSTRIP 3&4 NET OPERATING INCOME AND RATE BASE						
10							
11	NET OPERATING INCOME						
12	ADJUST DEPRECIATION EXPENSE FOR NEW DEPRECIATION RATES		\$ 23,551,517	\$ 39,996,901	\$ 16,445,383	\$ 39,996,901	\$ -
13	FIT ON DEPRECIATION EXPENSE	21.0%	(4,945,819)	(8,399,349)	(3,453,530)	(8,399,349)	-
14	REVERSAL OF NET EXCESS DEFERRED TAXES	12.0%	(2,826,182)	(4,799,628)	(1,973,446)	(4,799,628)	-
15	INCREASE (DECREASE) NOI		<u>\$ (15,779,517)</u>	<u>\$ (26,797,923)</u>	<u>\$ (11,018,407)</u>	<u>\$ (26,797,923)</u>	<u>\$ -</u>
16							
17	RATE BASE						
18	IMPACT ON ACCUM DEP FOR CHANGE TO DEP EXPENSE		(23,551,517)	(39,996,901)	\$ (16,445,383)	(39,996,901)	-
19	IMPACT ON ACCUM DEF FED INC TAXES FOR CHANGE IN ACCUM DEP		4,945,819	8,399,349	3,453,530	8,399,349	-
20	IMPACT ON ACCUM DEF FED INC TAXES FOR EDIT REVERSAL		2,826,182	4,799,628	1,973,446	4,799,628	-
21	TOTAL ADJUSTMENT TO RATEBASE		<u>\$ (15,779,517)</u>	<u>\$ (26,797,923)</u>	<u>\$ (11,018,407)</u>	<u>\$ (26,797,923)</u>	<u>\$ -</u>

PUGET SOUND ENERGY-ELECTRIC  
**ENERGY IMBALANCE MARKET ("EIM")**  
12 MONTHS ENDED DECEMBER 31, 2018  
2019 GENERAL RATE CASE

LINE NO.	DESCRIPTION	% 's	TY ACTUAL (a)	RESTATED (b)	N/A	PROFORMA (d)	ADJ 21.08 EP
					RESTATED ADJUSTMENT (c)=(b)-(a)		PROFORMA ADJUSTMENT (e)=(d)-(b)
1	<u>EIM</u>						
2	<u>UTILITY PLANT RATEBASE</u>						
3	PLANT BALANCE		\$ 16,990,239	\$ 16,990,239	\$ -	\$ -	\$ (16,990,239)
4	ACCUM DEPRECIATION		(12,688,075)	(12,688,075)	-	-	12,688,075
5	DEFERRED INCOME TAX LIABILITY		(980,694)	(980,694)	-	-	980,694
6	NET PLANT RATEBASE		3,321,470	3,321,470	-	-	(3,321,470)
7							
8	<u>EIM EXPENSE</u>						
9	DEPRECIATION EXPENSE		5,669,283	5,669,283	-	-	(5,669,283)
10							
11	INCREASE (DECREASE ) EXPENSE		5,669,283	5,669,283	-	-	(5,669,283)
12							
13	INCREASE (DECREASE) FIT	21%	1,190,550	1,190,550	-	-	(1,190,550)
14	INCREASE (DECREASE) NOI		<b>\$ (4,478,734)</b>	<b>\$ (4,478,734)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,478,734</b>

**PUGET SOUND ENERGY-ELECTRIC  
HIGH MOLECULAR WEIGHT CABLE  
12 MONTHS ENDED DECEMBER 31, 2018  
2019 GENERAL RATE CASE**

LINE NO.	DESCRIPTION	% 's	TY	RESTATED	N/A	PROFORMA	ADJ 21.09 EP
			ACTUAL		RESTATED		ADJUSTMENT
			(a)	(b)	(c)=(b)-(a)	(d)	(e)=(d)-(b)
1							
2	<u>UTILITY PLANT RATEBASE</u>						
4	PLANT BALANCE		\$ -	\$ -	\$ -	\$ 12,619,474	\$ 12,619,474
5	ACCUM DEPRECIATION		-	-	-	(631,650)	(631,650)
6	DEFERRED FIT		-	-	-	(88,065)	(88,065)
7	TOTAL RATEBASE		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,899,760</u>	<u>\$ 11,899,760</u>
8							
9	<u>OPERATING EXPENSE</u>						
10	DEPRECIATION EXPENSE		\$ -	\$ -	\$ -	\$ 370,592	\$ 370,592
11	TOTAL OPERATING EXPENSES		<u>-</u>	<u>-</u>	<u>-</u>	<u>370,592</u>	<u>370,592</u>
12							
13	INCREASE (DECREASE ) EXPENSE		-	-	-	370,592	370,592
14							
15	INCREASE (DECREASE) FIT @	21%	-	-	-	(77,824)	(77,824)
16	INCREASE (DECREASE) NOI		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(292,768)</u>	<u>(292,768)</u>

PUGET SOUND ENERGY-ELECTRIC  
**ENERGY MANAGEMENT SYSTEM (EMS)**  
 12 MONTHS ENDED DECEMBER 31, 2018  
 2019 GENERAL RATE CASE

LINE NO.	DESCRIPTION	% 's	TY ACTUAL (a)	RESTATED (b)	N/A	PROFORMA (d)	ADJ 21.10 EP
					RESTATED ADJUSTMENT (c)=(b)-(a)		PROFORMA ADJUSTMENT (e)=(d)-(b)
1	<u>RATEBASE (AMA) UTILITY PLANT RATEBASE</u>						
2	<u>UTILITY PLANT</u>						
3	PLANT ADDITIONS		\$ -	\$ -	\$ -	\$ 9,659,117	\$ 9,659,117
4	ACCUM DEPRECIATION		-	-	-	(5,277,574)	(5,277,574)
5	DEFERRED INCOME TAX LIABILITY		-	-	-	263,118	263,118
6	TOTAL PLANT		\$ -	\$ -	\$ -	\$ <b>4,644,661</b>	\$ <b>4,644,661</b>
7							
8	<u>OPERATING EXPENSE</u>						
9	DEPRECIATION EXPENSE		\$ -	\$ -	\$ -	\$ 3,090,056	\$ 3,090,056
10	TOTAL OPERATING EXPENSES		-	-	-	3,090,056	3,090,056
11							
12	INCREASE (DECREASE ) EXPENSE		-	-	-	3,090,056	3,090,056
13							
14	INCREASE (DECREASE) FIT @	21%	-	-	-	(648,912)	(648,912)
15	INCREASE (DECREASE) NOI		\$ -	\$ -	\$ -	\$ (2,441,145)	\$ (2,441,145)

**PUGET SOUND ENERGY**  
**SHUFFLETON SALE ADJUSTMENT - RATE BASE PER STAFF**  
**12 MONTHS ENDED DECEMBER 31, 2018**  
**2019 GENERAL RATE CASE**

LINE NO.	DESCRIPTION	% 's	TY		N/A	ADJ 21.11 EP	
			ACTUAL (a)	RESTATED (b)	RESTATED ADJUSTMENT (c)=(b)-(a)	PROFORMA (d)	PROFORMA ADJUSTMENT (e)=(d)-(b)
1	<i>Depreciation Expense</i>		\$ 57,000	\$ 57,000	\$ -	\$ -	\$ (57,000)
2	<i>Increase (Decrease) FIT @</i>	21%	(11,970)	(11,970)	\$ -	\$ -	\$ 11,970
3	<i>INCREASE (DECREASE) NOI</i>		\$ (45,030)	\$ (45,030)	\$ -	\$ -	\$ 45,030
4							
5	<b>RATE BASE</b>						
6	<i>Shuffleton Plant</i>		3,209,000	\$ 3,209,000			\$ (3,209,000)
7	<i>Accum Depreciation</i>		(2,659,000)	\$ (2,659,000)	\$ -		\$ 2,659,000
	<i>Total Rate Base</i>		\$ 550,000	\$ 550,000	\$ -	\$ -	\$ (550,000)