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Send confidential information, voluminous reports, or energy utility Results of Operations Reports to PUC Filing Center, PO Box 1088, Salem, OR 97308-1088 or by delivery service to 201 High Street SE Suite 100, Salem, OR 97301.



**Portland General Electric**  
121 SW Salmon Street • Portland, Ore. 97204

June 30, 2020

***Via Electronic Filing***

Public Utility Commission of Oregon  
Attention: Filing Center  
PO Box 1088  
Salem, OR 97308-1088

**Re: PGE’s Regulated Results of Operations for 2019**

Filing Center:

Attached is a copy of the Regulated Results of Operations Report for the period January 1, 2019 to December 31, 2019 and, per OPUC Staff request, an additional report including: 1) all of PGE’s regulatory assets and liabilities included in rate base; and 2) all of PGE’s regulatory assets and liabilities excluded from rate base but included in PGE’s accounting books. The attachments also include summary work papers. To create the regulated adjusted and pro forma earnings views, we apply the adjustments identified in this report from Commission Order No. 18-464 (Docket No. UE 335) and the OPUC Staff letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports).

Table 1: PGE 2019 Financial Results

	Actual Utility Results	Regulated Utility Actuals	Regulated Adjusted Results	Pro Forma Results
Rate of Return (ROR)	6.47%	6.54%	6.75%	6.74%
Return on Equity (ROE)	7.89%	8.02%	8.44%	8.79%

PGE’s UE 335 base rates authorized through Commission Order No. 18-464 were effective January 1, 2019.

Actual Utility Results

PGE’s actual utility results come directly from PGE’s general ledger system. The primary drivers of PGE’s 2019 actual utility results are increased revenues, offset by increased depreciation and amortization, higher than forecast power costs, and increased fixed operations and maintenance expenses.

Regulated Utility Actuals

Regulated utility actual results are computed by adjusting actual recorded results for:

- Reclassification of approximately \$219.2 million from revenue to net variable power cost, consisting of sales for resale; steam sales; and resales of gas, oil, and transmission; and
- Other accounting adjustments, as specified at pages ii and iii of the Report.

The regulated actual return on equity was 8.02%. The regulated utility actuals are used to calculate the “Regulated Adjusted Results of Operations,” which is consistent with the Commission Order in the most relevant rate case (Docket No. UE 335).

#### Regulated Adjusted Results of Operations

The regulated adjusted results are computed by adjusting the regulated utility actuals of Table 1 for disallowances and adjustments agreed upon in the most recent general rate case, as well as other regulatory adjustments specified at pages iii through iv of the Report. Due to PGE’s Power Cost Adjustment Mechanism (PCAM – approved by Commission Order No. 07-715), we did not normalize power costs or weather because it is not appropriate to assume away the conditions that produce the power cost variance. The regulated adjusted ROE is 8.44%.

#### Pro Forma Results

Finally, the OPUC requires utilities to estimate “Pro Forma” results, or a forward look, using the Results of Operations. Utilities are required to:

- Reflect end-of-period rate base (approximately \$3.0 million decrease reflecting an increase in accumulated depreciation, partially offset by an increase in utility plant in service);
- Estimate additional costs and revenues that would have occurred if the utility had the year-end number of customers for the entire year. For PGE, this adjustment would increase revenues by approximately \$8.8 million and power costs by \$3.5 million;
- Remove significant nonrecurring events (OPUC Staff letter dated March 25, 1992):
  - Reverse the 2019 annual power cost variance calculated under the PCAM to reflect normal power costs, which are more indicative of future results.

The impact of these adjustments slightly increased the regulated ROE from 8.44% (Regulated Adjusted Results) to 8.79% (Pro Forma Basis).

If you have any questions, please call me at (503) 464-7805, or Stefan Cristea at (503) 464-8033.

Sincerely,

*/s/ Jaki Ferchland*

Jaki Ferchland  
Manager, Revenue Requirement

cc: Bob Jenks, CUB  
Tyler Pepple, AWEC

**REPORT OF OPERATIONS**  
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Work papers are included in a separate attachment.

## 1. Description of Report

The Results of Operations Report (ROO) adjusts the calendar year 2019 operating results that PGE reported to investors to provide a regulatory perspective reflecting decisions in the Docket No. UE 335 proceeding and the March 25, 1992 OPUC Staff letter. This provides a "Regulated Adjusted Results of Operation." In addition, consistent with the OPUC's reporting guidelines, we make certain "annualizing adjustments" to show operating results adjusted to period-end.

The ROO was originally intended to provide the Commission with operating results on a comparatively forward-looking basis. Because of the potential volatility in power and natural gas markets, however, the historic operating environment is less useful in forecasting future operating performance.

In this report we included Type II adjustments for "Nonrecurring Events." We incorporated these adjustments to "remove recorded entries related to significant nonrecurring events," as required by the OPUC Staff letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports, page 3). Our main concern here was to eliminate those entries that may materially bias the pro forma results.

PGE's actual utility results (column 1) operating income in 2019 decreased by approximately \$0.4 million from 2018, reflecting increased operating revenues, offset by increases in operating expenses, taxes, and depreciation expenses compared with 2018.

### 1.1 Recorded Actuals

Columns 1 through 3 on page 1 of the Results of Operations Report present the recorded actual amounts. Column 1 represents PGE's actual utility results; column 3 is PGE's financial statement for regulatory reporting. Section 1.2 discusses the adjustments in column 2.

The General Ledger Detail section of the work papers provides detail for column 1. The first two work paper documents, "Regulated Financial Detail" and "Results of Operations" restate column 1 into a rate case format (versus an external reporting format). Pages 4 and 5 summarize and report all utility accounting adjustments (column 2).

The "General Ledger Detail" section of work papers also includes the monthly detail for constructing the actual capital structure and the average rate base. Please note that the pro forma return on equity (ROE) calculation is based upon the end-of-period capital structure. All of the data, with the exception of the effective cost of debt, come directly from PGE's general ledger system. The effective cost of debt includes the cost associated with the debt issuance and incorporates any adjustments authorized by the Commission in Order No. 18-464.

### 1.2 Utility Accounting Adjustments: Type 1

There are eight Type 1 accounting adjustments for 2019. The adjustments are found on pages 4 and 5, and are described below.

- Column 1: Revolving Credit Fees and Interest on Customer Deposits  
This adjustment reflects interest costs that would otherwise not appear in utility operating income:
- In Docket No. UE 215, the parties stipulated that PGE would include revolving credit facility fees in A&G costs (Commission Order No. 10-410, Appendix A, page 2 of 9). For 2019, the revolving credit facility fees totaled approximately \$1.3 million.
- Column 2: Regional Power Act (RPA) Reversal  
The effects of the RPA settlement are reversed for regulatory analysis. Since these benefits are a “flow-through” item to customers, their effects on tariffs and Other Revenues are removed.
- Column 3: Steam Sales, Sales for Resale, Transmission, Oil and Gas Resale  
Sales for Resale of approximately \$193.6 million plus steam sales and gas, oil, and transmission resales of approximately \$25.6 million are reclassified from revenues to net variable power costs for regulatory analysis.
- Column 4: Out-of-Period and Other Adjustments  
For 2019, we adjust for the following item:
- We debit wheeling expense by approximately \$1.1 million to reverse the 2019 amortized portion of PGE’s 2015 net payment<sup>1</sup> for acquiring BPA wheeling rights from two third parties in 2015. For GAAP accounting purposes, PGE booked the full payment to a regulatory asset, which will be amortized beginning when PGE uses the rights. Because PGE acquired the wheeling rights in 2015, we reflected the net amount in the 2015 ROO. The 2019 debit reverses amortized portion of the net amount of wheeling rights used for 2019.
- Column 5: Utility Tax Adjustment (Interest Adjustment)  
This adjustment accounts for the difference between PGE Consolidated interest expense and PGE (utility only) interest expense. To accomplish this, we reduce interest expense and the associated interest deduction for tax purposes. This reduction is made using the proportion of the interest costs exceeding that associated with rate base. The effect of this adjustment is to increase income tax expense. The adjustment is calculated based on the methodology established in Docket No. UE 79, and continued in Docket No. UE 88 and subsequent rate cases.
- Column 6: Add Salmon Springs Hospitality Group (SSHG) Net Income  
Per Commission Order No. 06-250 (Docket UI 248), the net income for PGE’s affiliate SSHG is to be “credited to PGE regulated accounts.”

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<sup>1</sup> Gross payment less fees to BPA to defer the rights for later use.

Because PGE no longer records this net income in Other Revenue, we reflect it as a Type I Accounting Adjustment.

- Column 7: North Mist Expense Reclassification  
This entry reclassifies the depreciation and other interest expense related to the North Mist gas storage facility to net variable power cost, consistent with the recording of these costs for FERC regulatory accounting purposes.
- Column 8: Remove Capital and Operating Leases from Utility Plant in Service  
PGE is excluding capital and operating leases from utility plant in service to reflect accounting reporting changes in 2019 and utility accounting standard practices. PGE does not own the assets for which we incur the capital and operating leases and recovers the lease amounts through lease payments and lease expenses.

### 1.3 Regulatory Adjustments: Type 1

Pages 6 and 7 contain the regulatory adjustments. Each adjustment is described below with supporting documentation in the appropriate work papers. Due to PGE's Power Cost Adjustment Mechanism (PCAM) approved by Commission Order No. 07-715, Docket UE 180, we did not normalize hydro or wind conditions, plant operations, or weather.

- Column 1: Advertising Categories "A" and "C" and Corporate Image  
PGE reduces Customer Service and A&G costs by approximately \$1.3 million as follows:
- Per OAR 860-026-0022 (3)(a) PGE limits its Category A advertising expense to “twelve and one-half hundredths of 1 percent (0.125 percent) ... of the gross retail operating revenues.”
  - 100% of Category "C" advertising and corporate image expenditures.
- Column 2: Supplemental Executive Retirement Plan (SERP)  
Although the recent rate order (No. 18-464 in Docket UE 335) did not specifically exclude this cost from PGE's revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately \$1.3 million in costs from regulated results of operations.
- Column 3: Management Deferred Compensation Plan (MDCP)  
Although the recent rate order (No. 18-464 in Docket UE 335) did not specifically exclude this cost from PGE's revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately \$5.0 million in costs from regulated results of operations.
- Column 4: Officer Incentive Pay

Although the recent rate order (No. 18-464 in Docket UE 335) did not specifically exclude this cost from PGE's revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately \$7.0 million in costs from regulated results of operations.

#### 1.4 Annualized Adjustments: Type II

Pages 8 and 9 contain the annualizing adjustments. We describe each adjustment below and provide supporting documentation in the work papers.

##### Column 1: Period-End Rate Base and Escalation

We adjust rate base accounts to show year-end balances, rather than average balances. We also annualized the following expense items with a half-year of escalation. The escalation rate is based on "CPI, All Items, Urban Consumers" in Global Insight's U.S. Economic Outlook.

- \* Fixed Plant
- \* Transmission
- \* Distribution
- \* Customer Accounts
- \* Customer Service and Sales
- \* Administration and General
- \* Taxes Other Than Income

The escalation adjustment adds the effects of inflation to those expenses actually incurred by PGE to support its customer base. The escalation of expenses is not designed to account for the increased activities and expenses associated with the addition of new customers throughout the year. End-of-Period Customer costs are discussed in Column 3 below.

##### Column 2: Nonrecurring Events

PGE applies this adjustment to remove entries related to significant nonrecurring events. Utilities were instructed to do so in the OPUC Staff letter dated March 25, 1992 in order to eliminate those costs and revenues that should not be relied upon on a forward-looking basis. In 2019, we identified the following:

- Net Variable Power Cost (NVPC): As discussed above, PGE does not normalize actual NVPC because of PGE's PCAM. However, on a forward looking (pro forma) basis, we project NVPC on a normal basis. Consequently, we remove the 2019 annual power cost variance to reflect normal results, which is more indicative of a going-forward basis. The 2019 annual power cost variance is approximately \$5.4 million.



Column 3: End-of-Period Annualizing Adjustment

This adjustment estimates the additional costs and revenues that would have occurred if PGE had the year-end number of customers for the entire year. Incremental O&M and retail revenues are estimated based on actual average O&M per customer and PGE’s year-end retail rate for 2018. No annualizing cost adjustment is required for large industrial, large commercial, or street-lighting customers.

1.5 Capital Structure

We used the actual average capital structure for the ROE calculation. For the pro forma ROE calculation, we estimated the actual end of period capital structure. The capital structure detail is shown on Page 10. The long-term debt and preferred stock detail are found in the “General Ledger Detail” section of the work papers.

1.6 Costs and Revenues for Meter Information Services

In May 2005, OPUC Staff and PGE stipulated to an agreement in Docket No. UE 156 concerning meter information services and the E-Manager program. The stipulation was approved by OPUC Order No. 05-703. Condition No. 7 of the Order (Appendix A, page 3) specifies that PGE will provide the fully allocated costs and revenues of these services in PGE’s Regulated Results of Operation Report.

In 2019, total revenues for meter information services were \$396,886. The fully allocated costs were \$254,930. Table 1 below specifies revenues and costs by FERC account.

Table 1 - Costs and Revenues for Meter Information Services, year 2019

<u>FERC Account No.</u>	<u>Amount (\$)</u>
451	(358,846)
417	<u>(38,040)</u>
<b>Total Revenues</b>	<b><u>(396,886)</u></b>
903	-
908	234,924
929	(2,040)
417.1	<u>22,046</u>
<b>Total Costs</b>	<b><u>254,930</u></b>

**PORTLAND GENERAL ELECTRIC**  
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Page 1

Regulatory adjustments based on <b>Docket UE 335, Order 18-464</b>	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Actuals	Type I Adjustments	Regulated (4) Results	Type II Adjustments	Pro Forma Results
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Operating Revenues</b>							
Sales to Consumers	1,879,149	(193)	1,878,956	0	1,878,956	8,789	1,887,746
Sales for Resale	193,611	(193,611)	0	0	0	0	0
Other Operating Revenues	67,909	(25,624)	42,285	0	42,285	0	42,285
<b>Total Operating Revenues</b>	<b>2,140,669</b>	<b>(219,428)</b>	<b>1,921,241</b>	<b>0</b>	<b>1,921,241</b>	<b>8,789</b>	<b>1,930,031</b>
<b>Operation &amp; Maintenance</b>							
Net Variable Power Cost	639,644	(208,220)	431,424	0	431,424	(1,937)	429,487
Total Fixed O&M	321,344	0	321,344	0	321,344	5,863	327,207
Other O&M	286,942	1,337	288,279	(14,604)	273,674	3,057	276,732
<b>Total Operation &amp; Maintenance</b>	<b>1,247,929</b>	<b>(206,882)</b>	<b>1,041,047</b>	<b>(14,604)</b>	<b>1,026,442</b>	<b>6,983</b>	<b>1,033,425</b>
Depreciation & Amortization	404,083	(3,698)	400,384	0	400,384	1,757	402,141
Other Taxes / Franchise Fee	132,405	0	132,405	0	132,405	1,181	133,586
Income Taxes	26,504	(2,605)	23,900	3,943	27,843	(286)	27,556
<b>Total Oper. Expenses &amp; Taxes</b>	<b>1,810,921</b>	<b>(213,185)</b>	<b>1,597,735</b>	<b>(10,662)</b>	<b>1,587,074</b>	<b>9,635</b>	<b>1,596,709</b>
<b>Utility Operating Income</b>	<b>329,749</b>	<b>(6,243)</b>	<b>323,506</b>	<b>10,662</b>	<b>334,168</b>	<b>(846)</b>	<b>333,322</b>
<b>Rate of Return</b>	<b>6.47%</b>		<b>6.54%</b>		<b>6.75%</b>		<b>6.74%</b>
<b>Return on Equity</b>	<b>7.89%</b>		<b>8.02%</b>		<b>8.44%</b>		<b>8.79%</b>
<b>ROE based on actual capital structure.</b>							
<b>Average Rate Base</b>							
Utility Plant in Service	10,817,030	(150,540)	10,666,490	0	10,666,490	232,103	10,898,593
Accumulated Depreciation	5,127,261	0	5,127,261 (4)		5,127,257	252,451	5,379,711
Accumulated Def. Income Taxes	679,797	0	679,797	0	679,797	(8,700)	671,097
Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0
<b>Net Utility Plant</b>	<b>5,009,972</b>	<b>(150,540)</b>	<b>4,859,433</b>	<b>0</b>	<b>4,859,437</b>	<b>(11,648)</b>	<b>4,847,784</b>
Deferred Programs & Investments	15,869	0	15,869	0	15,869	(893)	14,976
Operating Materials & Fuel	90,444	0	90,444	0	90,444	5,480	95,923
Misc. Deferred Credits	(76,630)	0	(76,630)	0	(76,630)	2,801	(73,829)
Unamortized Ratepayer Gains	0	0	0	0	0	0	0
Working Cash	60,233	232	60,464	(213)	60,252	1,255	61,507
<b>Total Average Rate Base</b>	<b>5,099,887</b>	<b>(150,308)</b>	<b>4,949,579</b>	<b>(213)</b>	<b>4,949,370</b>	<b>(3,004)</b>	<b>4,946,362</b>

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	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Actuals	Type I Adjustments	Regulated Adjusted Results	Type II Adjustments	Pro Forma Results
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
			(1+2)		(3+4)		(5+6)
<b>Operating Revenues</b>							
1 Residential	917,792	60,860	978,652	0	978,652	3,091	981,743
2 Commercial	620,265	0	620,265	0	620,265	5,698	625,963
3 Industrial	196,435	0	196,435	0	196,435	0	196,435
4 Other	144,657	(61,053)	83,604	0	83,604	0	83,604
5 Sales to Consumers	1,879,149	(193)	1,878,956	0	1,878,956	8,789	1,887,746
6a Sales for Resale	193,611	(193,611)	0	0	0	0	0
6 Other Operating Revenues	67,909	(25,624)	42,285	0	42,285	0	42,285
7 Total Operating Revenues	2,140,669	(219,428)	1,921,241	0	1,921,241	8,789	1,930,031
<b>Operation &amp; Maintenance</b>							
8 Steam VPC	90,173	0	90,173	0	90,173	0	90,173
9 Gas / Other VPC	184,451	9,945	194,396	0	194,396	(5,432)	188,965
10 Production	274,624	9,945	284,570	0	284,570	(5,432)	279,138
11 Purchased Power	281,458	0	281,458	0	281,458	3,494	284,952
12 RPA Exchange	0	0	0	0	0	0	0
13 Sales for Resale	0	(219,235)	(219,235)	0	(219,235)	0	(219,235)
14 Wheeling	83,562	1,070	84,632	0	84,632	0	84,632
15 Net Variable Power Cost	639,644	(208,220)	431,424	0	431,424	(1,937)	429,487
16 Fixed Plant Cost	169,044	0	169,044	0	169,044	1,853	170,897
17 Transmission	17,682	0	17,682	0	17,682	194	17,876
18 Distribution	134,618	0	134,618	0	134,618	3,816	138,434
19 Total Fixed O&M	321,344	0	321,344	0	321,344	5,863	327,207
20 Customer Accounts / Bad Debt	65,271	0	65,271	0	65,271	744	66,016
21 Customer Service	14,717	0	14,717	0	14,717	161	14,878
22 Admin. & General / OPUC Fee	206,954	1,337	208,291	(14,604)	193,687	2,152	195,838
23 Other O&M	286,942	1,337	288,279	(14,604)	273,674	3,057	276,732
24 Total Operation & Maintenance	1,247,929	(206,882)	1,041,047	(14,604)	1,026,442	6,983	1,033,425
25 Depreciation & Amortization	404,083	(3,698)	400,384	0	400,384	1,757	402,141
26 Other Taxes / Franchise Fee	132,405	0	132,405	0	132,405	1,181	133,586
27 Income Taxes (Non-Federal)	13,344	(732)	12,613	1,107	13,720	(80)	13,640
28 Federal Income Tax Net of ITC	5,767	(1,873)	3,894	2,835	6,729	(206)	6,523
29 Deferred Income Taxes	7,393	0	7,393	0	7,393	0	7,393
30 Current/Deferred Taxes True-up	0	0	0	0	0	0	0
31 I.T.C. Adjustment	0	0	0	0	0	0	0
32 Total Oper. Expenses & Taxes	1,810,921	(213,185)	1,597,735	(10,662)	1,587,074	9,635	1,596,709
33 Utility Operating Income	329,749	(6,243)	323,506	10,662	334,168	(846)	333,322

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Average Rate Base</b>							
34 Utility Plant in Service	10,817,030	(150,540)	10,666,490	0	10,666,490	232,103	10,898,593
35 Accumulated Depreciation	5,127,261	0	5,127,261	(4)	5,127,261	252,451	5,379,711
36 Accumulated Def. Income Taxes	679,797	0	679,797	0	679,797	(8,700)	671,097
37 Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0
38 Net Utility Plant	5,009,972	(150,540)	4,859,433	0	4,859,433	(11,648)	4,847,784
39 Deferred Programs & Investments	15,869	0	15,869	0	15,869	(893)	14,976
40 Operating Materials & Fuel	90,444	0	90,444	0	90,444	5,480	95,923
41 Misc. Deferred Credits	(76,630)	0	(76,630)	0	(76,630)	2,801	(73,829)
42 Unamortized Ratepayer Gains	0	0	0	0	0	0	0
43 Working Cash	60,233	232	60,464	(213)	60,252	1,255	61,507
44 Total Average Rate Base	5,099,887	(150,308)	4,949,579	(213)	4,949,366	(3,004)	4,946,362
<b>Income Tax Calculations</b>							
45 Book Revenues		(219,428)		0		8,789	
46 Book Expenses		(210,581)		(14,604)		9,921	
47 Not used		0		0		0	
48 Interest Rate Base @ Weighted Cost of Debt		(2,823)		(5)		(71)	
49 Schedule M Differences		1		0		0	
50 State Taxable Income		(6,025)		14,610		(1,061)	
51 State Income Tax @ 7.58%	7.580%	(457)		1,107		(80)	
52 Additional Tax Depreciation		0		0		0	
53 Federal Taxable Income		(5,569)		13,502		(981)	
54 Fed Tax @ 21%	21.00%	(1,169)		2,835		(206)	
55 ITC @ 0%	0	0		0		0	
56 Current Federal Tax		(1,169)		2,835		(206)	
<b>ITC Adjustment</b>							
57 Deferral		0		0		0	
58 Restoration		0		0		0	
59 Deferred Taxes		0		0		0	
60 Current/Deferred Taxes True-up		0		0		0	
61 Total Income Tax		(1,626)		3,943		(286)	

PORTLAND GENERAL ELECTRIC  
OPUC REGULATORY REPORTING  
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(Thousands of Dollars)

UTILITY ACCOUNTING ADJUSTMENTS

Type I Adjustments	Revolving Credit Fees and Int. on Cust. Deps (1)	RPA (2)	Steam, Oil, etc. Sales and Sales-for- Resale (3)	Out of Per and Other Adjs (4)	Utility Tax Adj. (4)	Add SSHG Net Income (5)	North Mist Expense (6)	Asset Lease Adjustment (7)	Equity Issuance Costs (8)	Total (9)
<b>Operating Revenues</b>										
1 Residential		60,860								60,860
2 Commercial		0								0
3 Industrial		0								0
4 Other Revenue	0	(60,860)		0		(193)	0	0		(61,053)
5 Unbilled Revenues										0
6 Sales to Consumers	0	0	0	0	0	(193)	0	0	0	(193)
6a Sales for Resale			(193,611)							(193,611)
7 Other Operating Revenues			(25,624)	0						(25,624)
8 Total Operating Revenues	0	0	(219,235)	0	0	(193)	0	0	0	(219,428)
<b>Operation &amp; Maintenance</b>										
9 Steam VPC										0
10 Nuclear										0
11 Gas / Other VPC							9,945			9,945
12 Production	0	0	0	0	0	0	9,945	0	0	9,945
13 Purchased Power				0						0
14 RPA Exchange		0								0
15 Sales for Resale			(219,235)	0						(219,235)
16 Wheeling				1,070						1,070
17 Net Variable Power Cost	0	0	(219,235)	1,070	0	0	9,945		0	(208,220)
18 Fixed Plant Cost							0			0
19 Transmission										0
20 Distribution										0
21 Total Fixed O&M	0	0	0	0	0	0	0	0	0	0
22 Customer Accounts										0
23 Customer Service										0
24 Administration & General	1,337			0		0	0			1,337
25 Other O&M	1,337	0	0	0	0	0	0		0	1,337
26 Total Operation & Maintenance	1,337	0	(219,235)	1,070	0	0	9,945		0	(206,882)
27 Depreciation & Amortization				0			(3,698)		0	(3,698)
28 Taxes Other than Income							0			0
29 Inc. Taxes (Non-Federal)	(101)	0	0	(81)	(60)	(15)	(474)		0	(732)
30 Federal Inc. Tax Net of ITC	(260)	0	0	(208)	(155)	(37)	(1,213)		0	(1,873)
31 Deferred Income Taxes	0	0	0	0	0	0	0		0	0
32 Current/Deferred Taxes True-up	0	0	0	0	0	0	0		0	0
33 I.T.C. Adjustment	0	0	0	0	0	0	0		0	0
34 Total Oper. Exp. & Taxes	976	0	(219,235)	781	(215)	(52)	4,560		0	(213,185)
35 Utility Operating Income	(976)	0	0	(781)	215	(141)	(4,560)		0	(6,243)

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UTILITY ACCOUNTING ADJUSTMENTS

Type I Adjustments	Revolving Credit Fees and Int. on Cust. Deps	RPA	Steam, Oil, etc. Sales and Sales-for- Resale	Out of Per and Other Adjs	Utility Tax Adj.	Add SSHG Net Income	North Mist Expense	Asset Lease Adjustment	Equity Issuance Costs	Total
	(1)	(2)	(3)	(4)	(4)	(5)	(6)	(7)	(8)	(9)
Average Rate Base				(4)						
36 Utility Plant in Service								(150,540)		(150,540)
37 Accumulated Depreciation										0
38 Acc Def. Income Taxes										0
39 Acc Def. Inv. Tax Credit										0
40 Net Utility Plant	0	0	0		0	0	0	(150,540)		(150,540)
-----										0
41 Deferred Programs & Investments									0	0
42 Operating Materials & Fuel										0
43 Misc. Deferred Credits										0
44 Unamortized Ratepayer Gains										0
45 Working Cash	37	n/a	n/a	30	(8)	(2)	175	0	0	232
46 Total Average Rate Base	37	0	0	30	(8)	(2)	175	(150,540)	0	(150,308)
Income Tax Calculations										
47 Book Revenues	0	0	(219,235)	0	0	(193)	0	0	0	(219,428)
48 Book Expenses	1,337	0	(219,235)	1,070	0	0	6,247	0	0	(210,581)
49 Not used.										0
50 Int. R-Base @ Wtd Cost of Debt	1	0	0	1	798	(0)	4	(3,626)	0	(2,823)
51 Schedule M Differences	0	0	0	0	0	0	0	1	0	1
52 State Taxable Income	(1,338)	0	0	(1,071)	(798)	(193)	(6,251)	3,625	0	(6,025)
53 State Income Tax @ 7.58%	(101)	0	0	(81)	(60)	(15)	(474)	275	0	(457)
54 Additional Tax Depreciation	0	0	0	0		0	0	0	0	0
55 Federal Taxable Income	(1,237)	0	0	(990)	(737)	(178)	(5,777)	3,351	0	(5,569)
56 Fed Tax @ 21%	(260)	0	0	(208)	(155)	(37)	(1,213)	704	0	(1,169)
57 ITC @ 0%	0	0	0	0	0	0	0	0	0	0
58 Current Federal Tax	(260)	0	0	(208)	(155)	(37)	(1,213)	704	0	(1,169)
ITC Adjustment										
59 Deferral	0	0	0	0	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0	0	0
63 Total Income Tax	(361)	0	0	(289)	(215)	(52)	(1,687)	979	0	(1,626)

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Regulatory adjustments based on  
Docket UE 335, Order 18-464

Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	Total Type I Adjustments (4)
<b>Operating Revenues</b>					
1 Residential					0
2 Commercial					0
3 Industrial					0
4 Other Revenue					0
5 Unbilled Revenues					0
6 Sales to Consumers	0	0	0	0	0
6a Sales for Resale					
7 Other Operating Revenues					0
8 Total Operating Revenues	0	0	0	0	0
<b>Operation &amp; Maintenance</b>					
9 Steam					0
10 Nuclear					0
11 Gas / Other VPC					0
12 Production	0	0	0	0	0
13 Purchased Power					0
14 RPA Exchange					0
15 Sales for Resale					0
16 Wheeling					0
17 Net Variable Power Cost	0	0	0	0	0
18 Fixed Plant Cost					0
19 Transmission					0
20 Distribution					0
21 Total Fixed O&M	0	0	0	0	0
22 Customer Accounts	0	0	0	0	0
23 Customer Service	0				0
24 Administration & General	(1,299)	(1,318)	(5,002)	(6,986)	(14,604)
25 Other O&M	(1,299)	(1,318)	(5,002)	(6,986)	(14,604)
26 Total Operation & Maintenance	(1,299)	(1,318)	(5,002)	(6,986)	(14,604)
27 Depreciation & Amortization	0	0	0	0	0
28 Taxes Other than Income	0	0	0	0	0
29 Income Taxes (Non-Federal)	99	100	379	530	1,107
30 Federal Income Tax Net of ITC	252	256	971	1,356	2,835
31 Deferred Income Taxes	0	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0	0
33 ITC Adjustment	0	0	0	0	0
34 Total Oper. Expenses & Taxes	(948)	(962)	(3,651)	(5,100)	(10,662)
35 Utility Operating Income	948	962	3,651	5,100	10,662



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Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	Total Type I Adjustments (4)
Average Rate Base					
36 Utility Plant In Service				0	0
37 Accumulated Depeciation					0
38 Acc Def. Income Taxes					0
39 Acc Def. Inv. Tax Credit	0	0	0	0	0
40 Net Utility Plant	0	0	0	0	0
----					
41 Deferred Programs & Investments					0
42 Operating Materials & Fuel					0
43 Misc. Deferred Credits					0
44 Unamortized Ratepayer Gains					0
45 Working Cash	(36)	(37)	(140)	0	(213)
46 Total Average Rate Base	(36)	(37)	(140)	0	(213)
Income Tax Calculations					
47 Book Revenues	0	0	0	0	0
48 Book Expenses	(1,299)	(1,318)	(5,002)	(6,986)	(14,604)
49 Not used					0
50 Int. R-Base @ Wtd Cost Debt	(1)	(1)	(3)	0	(5)
51 Schedule M Differences	0	0	0	0	0
52 State Taxable Income	1,300	1,319	5,006	6,986	14,610
53 State Income Tax @ 7.58%	99	100	379	530	1,107
54 Additional Tax Depreciation	0	0	0	0	0
55 Federal Taxable Income	1,201	1,219	4,626	6,456	13,502
56 Fed Tax @ 21%	252	256	971	1,356	2,835
57 ITC @ 0%	0	0	0	0	0
58 Current Federal Tax	252	256	971	1,356	2,835
ITC Adjustment					
59 Deferral	0	0	0	0	0
60 Restoration	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0
63 Total Income Tax	351	356	1,351	1,885	3,943

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Type II Adjustments	Escalation and Period-End Rate Base	Nonrecurring Events	End-of-Period Annualizing Adjustment	Total
	(1)	(2)	(3)	(4)
1 Residential			3,091	3,091
2 Commercial			5,698	5,698
3 Industrial		0		0
4 Other Revenue				0
5 Unbilled Revenues				0
6 Sales to Consumers	0	0	8,789	8,789
6a Sales for Resale				
7 Other Operating Revenues		0		0
8 Total Operating Revenues	0	0	8,789	8,789
Operation & Maintenance				
9 Steam				0
10 Nuclear				0
11 Gas / Other VPC		(5,432)		(5,432)
12 Production	0	(5,432)	0	(5,432)
13 Purchased Power	0		3,494	3,494
14 RPA Exchange				0
15 Sales for Resale				0
16 Wheeling		0		0
17 Net Variable Power Cost	0	(5,432)	3,494	(1,937)
18 Fixed Plant Cost	1,853	0		1,853
19 Transmission	194	0		194
20 Distribution	1,476		2,340	3,816
21 Total Fixed O&M	3,523	0	2,340	5,863
22 Customer Accounts/Bad Debt	716	0	29	744
23 Customer Service	161			161
24 Admin. & General / OPUC Fee	2,123	0	28	2,152
25 Other O&M	3,000	0	57	3,057
26 Total Operation & Maintenance	6,523	(5,432)	5,891	6,983
27 Depreciation & Amortization			1,757	1,757
28 Other Taxes/Franchise Fee	0	0	1,181	1,181
29 Income Taxes (Non-Federal)	(489)	412	(4)	(80)
30 Federal Inc. Tax Net of ITC	(1,251)	1,055	(9)	(206)
31 Deferred Income Taxes	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0
33 ITC Adjustment	0	0	0	0
34 Total Oper. Exp & Taxes	4,783	(3,965)	8,817	9,635
35 Utility Operating Income	(4,783)	3,965	(27)	(846)

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	Escalation and Period-End Rate Base	Nonrecurring Events	End-of-Period Annualizing Adjustment	Total
	(1)	(2)	(3)	(4)
Average Rate Base				
36 Utility Plant In Service	232,103			232,103
37 Accumulated Depreciation	252,451			252,451
38 Acc Def. Income Taxes	(8,700)			(8,700)
39 Acc Def. Inv. Tax Credit	0			0
40 Net Utility Plant	(11,648)	0	0	(11,648)
-----				
41 Deferred Programs & Investments	(893)			(893)
42 Operating Materials & Fuel	5,480			5,480
43 Misc. Deferred Credits	2,801			2,801
44 Unamortized Ratepayer Gains	0			0
45 Working Cash @ 3.827%	1,070	(152)	337	1,255
46 Total Average Rate Base	(3,190)	(152)	337	(3,004)
Income Tax Calculations				
47 Book Revenues	0	0	8,789	8,789
48 Book Expenses	6,523	(5,432)	8,830	9,921
49 Reverse Env. Tax for Calculation	0	0	0	0
50 Int. R-Base @ Wtd Cost of Debt	(75)	(4)	8	(71)
51 Schedule M Differences	0	0	0	0
52 State Taxable Income	(6,448)	5,435	(48)	(1,061)
53 State Income Tax @ 7.58%	(489)	412	(4)	(80)
Pollution Control Tax Credit				
54 Net State Taxes				
55 Federal Taxable Income	(5,959)	5,023	(45)	(981)
56 Fed Tax @ 21%	(1,251)	1,055	(9)	(206)
57 ITC @ 0%	0	0	0	0
58 Current Federal Tax	(1,251)	1,055	(9)	(206)
ITC Adjustment				
59 Deferral	0	0	0	0
60 Restoration	0	0	0	0
61 Deferred Taxes	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0
63 Total Income Tax	(1,740)	1,467	(13)	(286)

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COMPOSITE COST OF CAPITAL

Docket UE 335, Order 18-464	Average	Percent	Percent	Weighted
	Outstanding	of Capital	Cost	Percent Cost
Long Term Debt	N/A	50.00%	5.100%	2.550%
Preferred Stock	N/A	0.00%	0.000%	0.000%
Common Equity	N/A	50.00%	9.500%	4.750%
Total	0	100.00%		7.300%

Actual Averages	Average	Percent	Percent	Weighted
	Outstanding	of Capital	Cost	Percent Cost
Long Term Debt	2,402,892	48.57%	4.960%	2.41%
Preferred Stock	0	0.00%	0.000%	0.00%
Common Equity	2,544,651	51.43%	8.024%	4.13%
Total	4,947,542	100.00%		6.54%

Actual End of Period	End of Period	Percent	Percent	Weighted
	Outstanding	of Capital	Cost	Percent Cost
Long Term Debt	2,607,800	50.16%	4.697%	2.36%
Preferred Stock	0	0.00%	0.000%	0.00%
Common Equity	2,591,266	49.84%	8.793%	4.38%
Total	5,199,066	100.00%		6.74%

Note: End of period capital structure and costs used for Pro Forma ROR and ROE calcs.

Order 91-186 Methodology

Interest Adjustment (Utility Tax Adjustment)

Rate Base	5,099,887
Wtd Cost of Debt	2.41%
Int. for tax deduction	122,856
Int. for tax calculation	122,058
Utility tax adjust.	798

Common Equity	Common Equity
Dec '18	2,506,449
Jan '19	2,534,881
Feb '19	2,523,890
Mar '19	2,546,806
Apr '19	2,558,800
May '19	2,571,048
Jun '19	2,505,483
Jul '19	2,523,686
Aug '19	2,551,433
Sep '19	2,563,726
Oct '19	2,545,457
Nov '19	2,561,740
Dec '19	2,591,266

(a) Long-term debt, short-term debt & other (no AFDC).

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		<b>Balance</b>			
<b>PS AWO</b>	<b>AWO Description</b>	<b>12/31/2019</b>	<b>Subtotals for FERC Pages</b>	<b>Rate Base vs Company Books Only</b>	<b>Balancing Account</b>
1000003228	ADR Deferred Costs (Automated Demand Response)	335,075	Automated Demand		
1000009540	SmartGrid TestBed	282,187	Automated Demand		
3000001123	Demand Response TestBed	2,758	Automated Demand		
1000003228	ADR Deferred Costs (Automated Demand Response)	(485,733)	Automated Demand		
		<b>134,287</b>	<b>Automated Demand Total</b>	<b>Company Books Only</b>	
3000000182	Boardman Decomm Balancing	(46,738)	Boardman Decomm		
		(46,738)	<b>Boardman Decomm Total</b>	<b>Company Books Only</b>	Balancing
3000001102	CET Deferral	6,082,586	CET Deferral		
3000001102	CET Deferral	3,041,292	CET Deferral		
		9,123,878	<b>CET Deferral Total</b>	<b>Company Books Only</b>	
3000001452	Community Solar	341,418	Community Solar		
		341,418	<b>Community Solar Total</b>		
1000007300	DLCT-Pilot: Other	404,124	DLC Thermo NEST		
1000004433	Deferred Cost - DLC (Thermostat Nest Pilot)	566,257	DLC Thermo NEST		
1000004434	DLC	374,490	DLC Thermo NEST		
1000004433	Deferred Cost - DLC (Thermostat Nest Pilot)	431,496	DLC Thermo NEST		
1000007300	DLCT-Pilot: Other	553,992	DLC Thermo NEST		
		2,330,359	<b>DLC Thermo NEST Total</b>	<b>Company Books Only</b>	
0000026698	FEED IN TARIFF SOLAR PILOT PROGRAM (FIT)	42,387,190	FIT		
7000000892	Adjustment Credit (FIT)	10,077,353	FIT		

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7000000911	Cust Charge (FIT)	(1,144,663)	FIT		
7000001011	VIR Assignment Fee (FIT)	(23,060)	FIT		
7000001012	VIR Pymt (FIT)	2,150,942	FIT		
7000001997	FiT Pilot Pay Pal Fees	24,937	FIT		
7000001998	FiT Pilot Capacity Res Deposit Forf	(1,383)	FIT		
7000001999	FiT Pilot Interconnection Applicati	(24,095)	FIT		
7000002000	FiT Pilot Avoided Energy Value	(1,546,849)	FIT		
7000002001	Fit Pilot Program Expenses (Interest)	(51,801,209)	FIT		
7000002002	Fit Pilot Liability Activity	(99,163)	FIT		
		(0)	<b>FIT Total</b>	<b>Company Books Only</b>	Balancing
7000010736	GLASS INSULATOR DEFERRAL	5,505,228	Glass Insulator		
		5,505,228	<b>Glass Insulator Total</b>	<b>Included in Rate Base</b>	
3000001017	Gresham Underpayment Liability	3,200,585	Gresham Tax		
3000001017	Gresham Underpayment Liability	1,598,780	Gresham Tax		
		4,799,365	<b>Gresham Tax Total</b>	<b>Company Books Only</b>	
3000001425	April Debt Issuance	4,583,799	April Debt Issuance		
		4,583,799	<b>Interest Rate Swap Total</b>	<b>Company Books Only</b>	
7000000888	INTERVENOR CUB FUND	813	Intervenor		
7000000889	INTERVENOR MATCH FUND	748	Intervenor		
7000000891	INTERVENOR ISSUE FUND	1,271	Intervenor		
3000001194	UE335 GRC s/b Issue Fund	36,507	Intervenor		
3000001471	UE335 GRC s/b Issue Fund	13,691	Intervenor		
7000000888	INTERVENOR CUB FUND	254,060	Intervenor		
7000000889	INTERVENOR MATCH FUND	239,863	Intervenor		

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		<b>Balance</b>			
<b>PS AWO</b>	<b>AWO Description</b>	<b>12/31/2019</b>	<b>Subtotals for FERC Pages</b>	<b>Rate Base vs Company Books Only</b>	<b>Balancing Account</b>
7000000891	INTERVENOR ISSUE FUND	407,727	Intervenor		
		954,680	<b>Intervenor Total</b>	<b>Company Books Only</b>	Balancing
3000001299	2017 Lost Revenue Recovery Adj	15,392	LRRRA 2017		
		15,392	<b>LRRRA 2017 Total</b>	<b>Company Books Only</b>	
3000000135	2011 Local 408/MCBIT Deferral	217,795	MCBIT		
		217,795	<b>MCBIT Total</b>	<b>Company Books Only</b>	Balancing
3000001312	Multifamily Water Heater	-	Multifam Water Heater		
3000001312	Multifamily Water Heater	1,020,543	Multifam Water Heater		
		1,020,543	<b>Multifam Water Heater Total</b>	<b>Company Books Only</b>	
1000009079	2019 Sch. 83 SNA	2,607,620	NonRes SNA 2019		
		2,607,620	<b>Res SNA 2016 Total</b>		
7000000141	FAS 158 - PENSION FUNDING	212,838,977	Pension		
7000000142	FAS 158 - POST RETIREMENT PLANS FUNDING	31,897	Post Retire		
		212,870,874	<b>Pension Total</b>	<b>Company Books Only</b>	
3000001018	PHERA Deferral	6,233,760	PHERA		
1000009826	PHERA Harborton Deferral	3,901,239	PHERA		
3000001160	PHERA - 2016 Deferral	244,499	PHERA		
3000001166	Portland Harbor Contingent accruals	4,251,845	PHERA		
3000001298	PHERA 2017 Deferral	-	PHERA		

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<b>PS AWO</b>	<b>AWO Description</b>	<b>12/31/2019</b>	<b>Subtotals for FERC Pages</b>	<b>Rate Base vs Company Books Only</b>	<b>Balancing Account</b>
		14,631,343	<b>PHERA Total</b>	<b>Company Books Only</b>	
700000110	PRM Deferral - Non-current	95,030,232	Price Risk Mgmt		
7000001531	PRM Deferral - Current	-	Price Risk Mgmt		
		95,030,232	<b>Price Risk Mgmt Total</b>	<b>Company Books Only</b>	
1000004385	Deferred Cost - Pricing Program (Pricing Pilot)	59,458	Pricing Pilot		
1000004385	Deferred Cost - Pricing Program (Pricing Pilot)	(137,635)	Pricing Pilot		
		(78,177)	<b>Pricing Pilot Total</b>	<b>Company Books Only</b>	
7000000251	Port Westward LTSA Payable	-	PW MMA		
3000000728	Port Westward LTSA Expense (major maint)	2,546,405	PW MMA		
3000000747	Port Westward 2 LTSA Exp Deferral (major maint)	-	PW MMA		
		2,546,405	<b>PW MMA Total</b>	<b>Included in Rate Base</b>	
1000008181	Pricing Program (Residential)	3,679	Res Pricing Prgrm		
1000008181	Pricing Program (Residential)	2,293,874	Res Pricing Prgrm		
		2,297,553	<b>Res Pricing Prgrm Total</b>	<b>Company Books Only</b>	
3000000982	2017 Sch7 Sales Norm Adj (SNA)	(0)	Res SNA 2017		
3000000982	2017 Sch.7 Sales Norm Adj (SNA)	(77,129)	Res SNA 2017		
		(77,129)	<b>Res SNA 2017 Total</b>	<b>Company Books Only</b>	
3000001186	2018 Sch7 Sales Norm Adj (SNA)	4,484,187	Res SNA 2018		
		4,484,187	<b>Res SNA 2018 Total</b>	<b>Company Books Only</b>	



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		<b>Balance</b>			
<b>PS AWO</b>	<b>AWO Description</b>	<b>12/31/2019</b>	<b>Subtotals for FERC Pages</b>	<b>Rate Base vs Company Books Only</b>	<b>Balancing Account</b>
1000009077	2019 Sch7 Sales Norm Adj (SNA)	10,785,726	Res SNA 2019		
1000009078	2019 Sch 32 Snales Norm Adj (SNA)	1,175,939	Res SNA 2019		
		11,961,665	<b>Res SNA 2019 Total</b>		
1000008721	Res. Thermostat Direct Install	3,108	Res Thermo Direct Install		
1000008721	Res. Thermostat Direct Install	2,029,283	Res Thermo Direct Install		
1000004386	Thermostat Direct Install	77,083	Res Thermo Direct Install		
3000001258	Thermostat Direct Install	63,730	Res Thermo Direct Install		
		2,173,204	<b>Res Thermo Direct Install Total</b>	<b>Company Books Only</b>	
3000001312	MFR Water Heater Program	270,000	Res Water Heater		
		270,000	<b>Res Water Heater Total</b>	<b>Company Books Only</b>	
7000001030	RESIDUAL ACCOUNT	312,049	Residual		
		312,049	<b>Residual Total</b>	<b>Company Books Only</b>	Balancing
7000000124	SCHEDULE 110 EE - ASSET BAL. ACCT.	(6,416,996)	Sched 110 EE		
7000000630	Schedule 110 Energy Efficiency	6,421,546	Sched 110 EE		
7000000124	Schedule 110 EE - Asset Bal Ac	-	Sched 110 EE		
		4,550	<b>Sched 110 EE Total</b>	<b>Company Books Only</b>	Balancing
7000000146	Deferred Taxes On AFDC Equity	-	Tax Benefits		
7000000146	Deferred Taxes On AFDC Equity	(0)	Tax Benefits		
7000000052	Deferred Taxes On FLOW-Thru D	-	Tax Benefits		

<b>FERC PAGE 232</b>					
<b>OTHER REGULATORY ASSETS 182.3</b>					
		<b>Balance</b>			
<b>PS AWO</b>	<b>AWO Description</b>	<b>12/31/2019</b>	<b>Subtotals for FERC Pages</b>	<b>Rate Base vs Company Books Only</b>	<b>Balancing Account</b>
7000000053	Deferred Taxes On FLow-Thru B	-	Tax Benefits		
7000000054	7000000054182300170000000054	-	Tax Benefits		
7000000055	Def Taxes on AFDC Equity CWIP	-	Tax Benefits		
7000000146	FAS 109 Regulartoy Assets	44,534,231	Tax Benefits		
		44,534,231	<b>Tax Benefits Total</b>	<b>Company Books Only</b>	
3000001243	EV Promotion and Outreach	115,917	TE Pilot		
3000001549	Bus EV Charging Program	52,366	TE Pilot		
3000001544	Res EV Charging Program	8,152	TE Pilot		
3000000708	Transport Electrification Prgm Dev	(19)	TE Pilot		
1000008905	Electric Avenue Network	2,633	TE Pilot		
3000001227	Pilot Evaluation (Trans Elec)	5,783	TE Pilot		
1000007231	Electric Mass Transit 2.0	134	TE Pilot		
1000007708	Project planning	6,011	TE Pilot		
3000001313	TE Evaluation	118,626	TE Pilot		
		309,603	<b>TE Pilot Total</b>	<b>Company Books Only</b>	
		422,858,216	<b>Grand Total</b>		