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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
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May 1, 2019

Public Utility Commission of Oregon
 Attn: Filing Center
 201 High St. SE, Suite 100
 Salem, Oregon 97301

Re: PGE’s Regulated Results of Operations for 2018

Filing Center:

Attached is a copy of the Regulated Results of Operations Report for the period January 1, 2018 to December 31, 2018 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. 17-511 (Docket No. UE 319) and the OPUC Staff letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports).

Table 1: PGE 2018 Financial Results

	Actual Utility Results	Regulated Utility Actuals	Regulated Adjusted Results	Pro Forma Results
Rate of Return (ROR)	6.79%	6.74%	6.92%	6.93%
Return on Equity (ROE)	8.29%	8.19%	8.53%	8.57%

PGE’s UE 319 base rates authorized through Commission Order No. 17-511 were effective January 1, 2018.

Actual Utility Results

PGE’s actual utility results come directly from PGE’s general ledger system. The primary drivers of PGE’s 2018 actual utility results are declining revenues (driven by decreased retail energy deliveries due to mild weather) and increased depreciation and amortization (due to capital additions such as the new customer information system), partially offset by an increase in wholesale revenues due to lower purchased power and fuel costs.

Regulated Utility Actuals

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

- Reclassification of approximately \$186.3 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 8.19%. 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 319).

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 8.53%.

Pro Forma Results

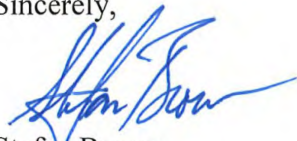
Finally, the OPUC requires utilities to estimate “Pro Forma” results, or a forward look, using the Results of Operations. Utilities are required to:

- Reflect end-of-period rate base (approximately \$108.3 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 \$6.2 million and power costs by \$2.0 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 8.53% (Regulated Adjusted Results) to 8.57% (Pro Forma Basis).

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

Sincerely,



Stefan Brown
Manager, Regulatory Affairs

SB:np

encls.

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 2018 operating results that PGE reported to investors to provide a regulatory perspective reflecting decisions in the Docket No. UE 319 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 2018 increased by approximately \$32.7 million from 2017, reflecting a decrease in operating expenses and taxes compared with 2017.

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. 17-511.

1.2 Utility Accounting Adjustments: Type 1

There are seven Type 1 accounting adjustments for 2018. 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 2018, the revolving credit facility fees totaled approximately \$1.3 million.
 - Because PGE receives deposits from retail customers, which are included in rate base, we adjust Other Revenue for the interest paid on those amounts. The adjustment of approximately \$0.1 million reflects the net difference of interest paid and received on these deposits.
- 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 \$170.1 million plus steam sales and gas, oil, and transmission resales of approximately \$16.2 million are reclassified from revenues to net variable power costs for regulatory analysis.
- Column 4: Out-of-Period and Other Adjustments
There are no Out-of-Period and Other Adjustments for 2018.
- 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: Carty Capital Lease Payment Reclassification
This entry reclassifies the O&M and property tax portion of the Carty capital lease to net variable power costs, consistent with the recording of these costs for FERC regulatory accounting purposes.
- Column 7: 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.”

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

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 \$0.54 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. 17-511 in Docket UE 319) 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 \$1.4 million in costs from regulated results of operations.
- Column 3: Management Deferred Compensation Plan (MDCP)
Although the recent rate order (No. 17-511 in Docket UE 319) 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 \$5.1 million in costs from regulated results of operations.
- Column 4: Officer Incentive Pay
Although the recent rate order (No. 17-511 in Docket UE 319) 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 \$5.4 million in costs from regulated results of operations.
- Column 5: Wage and Salary Adjustment
Commission Order No. 17-511 adjusted A&G costs based on a three-year wage and salary model using escalation rates averaged between OPUC Staff's and PGE's filed escalation rates. Because the model produced a wage value greater than PGE's 2018 actual wages and salaries, we added approximately \$490,000 to A&G expense and \$288,000 to rate base.

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 2018, 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 2018 annual power cost variance to reflect normal results, which is more indicative of a going-forward basis. The 2018 annual power cost variance is approximately \$3.0 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 2018, total revenues for meter information services were \$413,234. The fully allocated costs were \$251,679. Table 1 below specifies revenues and costs by FERC account.

Table 1 - Costs and Revenues for Meter Information Services, year 2018

<u>FERC Account No.</u>	<u>Amount (\$)</u>
451	(375,104)
417	(38,130)
<i>Total Revenues</i>	<u>(413,234)</u>
903	107
908	230,201
929	(2,040)
417.1	23,411
<i>Total Costs</i>	<u>251,679</u>

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Page 1

Regulatory adjustments based on Docket UE 319, Order 17-511	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)
Operating Revenues							
Sales to Consumers	1,779,801	(173)	1,779,628	0	1,779,628	6,207	1,785,835
Sales for Resale	170,128	(170,128)	0	0	0	0	0
Other Operating Revenues	48,235	(16,156)	32,079	0	32,079	0	32,079
Total Operating Revenues	1,998,163	(186,456)	1,811,707	0	1,811,707	6,207	1,817,915
Operation & Maintenance							
Net Variable Power Cost	582,784	(182,344)	400,440	0	400,440	5,032	405,472
Total Fixed O&M	289,619	(3,222)	286,397	0	286,397	3,865	290,262
Other O&M	273,610	1,327	274,937	(11,882)	263,055	2,856	265,911
Total Operation & Maintenance	1,146,013	(184,239)	961,774	(11,882)	949,891	11,753	961,644
Depreciation & Amortization	375,811	0	375,811	0	375,811	1,579	377,390
Other Taxes / Franchise Fee	127,166	(717)	126,449	0	126,449	1,073	127,521
Income Taxes	18,995	1,034	20,029	3,207	23,236	(1,523)	21,713
Total Oper. Expenses & Taxes	1,667,985	(183,923)	1,484,062	(8,675)	1,475,387	12,881	1,488,268
Utility Operating Income	330,178	(2,533)	327,645	8,675	336,320	(6,674)	329,646
Rate of Return	6.79%		6.74%		6.92%		6.93%
Return on Equity	8.29%		8.19%		8.53%		8.57%
ROE based on actual capital structure.							
Average Rate Base							
Utility Plant in Service	10,297,341	0	10,297,341	288	10,297,630	126,453	10,424,082
Accumulated Depreciation	4,828,179	0	4,828,179	0	4,828,179	226,006	5,054,185
Accumulated Def. Income Taxes	678,046	0	678,046	0	678,046	10,450	688,496
Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0
Net Utility Plant	4,791,116	0	4,791,116	288	4,791,405	(110,004)	4,681,401
Deferred Programs & Investments	16,759	0	16,759	0	16,759	(1,544)	15,215
Operating Materials & Fuel	80,487	0	80,487	0	80,487	3,196	83,683
Misc. Deferred Credits	(80,751)	0	(80,751)	0	(80,751)	1,514	(79,237)
Unamortized Ratepayer Gains	0	0	0	0	0	0	0
Working Cash	55,777	86	55,863	(315)	55,548	(1,439)	54,109
Total Average Rate Base	4,863,388	86	4,863,474	(26)	4,863,447	(108,276)	4,755,171

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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)
Operating Revenues							
1 Residential	890,377	65,130	955,506	0	955,506	3,565	959,071
2 Commercial	630,320	0	630,320	0	630,320	2,642	632,961
3 Industrial	185,158	0	185,158	0	185,158	0	185,158
4 Other	73,947	(65,302)	8,645	0	8,645	0	8,645
5 Sales to Consumers	1,779,801	(173)	1,779,628	0	1,779,628	6,207	1,785,835
6a Sales for Resale	170,128	(170,128)	0	0	0	0	0
6 Other Operating Revenues	48,235	(16,156)	32,079	0	32,079	0	32,079
7 Total Operating Revenues	1,998,163	(186,456)	1,811,707	0	1,811,707	6,207	1,817,915
Operation & Maintenance							
8 Steam VPC	60,991	0	60,991	0	60,991	0	60,991
9 Gas / Other VPC	182,128	3,939	186,067	0	186,067	3,017	189,084
10 Production	243,118	3,939	247,057	0	247,057	3,017	250,074
11 Purchased Power	258,363	0	258,363	0	258,363	2,015	260,378
12 RPA Exchange	0	0	0	0	0	0	0
13 Sales for Resale	0	(186,283)	(186,283)	0	(186,283)	0	(186,283)
14 Wheeling	81,303	0	81,303	0	81,303	0	81,303
15 Net Variable Power Cost	582,784	(182,344)	400,440	0	400,440	5,032	405,472
16 Fixed Plant Cost	160,943	(3,222)	157,721	0	157,721	1,688	159,408
17 Transmission	15,088	0	15,088	0	15,088	161	15,249
18 Distribution	113,588	0	113,588	0	113,588	2,016	115,604
19 Total Fixed O&M	289,619	(3,222)	286,397	0	286,397	3,865	290,262
20 Customer Accounts / Bad Debt	70,279	0	70,279	0	70,279	773	71,052
21 Customer Service	15,808	0	15,808	0	15,808	169	15,977
22 Admin. & General / OPUC Fee	187,524	1,327	188,851	(11,882)	176,969	1,914	178,882
23 Other O&M	273,610	1,327	274,937	(11,882)	263,055	2,856	265,911
24 Total Operation & Maintenance	1,146,013	(184,239)	961,774	(11,882)	949,891	11,753	961,644
25 Depreciation & Amortization	375,811	0	375,811	0	375,811	1,579	377,390
26 Other Taxes / Franchise Fee	127,166	(717)	126,449	0	126,449	1,073	127,521
27 Income Taxes (Non-Federal)	21,760	290	22,050	901	22,951	(428)	22,523
28 Federal Income Tax Net of ITC	11,894	743	12,637	2,306	14,943	(1,095)	13,848
29 Deferred Income Taxes	(14,659)	0	(14,659)	0	(14,659)	0	(14,659)
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	1,667,985	(183,923)	1,484,062	(8,675)	1,475,387	12,881	1,488,268
33 Utility Operating Income	330,178	(2,533)	327,645	8,675	336,320	(6,674)	329,646

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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)
Average Rate Base							
34 Utility Plant in Service	10,297,341	0	10,297,341	288	10,297,630	126,453	10,424,082
35 Accumulated Depreciation	4,828,179	0	4,828,179	0	4,828,179	226,006	5,054,185
36 Accumulated Def. Income Taxes	678,046	0	678,046	0	678,046	10,450	688,496
37 Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0
38 Net Utility Plant	4,791,116	0	4,791,116	288	4,791,405	(110,004)	4,681,401
39 Deferred Programs & Investments	16,759	0	16,759	0	16,759	(1,544)	15,215
40 Operating Materials & Fuel	80,487	0	80,487	0	80,487	3,196	83,683
41 Misc. Deferred Credits	(80,751)	0	(80,751)	0	(80,751)	1,514	(79,237)
42 Unamortized Ratepayer Gains	0	0	0	0	0	0	0
43 Working Cash	55,777	86	55,863	(315)	55,548	(1,439)	54,109
44 Total Average Rate Base	4,863,388	86	4,863,474	(26)	4,863,447	(108,276)	4,755,171
Income Tax Calculations							
45 Book Revenues		(186,456)		0		6,207	
46 Book Expenses		(184,957)		(11,882)		14,404	
47 Not used		0		0		0	
48 Interest Rate Base @ Weighted Cost of Debt		(5,330)		(1)		(2,554)	
49 Schedule M Differences		0		0		0	
50 State Taxable Income		<u>3,830</u>		<u>11,883</u>		<u>(5,643)</u>	
51 State Income Tax @ 7.582%	7.582%	290		901		(428)	
52 Additional Tax Depreciation		0		0		0	
53 Federal Taxable Income		3,540		10,982		(5,216)	
54 Fed Tax @ 21%	21.00%	743		2,306		(1,095)	
55 ITC @ 0%	0	0		0		0	
56 Current Federal Tax		<u>743</u>		<u>2,306</u>		<u>(1,095)</u>	
ITC Adjustment							
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		<u>1,034</u>		<u>3,207</u>		<u>(1,523)</u>	

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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.	Carty Lateral	Add SSHG Net Income	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Operating Revenues								
1 Residential		65,130						65,130
2 Commercial		0						0
3 Industrial		0						0
4 Other Revenue	(112)	(65,130)		0		0	(60)	(65,302)
5 Unbilled Revenues								0
6 Sales to Consumers	(112)	0	0	0	0	0	(60)	(173)
6a Sales for Resale			(170,128)					(170,128)
7 Other Operating Revenues			(16,156)	0				(16,156)
8 Total Operating Revenues	(112)	0	(186,283)	0	0	0	(60)	(186,456)
Operation & Maintenance								
9 Steam VPC						0		0
10 Nuclear								0
11 Gas / Other VPC						3,939		3,939
12 Production	0	0	0	0	0	3,939	0	3,939
13 Purchased Power				0		0		0
14 RPA Exchange		0				0		0
15 Sales for Resale			(186,283)	0		0		(186,283)
16 Wheeling				0		0		0
17 Net Variable Power Cost	0	0	(186,283)	0	0	3,939	0	(182,344)
18 Fixed Plant Cost						(3,222)		(3,222)
19 Transmission								0
20 Distribution						0		0
21 Total Fixed O&M	0	0	0	0	0	(3,222)	0	(3,222)
22 Customer Accounts						0		0
23 Customer Service						0		0
24 Administration & General	1,327			0		0	0	1,327
25 Other O&M	1,327	0	0	0	0	0	0	1,327
26 Total Operation & Maintenance	1,327	0	(186,283)	0	0	717	0	(184,239)
27 Depreciation & Amortization				0		0		0
28 Taxes Other than Income						(717)		(717)
29 Inc. Taxes (Non-Federal)	(109)	0	0	0	404	0	(5)	290
30 Federal Inc. Tax Net of ITC	(279)	0	0	0	1,035	0	(12)	743
31 Deferred Income Taxes	0	0	0	0	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0
33 I.T.C. Adjustment	0	0	0	0	0	0	0	0
34 Total Oper. Exp. & Taxes	938	0	(186,283)	0	1,439	0	(16)	(183,923)
35 Utility Operating Income	(1,050)	0	0	0	(1,439)	(0)	(44)	(2,533)

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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.	Carty Lateral	Add SSHG Net Income	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Average Rate Base								
36 Utility Plant in Service								0
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	0

41 Deferred Programs & Investments								0
42 Operating Materials & Fuel								0
43 Misc. Deferred Credits								0
44 Unamortized Ratepayer Gains								0
45 Working Cash	34	n/a	n/a	0	52		(1)	86
46 Total Average Rate Base	34	0	0	0	52	0	(1)	86
Income Tax Calculations								
47 Book Revenues	(112)	0	(186,283)	0	0	0	(60)	(186,456)
48 Book Expenses	1,327	0	(186,283)	0	0	0	0	(184,957)
49 Not used.								0
50 Int. R-Base @ Wtd Cost of Debt	1	0	0	0	(5,331)		(0)	(5,330)
51 Schedule M Differences	0	0	0	0	0		0	0
52 State Taxable Income	(1,440)	0	0	0	5,331	0	(60)	3,830
53 State Income Tax @ 7.582%	(109)	0	0	0	404	0	(5)	290
54 Additional Tax Depreciation	0	0	0	0			0	0
55 Federal Taxable Income	(1,331)	0	0	0	4,926	0	(56)	3,540
56 Fed Tax @ 21%	(279)	0	0	0	1,035	0	(12)	743
57 ITC @ 0%	0	0	0	0	0	0	0	0
58 Current Federal Tax	(279)	0	0	0	1,035	0	(12)	743
ITC Adjustment								
59 Deferral	0	0	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0
63 Total Income Tax	(389)	0	0	0	1,439	0	(16)	1,034

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Regulatory adjustments based on
Docket UE 319, Order 17-511

Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	Wage & Salary Adjustment (5)	Total Type 1 Adjustments (6)
Operating Revenues						
1 Residential						0
2 Commercial						0
3 Industrial						0
4 Other Revenue					0	0
5 Unbilled Revenues						0
6 Sales to Consumers	0	0	0	0	0	0
6a Sales for Resale						
7 Other Operating Revenues						0
8 Total Operating Revenues	0	0	0	0	0	0
Operation & Maintenance						
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	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	(544)	(1,361)	(5,109)	(5,358)	490	(11,882)
25 Other O&M	(544)	(1,361)	(5,109)	(5,358)	490	(11,882)
26 Total Operation & Maintenance	(544)	(1,361)	(5,109)	(5,358)	490	(11,882)
27 Depreciation & Amortization	0	0	0	0	0	0
28 Taxes Other than Income	0	0	0	0	0	0
29 Income Taxes (Non-Federal)	41	103	388	407	(38)	901
30 Federal Income Tax Net of ITC	106	264	992	1,041	(97)	2,306
31 Deferred Income Taxes	0	0	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0	0	0
33 ITC Adjustment	0	0	0	0	0	0
34 Total Oper. Expenses & Taxes	(397)	(994)	(3,729)	(3,911)	356	(8,675)
35 Utility Operating Income	397	994	3,729	3,911	(356)	8,675

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Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	Wage & Salary Adjustment (5)	Total Type 1 Adjustments (6)
Average Rate Base						
36 Utility Plant In Service				0	288	288
37 Accumulated Depeiciation					0	0
38 Acc Def. Income Taxes					0	0
39 Acc Def. Inv. Tax Credit	0	0	0	0	0	0
40 Net Utility Plant	0	0	0	0	288	288

41 Deferred Programs & Investments						0
42 Operating Materials & Fuel						0
43 Misc. Deferred Credits						0
44 Unamortized Ratepayer Gains						0
45 Working Cash	(14)	(36)	(135)	(142)	13	(315)
46 Total Average Rate Base	(14)	(36)	(135)	(142)	301	(26)
Income Tax Calculations						
47 Book Revenues	0	0	0	0	0	0
48 Book Expenses	(544)	(1,361)	(5,109)	(5,358)	490	(11,882)
49 Not used						0
50 Int. R-Base @ Wtd Cost Debt	(0)	(1)	(3)	(3)	7	(1)
51 Schedule M Differences	0	0	0	0	0	0
52 State Taxable Income	544	1,362	5,113	5,362	(497)	11,883
53 State Income Tax @ 7.582%	41	103	388	407	(38)	901
54 Additional Tax Depreciation	0	0	0	0	0	0
55 Federal Taxable Income	503	1,259	4,725	4,955	(460)	10,982
56 Fed Tax @ 21%	106	264	992	1,041	(97)	2,306
57 ITC @ 0%	0	0	0	0	0	0
58 Current Federal Tax	106	264	992	1,041	(97)	2,306
ITC Adjustment						
59 Deferral	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0	0
63 Total Income Tax	147	368	1,380	1,447	(134)	3,207

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Type II Adjustments	Escalation and Period-End Rate Base (1)	Nonrecurring Events (2)	End-of-Period Annualizing Adjustment (3)	Total (4)
1 Residential			3,565	3,565
2 Commercial			2,642	2,642
3 Industrial		0		0
4 Other Revenue				0
5 Unbilled Revenues				0
6 Sales to Consumers	0	0	6,207	6,207
6a Sales for Resale				
7 Other Operating Revenues		0		0
8 Total Operating Revenues	0	0	6,207	6,207
Operation & Maintenance				
9 Steam				0
10 Nuclear				0
11 Gas / Other VPC		3,017		3,017
12 Production	0	3,017	0	3,017
13 Purchased Power	0		2,015	2,015
14 RPA Exchange				0
15 Sales for Resale				0
16 Wheeling		0		0
17 Net Variable Power Cost	0	3,017	2,015	5,032
18 Fixed Plant Cost	1,688	0		1,688
19 Transmission	161	0		161
20 Distribution	1,216		800	2,016
21 Total Fixed O&M	3,065	0	800	3,865
22 Customer Accounts/Bad Debt	752	0	21	773
23 Customer Service	169			169
24 Admin. & General / OPUC Fee	1,894	0	20	1,914
25 Other O&M	2,815	0	41	2,856
26 Total Operation & Maintenance	5,880	3,017	2,856	11,753
27 Depreciation & Amortization			1,579	1,579
28 Other Taxes/Franchise Fee	0	0	1,073	1,073
29 Income Taxes (Non-Federal)	(252)	(229)	53	(428)
30 Federal Inc. Tax Net of ITC	(644)	(586)	135	(1,095)
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	4,984	2,202	5,695	12,881
35 Utility Operating Income	(4,984)	(2,202)	512	(6,674)

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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	126,453			126,453
37 Accumulated Depreciation	226,006			226,006
38 Acc Def. Income Taxes	10,450			10,450
39 Acc Def. Inv. Tax Credit	0			0
40 Net Utility Plant	(110,004)	0	0	(110,004)

41 Deferred Programs & Investments	(1,544)			(1,544)
42 Operating Materials & Fuel	3,196			3,196
43 Misc. Deferred Credits	1,514			1,514
44 Unamortized Ratepayer Gains	0			0
45 Working Cash @ 3.62810317%	(1,725)	80	207	(1,439)
46 Total Average Rate Base	(108,563)	80	207	(108,276)
Income Tax Calculations				
47 Book Revenues	0	0	6,207	6,207
48 Book Expenses	5,880	3,017	5,508	14,404
49 Reverse Env. Tax for Calculation	0	0		0
50 Int. R-Base @ Wtd Cost of Debt	(2,560)	2	5	(2,554)
51 Schedule M Differences	0	0	0	0
52 State Taxable Income	(3,320)	(3,019)	695	(5,643)
53 State Income Tax @ 7.582%	(252)	(229)	53	(428)
Pollution Control Tax Credit				
54 Net State Taxes				
55 Federal Taxable Income	(3,068)	(2,790)	642	(5,216)
56 Fed Tax @ 21%	(644)	(586)	135	(1,095)
57 ITC @ 0%	0	0	0	0
58 Current Federal Tax	(644)	(586)	135	(1,095)
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	(896)	(815)	188	(1,523)

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COMPOSITE COST OF CAPITAL

Docket UE 319, Order 17-511	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	N/A	50.00%	5.203%	2.602%
Preferred Stock	N/A	0.00%	0.000%	0.000%
Common Equity	N/A	50.00%	9.500%	4.750%
Total	0	100.00%		7.352%

Actual Averages	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	2,226,042	47.47%	5.127%	2.43%
Preferred Stock	0	0.00%	0.000%	0.00%
Common Equity	2,463,126	52.53%	8.192%	4.30%
Total	4,689,168	100.00%		6.74%

Actual End of Period	End of Period Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	2,187,800	46.61%	5.060%	2.36%
Preferred Stock	0	0.00%	0.000%	0.00%
Common Equity	2,506,449	53.39%	8.566%	4.57%
Total	4,694,249	100.00%		6.93%

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	4,863,388
	Wtd Cost of Debt	2.43%
	Int. for tax deduction	118,365
(a)	Int. for tax calculation	123,697
	Utility tax adjust.	(5,332)

	Common Equity		Common Equity
Dec '17	2,416,211	Jul '18	2,447,790
Jan '18	2,438,510	Aug '18	2,475,815
Feb '18	2,463,438	Sep '18	2,486,246
Mar '18	2,449,149	Oct '18	2,462,736
Apr '18	2,471,853	Nov '18	2,483,995
May '18	2,451,927	Dec '18	2,506,449
Jun '18	2,464,726		

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

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OTHER REGULATORY ASSETS 182.3							
Balance							
Account	PS AWO	AWO Description	12/31/2018	Subtotals for FERC Pages	Rate Base vs Company Books Only	Balancing Account	Order Reference
1823001	1000003228	ADR Deferred Costs (Automated Demand Response)	-	Automated Demand			
1823002	1000003228	ADR Deferred Costs (Automated Demand Response)	1,936,215	Automated Demand			
			1,936,215	Automated Demand Total	Company Books Only		UM 1514 - OPUC Order 11-182, dated June 1, 2018 and OPUC Advice No. 17-29, dtd 11/13/17
1823002	3000000182	Boardman Decomm Balancing	86,577	Boardman Decomm			
			86,577	Boardman Decomm Total	Company Books Only	Balancing	UE 215 - OPUC Order 10-478, dated December 17, 2010 and Advice Filing No. 11-07 dated 05/27/2011
1823001	1000007417	CET Tracking - 2018 Deferral	0	CET 2018			
			0	CET 2018 Total	Company Books Only		UM 1948 - No Order
1823001	3000001102	CET Deferral	8,351,882	CET Deferral			
1823002	3000001102	CET Deferral	3,214,927	CET Deferral			
			11,566,808	CET Deferral Total	Company Books Only		UE 319 - OPUC Order No. 17-511, dtd 12/18/17
1823001	7000000127	DEFERRED BROKER SETTLEMENTS	-	DEFERRED BROKER SETTLEMENTS			
1823002	7000000127	DEFERRED BROKER SETTLEMENTS	2,731,600	DEFERRED BROKER SETTLEMENTS			
			2,731,600	DEFERRED BROKER SETTLEMENTS Total	Company Books Only		(1)
1823001	1000007300	DLCT-Pilot: Other	108,309	DLC Thermo NEST			
1823001	1000004433	Deferred Cost - DLC (Thermostat Nest Pilot)	0	DLC Thermo NEST			
1823002	1000004433	Deferred Cost - DLC (Thermostat Nest Pilot)	928,819	DLC Thermo NEST			
1823002	1000007300	DLCT-Pilot: Other	144,988	DLC Thermo NEST			
			1,182,115	DLC Thermo NEST Total	Company Books Only		UM 1708 - OPUC Order No. 15-203 dtd. 6/23/2015
1823001	0000026698	FEED IN TARIFF SOLAR PILOT PROGRAM (FIT)	36,837,699	FIT			
1823001	7000000892	Adjustment Credit (FIT)	8,837,539	FIT			
1823001	7000000911	Cust Charge (FIT)	(981,417)	FIT			

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OTHER REGULATORY ASSETS 182.3							
Balance							
Account	PS AWO	AWO Description	12/31/2018	Subtotals for FERC Pages	Rate Base vs Company Books Only	Balancing Account	Order Reference
1823001	7000001011	VIR Assignment Fee (FIT)	(23,060)	FIT			
1823001	7000001012	VIR Pymt (FIT)	1,922,232	FIT			
1823001	7000001997	FiT Pilot Pay Pal Fees	24,937	FIT			
1823001	7000001998	FiT Pilot Capacity Res Deposit Forf	(1,383)	FIT			
1823001	7000001999	FiT Pilot Interconnection Applicati	(24,095)	FIT			
1823001	7000002000	FiT Pilot Avoided Energy Value	(1,546,849)	FIT			
1823001	7000002001	Fit Pilot Program Expenses (Interest)	(44,946,440)	FIT			
1823001	7000002002	Fit Pilot Liability Activity	(99,163)	FIT			
			-	FIT Total	Company Books Only	Balancing	UM 1482 - OPUC Order No. 11-059 dtd 2/16/2011
1823001	7000010736	GLASS INSULATOR DEFERRAL	5,611,561	Glass Insulator			
			5,611,561	Glass Insulator Total	Included in Rate Base		UE 215 - OPUC Order No. 10-478 dtd 12/17/2010
1823001	3000001017	Gresham Underpayment Liability	4,328,157	Gresham Tax			
1823002	3000001017	Gresham Underpayment Liability	1,888,841	Gresham Tax			
			6,216,998	Gresham Tax Total	Company Books Only		UE 324 - OPUC Order No. 18-023, 01/25/2018
1823001	3000000153	Independent Evaluator Deferral (11-154)	-	Independent Evaluator			
1823002	3000000153	Independent Evaluator Deferral (11-154)	3	Independent Evaluator			
			3	Independent Evaluator Total	Company Books Only		UM 1532 - OPUC Order No 11-154, 5/10/2011
1823001	3000001304	Interest Rate SWAP	4,166,551	Interest Rate Swap			
			4,166,551	Interest Rate Swap Total	Company Books Only		UF 4122, OPUC Order No. 94-132 (2)
1823001	7000000888	INTERVENOR CUB FUND	143,728	Intervenor			
1823001	7000000889	INTERVENOR MATCH FUND	155,977	Intervenor			
1823001	7000000891	INTERVENOR ISSUE FUND	314,609	Intervenor			
1823002	7000000888	INTERVENOR CUB FUND	285	Intervenor			
1823002	7000000889	INTERVENOR MATCH FUND	309	Intervenor			
1823001	3000001194	UE335 GRC s/b Issue Fund	13,251	Intervenor			

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OTHER REGULATORY ASSETS 182.3							
Balance							
Account	PS AWO	AWO Description	12/31/2018	Subtotals for FERC Pages	Rate Base vs Company Books Only	Balancing Account	Order Reference
1823002	7000000891	INTERVENOR ISSUE FUND	5,728	Intervenor			
			633,888	Intervenor Total	Company Books Only	Balancing	AR 462 - OPUC Order No. 03-388 dtd 7/2/2003
1823002	3000000550	IT O&M 2014 Deferral	(2)	IT O&M 2014			
			(2)	IT O&M 2014 Total	Included in Rate Base		UE 262 - OPUC Order No. 13-459 dtd 12/9/2013
1823002	3000001299	2017 Lost Revenue Recovery Adj	1,108,558	LRRRA 2017			
			1,108,558	LRRRA 2017 Total	Company Books Only		UE 306 - OPUC Order No. 16-359, 09/26/2016
1823002	3000000135	2011 Local 408/MCBIT Deferral	382,923	MCBIT			
			382,923	MCBIT Total	Company Books Only	Balancing	OPUC Advice 11-27 dtd 12/20/2011 approved by the Commission on 12/20/2011, OPUC Order 19-020 in UM 1986
1823001	3000001312	Multifamily Water Heater	67,507	Multifam Water Heater			
1823002	3000001312	Multifamily Water Heater	3,136	Multifam Water Heater			
			70,643	Multifam Water Heater Total	Company Books Only		UM-1827 - OPUC Order No. 17-224, dtd 6/27/2017, Advice Filing No. 17-06
1823001	7000000141	FAS 158 - PENSION FUNDING	226,430,189	Pension			
1823001	7000000142	FAS 158 - POST RETIREMENT PLANS FUNDING	(4,653,839)	Post Retire			
			221,776,350	Pension Total	Company Books Only		UM 1292 - OPUC Order No. 07-051 dtd 2/12/2007; SFAS No. 158 adopted 12/31/2006
1823001	3000001018	PHERA Deferral	2,439,021	PHERA			
1823001	3000001160	PHERA - 2016 Deferral	3,047,063	PHERA			
1823001	3000001166	Portland Harbor Contingent accruals	4,644,468	PHERA			
1823001	3000001298	PHERA 2017 Deferral	(2,177,079)	PHERA			
			7,953,473	PHERA Total	Company Books Only		UM 1789 - OPUC Order No. 17-071, dtd 03/02/17
1823001	7000000110	PRM Deferral - Non-current	99,101,001	Price Risk Mgmt			

FERC PAGE 232							
OTHER REGULATORY ASSETS 182.3							
Balance							
Account	PS AWO	AWO Description	12/31/2018	Subtotals for FERC Pages	Rate Base vs Company Books Only	Balancing Account	Order Reference
1823002	7000001531	PRM Deferral - Current	32,337,074	Price Risk Mgmt			
			131,438,075	Price Risk Mgmt Total	Company Books Only		FAS 133 - Financial Accounting Standards (3)
1823001	1000004385	Deferred Cost - Pricing Program (Pricing Pilot)	-	Pricing Pilot			
1823002	1000004385	Deferred Cost - Pricing Program (Pricing Pilot)	1,001,210	Pricing Pilot			
			1,001,210	Pricing Pilot Total	Company Books Only		UM 1708 - OPUC Order No. 15-203 dtd 6/23/15
1823001	7000000251	Port Westward LTSA Payable	-	PW MMA			
1823001	3000000728	Port Westward LTSA Expense (major maint)	887,737	PW MMA			
1823001	3000000747	Port Westward 2 LTSA Exp Deferral (major maint)	-	PW MMA			
			887,737	PW MMA Total	Included in Rate Base		UE 262 - OPUC GRC Order No.13-459, dtd 12/9/2013
1823001	1000008181	Pricing Program (Residential)	175	Res Pricing Prgrm			
1823002	1000008181	Pricing Program (Residential)	95,427	Res Pricing Prgrm			
			95,602	Res Pricing Prgrm Total	Company Books Only		UM 1708 - OPUC Order No. 18-381, dtd 10/11/2018
1823002	3000000908	2016 Sch.7 Sales Norm Adj (SNA)	(81,523)	Res SNA 2016			
			(81,523)	Res SNA 2016 Total	Company Books Only		UM 1417 - OPUC Order No. 16-039, dtd 1/26/2016
1823001	3000000982	2017 Sch7 Sales Norm Adj (SNA)	(0)	Res SNA 2017			
1823002	3000000982	2017 Sch.7 Sales Norm Adj (SNA)	14,677,425	Res SNA 2017			
			14,677,425	Res SNA 2017 Total	Company Books Only		UM 1417 - OPUC Order No. 16-039, dtd 1/26/2016
1823001	3000001186	2018 Sch7 Sales Norm Adj (SNA)	2,839,114	Res SNA 2018			
			2,839,114	Res SNA 2018 Total	Company Books Only		UM 1417 - OPUC Order No. 16-039, dtd 1/26/2016
1823002	1000008721	Res. Thermostat Direct Install	149,704	Res Thermo Direct Install			
1823002	3000001258	Thermostat Direct Install	63,730	Res Thermo Direct Install			

FERC PAGE 232							
OTHER REGULATORY ASSETS 182.3							
Balance							
Account	PS AWO	AWO Description	12/31/2018	Subtotals for FERC Pages	Rate Base vs Company Books Only	Balancing Account	Order Reference
			213,434	Res Thermo Direct Install Total	Company Books Only		UM 1708 - OPUC Order No. 18-381, dtd 10/11/2018
1823001	3000001057	MFR Water Heater Program	-	Res Water Heater			
1823002	3000001057	MFR Water Heater Program	328,186	Res Water Heater			
			328,186	Res Water Heater Total	Company Books Only		UM 1827 - OPUC Order 17-224, dtd 06/27/17 and Advice No. 17-09
1823002	7000001030	RESIDUAL ACCOUNT	291,923	Residual			
1823002	7000001030	RESIDUAL ACCOUNT	-	Residual			
			291,923	Residual Total	Company Books Only	Balancing	UM 1147 - OPUC Order No. 10-279 dtd 7/23/2010
1823001	7000000124	SCHEDULE 110 EE - ASSET BAL. ACCT.	(5,384,263)	Sched 110 EE			
1823001	7000000630	Schedule 110 Energy Efficiency	5,384,264	Sched 110 EE			
1823002	7000000124	Schedule 110 EE - Asset Bal Ac	15	Sched 110 EE			
			15	Sched 110 EE Total	Company Books Only	Balancing	OPUC Advice No. 07-25 dtd 5/20/2008, OPUC Order No. 19-020 in UM 1986
1823001	7000000146	Deferred Taxes On AFDC Equity	-	Tax Benefits			
1823004	7000000146	Deferred Taxes On AFDC Equity	(0)	Tax Benefits			
1823001	7000000052	Deferred Taxes On FLow-Thru D	-	Tax Benefits			
1823001	7000000053	Deferred Taxes On FLow-Thru B	-	Tax Benefits			
1823001	7000000054	7000000054182300170000000054	-	Tax Benefits			
1823001	7000000055	Def Taxes on AFDC Equity CWIP	-	Tax Benefits			
1823005	7000000146	FAS 109 Regulartoy Assets	49,890,864	Tax Benefits			
			49,890,864	Tax Benefits Total	Company Books Only		FAS 109 - Financial Accounting Standards
1823001	3000001243	EV Promotion and Outreach	46,479	TE Pilot			
1823002	3000000708	Transport Electrification Prgm Dev	(2,079)	TE Pilot			

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		Balance							
Account	PS AWO	AWO Description	12/31/2018	Subtotals for FERC Pages	Rate Base vs Company Books Only	Balancing Account	Order Reference		
1823002	1000008905	Electric Avenue Network	2,966	TE Pilot					
1823002	3000001227	Pilot Evaluation (Trans Elec)	5,783	TE Pilot					
1823002	1000007231	Electric Mass Transit 2.0	6,656	TE Pilot					
1823002	1000007708	Project planning	125,469	TE Pilot					
1823002	3000001313	TE Evaluation	35,000	TE Pilot					
			220,275	TE Pilot Total	Company Books Only		UM 1811 - OPUC Order No. 18-124, dtd 4/12/2018		
			467,226,596	Grand Total					

(1) Deferred broker settlements consist of transactions that have been financially settled by clearing brokers prior to the contract delivery date. These gains and losses are deferred for future recovery in customer prices during the corresponding contract settlement month.

(2) PGE utilizes derivative instruments to manage its exposure to commodity price risk and foreign exchange rate risk in order to manage volatility in NVPC for its retail customers. Such derivative instruments, recorded at fair value on the Comparative Balance Sheet, may include forward, futures, swap, and option contracts for electricity, natural gas, and foreign currency, with changes in fair value recorded in the Statement of Income. In accordance with ratemaking and cost recovery processes authorized by the OPUC, the Company recognizes a regulatory asset or liability to defer the gains and losses from derivative activity until settlement of the associated derivative instrument. PGE may designate certain derivative instruments as cash flow hedges or may use derivative instruments as economic hedges. The Company does not engage in trading activities for non-retail purposes.

(3) Liabilities from interest rate swap derivatives are recorded at fair value in PGE's consolidated balance sheets and consist of forward starting interest rate swap lock agreements to hedge a portion of its interest rate risk associated with anticipated issuances of fixed-rate, long-term debt securities. To establish fair values for interest rate swap derivatives, the Company uses forward market curves for interest rates for the term of the swaps and discounts the cash flows back to present value using an appropriate discount rate. The discount rate is calculated by third party brokers according to the terms of the swap derivatives and evaluated by the Company for reasonableness. Future cash flows of the interest rate swap derivatives are equal to the fixed interest rate in the swap compared to the floating market interest rate multiplied by the notional amount for each period.

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Account	PS AWO	AWO Description	Balance 12/31/2018	Subtotals for FERC Pages	Balancing?	Order Reference
2540003	3000000185	Boardman Decom - UE 215	(17,497,833)	ARO		
2540003	7000000236	Accumulated ARO Boardman	14,260,663	ARO		
2540003	7000000245	Accumulated ARO Boardman Negat	(945,381)	ARO		
2540003	7000000320	ASSET RETIREMENT COSTS BAL ACCT	(49,099,622)	ARO		
			(53,282,174)	ARO Total	Included in Rate Base	Balancing UE 215 - OPUC Order 10-478, dated 12/17/2010 and Advice Filing No. 11- 07 dated 05/27/2011
2540003	3000000184	Boardman Severance	(8,789,939)	Boardman Severance		
			(8,789,939)	Boardman Severance Total	Included in Rate Base	OPUC Advice No.14-18, dtd 11/3/2014
2540003	1000004762	Carty Major Maint Deferral (LTSA)	(844,279)	Carty MMA		
			(844,279)	Carty MMA Total	Included in Rate Base	Balancing UE 294 - OPUC Order 15-356 dtd 11/3/15
2540003	3000001193	Colstrip - Major Maint Accrual/Defr (LTSA)	(2,580,408)	Colstrip MMA		
			(2,580,408)	Colstrip MMA Total	Included in Rate Base	Balancing UE-319 - Order No. 17-511, dtd 12/18/17
2540003	7000000322	Coyote Springs Major Maint Accrual (LTSA)	(3,146,462)	Coyote Springs MMA		
			(3,146,462)	Coyote Springs MMA Total	Included in Rate Base	Balancing OPUC Order No. 01-777 dtd 8/31/2001
2540003	7000000127	Deferred Broker Settlements	(415,800)	Deferred Broker Settlement		
2540005	7000000127	Deferred Broker Settlements	-	Deferred Broker Settlement		
			(415,800)	Deferred Broker Settlement Total	Company Books Only	
2540005	3000001019	Direct Access Reg Deferral 2017	(50,760)	Direct Access 2017		
			(50,760)	Direct Access 2017 Total	Company Books Only	UM 1301 - OPUC Order 07-108 dtd 3/15/2007
2540002	1000007776	Tax Reform - Revenue Deferral	-	Excess Deferred Taxes		
2540002	3000001179	2017/2018 Tax Reform	0	Excess Deferred Taxes		
2540007	3000001179	2017/2018 Tax Reform	-	Excess Deferred Taxes		
2540002	7000000309	Excess Deferred Taxes On Depr	0	Excess Deferred Taxes		
2540007	7000000309	FAS 109 Regulatory Liabilities	(317,301,456)	Excess Deferred Taxes		

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Account	PS AWO	AWO Description	Balance 12/31/2018	Subtotals for FERC Pages	Balancing?	Order Reference
			(317,301,456)	Excess Deferred Taxes Total	Company Books Only	FAS 109 - Federal Accounting Standards
2540003	7000002001	Fit Pilot Program Expenses	(1,026,390)	FIT		
			(1,026,390)	FIT Total	Company Books Only	Balancing
2540003	1000006597	Sell St Lite Poles, City of Hillsbo	(577,932)	Gain on Asset Sales		UM 1482 - OPUC Order - 11-059 dtd 2/16/2011
2540003	7000000314	Surplus CAA Allowances	(31)	Gain on Asset Sales		
2540005	7000000317	GAIN ON ASSET SALES, UE 115	(176,561)	Gain on Asset Sales		
			(754,524)	Gain on Asset Sales Total	Company Books Only	Balancing
2540003	7000000324	ISFSI TAX CREDITS USED (RE:Trojan)	(0)	ISFSI		
2540005	7000000324	ISFSI TAX CREDITS USED (RE:Trojan)	(110,506)	ISFSI		
			(110,506)	ISFSI Total	Company Books Only	UE 115 - OPUC Order No. 01-777 dtd 8/31/2001
2540005	3000000944	North Fork Surface Collector (NFSC) Deferral	20,962	North Fork Surface		UM 1186 - OPUC Order No. 05- 136, dtd 3/15/2005
			20,962	North Fork Surface Total	Company Books Only	UE 294 - OPUC order 15-356 dtd 11/3/2015
2540003	3000001302	OR Clean Fuel Cred Residential	(3,305,500)	OR Clean Fuel		
			(3,305,500)	OR Clean Fuel Total	Company Books Only	UM-1826 - OPUC Order No. 17- 512, dtd 12/18/2017
2540005	1000007290	PHP PPA expiration 2018 AUT refund	537,769	PHP PPA		
			537,769	PHP PPA Total	Company Books Only	UE 308 - OPUC Order 16-494, dtd 12/20/16
2540003	3000001018	PHERA Deferral	(1)	Portland Harbor		
			(1)	Portland Harbor Total	Company Books Only	UM 1789 - OPUC Order No. 17- 071, dtd 03/02/17
2540003	3000000747	Port Westward 2 LTSA Exp Deferral	(1,803,130)	Portwestward MMA		
			(1,803,130)	Portwestward MMA Total	Included in Rate Base	Balancing
2540003	3000000729	PRC Acquisition Oper Risk Premium	(3,542,293)	PRC Acquisition		UE-283 - OPUC Order No.14- 422, dtd 12/4/2014

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Account	PS AWO	AWO Description	Balance 12/31/2018	Subtotals for FERC Pages	Balancing?	Order Reference
			(3,542,293)	PRC Acquisition Total	Company Books Only	UE-283 - OPUC Order No.14-422, dtd 12/4/2014
2540003	7000000124	SCHEDULE 110 EE - ASSET BAL. ACCT.	(348,778)	Schedule 110 EE		
			(348,778)	Schedule 110 EE Total	Company Books Only	OPUC Advice No. 07-25 dtd 5/20/2008, OPUC Order No. 19-020 in UM 1986
2540003	7000000727	SUNWAY 3 INVESTMENT	(522,910)	Sunway 3	Balancing	
			(522,910)	Sunway 3 Total	Company Books Only	UM 1480 - OPUC Order 10-391 dtd 10/11/2010
2540003	3000000371	Net Trojan Deferral Reclass	-	Trojan Decomm		
2540003	3000000786	Troj Spent Fuel Settlement (Trojan)	0	Trojan Decomm		
2540005	3000000786	Troj Spent Fuel Settlement (Trojan)	(398,998)	Trojan Decomm		
2540003	7000000003	Nonqualified Trust Earnings (Trojan)	-	Trojan Decomm		
			(398,998)	Trojan Decomm Total	Company Books Only	UE 88 - Order 95-322 dtd 3/29/1995
2540003	7000000618	Prepayment ZIP-deferred	(3,035,867)	Zero Interest Program		
			(3,035,867)	Zero Interest Program Total	Company Books Only	OPUC Advice No. 05-19 dtd 12/20/2005
			(400,701,445)	Grand Total		

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Account	PS AWO	AWO Description	Balance 12/31/2018	Subtotals for FERC Pages	Balancing?	Order Reference