

May 15, 2014

***VIA ELECTRONIC FILING
AND OVERNIGHT DELIVERY***

Public Utility Commission of Oregon
3930 Fairview Industrial Dr. SE
Salem, OR 97302

Attn: Filing Center

RE: UE ___ 2013 Power Cost Adjustment Mechanism

PacifiCorp d/b/a Pacific Power (PacifiCorp) encloses the original and three copies of its 2013 Power Cost Adjustment Mechanism (PCAM) filing. In Order No. 12-493, the Public Utility Commission of Oregon (Commission) approved a PCAM to allow the Company to recover the difference between actual net power costs (NPC) incurred to serve customers and the base NPC established in the Company's annual transition adjustment mechanism (TAM) filing. The amount recovered from or refunded to customers for a given year is subject to the following parameters:

- Asymmetrical Deadband—Any NPC difference between negative \$15 million and positive \$30 million will be absorbed by the Company.
- Sharing Band—Any NPC difference above or below the deadband will be shared 90 percent by customers and 10 percent by the Company.
- Earnings Test—If the Company's earned return on equity (ROE) is within plus or minus 100 basis points of the allowed ROE, there will be no recovery from or refund to customers.
- Amortization Cap—The amortization of deferred amounts are capped at six percent of the revenue for the preceding calendar year.

Included as Attachment A is a summary of the calculation of the Company's PCAM for calendar year 2013, and additional descriptions of the calculation are provided below. Detailed workpapers supporting Attachment A are provided separately on the enclosed CD.¹ For calendar year 2013, adjusted actual NPC were \$1.62 billion on a total-company basis, approximately \$150.9 million higher than the base NPC of \$1.47 billion established in the 2013 TAM (docket UE 245). On an Oregon-allocated basis, actual NPC exceeded base NPC by approximately \$33.6 million. After application of the deadband and sharing band, the Company would recover approximately \$3.3 million. Application of the earnings test, however, results in no recovery in the 2013 PCAM because the Company's earnings for calendar year 2013 are within 100 basis points of its authorized ROE. Attachment B shows the calculation of the Company's earned ROE for calendar year 2013.

¹ Confidential workpapers are provided to the Commission under OAR 860-01-0070.

PCAM Calculation

On a monthly basis, actual NPC are compared to base NPC on a per-unit basis. Any differences in the system per-unit cost are multiplied by the actual megawatt hours of Oregon retail sales in that month to determine Oregon's share of any differential. The calculation uses the formula below:

$$(NPC_a \div Load_a) - (NPC_b \div Load_b) = \text{System Per Unit Cost Differential}$$

$$\text{System Per Unit Cost Differential} \times Load_o + (SR_a - SR_b) = \text{NPC Differential}$$

Where:

- NPC_a = Total Company Adjusted Actual NPC (Excluding Situs Resources)
- Load_a = Actual System Retail Load
- NPC_b = Total Company Base NPC (Excluding Situs Resources)
- Load_b = Base System Retail Load
- Load_o = Actual Oregon Retail Load
- SR_a = Actual Situs Resource Value
- SR_b = Forecasted Situs Resource Value

The cumulative differential (under- or over-recovery) is first compared against the asymmetrical deadband. Cumulative amounts in excess of the asymmetrical deadband are then subject to the sharing band (90 percent customers, 10 percent company). Monthly balances accrue interest at the Company's authorized rate of return in Oregon for 2013. The final step is to apply the earnings test to determine if any amount is eligible for recovery from or refund to customers. To the extent earnings are within plus or minus 100 basis points of the authorized ROE, no recovery or refund is allowed under the approved PCAM design.

Actual NPC are compiled using amounts booked to FERC accounts 447, 501, 503, 547, 555, and 565, in a manner consistent with the calculation of NPC as modeled by the Company's Generation and Regulation Initiative Decision Tools model (GRID) in the Company's annual TAM filings. Actual NPC is adjusted to remove accounting entries booked that relate to operations before implementation of the PCAM in January 2013. The Company also adjusts actual NPC to reflect the ratemaking treatment of several items, including:

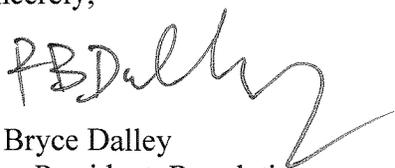
- Sacramento Municipal Utility District (SMUD) wholesale sales contract revenues;
- The exclusion of Rolling Hills wind farm from Oregon rates (consistent with UE 200);
- Reductions to coal costs for management overtime, 50 percent of management incentive compensation, and legal fees related to fines and citations;
- Buy-through of economic curtailment by interruptible industrial customers; and
- Revenue from a contract related to the Leaning Juniper wind resource.

The PCAM includes a true up of the value of energy from solar facilities procured to satisfy the solar capacity standard in ORS 757.370. Consistent with the Commission-approved 2010 Protocol inter-jurisdictional allocation methodology, these resources are situs-assigned to Oregon. Base NPC established in the TAM includes a situs credit for the value of the solar energy. In the PCAM, the actual value of the solar energy is compared to the prior forecast, and the difference is included in the balancing account. This treatment is necessary to ensure 100 percent of the energy benefits are assigned to Oregon customers, rather than allocated system-wide.

As described earlier, on an Oregon-allocated basis, actual NPC exceeded base NPC by approximately \$33.6 million. After application of the deadband, sharing band, and earnings test, no recovery from or refund to customers is necessary. Because Schedule 206, the Power Cost Adjustment Mechanism, is currently set at zero cents per kilowatt hour for all schedules, no change is required at this time.

If you have questions about this filing, please contact Natasha Siores, Director of Regulatory Affairs & Revenue Requirement, at (503) 813-6583.

Sincerely,



R. Bryce Dalley
Vice President, Regulation

Enclosures

Cc: Service List UE 263
Service List UE 264

CERTIFICATE OF SERVICE

I certify that I served a true and correct copy of Pacific Power's 2013 Power Cost Adjustment Mechanism on the parties listed below via electronic mail and/or US mail in compliance with OAR 860-001-0180.

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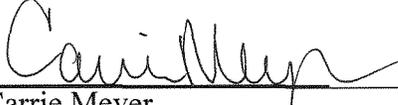
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Dated this 15th day of May, 2014.



Carrie Meyer
Supervisor, Regulatory Operations

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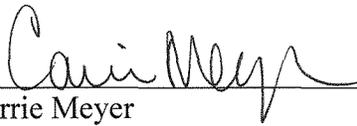
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Dated this 15th of May, 2014.



Carrie Meyer
Supervisor, Regulatory Operations

ATTACHMENT A
POWER COST ADJUSTMENT MECHANISM
CALCULATION

Oregon Power Cost Adjustment Mechanism
 January 1, 2013 - December 31, 2013
 Attachment A - Power Cost Adjustment Mechanism Calculation

Line No.	Reference	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total	
Actual:															
1	Total Company NPC	Conf W/P (2.1)	\$ 134,449,266	\$ 116,261,201	\$ 124,035,334	\$ 111,401,734	\$ 120,685,092	\$ 130,462,808	\$ 176,347,986	\$ 157,866,341	\$ 138,234,172	\$ 124,152,145	\$ 124,533,177	\$ 165,743,005	\$ 1,624,172,261
2	Actual Retail Load	W/P (4.1)	5,089,393	4,262,779	4,362,081	4,128,233	4,381,187	4,709,345	5,258,821	5,010,098	4,368,519	4,352,112	4,472,615	5,162,810	55,557,995
3	Total Company NPC \$/MWH	Line 1 / Line 2	\$ 26.42	\$ 27.27	\$ 28.43	\$ 26.99	\$ 27.55	\$ 27.70	\$ 33.53	\$ 31.51	\$ 31.64	\$ 28.53	\$ 27.84	\$ 32.10	\$ 29.23
Base:															
4	NPC	Conf W/P (3.1)	\$ 120,976,211	\$ 108,528,921	\$ 119,166,574	\$ 113,212,025	\$ 118,252,722	\$ 112,230,781	\$ 146,064,819	\$ 148,691,009	\$ 128,052,922	\$ 119,814,197	\$ 116,492,332	\$ 121,240,345	\$ 1,472,722,858
2	Base Retail Load	W/P (4.1)	4,789,160	4,250,300	4,526,630	4,293,540	4,496,810	4,444,500	5,096,190	5,053,360	4,439,460	4,463,730	4,502,620	4,803,130	55,159,430
6	Base OR \$/MWH	Line 4 / Line 5	\$ 25.26	\$ 25.53	\$ 26.33	\$ 26.37	\$ 26.30	\$ 25.25	\$ 28.66	\$ 29.42	\$ 28.84	\$ 26.84	\$ 25.87	\$ 25.24	\$ 26.70
7	NPC Differential \$/MWH	Line 3 - Line 6	\$ 1.16	\$ 1.74	\$ 2.11	\$ 0.62	\$ 1.25	\$ 2.45	\$ 4.87	\$ 2.09	\$ 2.80	\$ 1.69	\$ 1.97	\$ 6.86	\$ 2.53
8	Oregon Retail Load	W/P (4.1)	1,315,179	1,046,376	1,059,688	982,806	994,042	983,008	1,171,858	1,074,565	985,360	1,048,672	1,087,949	1,340,464	13,089,969
Deferral:															
9	Monthly NPC Differential - Above or (Below) Base	Line 8 * Line 7	\$ 1,521,819	\$ 1,819,812	\$ 2,235,125	\$ 606,722	\$ 1,241,741	\$ 2,409,699	\$ 5,709,499	\$ 2,240,949	\$ 2,758,024	\$ 1,767,170	\$ 2,144,739	\$ 9,197,333	\$ 33,652,632
<i>Situs Resource True-Up:</i>															
10	Black Cap Actual	Conf W/P (2.2)	\$ (2,785)	\$ (7,284)	\$ (10,735)	\$ (12,447)	\$ (14,755)	\$ (16,304)	\$ (23,403)	\$ (17,992)	\$ (10,823)	\$ (11,963)	\$ (6,761)	\$ (9,548)	\$ (144,799)
11	Black Cap Forecast	2012 TAM	\$ (4,646)	\$ (8,047)	\$ (8,027)	\$ (10,778)	\$ (10,797)	\$ (9,495)	\$ (18,801)	\$ (19,774)	\$ (16,462)	\$ (10,918)	\$ (6,992)	\$ (5,900)	\$ (130,638)
12	Total Situs Resource True-Up	Line 10 - Line 11	\$ 1,861	\$ 763	\$ (2,708)	\$ (1,668)	\$ (3,959)	\$ (6,809)	\$ (4,602)	\$ 1,782	\$ 5,639	\$ (1,045)	\$ 231	\$ (3,648)	\$ (14,161)
13	Total Monthly Differential - Above or (Below) Base	Line 9 + Line 12	\$ 1,523,680	\$ 1,820,575	\$ 2,232,418	\$ 605,054	\$ 1,237,782	\$ 2,402,890	\$ 5,704,898	\$ 2,242,731	\$ 2,763,663	\$ 1,766,125	\$ 2,144,970	\$ 9,193,685	\$ 33,638,470
14	Cumulative Differential - Above or (Below) base		\$ 1,523,680	\$ 3,344,254	\$ 5,576,672	\$ 6,181,726	\$ 7,419,508	\$ 9,822,398	\$ 15,527,296	\$ 17,770,027	\$ 20,533,690	\$ 22,299,815	\$ 24,444,785	\$ 33,638,470	
15	Positive Deadband - ABOVE Base	Order. 12-493	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
16	Negative Deadband - BELOW Base	Order. 12-493	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)
17	Amount Deferrable - ABOVE Deadband		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,638,470	\$ 3,638,470
18	Amount Deferrable - BELOW Deadband		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	Total Incremental Deferrable	Line 17 + Line 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,638,470	\$ 3,638,470
20	Total Incremental Deferral After 90%/10% Sharing Band	Line 19 * 90%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,274,623	\$ 3,274,623
Energy Balancing Account:															
21	Monthly Interest Rate	Note 1	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	
22	Beginning Balance	Prior Month Line 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
23	Incremental Deferral	Line 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,274,623	\$ 3,274,623
24	Interest	Line 21 * (Line 22 + 50% x Line 23)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,398	\$ 10,398
25	Ending Balance	Σ Lines 22-24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,285,021	\$ 3,285,021
Earnings Test:															
26	Earned Return on Equity	Attach B													9.80%
27	Allowed Return on Equity	UE 246													9.80%
28	100bp ROE Revenue Requirement														\$ 32,123,947
29	Allowed Deferral After Earning Test														\$ -
30	Total Deferred														\$ -

Notes:
 Note 1: 7.621% annual interest rate based on Oregon approved rate of return

ATTACHMENT B
RESULTS OF OPERATIONS
DECEMBER 2013

PACIFICORP
State of Oregon
Actual, Adjusted & Normalized Results of Operations - 2010 Protocol
Results of Operations December 2013
EXCLUDING TYPE 1 ADJUSTMENTS FOR NORMALIZING HYDRO & WEATHER

	(1) Unadjusted Results	(2) Type 1 Adjustments	(3) Total Adjusted Actual Results	(4) Type 1 NPC Adjustments	(5) Total Adjusted Actual Results Less Type 1 NPC Adjustments
1 Operating Revenues:					
2 General Business Revenues	1,251,008,728	(51,747,443)	1,199,261,285	25,169,138	1,224,430,423
3 Interdepartmental	-	-	-	-	-
4 Special Sales	80,150,268	-	80,150,268	-	80,150,268
5 Other Operating Revenues	47,988,391	(8,311,551)	39,676,840	-	39,676,840
6 Total Operating Revenues	1,379,147,387	(60,058,994)	1,319,088,393	25,169,138	1,344,257,531
7					
8 Operating Expenses:					
9 Steam Production	278,626,450	1,865,747	280,492,197	-	280,492,197
10 Nuclear Production	-	-	-	-	-
11 Hydro Production	10,233,023	(17,632)	10,215,391	-	10,215,391
12 Other Power Supply	269,116,030	(17,230,787)	251,885,243	17,234,056	269,119,299
13 Transmission	50,007,807	(357,417)	49,650,390	-	49,650,390
14 Distribution	68,954,070	(533)	68,953,537	-	68,953,537
15 Customer Accounting	31,582,009	(54,965)	31,527,044	-	31,527,044
16 Customer Service	29,932,419	(26,450,535)	3,481,885	-	3,481,885
17 Sales	-	-	-	-	-
18 Administrative & General	49,624,465	(709,885)	48,914,580	-	48,914,580
xx					
19 Total O&M Expenses	788,076,274	(42,956,006)	745,120,268	17,234,056	762,354,323
xx					
20 Depreciation	158,756,659	18,946,445	177,703,103	-	177,703,103
21 Amortization	12,161,436	907,634	13,069,069	-	13,069,069
22 Taxes Other Than Income	65,248,483	-	65,248,483	-	65,248,483
23 Income Taxes - Federal	34,222,515	(11,306,097)	22,916,417	2,647,452	25,563,870
24 Income Taxes - State	7,040,332	(1,536,311)	5,504,022	359,745	5,863,766
25 Income Taxes - Def Net	46,332,354	1,882,018	48,214,372	-	48,214,372
26 Investment Tax Credit Adj.	-	-	-	-	-
27 Misc Revenue & Expense	39,895	(72,735)	(32,840)	-	(32,840)
xx					
28 Total Operating Expenses:	1,111,877,947	(34,135,054)	1,077,742,893	20,241,253	1,097,984,146
29					
30 Operating Rev For Return:	267,269,440	(25,923,940)	241,345,500	4,927,886	246,273,385
31					
32 Rate Base:					
33 Electric Plant In Service	6,428,200,278	1,474,379	6,429,674,657	-	6,429,674,657
34 Plant Held for Future Use	14,480,934	(14,480,934)	(0)	-	(0)
35 Misc Deferred Debits	22,152,819	-	22,152,819	-	22,152,819
36 Elec Plant Acq Adj	10,987,378	0	10,987,378	-	10,987,378
37 Nuclear Fuel	-	-	-	-	-
38 Prepayments	8,996,984	-	8,996,984	-	8,996,984
39 Fuel Stock	63,366,915	-	63,366,915	-	63,366,915
40 Material & Supplies	59,030,921	-	59,030,921	-	59,030,921
41 Working Capital	21,125,873	(1,225,751)	19,900,121	444,650	20,344,771
42 Weatherization Loans	(1,191)	-	(1,191)	-	(1,191)
43 Misc Rate Base	-	-	-	-	-
xx					
44 Total Electric Plant:	6,628,340,911	(14,232,307)	6,614,108,605	444,650	6,614,553,254
45					
46 Rate Base Deductions:					
47 Accum Prov For Deprec	(2,183,676,087)	(53,400,478)	(2,237,076,565)	-	(2,237,076,565)
48 Accum Prov For Amort	(139,124,828)	(2,222,598)	(141,347,427)	-	(141,347,427)
49 Accum Def Income Tax	(990,747,501)	(5,188,075)	(995,935,576)	-	(995,935,576)
50 Unamortized ITC	(1,158,146)	-	(1,158,146)	-	(1,158,146)
51 Customer Adv For Const	(8,206,850)	3,729,705	(4,477,144)	-	(4,477,144)
52 Customer Service Deposits	-	-	-	-	-
53 Misc Rate Base Deductions	(21,718,999)	-	(21,718,999)	-	(21,718,999)
54					
55 Total Rate Base Deductions	(3,344,632,411)	(57,081,446)	(3,401,713,857)	-	(3,401,713,857)
56					
57 Total Rate Base:	3,283,708,500	(71,313,752)	3,212,394,748	444,650	3,212,839,397
58					
59 Return on Rate Base	8.139%	-	7.513%	-	7.665%
xx					
60 Return on Equity	10.701%	-1.194%	9.506%	-	9.797%

(1) Type 1 adjustments involve normalization for out of period historic and unusual items that occur during the test period.