

**BEFORE THE PUBLIC UTILITY COMMISSION
OF THE STATE OF OREGON**

UE XXX

Amortization of Deferred Costs

PORTLAND GENERAL ELECTRIC COMPANY

Direct Testimony of

Christopher Liddle

Alex Tooman

July 1, 2014

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I. Introduction

1 **Q. Please state your names and positions with Portland General Electric (“PGE”).**

2 A. My name is Chris Liddle. I am a Manager of Regulatory Affairs at PGE.

3 My name is Alex Tooman. I am a project manager at PGE.

4 Our qualifications are included at the end of this testimony.

5 **Q. What is the purpose of your testimony?**

6 A. The purpose of our testimony is to describe the Specified Four Capital Projects (Cyber
7 Security, 2020 Vision, Coyote Springs Upgrade, and Boardman Pollution Controls) deferral
8 (Docket No. UM 1513) that arose from our 2011 test year general rate case (UE 215) and to
9 demonstrate that PGE’s earnings in 2013 are low enough to allow PGE to amortize the costs
10 deferred in 2013.

11 **Q. What was the basis of the Capital Project deferral?**

12 A. Pursuant to Commission Order No. 10-478, OPUC Staff (“Staff”), the Citizens’ Utility
13 Board of Oregon (“CUB”), the Industrial Customers of Northwest Utilities (“ICNU”), Fred
14 Meyer Stores and Quality Food Centers, Division of Kroger Co. (“Kroger”) and PGE
15 (collectively, the “Stipulating Parties”) agreed that PGE would remove the Specified Four
16 Capital Projects from the 2011 test year forecast and file a deferral under ORS 757.259 for
17 the associated revenue requirement as each project is finished and booked to plant-in-
18 service. PGE subsequently filed for deferred accounting treatment for costs associated with
19 the Specified Four Capital Projects in Docket No. UM 1513 and received Commission
20 authorization in Order Nos. 11-153, 12-050, and 13-048.

1 **Q. Please summarize the amount requested to be amortized.**

2 A. PGE proposes to amortize the 2013 deferred amount of approximately \$23.83 million for the
3 Specified Four Capital Projects. Table 1 provides the 2013 deferred costs and accrued
4 interest for each of the four capital projects.

Table 1
2013 Deferred Revenue Requirement for Specified Four Capital Projects (\$000)

Project	2013 Deferral	2013 Interest	Total*
2020 Vision	10,114	417	10,531
Boardman BART	5,775	228	6,003
Coyote Springs	6,368	264	6,632
Cyber Security	639	28	667
Total*	22,896	937	23,832

** May not sum due to rounding*

5 Details on the 2013 deferred revenue requirement for the Specified Four Capital Projects are
6 included as PGE Exhibit 101.

7 **Q. How is your testimony organized?**

8 A. We begin by describing the Specified Four Capital Projects being deferred. We then explain
9 why they were deferred and why PGE proposes to amortize the revenue requirement deferred
10 in 2013 for the Specified Four Capital Projects.

II. Specified Four Capital Projects

A. Cyber Security

1 **Q. Please describe the Cyber Security project.**

2 A. In 2008, PGE employed Ernst & Young LLP to perform a data security assessment, which
3 indicated that our cyber security risk exposure is too high. In addition, based on cyber threats
4 to the national infrastructure, there is a desire at the federal level to bring the utility industry
5 as a whole into a security model similar to that of banking institutions and other industries
6 considered to be “high risk.” Consequently, PGE implemented a Security Roadmap to
7 reduce our security and data risk while building our security capability and architecture to a
8 level that is consistent with both current industry practices and regulatory requirements. The
9 primary implementation of this project began in 2010 and will continue through 2015.

10 **Q. What amount of revenue requirement was deferred in 2013 for the Cyber Security**
11 **project?**

12 A. As shown above in Table 1, in 2013, PGE deferred approximately \$0.64 million of revenue
13 requirement associated with the Cyber Security project.

B. 2020 Vision

14 **Q. Please describe the 2020 Vision Project.**

15 A. 2020 Vision is a 10-year program to modernize and consolidate PGE’s technology
16 infrastructure by replacing a multitude of existing software applications with “enterprise”
17 applications that provide integrated functionality for PGE’s operations. Although the 2020
18 Vision program consists of numerous projects that span numerous years, only the projects
19 included in the UE 215 test year forecast were included in the Specified Four Capital Projects
20 deferral (Docket No. UM 1513).

1 **Q. What amount of revenue requirement was deferred in 2013 for 2020 Vision?**

2 A. As shown above in Table 1, in 2013, PGE deferred approximately \$10.11 million of revenue
3 requirement associated with 2020 Vision.

C. Coyote Springs Upgrade

4 **Q. What upgrades were made to the Coyote Springs Generating Plant?**

5 A. PGE's major upgrade of Coyote Springs included: a new compressor rotor, blades, vanes
6 and casings, a new turbine rotor, a new Dry Low Nitrogen Oxide (NOx) Model 2.6
7 combustion system, a new casing temperature management system, and a new cooling
8 optimization package. These upgrades resulted in both increased capacity and an improved
9 heat rate.

10 **Q. What amount of revenue requirement was deferred in 2013 for the Coyote Spring
11 Upgrade?**

12 A. As shown above in Table 1, in 2013, PGE deferred approximately \$6.37 million of revenue
13 requirement associated with the Coyote Spring Upgrade.

14 **Q. Does the Coyote Spring Upgrade provide any benefits to customers?**

15 A. Yes. System generation cost savings as a result of the upgrade were included in PGE's
16 2011 Net Variable Power Cost (NVPC) model. System benefits resulting from the upgrade
17 include avoided equipment replacements, maintenance agreement savings and the value of
18 increased generation and improved efficiency. These operational benefits continue and
19 were included in PGE's 2013 Power Cost Update (Schedule 125).

D. Boardman Pollution Controls

20 **Q. What Pollution Controls did PGE install at Boardman?**

21 A. PGE installed Low NOx burners and a dry sorbent injection system.

1 **Q. Why did PGE install these pollution controls?**

2 A. The Oregon Regional Haze Rule required NOx levels to be less than 0.23 lb/MMBTU
3 (annual average) and 0.28 lb/MMBTU (30-day average). To meet this requirement, PGE
4 installed Low NOx burners in 2011. In addition, the Oregon Utility Mercury Rule required
5 mercury emissions to be less than 0.6 lbs/TBTU. To meet this requirement, in 2013, PGE
6 installed a dry sorbent injection system upstream of the currently operating electrostatic
7 precipitator (ESP) so that mercury will be absorbed by the dry sorbent material and captured
8 by the ESP before it can be released into the atmosphere.

9 **Q. Are both of these pollution controls included in the 2013 deferral amortization?**

10 A. Yes. The Low NOx burners were part of the original deferral approved by Commission
11 Order No. 11-153 and re-authorized by Order Nos. 12-050, and 13-048. The dry sorbent
12 injection system was included in the 2013 deferral and authorized by Commission Order
13 No. 13-048.

14 **Q. What amount of revenue requirement was deferred in 2013 for the Boardman
15 Pollution Controls?**

16 A. As stated above in Table 1, in 2013, PGE deferred approximately \$5.78 million of revenue
17 requirement associated with the Boardman pollution controls.

III. Request for Amortization

1 **Q. Why was the revenue requirement associated with the Specified Four Capital Projects**
2 **removed from PGE's 2011 test year?**

3 A. During the UE 215 general rate case proceeding, the parties could not agree on the inclusion
4 of these projects in the 2011 test year, although no party questioned their prudence. For
5 settlement purposes, the Stipulating Parties agreed that the costs of the capital projects
6 would be subject to a deferral. Per Commission Order Nos. 11-153, 12-050, and 13-048,
7 PGE has been allowed to defer the revenue requirement associated with the Specified Four
8 Capital Projects for 2011, 2012 and 2013.

9 **Q. What amount does PGE propose to amortize from the Specified Four Capital Projects**
10 **Deferral?**

11 A. PGE proposes to amortize the approximate \$23.83 million of 2013 deferred revenue
12 requirement and associated interest for the Specified Four Capital Projects.

13 **Q. Is the approximate \$23.83 million only the 2013 deferred revenue requirement?**

14 A. Yes.

15 **Q. Did PGE request to amortize any 2012 deferred amounts?**

16 A. Yes. Pursuant to Commission Order No. 10-478, Stipulating Parties agreed that in any
17 subsequent proceeding to amortize the deferred amount, for purposes of conducting the
18 earnings test required under ORS 757.259(5), the Stipulating Parties would support the use
19 of PGE's authorized return on equity (ROE) established by the Commission in UE 215 as
20 the standard for measuring PGE's earnings. In 2012, PGE's regulated adjusted ROE was
21 9.48% with the collection of the 2012 deferred amount, which was below its 10% authorized

1 ROE in UE 215. On November 26, 2013, Staff's recommendation to approve PGE's request
2 to amortize 2012 deferred amounts was adopted per Commission Order No. 13-440.

3 **Q. Was PGE's regulated adjusted ROE in 2013 below PGE's authorized 10% ROE?**

4 A. Yes. PGE's 2013 Results of Operations Report shows that its adjusted regulated ROE was
5 5.54% (PGE Exhibit 102) if the deferred amount is not collected. If the deferred amount is
6 collected, PGE's regulated adjusted ROE would be 6.43% (PGE Exhibit 103), which is
7 below PGE's 10% authorized ROE.

8 **Q. How do you propose to spread the deferred revenue requirements to the rate
9 schedules?**

10 A. We propose to spread the revenue requirements for the two generation-related projects on the
11 basis of 2014 generation revenues. Long-term direct access customers (Schedules 485 and
12 489) will be exempt from this portion of the rate schedule. We propose to spread the 2020
13 Vision and Cyber Security deferred revenue requirements on the basis of 2014 revenues with
14 long-term direct access customers priced at Cost-of-Service rates.

15 **Q. What is the rate impact of amortizing the 2013 deferred revenue requirement
16 associated with the Specified Four Capital Projects?**

17 A. The amortization of the 2013 deferred amounts for the Specified Four Capital Projects,
18 through Schedule 144, will produce an approximate 0.25% overall average rate increase for
19 applicable customers as of January 1, 2015. PGE's Schedule 144 is included as PGE
20 Exhibit 104.

1 **Q. Do any sharing mechanisms apply to this deferral amortization?**

2 A. No. At no point in UE 215 or UM 1513 did any party request or recommend any sharing
3 associated with this deferral amortization, nor is sharing considered in the stipulation leading
4 to this deferral.

5 **Q. Has a prudence review been conducted on the costs to be amortized?**

6 A. Per Commission Order No. 10-478, “The Stipulating Parties acknowledge that no party in
7 the UE 215 proceeding has submitted testimony suggesting that PGE’s decisions to
8 complete the Specified Four Capital Projects were imprudent.” (See Appendix B, page 4 of
9 11.) The prudence review of incurred costs will be conducted subsequent to this filing.

10 **Q. Do PGE’s total amortizations subject to ORS 757.259 exceed 3% of revenue?**

11 A. No.

V. Qualifications

1 **Q. Mr. Little, please state your educational background and experience.**

2 A. I received a Bachelor of Science degree in Business Administration with a finance emphasis
3 from the University of Oregon and a Master of Business Administration degree from
4 Portland State University. I have been employed at PGE since 2005, working in various
5 departments including Corporate Finance, Investor Relations, and Utility Asset
6 Management. I have worked in the Rates and Regulatory Affairs department since 2008.

7 **Q. Mr. Tooman, please state your educational background and experience.**

8 A. I received a Bachelor of Science degree in Accounting and Finance from the Ohio State
9 University. I received a Master of Arts degree in Economics and a Ph.D. in Economics from
10 the University of Tennessee. I have held managerial accounting positions in a variety of
11 industries and have taught economics at the undergraduate level for the University of
12 Tennessee, Tennessee Wesleyan College, Western Oregon University, and Linfield College.
13 Finally, I have worked for PGE in the Rates and Regulatory Affairs department since 1996.

14 **Q. Does this conclude your testimony?**

15 A. Yes.

Summary of 2013 Deferred Revenue Requirement for Specified Four Capital
--

	2013 Deferral	2013 Interest
2020 Vision	10,114,044	416,500
Boardman BART	5,775,109	227,586
Coyote Springs	6,367,823	264,153
Cyber Security	638,605	28,369
TOTAL	22,895,582	936,608

tal Projects

Total

10,530,544

6,002,695

6,631,976

666,974

23,832,189

	ACTUAL 2013 January	ACTUAL 2013 February
2013 Deferral		
1 Sales to Customers	\$ 856,763	\$ 849,238
2 Other Revenues	\$ -	\$ -
3 Total Operating Revenues	\$ 856,763	\$ 849,238
4 NVPC	\$ -	\$ -
5 O&M / A&G	\$ -	\$ -
6 Uncollectibles Expense	\$ 4,884	\$ 4,841
7 OPUC Fees	\$ 2,677	\$ 2,654
8 Depreciation	\$ 476,649	\$ 473,301
9 Amortization	\$ -	\$ -
10 Franchise Fees	\$ 21,411	\$ 21,222
11 Property Tax	\$ 33,438	\$ 33,438
12 Utility Income Tax	\$ 96,030	\$ 94,911
13 Total Operating Expenses & Taxes	\$ 635,088	\$ 630,367
14 Utility Operating Income	\$ 221,675	\$ 218,871
15 Rate of Return	0.675%	0.675%
16 Avg. Gross Plant	\$ 53,338,667	\$ 53,285,451
17 Avg. Accum. Deprec. / Amort	\$ (5,087,331)	\$ (5,562,306)
18 Avg. Accum. Def Tax	\$ (15,431,824)	\$ (15,320,316)
19 Misc. Deferred Credits	\$ -	\$ -
20 Deferred Tax Credits	\$ -	\$ -
21 Prepays	\$ -	\$ -
22 Working Cash	\$ 24,768	\$ 24,584
23 Avg. Rate Base	\$ 32,844,280	\$ 32,427,413
24 Regulated Net Income	\$ 137,986	\$ 136,241
25 Return on Equity	0.84%	0.84%
Utility Income Taxes		
26 Book Rev	\$ 856,763	\$ 849,238
27 Book Exp	\$ 539,058	\$ 535,456
28 Interest Expense	\$ 83,689	\$ 82,630
29 Permanent Ms	\$ (11,852)	\$ (11,852)
30 Deferred Ms	\$ (285,498)	\$ (285,498)
31 Taxable Income	\$ 531,366	\$ 528,502
32 State Tax	\$ 33,168	\$ 32,989
33 State Tax Credits	\$ -	\$ -
34 Net State Taxes	\$ 33,168	\$ 32,989

35 Federal Taxable Income	\$	498,199	\$	495,513
36 Federal Tax	\$	174,369	\$	173,430
37 Federal Tax Credits	\$	-	\$	-
38 Deferred Taxes	\$	(111,508)	\$	(111,508)
39 Total Income Tax	\$	96,030	\$	94,911

40 Working Cash Factor		3.900%		3.900%
41 Weighted Cost of Debt		3.033%		3.033%
42 Weighted Cost of Debt (Monthly)		0.253%		0.253%
43 State Tax Rate		6.242%		6.242%
44 Federal Tax Rate		35.000%		35.000%
45 Composite Tax Rate		39.057%		39.057%
46 Effective Cost of Debt		6.065%		6.065%
47 Equity Share of Cap Structure		50.000%		50.000%
48 Debt Share of Cap Structure		50.000%		50.000%
49 ROE Target		10.000%		10.000%
50 WACC		8.033%		8.033%
51 WACC (Monthly)		0.669%		0.669%
52 Gross-up Factor		1.641		1.641
53 Grossed-up Cost of Capital		11.237%		11.237%
54 Bad Debt Rate		0.570%		0.570%
55 OPUC Fee Rate		0.3125%		0.3125%
56 Franchise Fee Rate		2.499%		2.499%
57 Property Tax Rate		1.500%		1.500%

Income Tax Check

58 Revenue	\$	856,763	\$	849,238
59 Int. Expense	\$	83,689	\$	82,630
60 Op. Expense	\$	539,058	\$	535,456
61 Book Taxable	\$	234,016	\$	231,152
62 Tot. Sch. M	\$	(297,350)	\$	(297,350)
63 Tax Taxable	\$	531,366	\$	528,502
64 Net State Tax	\$	33,168	\$	32,989
65 Net Federal Tax	\$	174,369	\$	173,430
66 Deferred Tax	\$	(111,508)	\$	(111,508)
67 Total Tax	\$	96,030	\$	94,911

TRUE

TRUE

UOI Check

68 Avg. Rate Base
69 RROE
70 UOI

2013 Deferral OPUC approved # 10-478 dd 12/17/2010, UE215 2nc

ACTUAL 2013 March	ACTUAL 2013 April	ACTUAL 2013 May	ACTUAL 2013 June	ACTUAL 2013 July
\$ 844,208	\$ 834,065	\$ 829,170	\$ 823,250	\$ 858,217
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 844,208	\$ 834,065	\$ 829,170	\$ 823,250	\$ 858,217
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,812	\$ 4,754	\$ 4,726	\$ 4,693	\$ 4,892
\$ 2,638	\$ 2,606	\$ 2,591	\$ 2,573	\$ 2,682
\$ 473,060	\$ 468,513	\$ 467,213	\$ 464,890	\$ 463,826
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 21,097	\$ 20,843	\$ 20,721	\$ 20,573	\$ 21,447
\$ 33,438	\$ 33,438	\$ 33,438	\$ 33,438	\$ 71,413
\$ 93,594	\$ 92,096	\$ 91,118	\$ 90,149	\$ 89,258
\$ 628,639	\$ 622,251	\$ 619,807	\$ 616,315	\$ 653,517
\$ 215,569	\$ 211,814	\$ 209,363	\$ 206,934	\$ 204,700
0.675%	0.675%	0.675%	0.675%	0.676%
\$ 53,154,622	\$ 52,955,972	\$ 52,947,268	\$ 52,940,603	\$ 52,942,224
\$ (6,035,487)	\$ (6,506,273)	\$ (6,974,136)	\$ (7,440,188)	\$ (7,904,546)
\$ (15,208,808)	\$ (15,097,300)	\$ (14,985,792)	\$ (14,874,285)	\$ (14,762,777)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 24,517	\$ 24,268	\$ 24,172	\$ 24,036	\$ 25,487
\$ 31,934,844	\$ 31,376,667	\$ 31,011,512	\$ 30,650,166	\$ 30,300,388
\$ 134,186	\$ 131,848	\$ 130,323	\$ 128,811	\$ 127,420
0.84%	0.84%	0.84%	0.84%	0.85%
\$ 844,208	\$ 834,065	\$ 829,170	\$ 823,250	\$ 858,217
\$ 535,045	\$ 530,155	\$ 528,689	\$ 526,166	\$ 564,260
\$ 81,384	\$ 79,966	\$ 79,041	\$ 78,124	\$ 77,280
\$ (11,852)	\$ (11,852)	\$ (11,852)	\$ (11,852)	\$ (11,852)
\$ (285,498)	\$ (285,498)	\$ (285,498)	\$ (285,498)	\$ (285,498)
\$ 525,130	\$ 521,295	\$ 518,791	\$ 516,310	\$ 514,028
\$ 32,779	\$ 32,539	\$ 32,383	\$ 32,228	\$ 32,086
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 32,779	\$ 32,539	\$ 32,383	\$ 32,228	\$ 32,086

\$	492,351	\$	488,755	\$	486,408	\$	484,082	\$	481,942
\$	172,323	\$	171,064	\$	170,243	\$	169,429	\$	168,680
\$	-	\$	-	\$	-	\$	-	\$	-
\$	(111,508)	\$	(111,508)	\$	(111,508)	\$	(111,508)	\$	(111,508)
\$	93,594	\$	92,096	\$	91,118	\$	90,149	\$	89,258

3.900%	3.900%	3.900%	3.900%	3.900%
3.033%	3.033%	3.033%	3.033%	3.033%
0.253%	0.253%	0.253%	0.253%	0.253%
6.242%	6.242%	6.242%	6.242%	6.242%
35.000%	35.000%	35.000%	35.000%	35.000%
39.057%	39.057%	39.057%	39.057%	39.057%
6.065%	6.065%	6.065%	6.065%	6.065%
50.000%	50.000%	50.000%	50.000%	50.000%
50.000%	50.000%	50.000%	50.000%	50.000%
10.000%	10.000%	10.000%	10.000%	10.000%
8.033%	8.033%	8.033%	8.033%	8.033%
0.669%	0.669%	0.669%	0.669%	0.669%
1.641	1.641	1.641	1.641	1.641
11.237%	11.237%	11.237%	11.237%	11.237%
0.570%	0.570%	0.570%	0.570%	0.570%
0.3125%	0.3125%	0.3125%	0.3125%	0.3125%
2.499%	2.499%	2.499%	2.499%	2.499%
1.500%	1.500%	1.500%	1.500%	1.603%

\$	844,208	\$	834,065	\$	829,170	\$	823,250	\$	858,217
\$	81,384	\$	79,966	\$	79,041	\$	78,124	\$	77,280
\$	535,045	\$	530,155	\$	528,689	\$	526,166	\$	564,260
\$	227,779	\$	223,944	\$	221,440	\$	218,960	\$	216,677
\$	(297,350)	\$	(297,350)	\$	(297,350)	\$	(297,350)	\$	(297,350)
\$	525,130	\$	521,295	\$	518,791	\$	516,310	\$	514,028
\$	32,779	\$	32,539	\$	32,383	\$	32,228	\$	32,086
\$	172,323	\$	171,064	\$	170,243	\$	169,429	\$	168,680
\$	(111,508)	\$	(111,508)	\$	(111,508)	\$	(111,508)	\$	(111,508)
\$	93,594	\$	92,096	\$	91,118	\$	90,149	\$	89,258
	TRUE		TRUE		TRUE		TRUE		TRUE

d Revenue Requirement Stipulation - 2020 VISION

ACTUAL 2013 August	ACTUAL 2013 September	ACTUAL 2013 October	Actual 2013 November	Actual 2013 December
\$ 853,478	\$ 848,181	\$ 843,671	\$ 839,159	\$ 834,645
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 853,478	\$ 848,181	\$ 843,671	\$ 839,159	\$ 834,645
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,865	\$ 4,835	\$ 4,809	\$ 4,783	\$ 4,757
\$ 2,667	\$ 2,651	\$ 2,636	\$ 2,622	\$ 2,608
\$ 462,656	\$ 460,930	\$ 459,851	\$ 458,791	\$ 457,715
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 21,328	\$ 21,196	\$ 21,083	\$ 20,971	\$ 20,858
\$ 71,413	\$ 71,413	\$ 71,413	\$ 71,413	\$ 71,413
\$ 88,286	\$ 87,318	\$ 86,383	\$ 85,442	\$ 84,505
\$ 651,215	\$ 648,342	\$ 646,176	\$ 644,022	\$ 641,857
\$ 202,263	\$ 199,839	\$ 197,495	\$ 195,136	\$ 192,788
0.676%	0.676%	0.676%	0.676%	0.676%
\$ 52,931,024	\$ 52,920,419	\$ 52,920,174	\$ 52,916,619	\$ 52,913,560
\$ (8,367,787)	\$ (8,829,580)	\$ (9,289,971)	\$ (9,749,292)	\$ (10,207,545)
\$ (14,651,269)	\$ (14,539,761)	\$ (14,428,253)	\$ (14,316,745)	\$ (14,205,237)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 25,397	\$ 25,285	\$ 25,201	\$ 25,117	\$ 25,032
\$ 29,937,365	\$ 29,576,363	\$ 29,227,151	\$ 28,875,699	\$ 28,525,810
\$ 125,903	\$ 124,394	\$ 122,935	\$ 121,467	\$ 120,005
0.85%	0.85%	0.85%	0.85%	0.85%
\$ 853,478	\$ 848,181	\$ 843,671	\$ 839,159	\$ 834,645
\$ 562,929	\$ 561,024	\$ 559,793	\$ 558,580	\$ 557,351
\$ 76,360	\$ 75,445	\$ 74,560	\$ 73,669	\$ 72,783
\$ (11,852)	\$ (11,852)	\$ (11,852)	\$ (11,852)	\$ (11,852)
\$ (285,498)	\$ (285,498)	\$ (285,498)	\$ (285,498)	\$ (285,498)
\$ 511,539	\$ 509,062	\$ 506,669	\$ 504,259	\$ 501,861
\$ 31,930	\$ 31,776	\$ 31,626	\$ 31,476	\$ 31,326
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 31,930	\$ 31,776	\$ 31,626	\$ 31,476	\$ 31,326

\$	479,609	\$	477,287	\$	475,042	\$	472,783	\$	470,535
\$	167,863	\$	167,050	\$	166,265	\$	165,474	\$	164,687
\$	-	\$	-	\$	-	\$	-	\$	-
\$	(111,508)	\$	(111,508)	\$	(111,508)	\$	(111,508)	\$	(111,508)
\$	88,286	\$	87,318	\$	86,383	\$	85,442	\$	84,505

3.900%	3.900%	3.900%	3.900%	3.900%
3.033%	3.033%	3.033%	3.033%	3.033%
0.253%	0.253%	0.253%	0.253%	0.253%
6.242%	6.242%	6.242%	6.242%	6.242%
35.000%	35.000%	35.000%	35.000%	35.000%
39.057%	39.057%	39.057%	39.057%	39.057%
6.065%	6.065%	6.065%	6.065%	6.065%
50.000%	50.000%	50.000%	50.000%	50.000%
50.000%	50.000%	50.000%	50.000%	50.000%
10.000%	10.000%	10.000%	10.000%	10.000%
8.033%	8.033%	8.033%	8.033%	8.033%
0.669%	0.669%	0.669%	0.669%	0.669%
1.641	1.641	1.641	1.641	1.641
11.237%	11.237%	11.237%	11.237%	11.237%
0.570%	0.570%	0.570%	0.570%	0.570%
0.3125%	0.3125%	0.3125%	0.3125%	0.3125%
2.499%	2.499%	2.499%	2.499%	2.499%
1.603%	1.603%	1.603%	1.603%	1.603%

\$	853,478	\$	848,181	\$	843,671	\$	839,159	\$	834,645
\$	76,360	\$	75,445	\$	74,560	\$	73,669	\$	72,783
\$	562,929	\$	561,024	\$	559,793	\$	558,580	\$	557,351
\$	214,189	\$	211,712	\$	209,318	\$	206,909	\$	204,510
\$	(297,350)	\$	(297,350)	\$	(297,350)	\$	(297,350)	\$	(297,350)
\$	511,539	\$	509,062	\$	506,669	\$	504,259	\$	501,861
\$	31,930	\$	31,776	\$	31,626	\$	31,476	\$	31,326
\$	167,863	\$	167,050	\$	166,265	\$	165,474	\$	164,687
\$	(111,508)	\$	(111,508)	\$	(111,508)	\$	(111,508)	\$	(111,508)
\$	88,286	\$	87,318	\$	86,383	\$	85,442	\$	84,505
	TRUE		TRUE		TRUE		TRUE		TRUE

2013	
2013 Revenues for RROE	Revenues for RROE
\$ 10,114,044	\$ 10,114,044
\$ -	\$ -
\$ 10,114,044	\$ 10,114,044
\$ -	\$ -
\$ -	\$ -
\$ 57,650	\$ 57,650
\$ 31,606	\$ 31,606
\$ 5,587,395	\$ 5,587,395
\$ -	\$ -
\$ 252,750	\$ 252,750
\$ 629,106	\$ 629,106
\$ 1,079,089	\$ 1,079,089
\$ 7,637,597	\$ 7,637,597
\$ 2,476,448	\$ 2,476,448
8.033%	8.033%
\$ 53,013,884	\$ 53,013,884
\$ (7,662,870)	\$ (7,662,870)
\$ (14,818,531)	\$ (14,818,531)
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ 297,866	\$ 297,866
\$ 30,830,349	\$ 30,830,349
\$ 1,541,517	\$ 1,541,517
10.00%	10.00%
\$ 10,114,044	\$ 10,114,044
\$ 6,558,507	\$ 6,558,507
\$ 934,930	\$ 934,930
\$ (142,230)	\$ (142,230)
\$ (3,425,976)	\$ (3,425,976)
\$ 6,188,812	\$ 6,188,812
\$ 386,306	\$ 386,306
\$ -	\$ -
\$ 386,306	\$ 386,306

\$ 5,802,507	\$ 5,802,507
\$ 2,030,877	\$ 2,030,877
\$ -	\$ -
\$ (1,338,094)	\$ (1,338,094)
\$ 1,079,089	\$ 1,079,089

3.900%	3.900%
3.033%	3.033%
0.253%	0.253%
6.242%	6.242%
35.000%	35.000%
39.057%	39.057%
6.065%	6.065%
50.000%	50.000%
50.000%	50.000%
10.000%	10.000%
8.033%	8.033%
0.669%	0.669%
1.641	1.641
11.237%	11.237%
0.570%	0.570%
0.3125%	0.3125%
2.499%	2.499%
1.603%	1.603%

\$ 10,114,044	\$ 10,114,044
\$ 934,930	\$ 934,930
\$ 6,558,507	\$ 6,558,507
\$ 2,620,607	\$ 2,620,607
\$ (3,568,206)	\$ (3,568,206)
\$ 6,188,812	\$ 6,188,812
\$ 386,306	\$ 386,306
\$ 2,030,877	\$ 2,030,877
\$ (1,338,094)	\$ (1,338,094)
\$ 1,079,089	\$ 1,079,089
TRUE	TRUE

\$ 30,830,349	\$ 30,830,349
8.033%	8.033%
\$ 2,476,448	\$ 2,476,448
TRUE	TRUE

F9 TO RECALCULATE

	ACTUAL	ACTUAL
	2013	2013
	January	February
2013 Deferral		
1 Sales to Customers	\$ 319,537	\$ 499,792
2 Other Revenues	\$ -	\$ -
3 Total Operating Revenues	<u>\$ 319,537</u>	<u>\$ 499,792</u>
4 NVPC	\$ -	\$ -
5 O&M / A&G	\$ (100,163)	\$ 75,357
6 Uncollectibles Expense	\$ 1,821	\$ 2,849
7 OPUC Fees	\$ 999	\$ 1,562
8 Depreciation	\$ 202,766	\$ 202,766
9 Amortization	\$ -	\$ -
10 Franchise Fees	\$ 7,985	\$ 12,490
11 Property Tax	\$ 27,065	\$ 27,065
12 Utility Income Tax	\$ 52,069	\$ 51,681
13 Total Operating Expenses & Taxes	<u>\$ 192,543</u>	<u>\$ 373,769</u>
14 Utility Operating Income	\$ 126,995	\$ 126,022
15 Rate of Return	0.672%	0.675%
16 Avg. Gross Plant	\$ 22,901,776	\$ 22,901,776
17 Avg. Accum. Deprec. / Amort	\$ (3,537,615)	\$ (3,740,381)
18 Avg. Accum. Def Tax	\$ (482,106)	\$ (509,476)
19 Misc. Deferred Credits	\$ -	\$ -
20 Deferred Tax Credits	\$ -	\$ -
21 Prepays	\$ -	\$ -
22 Working Cash	\$ 7,509	\$ 14,577
23 Avg. Rate Base	<u>\$ 18,889,564</u>	<u>\$ 18,666,496</u>
24 Regulated Net Income	\$ 79,051	\$ 78,445
25 Return on Equity	0.84%	0.84%
Utility Income Taxes		
26 Book Rev	\$ 319,537	\$ 499,792
27 Book Exp	\$ 140,473	\$ 322,088
28 Interest Expense	\$ 47,944	\$ 47,577
29 Permanent Ms	\$ (2,195)	\$ (2,195)
30 Deferred Ms	\$ 70,076	\$ 70,076
31 Taxable Income	<u>\$ 63,238</u>	<u>\$ 62,245</u>
32 State Tax	\$ 3,947	\$ 3,885
33 State Tax Credits	\$ -	\$ -
34 Net State Taxes	<u>\$ 3,947</u>	<u>\$ 3,885</u>

35 Federal Taxable Income	\$	59,291	\$	58,359
36 Federal Tax	\$	20,752	\$	20,426
37 Federal Tax Credits	\$	-	\$	-
38 Deferred Taxes	\$	27,370	\$	27,370
39 Total Income Tax	\$	52,069	\$	51,681

40 Working Cash Factor		3.900%		3.900%
41 Weighted Cost of Debt		3.033%		3.033%
42 Weighted Cost of Debt (Monthly)		0.253%		0.253%
43 State Tax Rate		6.242%		6.242%
44 Federal Tax Rate		35.000%		35.000%
45 Composite Tax Rate		39.057%		39.057%
46 Effective Cost of Debt		6.065%		6.065%
47 Equity Share of Cap Structure		50.000%		50.000%
48 Debt Share of Cap Structure		50.000%		50.000%
49 ROE Target		10.000%		10.000%
50 WACC		8.033%		8.033%
51 WACC (Monthly)		0.669%		0.669%
52 Gross-up Factor		1.641		1.641
53 Grossed-up Cost of Capital		11.237%		11.237%
54 Bad Debt Rate		0.570%		0.570%
55 OPUC Fee Rate		0.3125%		0.3125%
56 Franchise Fee Rate		2.499%		2.499%
57 Property Tax Rate		1.500%		1.500%

Income Tax Check

58 Revenue	\$	319,537	\$	499,792
59 Int. Expense	\$	47,944	\$	47,577
60 Op. Expense	\$	140,473	\$	322,088
61 Book Taxable	\$	131,120	\$	130,126
62 Tot. Sch. M	\$	67,882	\$	67,882
63 Tax Taxable	\$	63,238	\$	62,245
64 Net State Tax	\$	3,947	\$	3,885
65 Net Federal Tax	\$	20,752	\$	20,426
66 Deferred Tax	\$	27,370	\$	27,370
67 Total Tax	\$	52,069	\$	51,681
		TRUE		TRUE

UOI Check

68 Avg. Rate Base
69 RROE
70 UOI

2013 Capital Deferral - Deferral approved per OPUC Order 10-478 dated 12/17/20

ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
2013	2013	2013	2013	2013
March	April	May	June	July
\$ 471,979	\$ 469,424	\$ 440,946	\$ 537,397	\$ 474,515
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 471,979	\$ 469,424	\$ 440,946	\$ 537,397	\$ 474,515
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 50,755	\$ 50,445	\$ 25,203	\$ 120,120	\$ 64,520
\$ 2,690	\$ 2,676	\$ 2,513	\$ 3,063	\$ 2,705
\$ 1,475	\$ 1,467	\$ 1,378	\$ 1,679	\$ 1,483
\$ 202,766	\$ 202,766	\$ 202,766	\$ 202,766	\$ 202,766
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 11,795	\$ 11,731	\$ 11,019	\$ 13,430	\$ 11,858
\$ 27,065	\$ 27,065	\$ 27,065	\$ 27,065	\$ 24,332
\$ 51,034	\$ 50,418	\$ 49,770	\$ 49,277	\$ 48,586
\$ 347,580	\$ 346,568	\$ 319,715	\$ 417,400	\$ 356,250
\$ 124,400	\$ 122,856	\$ 121,231	\$ 119,997	\$ 118,265
0.675%	0.675%	0.674%	0.676%	0.675%
\$ 22,901,776	\$ 22,901,776	\$ 22,901,776	\$ 22,901,776	\$ 22,901,776
\$ (3,943,147)	\$ (4,145,913)	\$ (4,348,679)	\$ (4,551,445)	\$ (4,754,211)
\$ (536,846)	\$ (564,216)	\$ (591,586)	\$ (618,956)	\$ (646,326)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 13,556	\$ 13,516	\$ 12,469	\$ 16,279	\$ 13,894
\$ 18,435,339	\$ 18,205,163	\$ 17,973,980	\$ 17,747,654	\$ 17,515,133
\$ 77,435	\$ 76,474	\$ 75,463	\$ 74,695	\$ 73,617
0.84%	0.84%	0.84%	0.85%	0.85%
\$ 471,979	\$ 469,424	\$ 440,946	\$ 537,397	\$ 474,515
\$ 296,546	\$ 296,150	\$ 269,945	\$ 368,123	\$ 307,664
\$ 46,964	\$ 46,382	\$ 45,768	\$ 45,302	\$ 44,648
\$ (2,195)	\$ (2,195)	\$ (2,195)	\$ (2,195)	\$ (2,195)
\$ 70,076	\$ 70,076	\$ 70,076	\$ 70,076	\$ 70,076
\$ 60,587	\$ 59,011	\$ 57,351	\$ 56,090	\$ 54,321
\$ 3,782	\$ 3,683	\$ 3,580	\$ 3,501	\$ 3,391
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,782	\$ 3,683	\$ 3,580	\$ 3,501	\$ 3,391

\$	56,805	\$	55,327	\$	53,771	\$	52,589	\$	50,931
\$	19,882	\$	19,365	\$	18,820	\$	18,406	\$	17,826
\$	-	\$	-	\$	-	\$	-	\$	-
\$	27,370	\$	27,370	\$	27,370	\$	27,370	\$	27,370
\$	51,034	\$	50,418	\$	49,770	\$	49,277	\$	48,586

3.900%	3.900%	3.900%	3.900%	3.900%	3.900%
3.033%	3.033%	3.033%	3.033%	3.033%	3.033%
0.253%	0.253%	0.253%	0.253%	0.253%	0.253%
6.242%	6.242%	6.242%	6.242%	6.242%	6.242%
35.000%	35.000%	35.000%	35.000%	35.000%	35.000%
39.057%	39.057%	39.057%	39.057%	39.057%	39.057%
6.065%	6.065%	6.065%	6.065%	6.065%	6.065%
50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
10.000%	10.000%	10.000%	10.000%	10.000%	10.000%
8.033%	8.033%	8.033%	8.033%	8.033%	8.033%
0.669%	0.669%	0.669%	0.669%	0.669%	0.669%
1.641	1.641	1.641	1.641	1.641	1.641
11.237%	11.237%	11.237%	11.237%	11.237%	11.237%
0.570%	0.570%	0.570%	0.570%	0.570%	0.570%
0.3125%	0.3125%	0.3125%	0.3125%	0.3125%	0.3125%
2.499%	2.499%	2.499%	2.499%	2.499%	2.499%
1.500%	1.500%	1.500%	1.500%	1.500%	1.500%

\$	471,979	\$	469,424	\$	440,946	\$	537,397	\$	474,515
\$	46,964	\$	46,382	\$	45,768	\$	45,302	\$	44,648
\$	296,546	\$	296,150	\$	269,945	\$	368,123	\$	307,664
\$	128,469	\$	126,892	\$	125,233	\$	123,972	\$	122,203
\$	67,882	\$	67,882	\$	67,882	\$	67,882	\$	67,882
\$	60,587	\$	59,011	\$	57,351	\$	56,090	\$	54,321
\$	3,782	\$	3,683	\$	3,580	\$	3,501	\$	3,391
\$	19,882	\$	19,365	\$	18,820	\$	18,406	\$	17,826
\$	27,370	\$	27,370	\$	27,370	\$	27,370	\$	27,370
\$	51,034	\$	50,418	\$	49,770	\$	49,277	\$	48,586
	TRUE		TRUE		TRUE		TRUE		TRUE

010, UE 215 2nd Revenue Requirement Stipulation -- BART

ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
2013	2013	2013	2013	2013
August	September	October	November	December
\$ 405,200	\$ 643,243	\$ 566,617	\$ 462,740	\$ 483,718
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 405,200	\$ 643,243	\$ 566,617	\$ 462,740	\$ 483,718
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 231,102	\$ 159,550	\$ 61,787	\$ 84,113
\$ 2,310	\$ 3,666	\$ 3,230	\$ 2,638	\$ 2,757
\$ 1,266	\$ 2,010	\$ 1,771	\$ 1,446	\$ 1,512
\$ 202,766	\$ 202,766	\$ 202,766	\$ 202,766	\$ 202,766
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 10,126	\$ 16,075	\$ 14,160	\$ 11,564	\$ 12,088
\$ 24,332	\$ 24,332	\$ 24,332	\$ 24,332	\$ 24,332
\$ 47,887	\$ 47,571	\$ 46,863	\$ 46,121	\$ 45,535
\$ 288,687	\$ 527,523	\$ 452,671	\$ 350,654	\$ 373,103
\$ 116,513	\$ 115,721	\$ 113,946	\$ 112,086	\$ 110,615
0.674%	0.678%	0.677%	0.675%	0.676%
\$ 22,901,776	\$ 22,901,776	\$ 22,901,776	\$ 22,901,776	\$ 22,901,776
\$ (4,956,977)	\$ (5,159,743)	\$ (5,362,510)	\$ (5,565,276)	\$ (5,768,042)
\$ (673,696)	\$ (701,066)	\$ (728,436)	\$ (755,806)	\$ (783,176)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 11,259	\$ 20,573	\$ 17,654	\$ 13,676	\$ 14,551
\$ 17,282,362	\$ 17,061,540	\$ 16,828,484	\$ 16,594,370	\$ 16,365,109
\$ 72,526	\$ 72,033	\$ 70,928	\$ 69,770	\$ 68,855
0.84%	0.85%	0.85%	0.85%	0.85%
\$ 405,200	\$ 643,243	\$ 566,617	\$ 462,740	\$ 483,718
\$ 240,800	\$ 479,951	\$ 405,808	\$ 304,533	\$ 327,568
\$ 43,987	\$ 43,688	\$ 43,018	\$ 42,316	\$ 41,760
\$ (2,195)	\$ (2,195)	\$ (2,195)	\$ (2,195)	\$ (2,195)
\$ 70,076	\$ 70,076	\$ 70,076	\$ 70,076	\$ 70,076
\$ 52,532	\$ 51,722	\$ 49,909	\$ 48,010	\$ 46,508
\$ 3,279	\$ 3,229	\$ 3,115	\$ 2,997	\$ 2,903
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,279	\$ 3,229	\$ 3,115	\$ 2,997	\$ 2,903

\$	49,253	\$	48,494	\$	46,794	\$	45,013	\$	43,605
\$	17,238	\$	16,973	\$	16,378	\$	15,754	\$	15,262
\$	-	\$	-	\$	-	\$	-	\$	-
\$	27,370	\$	27,370	\$	27,370	\$	27,370	\$	27,370
\$	47,887	\$	47,571	\$	46,863	\$	46,121	\$	45,535

3.900%	3.900%	3.900%	3.900%	3.900%
3.033%	3.033%	3.033%	3.033%	3.033%
0.253%	0.253%	0.253%	0.253%	0.253%
6.242%	6.242%	6.242%	6.242%	6.242%
35.000%	35.000%	35.000%	35.000%	35.000%
39.057%	39.057%	39.057%	39.057%	39.057%
6.065%	6.065%	6.065%	6.065%	6.065%
50.000%	50.000%	50.000%	50.000%	50.000%
50.000%	50.000%	50.000%	50.000%	50.000%
10.000%	10.000%	10.000%	10.000%	10.000%
8.033%	8.033%	8.033%	8.033%	8.033%
0.669%	0.669%	0.669%	0.669%	0.669%
1.641	1.641	1.641	1.641	1.641
11.237%	11.237%	11.237%	11.237%	11.237%
0.570%	0.570%	0.570%	0.570%	0.570%
0.3125%	0.3125%	0.3125%	0.3125%	0.3125%
2.499%	2.499%	2.499%	2.499%	2.499%
1.500%	1.500%	1.500%	1.500%	1.500%

\$	405,200	\$	643,243	\$	566,617	\$	462,740	\$	483,718
\$	43,987	\$	43,688	\$	43,018	\$	42,316	\$	41,760
\$	240,800	\$	479,951	\$	405,808	\$	304,533	\$	327,568
\$	120,413	\$	119,604	\$	117,791	\$	115,891	\$	114,390
\$	67,882	\$	67,882	\$	67,882	\$	67,882	\$	67,882
\$	52,532	\$	51,722	\$	49,909	\$	48,010	\$	46,508
\$	3,279	\$	3,229	\$	3,115	\$	2,997	\$	2,903
\$	17,238	\$	16,973	\$	16,378	\$	15,754	\$	15,262
\$	27,370	\$	27,370	\$	27,370	\$	27,370	\$	27,370
\$	47,887	\$	47,571	\$	46,863	\$	46,121	\$	45,535
	TRUE		TRUE		TRUE		TRUE		TRUE

F9 TO RECALCULATE

2013	
2013 Revenues for RROE	Revenues for RROE
\$ 5,775,109	\$ 5,775,109
\$ -	\$ -
\$ 5,775,109	\$ 5,775,109
\$ -	\$ -
\$ 822,791	\$ 822,791
\$ 32,918	\$ 32,918
\$ 18,047	\$ 18,047
\$ 2,433,192	\$ 2,433,192
\$ -	\$ -
\$ 144,320	\$ 144,320
\$ 308,382	\$ 308,382
\$ 586,813	\$ 586,813
\$ 4,346,463	\$ 4,346,463
\$ 1,428,646 8.033%	\$ 1,428,646 8.033%
\$ 22,901,776	\$ 22,901,776
\$ (4,652,828)	\$ (4,652,828)
\$ (632,641)	\$ (632,641)
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ 169,512	\$ 169,512
\$ 17,785,819	\$ 17,785,819
\$ 889,291 10.00%	\$ 889,291 10.00%
\$ 5,775,109	\$ 5,775,109
\$ 3,759,650	\$ 3,759,650
\$ 539,355	\$ 539,355
\$ (26,338)	\$ (26,338)
\$ 840,918	\$ 840,918
\$ 661,524	\$ 661,524
\$ 41,292	\$ 41,292
\$ -	\$ -
\$ 41,292	\$ 41,292

\$	620,232	\$	620,232
\$	217,081	\$	217,081
\$	-	\$	-
\$	328,440	\$	328,440
\$	586,813	\$	586,813

3.900%	3.900%
3.033%	3.033%
0.253%	0.253%
6.242%	6.242%
35.000%	35.000%
39.057%	39.057%
6.065%	6.065%
50.000%	50.000%
50.000%	50.000%
10.000%	10.000%
8.033%	8.033%
0.669%	0.669%
1.641	1.641
11.237%	11.237%
0.570%	0.570%
0.3125%	0.3125%
2.499%	2.499%
1.500%	1.500%

\$	5,775,109	\$	5,775,109
\$	539,355	\$	539,355
\$	3,759,650	\$	3,759,650
\$	1,476,104	\$	1,476,104
\$	814,580	\$	814,580
\$	661,524	\$	661,524
\$	41,292	\$	41,292
\$	217,081	\$	217,081
\$	328,440	\$	328,440
\$	586,813	\$	586,813
	TRUE		TRUE

\$	17,785,819	\$	17,785,819
	8.033%		8.033%
\$	1,428,646	\$	1,428,646
	TRUE		TRUE

	2013	2013
	January	February
2013 Deferral		
1 Sales to Customers	\$ 543,340	\$ 541,000
2 Other Revenues	\$ -	\$ -
3 Total Operating Revenues	<u>\$ 543,340</u>	<u>\$ 541,000</u>
4 NVPC	\$ -	\$ -
5 O&M / A&G	\$ -	\$ -
6 Uncollectibles Expense	\$ 3,097	\$ 3,084
7 OPUC Fees	\$ 1,698	\$ 1,691
8 Depreciation	\$ 150,049	\$ 149,429
9 Amortization	\$ -	\$ -
10 Franchise Fees	\$ 13,578	\$ 13,520
11 Property Tax	\$ 47,546	\$ 47,546
12 Utility Income Tax	\$ 94,630	\$ 94,162
13 Total Operating Expenses & Taxes	<u>\$ 310,598</u>	<u>\$ 309,431</u>
14 Utility Operating Income	\$ 232,742	\$ 231,569
15 Rate of Return	0.672%	0.672%
16 Avg. Gross Plant	\$ 38,071,945	\$ 38,071,945
17 Avg. Accum. Deprec. / Amort	\$ (2,928,409)	\$ (3,078,148)
18 Avg. Accum. Def Tax	\$ (518,823)	\$ (543,817)
19 Misc. Deferred Credits	\$ -	\$ -
20 Deferred Tax Credits	\$ -	\$ -
21 Prepays	\$ -	\$ -
22 Working Cash	\$ 12,113	\$ 12,068
23 Avg. Rate Base	<u>\$ 34,636,826</u>	<u>\$ 34,462,048</u>
24 Regulated Net Income	\$ 144,875	\$ 144,145
25 Return on Equity	0.84%	0.84%
Utility Income Taxes		
26 Book Rev	\$ 543,340	\$ 541,000
27 Book Exp	\$ 215,968	\$ 215,269
28 Interest Expense	\$ 87,867	\$ 87,424
29 Permanent Ms	\$ (2,780)	\$ (2,780)
30 Deferred Ms	\$ 63,992	\$ 63,992
31 Taxable Income	<u>\$ 178,293</u>	<u>\$ 177,095</u>
32 State Tax	\$ 11,129	\$ 11,054
33 State Tax Credits	\$ -	\$ -
34 Net State Taxes	<u>\$ 11,129</u>	<u>\$ 11,054</u>

35 Federal Taxable Income	\$	167,164	\$	166,041
36 Federal Tax	\$	58,508	\$	58,114
37 Federal Tax Credits	\$	-	\$	-
38 Deferred Taxes	\$	24,994	\$	24,994
39 Total Income Tax	\$	94,630	\$	94,162

40 Working Cash Factor		3.900%		3.900%
41 Weighted Cost of Debt		3.033%		3.033%
42 Weighted Cost of Debt (Monthly)		0.253%		0.253%
43 State Tax Rate		6.242%		6.242%
44 Federal Tax Rate		35.000%		35.000%
45 Composite Tax Rate		39.057%		39.057%
46 Effective Cost of Debt		6.065%		6.065%
47 Equity Share of Cap Structure		50.000%		50.000%
48 Debt Share of Cap Structure		50.000%		50.000%
49 ROE Target		10.000%		10.000%
50 WACC		8.033%		8.033%
51 WACC (Monthly)		0.669%		0.669%
52 Gross-up Factor		1.641		1.641
53 Grossed-up Cost of Capital		11.237%		11.237%
54 Bad Debt Rate		0.570%		0.570%
55 OPUC Fee Rate		0.3125%		0.3125%
56 Franchise Fee Rate		2.499%		2.499%
57 Property Tax Rate		1.500%		1.500%

Income Tax Check

58 Revenue	\$	543,340	\$	541,000
59 Int. Expense	\$	87,867	\$	87,424
60 Op. Expense	\$	215,968	\$	215,269
61 Book Taxable	\$	239,505	\$	238,307
62 Tot. Sch. M	\$	61,212	\$	61,212
63 Tax Taxable	\$	178,293	\$	177,095
64 Net State Tax	\$	11,129	\$	11,054
65 Net Federal Tax	\$	58,508	\$	58,114
66 Deferred Tax	\$	24,994	\$	24,994
67 Total Tax	\$	94,630	\$	94,162
		TRUE		TRUE

UOI Check

68 Avg. Rate Base
69 RROE
70 UOI

2013 Deferral -PER OPUC ORDER 10-476 DATED 12/17/2010, UE215 REVE

2013 March		2013 April		2013 May		2013 June		2013 July	
\$	538,670	\$	536,347	\$	534,033	\$	531,728	\$	529,476
\$	-	\$	-	\$	-	\$	-	\$	-
\$	538,670	\$	536,347	\$	534,033	\$	531,728	\$	529,476
\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-
\$	3,070	\$	3,057	\$	3,044	\$	3,031	\$	3,018
\$	1,683	\$	1,676	\$	1,669	\$	1,662	\$	1,655
\$	148,813	\$	148,199	\$	147,587	\$	146,978	\$	146,371
\$	-	\$	-	\$	-	\$	-	\$	-
\$	13,461	\$	13,403	\$	13,345	\$	13,288	\$	13,232
\$	47,546	\$	47,546	\$	47,546	\$	47,546	\$	47,590
\$	93,696	\$	93,231	\$	92,768	\$	92,306	\$	91,847
\$	308,270	\$	307,113	\$	305,959	\$	304,811	\$	303,712
\$	230,400	\$	229,235	\$	228,074	\$	226,917	\$	225,765
	0.672%		0.672%		0.672%		0.672%		0.672%
\$	38,071,945	\$	38,071,945	\$	38,071,945	\$	38,071,945	\$	38,071,945
\$	(3,227,269)	\$	(3,375,775)	\$	(3,523,668)	\$	(3,670,950)	\$	(3,817,625)
\$	(568,810)	\$	(593,804)	\$	(618,797)	\$	(643,791)	\$	(668,784)
\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-
\$	12,023	\$	11,977	\$	11,932	\$	11,888	\$	11,845
\$	34,287,889	\$	34,114,343	\$	33,941,412	\$	33,769,092	\$	33,597,381
\$	143,417	\$	142,692	\$	141,969	\$	141,249	\$	140,532
	0.84%		0.84%		0.84%		0.84%		0.84%
\$	538,670	\$	536,347	\$	534,033	\$	531,728	\$	529,476
\$	214,574	\$	213,882	\$	213,191	\$	212,504	\$	211,865
\$	86,983	\$	86,543	\$	86,104	\$	85,668	\$	85,233
\$	(2,780)	\$	(2,780)	\$	(2,780)	\$	(2,780)	\$	(2,780)
\$	63,992	\$	63,992	\$	63,992	\$	63,992	\$	63,992
\$	175,901	\$	174,711	\$	173,525	\$	172,344	\$	171,167
\$	10,980	\$	10,905	\$	10,831	\$	10,758	\$	10,684
\$	-	\$	-	\$	-	\$	-	\$	-
\$	10,980	\$	10,905	\$	10,831	\$	10,758	\$	10,684

\$	164,921	\$	163,806	\$	162,694	\$	161,586	\$	160,482
\$	57,722	\$	57,332	\$	56,943	\$	56,555	\$	56,169
\$	-	\$	-	\$	-	\$	-	\$	-
\$	24,994	\$	24,994	\$	24,994	\$	24,994	\$	24,994
\$	93,696	\$	93,231	\$	92,768	\$	92,306	\$	91,847

3.900%	3.900%	3.900%	3.900%	3.900%
3.033%	3.033%	3.033%	3.033%	3.033%
0.253%	0.253%	0.253%	0.253%	0.253%
6.242%	6.242%	6.242%	6.242%	6.242%
35.000%	35.000%	35.000%	35.000%	35.000%
39.057%	39.057%	39.057%	39.057%	39.057%
6.065%	6.065%	6.065%	6.065%	6.065%
50.000%	50.000%	50.000%	50.000%	50.000%
50.000%	50.000%	50.000%	50.000%	50.000%
10.000%	10.000%	10.000%	10.000%	10.000%
8.033%	8.033%	8.033%	8.033%	8.033%
0.669%	0.669%	0.669%	0.669%	0.669%
1.641	1.641	1.641	1.641	1.641
11.237%	11.237%	11.237%	11.237%	11.237%
0.570%	0.570%	0.570%	0.570%	0.570%
0.3125%	0.3125%	0.3125%	0.3125%	0.3125%
2.499%	2.499%	2.499%	2.499%	2.499%
1.500%	1.500%	1.500%	1.500%	1.500%

\$	538,670	\$	536,347	\$	534,033	\$	531,728	\$	529,476
\$	86,983	\$	86,543	\$	86,104	\$	85,668	\$	85,233
\$	214,574	\$	213,882	\$	213,191	\$	212,504	\$	211,865
\$	237,113	\$	235,923	\$	234,737	\$	233,556	\$	232,379
\$	61,212	\$	61,212	\$	61,212	\$	61,212	\$	61,212
\$	175,901	\$	174,711	\$	173,525	\$	172,344	\$	171,167
\$	10,980	\$	10,905	\$	10,831	\$	10,758	\$	10,684
\$	57,722	\$	57,332	\$	56,943	\$	56,555	\$	56,169
\$	24,994	\$	24,994	\$	24,994	\$	24,994	\$	24,994
\$	93,696	\$	93,231	\$	92,768	\$	92,306	\$	91,847
	TRUE		TRUE		TRUE		TRUE		TRUE

INCOME REQUIREMENT STIPULATION - COYOTE SPRINGS

2013 August	2013 September	2013 October	2013 November	2013 December
\$ 527,188	\$ 524,909	\$ 522,638	\$ 520,374	\$ 518,120
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 527,188	\$ 524,909	\$ 522,638	\$ 520,374	\$ 518,120
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,005	\$ 2,992	\$ 2,979	\$ 2,966	\$ 2,953
\$ 1,647	\$ 1,640	\$ 1,633	\$ 1,626	\$ 1,619
\$ 145,767	\$ 145,166	\$ 144,567	\$ 143,970	\$ 143,376
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 13,174	\$ 13,117	\$ 13,061	\$ 13,004	\$ 12,948
\$ 47,590	\$ 47,590	\$ 47,590	\$ 47,590	\$ 47,590
\$ 91,388	\$ 90,932	\$ 90,477	\$ 90,023	\$ 89,572
\$ 302,572	\$ 301,438	\$ 300,307	\$ 299,180	\$ 298,058
\$ 224,616	\$ 223,471	\$ 222,331	\$ 221,194	\$ 220,062
0.672%	0.672%	0.672%	0.672%	0.672%
\$ 38,071,945	\$ 38,071,945	\$ 38,071,945	\$ 38,071,945	\$ 38,071,945
\$ (3,963,694)	\$ (4,109,161)	\$ (4,254,027)	\$ (4,398,296)	\$ (4,541,969)
\$ (693,778)	\$ (718,771)	\$ (743,765)	\$ (768,758)	\$ (793,751)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 11,800	\$ 11,756	\$ 11,712	\$ 11,668	\$ 11,624
\$ 33,426,273	\$ 33,255,769	\$ 33,085,865	\$ 32,916,559	\$ 32,747,849
\$ 139,817	\$ 139,105	\$ 138,395	\$ 137,687	\$ 136,982
0.84%	0.84%	0.84%	0.84%	0.84%
\$ 527,188	\$ 524,909	\$ 522,638	\$ 520,374	\$ 518,120
\$ 211,184	\$ 210,506	\$ 209,830	\$ 209,156	\$ 208,486
\$ 84,799	\$ 84,367	\$ 83,936	\$ 83,507	\$ 83,080
\$ (2,780)	\$ (2,780)	\$ (2,780)	\$ (2,780)	\$ (2,780)
\$ 63,992	\$ 63,992	\$ 63,992	\$ 63,992	\$ 63,992
\$ 169,993	\$ 168,824	\$ 167,659	\$ 166,498	\$ 165,342
\$ 10,611	\$ 10,538	\$ 10,465	\$ 10,393	\$ 10,321
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 10,611	\$ 10,538	\$ 10,465	\$ 10,393	\$ 10,321

\$	159,382	\$	158,286	\$	157,194	\$	156,106	\$	155,021
\$	55,784	\$	55,400	\$	55,018	\$	54,637	\$	54,257
\$	-	\$	-	\$	-	\$	-	\$	-
\$	24,994	\$	24,994	\$	24,994	\$	24,994	\$	24,994
\$	91,388	\$	90,932	\$	90,477	\$	90,023	\$	89,572

3.900%	3.900%	3.900%	3.900%	3.900%
3.033%	3.033%	3.033%	3.033%	3.033%
0.253%	0.253%	0.253%	0.253%	0.253%
6.242%	6.242%	6.242%	6.242%	6.242%
35.000%	35.000%	35.000%	35.000%	35.000%
39.057%	39.057%	39.057%	39.057%	39.057%
6.065%	6.065%	6.065%	6.065%	6.065%
50.000%	50.000%	50.000%	50.000%	50.000%
50.000%	50.000%	50.000%	50.000%	50.000%
10.000%	10.000%	10.000%	10.000%	10.000%
8.033%	8.033%	8.033%	8.033%	8.033%
0.669%	0.669%	0.669%	0.669%	0.669%
1.641	1.641	1.641	1.641	1.641
11.237%	11.237%	11.237%	11.237%	11.237%
0.570%	0.570%	0.570%	0.570%	0.570%
0.3125%	0.3125%	0.3125%	0.3125%	0.3125%
2.499%	2.499%	2.499%	2.499%	2.499%
1.500%	1.500%	1.500%	1.500%	1.500%

\$	527,188	\$	524,909	\$	522,638	\$	520,374	\$	518,120
\$	84,799	\$	84,367	\$	83,936	\$	83,507	\$	83,080
\$	211,184	\$	210,506	\$	209,830	\$	209,156	\$	208,486
\$	231,205	\$	230,036	\$	228,871	\$	227,710	\$	226,554
\$	61,212	\$	61,212	\$	61,212	\$	61,212	\$	61,212
\$	169,993	\$	168,824	\$	167,659	\$	166,498	\$	165,342
\$	10,611	\$	10,538	\$	10,465	\$	10,393	\$	10,321
\$	55,784	\$	55,400	\$	55,018	\$	54,637	\$	54,257
\$	24,994	\$	24,994	\$	24,994	\$	24,994	\$	24,994
\$	91,388	\$	90,932	\$	90,477	\$	90,023	\$	89,572
	TRUE		TRUE		TRUE		TRUE		TRUE

2013

2013	
Revenues for RROE	Revenues for RROE
\$ 6,367,823	\$ 6,367,823
\$ -	\$ -
\$ 6,367,823	\$ 6,367,823
\$ -	\$ -
\$ -	\$ -
\$ 36,297	\$ 36,297
\$ 19,899	\$ 19,899
\$ 1,760,272	\$ 1,760,272
\$ -	\$ -
\$ 159,132	\$ 159,132
\$ 570,816	\$ 570,816
\$ 1,105,031	\$ 1,105,031
\$ 3,651,447	\$ 3,651,447
\$ 2,716,376	\$ 2,716,376
8.033%	8.033%
\$ 38,071,945	\$ 38,071,945
\$ (3,740,749)	\$ (3,740,749)
\$ (656,287)	\$ (656,287)
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ 142,406	\$ 142,406
\$ 33,817,315	\$ 33,817,315
\$ 1,690,866	\$ 1,690,866
10.00%	10.00%
\$ 6,367,823	\$ 6,367,823
\$ 2,546,416	\$ 2,546,416
\$ 1,025,510	\$ 1,025,510
\$ (33,360)	\$ (33,360)
\$ 767,904	\$ 767,904
\$ 2,061,353	\$ 2,061,353
\$ 128,670	\$ 128,670
\$ -	\$ -
\$ 128,670	\$ 128,670

\$	1,932,684	\$	1,932,684
\$	676,439	\$	676,439
\$	-	\$	-
\$	299,923	\$	299,923
\$	1,105,031	\$	1,105,031

3.900%	3.900%
3.033%	3.033%
0.253%	0.253%
6.242%	6.242%
35.000%	35.000%
39.057%	39.057%
6.065%	6.065%
50.000%	50.000%
50.000%	50.000%
10.000%	10.000%
8.033%	8.033%
0.669%	0.669%
1.641	1.641
11.237%	11.237%
0.570%	0.570%
0.3125%	0.3125%
2.499%	2.499%
1.500%	1.500%

\$	6,367,823	\$	6,367,823
\$	1,025,510	\$	1,025,510
\$	2,546,416	\$	2,546,416
\$	2,795,897	\$	2,795,897
\$	734,544	\$	734,544
\$	2,061,353	\$	2,061,353
\$	128,670	\$	128,670
\$	676,439	\$	676,439
\$	299,923	\$	299,923
\$	1,105,031	\$	1,105,031
	TRUE		TRUE

\$	33,817,315	\$	33,817,315
	8.033%		8.033%
\$	2,716,376	\$	2,716,376
	TRUE		TRUE

	ACTUAL	ACTUAL	ACTUAL
	January	February	March
2013 Deferral			
1 Sales to Customers	\$ 58,413	\$ 57,534	\$ 56,880
2 Other Revenues	\$ -	\$ -	\$ -
3 Total Operating Revenues	\$ 58,413	\$ 57,534	\$ 56,880
4 NVPC	\$ -	\$ -	\$ -
5 O&M / A&G	\$ -	\$ -	\$ -
6 Uncollectibles Expense	\$ 333	\$ 328	\$ 324
7 OPUC Fees	\$ 183	\$ 180	\$ 178
8 Depreciation	\$ 38,098	\$ 37,949	\$ 37,784
9 Amortization	\$ -	\$ -	\$ -
10 Franchise Fees	\$ 1,460	\$ 1,438	\$ 1,421
11 Property Tax	\$ 1,220	\$ 1,220	\$ 1,220
12 Utility Income Tax	\$ 6,685	\$ 6,486	\$ 6,352
13 Total Operating Expenses & Depreciation	\$ 47,978	\$ 47,600	\$ 47,280
14 Utility Operating Income	\$ 10,434	\$ 9,934	\$ 9,600
15 Rate of Return	0.678%	0.679%	0.679%
16 Avg. Gross Plant	\$ 2,281,791	\$ 2,282,564	\$ 2,308,028
17 Avg. Accum. Deprec. / Amort	\$ (654,921)	\$ (692,944)	\$ (730,811)
18 Avg. Accum. Def Tax	\$ (90,544)	\$ (127,831)	\$ (165,108)
19 Misc. Deferred Credits	\$ -	\$ -	\$ -
20 Deferred Tax Credits	\$ -	\$ -	\$ -
21 Prepaids	\$ -	\$ -	\$ -
22 Working Cash	\$ 1,871	\$ 1,856	\$ 1,844
23 Avg. Rate Base	\$ 1,538,197	\$ 1,463,645	\$ 1,413,953
24 Regulated Net Income	\$ 6,495	\$ 6,184	\$ 5,976
25 Return on Equity	0.85%	0.85%	0.85%
Utility Income Taxes			
26 Book Rev	\$ 58,413	\$ 57,534	\$ 56,880
27 Book Exp	\$ 41,293	\$ 41,114	\$ 40,927
28 Interest Expense	\$ 3,939	\$ 3,750	\$ 3,624
29 Permanent Ms	\$ (3,936)	\$ (3,936)	\$ (3,936)
30 Deferred Ms	\$ 37,277	\$ 37,277	\$ 37,277
31 Taxable Income	\$ (20,161)	\$ (20,672)	\$ (21,013)
32 State Tax	\$ (1,258)	\$ (1,290)	\$ (1,312)
33 State Tax Credits	\$ -	\$ -	\$ -
34 Net State Taxes	\$ (1,258)	\$ (1,290)	\$ (1,312)

35 Federal Taxable Income	\$	(18,903)	\$	(19,382)	\$	(19,701)
36 Federal Tax	\$	(6,616)	\$	(6,784)	\$	(6,895)
37 Federal Tax Credits	\$	-	\$	-	\$	-
38 Deferred Taxes	\$	14,559	\$	14,559	\$	14,559
39 Total Income Tax	\$	6,685	\$	6,486	\$	6,352

40 Working Cash Factor		3.900%		3.900%		3.900%
41 Weighted Cost of Debt		3.033%		3.033%		3.033%
42 Weighted Cost of Debt (Monthl		0.253%		0.253%		0.253%
43 State Tax Rate		6.242%		6.242%		6.242%
44 Federal Tax Rate		35.000%		35.000%		35.000%
45 Composite Tax Rate		39.057%		39.057%		39.057%
46 Effective Cost of Debt		6.065%		6.065%		6.065%
47 Equity Share of Cap Structure		50.000%		50.000%		50.000%
48 Debt Share of Cap Structure		50.000%		50.000%		50.000%
49 ROE Target		10.000%		10.000%		10.000%
50 WACC		8.033%		8.033%		8.033%
51 WACC (Monthly)		0.669%		0.669%		0.669%
52 Gross-up Factor		1.641		1.641		1.641
53 Grossed-up Cost of Capital		11.237%		11.237%		11.237%
54 Bad Debt Rate		0.570%		0.570%		0.570%
55 OPUC Fee Rate		0.3125%		0.3125%		0.3125%
56 Franchise Fee Rate		2.499%		2.499%		2.499%
57 Property Tax Rate		1.500%		1.500%		1.500%

Income Tax Check

58 Revenue	\$	58,413	\$	57,534	\$	56,880
59 Int. Expense	\$	3,939	\$	3,750	\$	3,624
60 Op. Expense	\$	41,293	\$	41,114	\$	40,927
61 Book Taxable	\$	13,180	\$	12,669	\$	12,328
62 Tot. Sch. M	\$	33,341	\$	33,341	\$	33,341
63 Tax Taxable	\$	(20,161)	\$	(20,672)	\$	(21,013)
64 Net State Tax	\$	(1,258)	\$	(1,290)	\$	(1,312)
65 Net Federal Tax	\$	(6,616)	\$	(6,784)	\$	(6,895)
66 Deferred Tax	\$	14,559	\$	14,559	\$	14,559
67 Total Tax	\$	6,685	\$	6,486	\$	6,352
		TRUE		TRUE		TRUE

UOI Check

68 Avg. Rate Base
69 RROE
70 UOI

2013 Deferral - PER OPUC ORDER 10-478 DATED 12/17/2010 UE215 2ND REVENUE REQUIREMEN

ACTUAL		ACTUAL		ACTUAL		ACTUAL		ACTUAL	
April		May		June		July		August	
\$	57,681	\$	56,775	\$	57,641	\$	67,080	\$	66,083
\$	-	\$	-	\$	-	\$	-	\$	-
\$	57,681	\$	56,775	\$	57,641	\$	67,080	\$	66,083
\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-
\$	329	\$	324	\$	329	\$	382	\$	377
\$	180	\$	177	\$	180	\$	210	\$	207
\$	39,018	\$	38,850	\$	38,664	\$	44,926	\$	44,731
\$	-	\$	-	\$	-	\$	-	\$	-
\$	1,441	\$	1,419	\$	1,440	\$	1,676	\$	1,651
\$	1,220	\$	1,220	\$	1,220	\$	3,047	\$	3,047
\$	6,221	\$	6,019	\$	6,311	\$	6,605	\$	6,386
\$	48,410	\$	48,009	\$	48,144	\$	56,846	\$	56,399
\$	9,271	\$	8,766	\$	9,496	\$	10,234	\$	9,684
	0.680%		0.680%		0.679%		0.680%		0.681%
\$	2,333,972	\$	2,334,878	\$	2,520,021	\$	2,705,176	\$	2,705,422
\$	(769,212)	\$	(808,145)	\$	(846,903)	\$	(888,698)	\$	(933,526)
\$	(202,385)	\$	(239,662)	\$	(276,940)	\$	(314,217)	\$	(351,494)
\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-
\$	1,888	\$	1,872	\$	1,878	\$	2,217	\$	2,200
\$	1,364,263	\$	1,288,943	\$	1,398,056	\$	1,504,478	\$	1,422,602
\$	5,771	\$	5,456	\$	5,911	\$	6,370	\$	6,028
	0.85%		0.85%		0.85%		0.86%		0.86%
\$	57,681	\$	56,775	\$	57,641	\$	67,080	\$	66,083
\$	42,188	\$	41,990	\$	41,833	\$	50,241	\$	50,013
\$	3,500	\$	3,309	\$	3,585	\$	3,864	\$	3,656
\$	(3,936)	\$	(3,936)	\$	(3,936)	\$	(3,936)	\$	(3,936)
\$	37,277	\$	37,277	\$	37,277	\$	37,277	\$	37,277
\$	(21,349)	\$	(21,865)	\$	(21,119)	\$	(20,366)	\$	(20,927)
\$	(1,333)	\$	(1,365)	\$	(1,318)	\$	(1,271)	\$	(1,306)
\$	-	\$	-	\$	-	\$	-	\$	-
\$	(1,333)	\$	(1,365)	\$	(1,318)	\$	(1,271)	\$	(1,306)

\$	(20,016)	\$	(20,500)	\$	(19,800)	\$	(19,094)	\$	(19,620)
\$	(7,006)	\$	(7,175)	\$	(6,930)	\$	(6,683)	\$	(6,867)
\$	-	\$	-	\$	-	\$	-	\$	-
\$	14,559	\$	14,559	\$	14,559	\$	14,559	\$	14,559
\$	6,221	\$	6,019	\$	6,311	\$	6,605	\$	6,386

3.900%	3.900%	3.900%	3.900%	3.900%
3.033%	3.033%	3.033%	3.033%	3.033%
0.253%	0.253%	0.253%	0.253%	0.253%
6.242%	6.242%	6.242%	6.242%	6.242%
35.000%	35.000%	35.000%	35.000%	35.000%
39.057%	39.057%	39.057%	39.057%	39.057%
6.065%	6.065%	6.065%	6.065%	6.065%
50.000%	50.000%	50.000%	50.000%	50.000%
50.000%	50.000%	50.000%	50.000%	50.000%
10.000%	10.000%	10.000%	10.000%	10.000%
8.033%	8.033%	8.033%	8.033%	8.033%
0.669%	0.669%	0.669%	0.669%	0.669%
1.641	1.641	1.641	1.641	1.641
11.237%	11.237%	11.237%	11.237%	11.237%
0.570%	0.570%	0.570%	0.570%	0.570%
0.3125%	0.3125%	0.3125%	0.3125%	0.3125%
2.499%	2.499%	2.499%	2.499%	2.499%
1.500%	1.500%	1.500%	1.603%	1.603%

\$	57,681	\$	56,775	\$	57,641	\$	67,080	\$	66,083
\$	3,500	\$	3,309	\$	3,585	\$	3,864	\$	3,656
\$	42,188	\$	41,990	\$	41,833	\$	50,241	\$	50,013
\$	11,992	\$	11,476	\$	12,222	\$	12,975	\$	12,414
\$	33,341	\$	33,341	\$	33,341	\$	33,341	\$	33,341
\$	(21,349)	\$	(21,865)	\$	(21,119)	\$	(20,366)	\$	(20,927)
\$	(1,333)	\$	(1,365)	\$	(1,318)	\$	(1,271)	\$	(1,306)
\$	(7,006)	\$	(7,175)	\$	(6,930)	\$	(6,683)	\$	(6,867)
\$	14,559	\$	14,559	\$	14,559	\$	14,559	\$	14,559
\$	6,221	\$	6,019	\$	6,311	\$	6,605	\$	6,386
	TRUE		TRUE		TRUE		TRUE		TRUE

ITS STIPULATION - CYBER SECURITY

ACTUAL September	ACTUAL October	ACTUAL November	Actual December	2013 Revenues for RROE
\$ 65,075	\$ 64,076	\$ (39,410)	\$ 70,778	\$ 638,605
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 65,075	\$ 64,076	\$ (39,410)	\$ 70,778	\$ 638,605
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 371	\$ 365	\$ (225)	\$ 403	\$ 3,640
\$ 203	\$ 200	\$ (123)	\$ 221	\$ 1,996
\$ 44,526	\$ 44,330	\$ (54,902)	\$ 43,930	\$ 397,904
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,626	\$ 1,601	\$ (985)	\$ 1,769	\$ 15,959
\$ 3,047	\$ 3,047	\$ 3,047	\$ 3,047	\$ 25,602
\$ 6,167	\$ 5,947	\$ 5,732	\$ 7,908	\$ 76,820
\$ 55,940	\$ 55,491	\$ (47,456)	\$ 57,278	\$ 521,920
\$ 9,135	\$ 8,585	\$ 8,046	\$ 13,500	\$ 116,685
0.681%	0.682%	0.658%	0.678%	8.033%
\$ 2,705,445	\$ 2,705,140	\$ 2,704,774	\$ 3,502,373	\$ 2,590,799
\$ (978,155)	\$ (1,022,583)	\$ (1,017,297)	\$ (1,011,811)	\$ (862,917)
\$ (388,771)	\$ (426,048)	\$ (463,325)	\$ (500,602)	\$ (295,577)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,182	\$ 2,164	\$ (1,851)	\$ 2,234	\$ 20,355
\$ 1,340,701	\$ 1,258,673	\$ 1,222,301	\$ 1,992,194	\$ 1,452,659
\$ 5,686	\$ 5,344	\$ 5,008	\$ 8,403	\$ 72,633
0.86%	0.86%	0.81%	0.85%	10.00%
\$ 65,075	\$ 64,076	\$ (39,410)	\$ 70,778	\$ 638,605
\$ 49,774	\$ 49,544	\$ (53,188)	\$ 49,370	\$ 445,100
\$ 3,449	\$ 3,241	\$ 3,037	\$ 5,097	\$ 44,052
\$ (3,936)	\$ (3,936)	\$ (3,936)	\$ (3,936)	\$ (47,232)
\$ 37,277	\$ 37,277	\$ 37,277	\$ 37,277	\$ 447,324
\$ (21,488)	\$ (22,050)	\$ (22,601)	\$ (17,030)	\$ (250,639)
\$ (1,341)	\$ (1,376)	\$ (1,411)	\$ (1,063)	\$ (15,645)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ (1,341)	\$ (1,376)	\$ (1,411)	\$ (1,063)	\$ (15,645)

\$	(20,147)	\$	(20,674)	\$	(21,190)	\$	(15,967)	\$	(234,994)
\$	(7,051)	\$	(7,236)	\$	(7,417)	\$	(5,588)	\$	(82,248)
\$	-	\$	-	\$	-	\$	-	\$	-
\$	14,559	\$	14,559	\$	14,559	\$	14,559	\$	174,713
\$	6,167	\$	5,947	\$	5,732	\$	7,908	\$	76,820

3.900%	3.900%	3.900%	3.900%	3.900%
3.033%	3.033%	3.033%	3.033%	3.033%
0.253%	0.253%	0.253%	0.253%	0.253%
6.242%	6.242%	6.242%	6.242%	6.242%
35.000%	35.000%	35.000%	35.000%	35.000%
39.057%	39.057%	39.057%	39.057%	39.057%
6.065%	6.065%	6.065%	6.065%	6.065%
50.000%	50.000%	50.000%	50.000%	50.000%
50.000%	50.000%	50.000%	50.000%	50.000%
10.000%	10.000%	10.000%	10.000%	10.000%
8.033%	8.033%	8.033%	8.033%	8.033%
0.669%	0.669%	0.669%	0.669%	0.669%
1.641	1.641	1.641	1.641	1.641
11.237%	11.237%	11.237%	11.237%	11.237%
0.570%	0.570%	0.570%	0.570%	0.570%
0.3125%	0.3125%	0.3125%	0.3125%	0.3125%
2.499%	2.499%	2.499%	2.499%	2.499%
1.603%	1.603%	1.603%	1.603%	1.603%

\$	65,075	\$	64,076	\$	(39,410)	\$	70,778	\$	638,605
\$	3,449	\$	3,241	\$	3,037	\$	5,097	\$	44,052
\$	49,774	\$	49,544	\$	(53,188)	\$	49,370	\$	445,100
\$	11,853	\$	11,291	\$	10,740	\$	16,311	\$	149,453
\$	33,341	\$	33,341	\$	33,341	\$	33,341	\$	400,092
\$	(21,488)	\$	(22,050)	\$	(22,601)	\$	(17,030)	\$	(250,639)
\$	(1,341)	\$	(1,376)	\$	(1,411)	\$	(1,063)	\$	(15,645)
\$	(7,051)	\$	(7,236)	\$	(7,417)	\$	(5,588)	\$	(82,248)
\$	14,559	\$	14,559	\$	14,559	\$	14,559	\$	174,713
\$	6,167	\$	5,947	\$	5,732	\$	7,908	\$	76,820
	TRUE		TRUE		TRUE		TRUE		TRUE

\$ 1,452,659
 8.033%
 \$ 116,685
 TRUE

2013

F9 TO RECALCULATE

Revenues for RROE	
\$	638,605
\$	-
\$	638,605
\$	-
\$	-
\$	3,640
\$	1,996
\$	397,904
\$	-
\$	15,959
\$	25,602
\$	76,820
\$	521,920
\$	116,685
	8.033%
\$	2,590,799
\$	(862,917)
\$	(295,577)
\$	-
\$	-
\$	-
\$	20,355
\$	1,452,659
\$	72,633
	10.00%
\$	638,605
\$	445,100
\$	44,052
\$	(47,232)
\$	447,324
\$	(250,639)
\$	(15,645)
\$	-
\$	(15,645)

\$ (234,994)

\$ (82,248)

\$ -

\$ 174,713

\$ 76,820

3.900%

3.033%

0.253%

6.242%

35.000%

39.057%

6.065%

50.000%

50.000%

10.000%

8.033%

0.669%

1.641

11.237%

0.570%

0.3125%

2.499%

1.603%

\$ 638,605

\$ 44,052

\$ 445,100

\$ 149,453

\$ 400,092

\$ (250,639)

\$ (15,645)

\$ (82,248)

\$ 174,713

\$ 76,820

TRUE

\$ 1,452,659

8.033%

\$ 116,685

TRUE

Month	4074001 / 5409		4210010	Balance
	Accrual / Deferral	4073001 (Amortization)	Interest on Avg Balance	Before Unbilled Revenue
December		0.00	-	0.00
January 2013	8.03%	856,763.00	2,867.66	859,630.66
February	8.03%	849,238.00	8,596.98	1,717,465.64
March	8.03%	844,208.00	14,322.64	2,575,996.28
April	8.03%	834,065.00	20,035.83	3,430,097.11
May	8.03%	829,170.00	25,736.94	4,285,004.05
June	8.03%	823,250.00	31,440.02	5,139,694.07
July	8.03%	858,217.00	37,278.49	6,035,189.56
August	8.03%	853,478.00	43,257.23	6,931,924.79
September	8.03%	848,181.00	49,242.39	7,829,348.18
October	8.03%	843,671.00	55,234.80	8,728,253.98
November	8.03%	839,159.00	61,237.12	9,628,650.10
December	8.03%	834,645.00	67,249.41	10,530,544.51
Totals		10,114,045.00	416,499.51	10,530,544.51

Interest = [Prior Month Balance + (Current Month Accrual/2) + (Current Month Amortization/2)] x 8.033%/12 months.

Approved Cost of Capital UE-215,

, January 2011	8.0330%
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Month	4074001/ 5409		4210010	Balance
	Accrual / Deferral	4073001 Amortization	Interest on Avg Balance	Before Unbilled Revenue
December		-	0.00	0.00
January 2013	8.03%	319,537.00	1,069.52	320,606.52
February	8.03%	499,792.00	3,819.04	824,217.56
March	8.03%	471,979.00	7,097.20	1,303,293.76
April	8.03%	469,424.00	10,295.67	1,783,013.43
May	8.03%	440,946.00	13,411.67	2,237,371.10
June	8.03%	537,397.00	16,776.05	2,791,544.15
July	8.03%	474,515.00	20,275.30	3,286,334.45
August	8.03%	405,200.00	23,355.51	3,714,889.96
September	8.03%	643,243.00	27,021.08	4,385,154.04
October	8.03%	566,617.00	31,251.47	4,983,022.51
November	8.03%	462,740.00	34,906.01	5,480,668.52
December	8.03%	483,718.00	38,307.55	6,002,694.07
Totals		5,775,108.00	0.00	227,586.07

Interest = [Prior Month Balance + (Current Month Accrual/2) + (Current Month Amortization/2)] x 8.033%/12 months.

Approved Cost of Capital UE-

-215, January 2011	8.0330%
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Month	4074001 / 5409 Accrual / Deferral	4073001 Amortization	4210010 Interest on Avg Balance	Balance Before Unbilled Revenue
December				-
January 2013	543,340.00		1,818.60	545,158.60
February	541,000.00		5,460.15	1,091,618.75
March	538,670.00		9,110.45	1,639,399.20
April	536,347.00		12,769.61	2,188,515.81
May	534,033.00		16,437.74	2,738,986.55
June	531,728.00		20,114.97	3,290,829.52
July	529,476.00		23,801.56	3,844,107.08
August	527,188.00		27,497.64	4,398,792.72
September	524,909.00		31,203.17	4,954,904.89
October	522,638.00		34,918.27	5,512,461.16
November	520,374.00		38,643.07	6,071,478.23
December	518,120.00		42,377.68	6,631,975.91
Totals	6,367,823.00	-	264,152.91	6,631,975.91

Interest = [Prior Month Balance + (Current Month Accrual/2) + (Current Month Amortization/2)] x 8.033%/12 months.

Approved Cost of Capital UE-215, January 2011

8.0330%

Month	4074001 / 5409		4210010	Balance
	Accrual / Deferral	4073001 Amortization	Interest on Avg Balance	Before Unbilled Revenue
December				-
January 2013	8.03%		195.51	58,608.51
February	8.03%		584.91	116,727.42
March	8.03%		971.77	174,579.19
April	8.03%		1,361.73	233,621.92
May	8.03%		1,753.93	292,150.85
June	8.03%		2,148.64	351,940.49
July	8.03%		2,580.47	421,600.96
August	8.03%		3,043.45	490,727.41
September	8.03%		3,502.82	559,305.23
October	8.03%		3,958.55	627,339.78
November	8.03%	(39,410.00)	4,067.61	591,997.39
December	8.03%	70,778.00	4,199.83	666,975.22
Totals		638,606.00	-	28,369.22
				666,975.22

Interest = [Prior Month Balance + (Current Month Accrual/2) + (Current Month Amortization/2)] x 8.033%/12 months.

Approved Cost of Capital UI

E-215, January 2011	8.0330%
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PORTLAND GENERAL ELECTRIC
OPUC REGULATORY REPORTING
RESULTS OF OPERATIONS

January 1, 2013 - December 31, 2013

(Thousands of Dollars)

Regulatory adjustments based on Docket UE 215, Order 10-478	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Actuals	Type I Adjustments	Regulated Adjusted Results	Capital Project Deferral	Adjusted Results with Deferral
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Operating Revenues							
Sales to Consumers	1,691,180	322	1,691,502	0	1,691,502	0	1,691,502
Sales for Resale	115,983	(115,983)	0	0	0	0	0
Other Operating Revenues	35,185	(12,115)	23,069	0	23,069	0	23,069
Total Operating Revenues	1,842,348	(127,777)	1,714,571	0	1,714,571	0	1,714,571
Operation & Maintenance							
Net Variable Power Cost	792,534	(131,064)	661,470	0	661,470	0	661,470
Total Fixed O&M	219,723	56,662	276,384	0	276,384	0	276,384
Other O&M	217,100	2,138	219,238	(11,600)	207,637	0	207,637
Total Operation & Maintenance	1,229,357	(72,265)	1,157,092	(11,600)	1,145,491	0	1,145,491
Depreciation & Amortization	248,001	19,496	267,497	0	267,497	(22,896)	244,601
Other Taxes / Franchise Fee	102,359	0	102,359	0	102,359	0	102,359
Income Taxes	40,525	(23,040)	17,485	4,534	22,019	8,949	30,968
Total Oper. Expenses & Taxes	1,620,242	(75,809)	1,544,433	(7,066)	1,537,366	(13,947)	1,523,419
Utility Operating Income	222,107	(51,968)	170,139	7,066	177,205	13,947	191,152
Rate of Return	7.28%		5.57%		5.81%		6.26%
Return on Equity	8.40%		5.09%		5.54%		6.43%
ROE based on actual capital structure.							
Average Rate Base							
Utility Plant in Service	6,872,583	0	6,872,583	0	6,872,583	0	6,872,583
Accumulated Depreciation	3,418,772	0	3,418,772	0	3,418,772	0	3,418,772
Accumulated Def. Income Taxes	488,819	0	488,819	0	488,819	0	488,819
Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0
Net Utility Plant	2,964,993	0	2,964,993	0	2,964,993	0	2,964,993
Deferred Programs & Investments	11,989	895	12,884	0	12,884	0	12,884
Operating Materials & Fuel	73,721	0	73,721	0	73,721	0	73,721
Misc. Deferred Credits	(59,430)	0	(59,430)	0	(59,430)	0	(59,430)
Unamortized Ratepayer Gains	0	0	0	0	0	0	0
Working Cash	57,912	2,039	59,951	(276)	59,676	(544)	59,132
Total Average Rate Base	3,049,184	2,934	3,052,118	(276)	3,051,843	(544)	3,051,299

PORTLAND GENERAL ELECTRIC
OPUC REGULATORY REPORTING
RESULTS OF OPERATIONS

January 1, 2013 - December 31, 2013

(Thousands of Dollars)

Regulatory adjustments based on Docket UE 215, Order 10-478	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	1,691,180	322	1,691,502	0	1,691,502	13,838	1,705,341
Sales for Resale	115,983	(115,983)	0	0	0	0	0
Other Operating Revenues	35,185	(12,115)	23,069	0	23,069	0	23,069
Total Operating Revenues	1,842,348	(127,777)	1,714,571	0	1,714,571	13,838	1,728,410
Operation & Maintenance							
Net Variable Power Cost	792,534	(131,064)	661,470	0	661,470	(9,199)	652,271
Total Fixed O&M	219,723	56,662	276,384	0	276,384	(53,241)	223,143
Other O&M	217,100	2,138	219,238	(11,600)	207,637	2,302	209,940
Total Operation & Maintenance	1,229,357	(72,265)	1,157,092	(11,600)	1,145,491	(60,138)	1,085,353
Depreciation & Amortization	248,001	19,496	267,497	(22,896)	244,601	3,136	247,738
Other Taxes / Franchise Fee	102,359	0	102,359	0	102,359	1,137	103,496
Income Taxes	40,525	(23,040)	17,485	13,483	30,968	26,526	57,494
Total Oper. Expenses & Taxes	1,620,242	(75,809)	1,544,433	(21,013)	1,523,419	(29,339)	1,494,081
Utility Operating Income	222,107	(51,968)	170,139	21,013	191,152	43,177	234,329
Rate of Return	7.28%		5.57%		6.26%		7.53%
Return on Equity	8.40%		5.09%		6.43%		9.25%
ROE based on actual capital structure.							
Average Rate Base							
Utility Plant in Service	6,872,583	0	6,872,583	0	6,872,583	179,768	7,052,351
Accumulated Depreciation	3,418,772	0	3,418,772	0	3,418,772	104,081	3,522,853
Accumulated Def. Income Taxes	488,819	0	488,819	0	488,819	9,296	498,114
Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0
Net Utility Plant	2,964,993	0	2,964,993	0	2,964,993	66,391	3,031,384
Deferred Programs & Investments	11,989	895	12,884	0	12,884	3,571	16,455
Operating Materials & Fuel	73,721	0	73,721	0	73,721	(8,271)	65,450
Misc. Deferred Credits	(59,430)	0	(59,430)	0	(59,430)	(1,994)	(61,424)
Unamortized Ratepayer Gains	0	0	0	0	0	0	0
Working Cash	57,912	2,039	59,951	(820)	59,132	(699)	58,433
Total Average Rate Base	3,049,184	2,934	3,052,118	(820)	3,051,299	58,998	3,110,296

**SCHEDULE 144
 CAPITAL PROJECTS ADJUSTMENT**

PURPOSE

The purpose of this schedule is to implement in rates the revenue requirements of certain deferred capital projects specified in OPUC Order 10-478.

APPLICABLE

To all bills for Electricity Service calculated under all schedules and contracts, except those Customers explicitly exempted.

PART A – GENERATION ADJUSTMENTS

Part A consists of the amortization of the deferred revenue requirements associated with Boardman pollution control equipment and specific upgrades at Coyote Springs.

PART B – IT ADJUSTMENTS

Part B consists of the amortization of the deferred revenue requirements of 2020 Vision and Cyber Security.

ADJUSTMENT RATES

The Adjustment Rates, applicable for service on and after the effective date of this schedule, will be:

<u>Schedule</u>	<u>Part A</u>	<u>Part B</u>	<u>Adjustment Rate</u>	
7	0.083	0.078	0.161	¢ per kWh
15	0.067	0.153	0.220	¢ per kWh
32	0.078	0.073	0.151	¢ per kWh
38	0.077	0.086	0.163	¢ per kWh
47	0.089	0.108	0.197	¢ per kWh
49	0.088	0.075	0.163	¢ per kWh
75				
Secondary	0.070	0.043	0.113	¢ per kWh ⁽¹⁾
Primary	0.069	0.043	0.112	¢ per kWh ⁽¹⁾
Subtransmission	0.068	0.043	0.111	¢ per kWh ⁽¹⁾

(1) Applicable only to the Baseline and Scheduled Maintenance Energy.