Portland General Electric Company
121 SW Salmon Street • Portland, Oregon 97204
PortlandGeneral.com

July 15, 2015

Email / FedEx
puc.filingcenter@state.or.us

Public Utility Commission of Oregon
201 High St SE, Suite 100
Salem, OR 97301

RE: **UE 294 Revenue Requirement Estimate Update and PGE's July MONET Update**

Filing Center:

Enclosed is a revised revenue requirement estimate for Docket No. UE 294. This revision includes PGE's July 15, 2015 MONET update, which contains contracts and electric and gas forward curves as of June 4, 2015. PGE provides this estimate as information only and does not seek any action by the Commission.

Revised Revenue Requirement Estimate
PGE's revised revenue requirement estimate shown in the table below incorporates the July 15, 2015 MONET update and the non-power cost revenue requirement partial stipulation filed with the Commission in Docket No. UE 294 on June 23, 2015. The revised revenue requirement estimate is also consistent with PGE's requested return on equity (ROE) of 9.9% and requested capital structure of 50% equity and 50% long-term debt.

PGE's revised revenue requirement estimate is an increase of $17.8 million before the consideration of the Carty Generating Station (Carty), which separately represents an $84.7 million increase.

Revised Revenue Requirement ($ millions)

	Base Case	Carty	Total*
Original Filing	$38.8	$83.6	$122.3
April 1, NVPC Update	($5.2)	($1.0)	($6.2)
June 23, Stipulation	($15.3)	$2.8	($12.5)
Load Forecast Update	$1.9	--	$1.9
July 15, NVPC Update	($2.3)	($0.7)	($3.0)
Total*	$17.8	$84.7	$102.5

* May not sum due to rounding.

MONET Update
Prior to PGE's adjustment to reflect an annualized amount for the Carty revenue requirement, the MONET update results in a Net Variable Power Cost (NVPC) forecast of $547.7 million. Because the Carty revenue requirement reflects annualized amounts, PGE increases Carty's dispatch benefit from $2.0 million to $3.2 million. This reduces NVPC in our case to $546.5 million for revenue requirement purposes, a decrease of roughly $3 million from the April 1, 2015 power cost update filing. Primary drivers of the decrease include a reduction in Gas Transmission Northwest rates from TransCanada's recent rate case settlement, lower estimates of wind day-ahead forecast error cost, and a revised estimate of the power costs associated with PGE's purchase of power from the City of Portland in 2016.

PGE's MONET update also reflects a reduction in the scheduled maintenance outage days for the Coyote Springs plant in 2016. While PGE's planned thermal maintenance update filed on June 30, 2015 listed the correct scheduled maintenance period for Coyote Springs (Unit 1), PGE did not describe the reduction in confidential Attachment A of its update.

Summary of Attachments
As part of this update, PGE is including five attachments.

1. Attachment 1 provides PGE's revised revenue requirement as described above.
2. Confidential Attachment 2 is one (1) CD containing the confidential Minimum Filing Requirements (MFRs).
3. Attachment 3 is one (1) CD containing the non-confidential MFRs.
4. Confidential Attachment 4 is one (1) CD containing the load forecast work papers.
5. Confidential Attachment 5 is a redline version of the detailed descriptions of the changes to the planned maintenance outage and testing schedules that PGE included in its planned thermal maintenance update filed on June 30, 2015.

Attachments 2, 4 and 5 are confidential and subject to Protective Order No. 15-036.

If you have any questions or require further information, please contact Aaron Rodehorst at 503-464-8804. Please direct all formal correspondence and requests to the following email address: pge.opuc.filings@pgn.com.

Sincerely,

Patrick G. Hager
Manager, Regulatory Affairs

encl.

UE 294

2016 PGE Annual Power Cost Update
July 15, 2015

Attachment 1

Provided in Electronic Format Only

Revised Revenue Requirement

Portland General Electric Company
2016 Revenue Requirement Summary
($000)

	Rev Req	Percent
Total Increase:	102,477	5.70%

	Base Business 2016	Carty	Total Results
	(1)	(2)	(3)
1 Sales to Consumers	1,814,962	84,667	1,899,629
2 Sales for Resale	-	-	-
3 Other Revenues	25,138	-	25,138
4 Total Operating Revenues	1,840,100	84,667	1,924,767
5 Net Variable Power Costs	549,699	(3,222)	546,477
6 Production O&M (excludes Trojan)	146,000	10,130	156,130
7 Trojan O&M	93	-	93
8 Transmission O&M	14,251	-	14,251
9 Distribution O&M	94,457	-	94,457
10 Customer & MBC O&M	71,776	-	71,776
11 Uncollectibles Expense	7,318	341	7,659
12 OPUC Fees	6,806	318	7,124
13 A&G, Ins/Bene., & Gen. Plant	142,717	1,644	144,361
14 Total Operating & Maintenance	1,033,118	9,211	1,042,329
15 Depreciation	270,257	14,397	284,654
16 Amortization	49,697	-	49,697
17 Property Tax	59,947	2,433	62,379
18 Payroll Tax	14,187	226	14,413
19 Other Taxes	1,798	-	1,798
20 Franchise Fees	46,229	2,157	48,385
21 Utility Income Tax	61,863	17,267	79,130
22 Total Operating Expenses & Taxes	1,537,095	45,691	1,582,786
23 **Utility Operating Income**	303,005	38,976	341,981
24 **Rate Base**			
25 Avg. Gross Plant	8,671,424	513,750	9,185,174
26 Avg. Accum. Deprec. / Amort	(4,218,973)	(7,089)	(4,226,062)
27 Avg. Accum. Def Tax	(591,647)	1,031	(590,615)
28 Avg. Accum. Def ITC	-	-	-
29 **Net Utility Plant**	3,860,804	507,693	4,368,496
30 Misc. Deferred Debits	26,623	-	26,623
31 Operating Materials & Fuel	79,458	-	79,458
32 Misc. Deferred Credits	(70,321)	(959)	(71,280)
33 Working Cash	55,767	1,658	57,425
34 **Rate Base**	3,952,331	508,392	4,460,723
35 **Rate of Return**	7.666%		7.666%
36 **Implied Return on Equity**	9.900%		9.900%

	Base Business 2016	Carty	Total Results
	(1)	(2)	(3)
37 Effective Cost of Debt	5.433%	5.433%	5.433%
38 Effective Cost of Preferred	0.000%	0.000%	0.000%
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.717%	2.717%	2.717%
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%
44 State Tax Rate	7.212%	7.212%	7.212%
45 Federal Tax Rate	35.000%	35.000%	35.000%
46 Composite Tax Rate	39.688%	39.688%	39.688%
47 Bad Debt Rate	0.403%	0.403%	0.403%
48 Franchise Fee Rate	2.547%	2.547%	2.547%
49 Working Cash Factor	3.628%	3.628%	3.628%
50 Gross-Up Factor	1.658	1.658	165.804%
51 ROE Target	9.900%	9.900%	9.900%
52 Grossed-Up COC	10.924%	10.924%	10.924%
53 OPUC Fee Rate	0.3750%	0.3750%	0.375%
Utility Income Taxes			
54 Book Revenues	1,840,100	84,667	1,924,767
55 Book Expenses	1,475,232	28,423	1,503,656
56 Interest Deduction	107,365	13,810	121,176
57 Production Deduction	-	-	-
58 Permanent Ms	(23,836)	(1,075)	(24,911)
59 Deferred Ms	92,595	4,682	97,277
60 Taxable Income	188,744	38,826	227,570
61 Current State Tax	13,612	2,800	16,413
62 State Tax Credits	(992)	-	(992)
63 Net State Taxes	12,621	2,800	15,421
64 Federal Taxable Income	176,123	36,026	212,150
65 Current Federal Tax	61,643	12,609	74,252
66 Federal Tax Credits	(49,150)	-	(49,150)
67 ITC Amort	-	-	-
68 Deferred Taxes	36,749	1,858	38,607
69 Total Income Tax Expense	61,863	17,267	79,130
70 Regulated Net Income	195,640		220,806
71 Check Regulated NI			220,806

Portland General Electric Company
2016 Revenue Requirement - Base Business
($000)

	Rev Req	Percent
Total Increase:	17,810	0.99%

		At Current Rates	June Load Forecast Delta	GRC Change for RROE	Proposed 2015	Non-NVPC Adjustments	NVPC Adjustments	Total Results
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Sales to Consumers	1,799,009	(1,857)	40,609	1,837,761	(15,325)	(7,474)	1,814,962
2	Sales for Resale	-			-	-	-	-
3	Other Revenues	25,138			25,138	-	-	25,138
4	Total Operating Revenues	1,824,147		40,609	1,862,900	(15,325)	(7,474)	1,840,100
5	Net Variable Power Costs	556,895			556,895	-	(7,196)	549,699
6	Production O&M (excludes Trojan)	146,000			146,000	-	-	146,000
7	Trojan O&M	93			93	-	-	93
8	Transmission O&M	14,251			14,251	-	-	14,251
9	Distribution O&M	94,457			94,457	-	-	94,457
10	Customer & MBC O&M	72,083			72,083	(307)	-	71,776
11	Uncollectibles Expense	7,736		167	7,902	(60)	(30)	7,318
12	OPUC Fees	6,746		145	6,892	(56)	(28)	6,806
13	A&G, Ins/Bene., & Gen. Plant	153,003			153,003	(10,286)	-	142,717
14	Total Operating & Maintenance	1,051,265		312	1,051,577	(10,708)	(7,254)	1,033,118
15	Depreciation	270,257			270,257	-	-	270,257
16	Amortization	49,697			49,697	-	-	49,697
17	Property Tax	59,947			59,947	-	-	59,947
18	Payroll Tax	14,187			14,187	-	-	14,187
19	Other Taxes	1,798			1,798	-	-	1,798
20	Franchise Fees	45,822		987	46,809	(377)	(190)	46,229
21	Utility Income Tax	48,126		14,858	62,984	(1,112)	(9)	61,863
22	Total Operating Expenses & Taxes	1,541,099		16,157	1,557,256	(12,198)	(7,453)	1,537,095
23	**Utility Operating Income**	283,049		22,595	305,644	(3,127)	(21)	303,005
					305,644			303,005
24	**Average Rate Base**							
25	Avg. Gross Plant	8,705,924			8,705,924	(34,500)	-	8,671,424
26	Avg. Accum. Deprec. / Amort	(4,219,464)			(4,219,464)	491	-	(4,218,973)
27	Avg. Accum. Def Tax	(591,970)			(591,970)	323	-	(591,647)
28	Avg. Accum. Def ITC	-			-	-	-	-
29	**Avg. Net Utility Plant**	3,894,490		-	3,894,490	(33,686)	-	3,860,804
30	Misc. Deferred Debits	26,623			26,623	-	-	26,623
31	Operating Materials & Fuel	79,458			79,458	-	-	79,458
32	Misc. Deferred Credits	(70,321)			(70,321)	-	-	(70,321)
33	Working Cash	55,913		586	56,499	(443)	(270)	55,767
34	**Average Rate Base**	3,986,163		586	3,986,749	(34,129)	(270)	3,952,331
35	**Rate of Return**	7.101%			7.667%			7.666%
36	**Implied Return on Equity**	8.769%			9.900%			9.900%

Portland General Electric Company
2016 Revenue Requirement - Carty
($000)

	As Filed (2/12/2015)	Blank	Subtotal	Settlement S-1 Uncoll.	Settlement Subtotal	Capital Additions S-10	NVPC Adjustments	Total
1 Sales to Consumers	83,583	-	83,583	(23)	83,560	2,793	(1,686)	84,667
2 Sales for Resale	-	-	-		-	-	-	-
3 Other Revenues	-	-	-		-	-	-	-
4 Total Operating Revenues	83,583	-	83,583	(23)	83,560	2,793	(1,686)	84,667
5 Net Variable Power Costs	(1,599)		(1,599)	-	(1,599)	-	(1,623)	(3,222)
6 Production O&M (excludes Trojan)	10,130	-	10,130	-	10,130	-	-	10,130
7 Trojan O&M	-	-	-	-	-	-	-	-
8 Transmission O&M	-	-	-	-	-	-	-	-
9 Distribution O&M	-	-	-	-	-	-	-	-
10 Customer & MBC O&M	-	-	-	-	-	-	-	-
11 Uncollectibles Expense	359	-	359	(0)	337	11	(7)	341
12 OPUC Fees	313	-	313	(0)	313	10	(6)	318
13 A&G, Ins/Bene., & Gen. Plant	1,644	-	1,644	-	1,644	-	-	1,644
14 Total Operating & Maintenance	10,849	-	10,849	(0)	10,826	22	(1,637)	9,211
15 Depreciation	14,397		14,397	-	14,397	-	-	14,397
16 Amortization	-		-	-	-	-	-	-
17 Property Tax	2,433		2,433	-	2,433	-	-	2,433
18 Payroll Tax	226	-	226	-	226	-	-	226
19 Other Taxes	-	-	-	-	-	-	-	-
20 Franchise Fees	2,129	-	2,129	(1)	2,128	71	(43)	2,157
21 Utility Income Tax	16,464	-	16,464	(9)	16,464	805	(2)	17,267
22 Total Operating Expenses & Taxes	46,498	-	46,498	(10)	46,474	898	(1,681)	45,691
23 **Utility Operating Income**	37,086	-	37,086	(14)	37,085	1,895	(5)	38,976
24 **Average Rate Base**								
25 Avg. Gross Plant	488,250		488,250	-	488,250	25,500	-	513,750
26 Avg. Accum. Deprec. / Amort	(6,598)		(6,598)	-	(6,598)	(491)	-	(7,089)
27 Avg. Accum. Def Tax	1,354		1,354	-	1,354	(323)	-	1,031
29 **Avg. Net Utility Plant**	483,007	-	483,007	-	483,007	24,686	-	507,693
30 Misc. Deferred Debits	-	-	-	-	-	-	-	-
31 Operating Materials & Fuel	-	-	-	-	-	-	-	-
32 Misc. Deferred Credits	(959)	-	(959)	-	(959)	-	-	(959)
33 Working Cash	1,687	-	1,687	(0)	1,686	33	(61)	1,658
34 **Average Rate Base**	483,735	-	483,735	(0)	483,734	24,719	(61)	508,392
35 **Rate of Return**	7.667%		7.667%					7.667%
36 **Implied Return on Equity**	9.900%		9.900%					9.900%

37	Effective Cost of Debt	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%
38	Effective Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39	Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
40	Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41	Weighted Cost of Debt	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%
42	Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
43	Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
44	State Tax Rate	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%
45	Federal Tax Rate	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%
46	Composite Tax Rate	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%
47	Bad Debt Rate	0.430%	0.430%	0.430%	0.4032%	0.403%	0.403%	0.403%	0.403%
48	Franchise Fee Rate	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%
49	Working Cash Factor	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%
50	Gross-Up Factor	165.804%	165.804%	165.804%	165.804%	165.804%	165.804%	165.804%	165.804%
51	ROE Target	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%
52	Grossed-Up COC	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%
53	OPUC Fee Rate	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%
	Utility Income Taxes								
54	Book Revenues	83,583	-	83,583	(23)	83,560	2,793	(1,686)	84,667
55	Book Expenses	30,033	-	30,033	(1)	30,010	93	(1,679)	28,423
56	Interest Deduction	13,141	-	13,141	(0)	13,141	671	(2)	13,810
57	Production Deduction	-	-	-	-	-	-	-	-
58	Permanent Ms	(1,075)		(1,075)	-	(1,075)	-	-	(1,075)
59	Deferred Ms	4,682		4,682	-	4,682	-	-	4,682
60	Taxable Income	36,803	-	36,803	(22)	36,803	2,029	(5)	38,826
61	Current State Tax	2,654	-	2,654	(2)	2,654	146	(0)	2,800
62	State Tax Credits	-	-	-	-	-	-	-	-
63	Net State Taxes	2,654	-	2,654	(2)	2,654	146	(0)	2,800
64	Federal Taxable Income	34,148	-	34,148	(21)	34,148	1,882	(5)	36,026
65	Current Federal Tax	11,952	-	11,952	(7)	11,952	659	(2)	12,609
66	Federal Tax Credits	-	-	-	-	-	-	-	-
67	ITC Amort	-	-	-	-	-	-	-	-
68	Deferred Taxes	1,858	-	1,858	-	1,858	-	-	1,858
69	Total Income Tax Expense	16,464	-	16,464	(9)	16,464	805	(2)	17,267
70	Regulated Net Income								
71	Check Regulated NI								

Non-NVPC Adjustment Detail

	All Revenue Sensitive	ROE	Cost of Debt	Uncollectibles	Rev Sensitive	Advertising	Medical Benefits	Dues & Donations	Capital Additions Rate Base	Energy Efficiency	R&D
					S-1, S-2, S-3	S-5	S-7	S-9	S-10	S-12	S-13
	(512)	-	-	(512)							
1 Sales to Consumers	1,837,250	1,837,761	1,837,761	1,837,250	(512)	(73)	(1,030)	(201)	(2,793)	(246)	(1,143)
2 Sales for Resale	-	-	-	-							
3 Other Revenues	25,138	25,138	25,138	25,138							
4 Total Operating Revenues	1,862,388	1,862,900	1,862,900	1,862,388	(512)	(73)	(1,030)	(201)	(2,793)	(246)	(1,143)
5 Net Variable Power Costs	556,895	556,895	556,895	556,895							
6 Production O&M (Excludes Trojan)	146,000	146,000	146,000	146,000							
7 Trojan O&M	93	93	93	93							
8 Transmission O&M	14,251	14,251	14,251	14,251							
9 Distribution O&M	94,457	94,457	94,457	94,457							
10 Customer & MBC O&M	72,083	72,083	72,083	72,083		(70)				(237)	
11 Uncollectibles Expense	7,408	7,902	7,902	7,408	(495)	(0)	(4)	(1)	(11)	(1)	(5)
12 OPUC Fees	6,890	6,892	6,892	6,890	(2)	(0)	(4)	(1)	(10)	(1)	(4)
13 A&G, Ins/Bene., & Gen. Plant	153,003	153,003	153,003	153,003			(992)	(194)			(1,100)
14 Total Operating & Maintenance	1,051,080	1,051,577	1,051,577	1,051,080	(497)	(71)	(1,000)	(196)	(22)	(239)	(1,109)
15 Depreciation	270,257	270,257	270,257	270,257							
16 Amortization	49,697	49,697	49,697	49,697							
17 Property Tax	59,947	59,947	59,947	59,947							
18 Payroll Tax	14,187	14,187	14,187	14,187							
19 Other Taxes	1,798	1,798	1,798	1,798							
20 Franchise Fees	46,796	46,809	46,809	46,796	(13)	(2)	(26)	(5)	(71)	(6)	(29)
21 Utility Income Tax	62,983	62,984	62,984	62,983	(1)	(0)	(1)	(0)	(805)	(0)	(1)
22 Total Operating Expenses & Taxes	1,556,746	1,557,256	1,557,256	1,556,746	(510)	(73)	(1,027)	(201)	(898)	(245)	(1,139)
23 **Utility Operating Income**	305,643	305,644	305,644	305,643	(1)	(0)	(3)	(1)	(1,895)	(1)	(3)
	305,643	305,644	305,644	305,643							
24 **Average Rate Base**											
25 Avg. Gross Plant	8,705,924	8,705,924	8,705,924	8,705,924					(25,500)		
26 Avg. Accum. Deprec. / Amort	(4,219,464)	(4,219,464)	(4,219,464)	(4,219,464)					491		
27 Avg. Accum. Def Tax	(591,970)	(591,970)	(591,970)	(591,970)					323		
28 Avg. Accum. Def ITC	-	-	-	-							
29 **Avg. Net Utility Plant**	3,894,490	3,894,490	3,894,490	3,894,490	-	-	-	-	(24,686)	-	-
30 Misc. Deferred Debits	26,623	26,623	26,623	26,623							
31 Operating Materials & Fuel	79,458	79,458	79,458	79,458							
32 Misc. Deferred Credits	(70,321)	(70,321)	(70,321)	(70,321)							
33 Working Cash	56,480	56,499	56,499	56,480	(19)	(3)	(37)	(7)	(33)	(9)	(41)
34 **Average Rate Base**	3,986,730	3,986,749	3,986,749	3,986,730	(19)	(3)	(37)	(7)	(24,719)	(9)	(41)
35 **Rate of Return**	7.667%	7.667%	7.667%	7.667%							
36 **Implied Return on Equity**	9.900%	9.900%	9.900%	9.900%							

37 Effective Cost of Debt	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%
38 Effective Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
44 State Tax Rate	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%
45 Federal Tax Rate	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%
46 Composite Tax Rate	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%
47 Bad Debt Rate	0.4032%	0.4300%	0.4300%	0.4032%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%
48 Franchise Fee Rate	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%
49 Working Cash Factor	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%
50 Gross-Up Factor	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658
51 ROE Target	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%
52 Grossed-Up COC	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%
53 OPUC Fee Rate	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%
Utility Income Taxes											
54 Book Revenues	1,862,388	1,862,900	1,862,900	1,862,388	(512)	(73)	(1,030)	(201)	(2,793)	(246)	(1,143)
55 Book Expenses	1,493,763	1,494,272	1,494,272	1,493,763	(510)	(72)	(1,026)	(201)	(93)	(245)	(1,138)
56 Interest Deduction	108,300	108,300	108,300	108,300	(1)	(0)	(1)	(0)	(671)	(0)	(1)
57 Production Deduction	-	-	-	-							
58 Permanent Ms	(23,836)	(23,836)	(23,836)	(23,836)							
59 Deferred Ms	92,595	92,595	92,595	92,595							
60 Taxable Income	191,567	191,569	191,569	191,567	(2)	(0)	(3)	(1)	(2,029)	(1)	(3)
61 Current State Tax	13,816	13,816	13,816	13,816	(0)	(0)	(0)	(0)	(146)	(0)	(0)
62 State Tax Credits	(992)	(992)	(992)	(992)							
63 Net State Taxes	12,824	12,824	12,824	12,824	(0)	(0)	(0)	(0)	(146)	(0)	(0)
64 Federal Taxable Income	178,743	178,744	178,744	178,743	(1)	(0)	(3)	(1)	(1,882)	(1)	(3)
65 Current Federal Tax	62,560	62,561	62,561	62,560	(0)	(0)	(1)	(0)	(659)	(0)	(1)
66 Federal Tax Credits	(49,150)	(49,150)	(49,150)	(49,150)							
67 ITC Amort	-	-	-	-							
68 Deferred Taxes	36,749	36,749	36,749	36,749	-	-	-	-	-	-	-
69 Total Income Tax Expense	62,983	62,984	62,984	62,983	(1)	(0)	(1)	(0)	(805)	(0)	(1)
73 Regulated Net Income	197,343	197,344	197,344	197,343	(1)	(0)	(2)	(0)	(1,224)		

Non-NVPC Adjustment Detail

	5/29/2015 Partial Settlement	Blank	Blank	Blank	Blank	Blank	Blank	Blank	Blank	**Total Non-NVPC Adjustments**
1 Sales to Consumers	(9,327)	-	-	-	-	-	-	-	-	(15,325)
2 Sales for Resale										-
3 Other Revenues										-
4 Total Operating Revenues	(9,327)	-	-	-	-	-	-	-	-	(15,325)
5 Net Variable Power Costs										-
6 Production O&M (Excludes Trojan)										-
7 Trojan O&M										-
8 Transmission O&M										-
9 Distribution O&M										-
10 Customer & MBC O&M										(307)
11 Uncollectibles Expense	(38)	-	-	-	-	-	-	-	-	(60)
12 OPUC Fees	(35)	-	-	-	-	-	-	-	-	(56)
13 A&G, Ins/Bene., & Gen. Plant	(8,000)			-						(10,286)
14 Total Operating & Maintenance	(8,073)	-	-	-	-	-	-	-	-	(10,708)
15 Depreciation				-						-
16 Amortization										-
17 Property Tax										-
18 Payroll Tax										-
19 Other Taxes				-						-
20 Franchise Fees	(238)	-	-	-	-	-	-	-	-	(377)
21 Utility Income Tax	(303)	-	-	-	-	-	-	-	-	(1,112)
22 Total Operating Expenses & Taxes	(8,614)	-	-	-	-	-	-	-	-	(12,197)
23 **Utility Operating Income**	(714)	-	-	-	-	-	-	-	-	(3,128)
24 **Average Rate Base**										
25 Avg. Gross Plant	(9,000)									(34,500)
26 Avg. Accum. Deprec. / Amort										491
27 Avg. Accum. Def Tax										323
28 Avg. Accum. Def ITC										-
29 **Avg. Net Utility Plant**	(9,000)	-	-	-	-	-	-	-	-	(33,686)
30 Misc. Deferred Debits										-
31 Operating Materials & Fuel										-
32 Misc. Deferred Credits										-
33 Working Cash	(313)	-	-	-	-	-	-	-	-	(443)
34 **Average Rate Base**	(9,313)	-	-	-	-	-	-	-	-	(34,129)
35 **Rate of Return**										
36 **Implied Return on Equity**										

37	Effective Cost of Debt	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%
38	Effective Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39	Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
40	Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41	Weighted Cost of Debt	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%
42	Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
43	Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
44	State Tax Rate	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%
45	Federal Tax Rate	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%
46	Composite Tax Rate	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%
47	Bad Debt Rate	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%
48	Franchise Fee Rate	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%
49	Working Cash Factor	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%
50	Gross-Up Factor	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658
51	ROE Target	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%
52	Grossed-Up COC	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%
53	OPUC Fee Rate	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%
	Utility Income Taxes										
54	Book Revenues	(9,327)	-	-	-	-	-	-	-	-	(15,325)
55	Book Expenses	(8,310)	-	-	-	-	-	-	-	-	(11,086)
56	Interest Deduction	(253)	-	-	-	-	-	-	-	-	(927)
57	Production Deduction										-
58	Permanent Ms										-
59	Deferred Ms										-
60	Taxable Income	(764)	-	-	-	-	-	-	-	-	(3,313)
61	Current State Tax	(55)	-	-	-	-	-	-	-	-	(239)
62	State Tax Credits										-
63	Net State Taxes	(55)	-	-	-	-	-	-	-	-	(239)
64	Federal Taxable Income	(709)	-	-	-	-	-	-	-	-	(3,074)
65	Current Federal Tax	(248)	-	-	-	-	-	-	-	-	(1,076)
66	Federal Tax Credits										-
67	ITC Amort										-
68	Deferred Taxes	-	-	-	-	-	-	-	-	-	-
69	Total Income Tax Expense	(303)	-	-	-	-	-	-	-	-	(1,315)
73	Regulated Net Income	(461)	-	-	-				-		(2,201)

NVPC Adjustment Detail

		4/1/2015 NVPC Update	7/15/2015 NVPC Update	10/1/2015 NVPC Update	11/5/2015 NVPC Update	11/16/2015 NVPC Update	**Total NVPC Adjustments**
		(1)	(2)	(3)	(3)	(3)	
1	Sales to Consumers	(5,156)	(2,318)	-	-	-	(7,474)
2	Sales for Resale						-
3	Other Revenues						-
4	Total Operating Revenues	(5,156)	(2,318)	-	-	-	(7,474)
5	Net Variable Power Costs	(4,964)	(2,232)	-	-	-	(7,196)
6	Production O&M (Excludes Trojan)						-
7	Trojan O&M						-
8	Transmission O&M						-
9	Distribution O&M						-
10	Customer & MBC O&M						-
11	Uncollectibles Expense	(21)	(9)	-	-	-	(30)
12	OPUC Fees	(19)	(9)	-	-	-	(28)
13	A&G, Ins/Bene., & Gen. Plant						-
14	Total Operating & Maintenance	(5,004)	(2,250)	-	-	-	(7,254)
15	Depreciation						-
16	Amortization						-
17	Property Tax						-
18	Payroll Tax						-
19	Other Taxes						-
20	Franchise Fees	(131)	(59)	-	-	-	(190)
21	Utility Income Tax	(6)	(3)	-	-	-	(9)
22	Total Operating Expenses & Taxes	(5,142)	(2,312)	-	-	-	(7,453)
23	**Utility Operating Income**	(14)	(6)	-	-	-	(21)
24	**Average Rate Base**						
25	Avg. Gross Plant						-
26	Avg. Accum. Deprec. / Amort						-
27	Avg. Accum. Def Tax						-
28	Avg. Accum. Def ITC						-
29	**Avg. Net Utility Plant**	-	-	-	-	-	-
30	Misc. Deferred Debits						-
31	Operating Materials & Fuel						-
32	Misc. Deferred Credits						-
33	Working Cash	(187)	(84)	-	-	-	(270)
34	**Average Rate Base**	(187)	(84)	-	-	-	(270)
35	**Rate of Return**	7.666%					7.667%
36	**Implied Return on Equity**	9.900%					9.900%

37	Effective Cost of Debt	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%
38	Effective Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39	Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
40	Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41	Weighted Cost of Debt	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%
42	Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
43	Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
44	State Tax Rate	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%
45	Federal Tax Rate	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%
46	Composite Tax Rate	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%
47	Bad Debt Rate	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%
48	Franchise Fee Rate	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%
49	Working Cash Factor	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%
50	Gross-Up Factor	1.658	1.658	1.658	1.658	1.658	1.658
51	ROE Target	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%
52	Grossed-Up COC	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%
53	OPUC Fee Rate	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%
	Utility Income Taxes						
54	Book Revenues	(5,156)	(2,318)	-	-	-	(7,474)
55	Book Expenses	(5,135)	(2,309)	-	-	-	(7,445)
56	Interest Deduction	(5)	(2)	-	-	-	(7)
57	Production Deduction						-
58	Permanent Ms						-
59	Deferred Ms						-
60	Taxable Income	(15)	(7)	-	-	-	(22)
61	Current State Tax	(1)	(0)	-	-	-	(2)
62	State Tax Credits						-
63	Net State Taxes	(1)	(0)	-	-	-	(2)
64	Federal Taxable Income	(14)	(6)	-	-	-	(21)
65	Current Federal Tax	(5)	(2)	-	-	-	(7)
66	Federal Tax Credits						-
67	ITC Amort						-
68	Deferred Taxes	-	-	-	-	-	-
69	Total Income Tax Expense	(6)	(3)	-	-	-	(9)
73	Regulated Net Income	(9)	(4)	-	-	-	(13)

Category A Advertising
Adjust Result to 1/8 of 1% per OAR

9090001 CustSvc-InformAdvertisingExp	2,113,423
Less: Legally Mandated Advertising	25,750
	2,087,673
2015 Total Revenue Requirement	1,899,629
Factor per OAR	0.125%
Presumed Reasonable Cat A Costs	2,374,536
Total Adjustment	-

UE 294

2016 PGE Annual Power Cost Update
July 15, 2015

Attachment 2

Provided in Electronic Format (CD) Only

Confidential and Subject to Protective Order No. 15-036

Minimum Filing Requirements
Supporting Documents and Work Papers

UE 294

2016 PGE Annual Power Cost Update
July 15, 2015

Attachment 3

Provided in Electronic Format (CD) Only

Minimum Filing Requirements
Non-Confidential Supporting Documents and Work Papers

UE 294

2016 PGE Annual Power Cost Update
July 15, 2015

Attachment 4

Provided in Electronic Format (CD) Only

Confidential and Subject to Protective Order No. 15-036

PGE Energy and Load Forecast Work Papers
SJUN15E

UE 294

2016 PGE Annual Power Cost Update
July 15, 2015

Attachment 5

Provided in Electronic Format Only

Confidential and Subject to Protective Order No. 15-036

Redline Copy
Descriptions of PGE's 2016 Planned Thermal Maintenance Outage and Testing Updates

Portland General Electric Company
2016 Revenue Requirement Summary
($000)

	Rev Req	Percent
Total Increase:	102,477	5.70%

		Base Business 2016	Carty	Total Results
		(1)	(2)	(3)
1	Sales to Consumers	1,814,962	84,667	1,899,629
2	Sales for Resale	-	-	-
3	Other Revenues	25,138	-	25,138
4	Total Operating Revenues	1,840,100	84,667	1,924,767
5	Net Variable Power Costs	549,699	(3,222)	546,477
6	Production O&M (excludes Trojan)	146,000	10,130	156,130
7	Trojan O&M	93	-	93
8	Transmission O&M	14,251	-	14,251
9	Distribution O&M	94,457	-	94,457
10	Customer & MBC O&M	71,776	-	71,776
11	Uncollectibles Expense	7,318	341	7,659
12	OPUC Fees	6,806	318	7,124
13	A&G, Ins/Bene., & Gen. Plant	142,717	1,644	144,361
14	Total Operating & Maintenance	1,033,118	9,211	1,042,329
15	Depreciation	270,257	14,397	284,654
16	Amortization	49,697	-	49,697
17	Property Tax	59,947	2,433	62,379
18	Payroll Tax	14,187	226	14,413
19	Other Taxes	1,798	-	1,798
20	Franchise Fees	46,229	2,157	48,385
21	Utility Income Tax	61,863	17,267	79,130
22	Total Operating Expenses & Taxes	1,537,095	45,691	1,582,786
23	**Utility Operating Income**	303,005	38,976	341,981
24	**Rate Base**			
25	Avg. Gross Plant	8,671,424	513,750	9,185,174
26	Avg. Accum. Deprec. / Amort	(4,218,973)	(7,089)	(4,226,062)
27	Avg. Accum. Def Tax	(591,647)	1,031	(590,615)
28	Avg. Accum. Def ITC	-	-	-
29	**Net Utility Plant**	3,860,804	507,693	4,368,496
30	Misc. Deferred Debits	26,623	-	26,623
31	Operating Materials & Fuel	79,458	-	79,458
32	Misc. Deferred Credits	(70,321)	(959)	(71,280)
33	Working Cash	55,767	1,658	57,425
34	**Rate Base**	3,952,331	508,392	4,460,723
35	**Rate of Return**	7.666%		7.666%
36	**Implied Return on Equity**	9.900%		9.900%

	Base Business 2016	Carty	Total Results
	(1)	(2)	(3)
37 Effective Cost of Debt	5.433%	5.433%	5.433%
38 Effective Cost of Preferred	0.000%	0.000%	0.000%
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.717%	2.717%	2.717%
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%
44 State Tax Rate	7.212%	7.212%	7.212%
45 Federal Tax Rate	35.000%	35.000%	35.000%
46 Composite Tax Rate	39.688%	39.688%	39.688%
47 Bad Debt Rate	0.403%	0.403%	0.403%
48 Franchise Fee Rate	2.547%	2.547%	2.547%
49 Working Cash Factor	3.628%	3.628%	3.628%
50 Gross-Up Factor	1.658	1.658	165.804%
51 ROE Target	9.900%	9.900%	9.900%
52 Grossed-Up COC	10.924%	10.924%	10.924%
53 OPUC Fee Rate	0.3750%	0.3750%	0.375%
Utility Income Taxes			
54 Book Revenues	1,840,100	84,667	1,924,767
55 Book Expenses	1,475,232	28,423	1,503,656
56 Interest Deduction	107,365	13,810	121,176
57 Production Deduction	-	-	-
58 Permanent Ms	(23,836)	(1,075)	(24,911)
59 Deferred Ms	92,595	4,682	97,277
60 Taxable Income	188,744	38,826	227,570
61 Current State Tax	13,612	2,800	16,413
62 State Tax Credits	(992)	-	(992)
63 Net State Taxes	12,621	2,800	15,421
64 Federal Taxable Income	176,123	36,026	212,150
65 Current Federal Tax	61,643	12,609	74,252
66 Federal Tax Credits	(49,150)	-	(49,150)
67 ITC Amort	-	-	-
68 Deferred Taxes	36,749	1,858	38,607
69 Total Income Tax Expense	61,863	17,267	79,130
70 Regulated Net Income	195,640		220,806
71 Check Regulated NI			220,806

Portland General Electric Company
2016 Revenue Requirement - Base Business
($000)

	Rev Req	Percent
Total Increase:	17,810	0.99%

	At Current Rates	June Load Forecast Delta	GRC Change for RROE	Proposed 2015	Non-NVPC Adjustments	NVPC Adjustments	Total Results
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Sales to Consumers	1,799,009	(1,857)	40,609	1,837,761	(15,325)	(7,474)	1,814,962
2 Sales for Resale	-			-	-	-	-
3 Other Revenues	25,138			25,138	-	-	25,138
4 Total Operating Revenues	1,824,147		40,609	1,862,900	(15,325)	(7,474)	1,840,100
5 Net Variable Power Costs	556,895			556,895	-	(7,196)	549,699
6 Production O&M (excludes Trojan)	146,000			146,000	-	-	146,000
7 Trojan O&M	93			93	-	-	93
8 Transmission O&M	14,251			14,251	-	-	14,251
9 Distribution O&M	94,457			94,457	-	-	94,457
10 Customer & MBC O&M	72,083			72,083	(307)	-	71,776
11 Uncollectibles Expense	7,736		167	7,902	(60)	(30)	7,318
12 OPUC Fees	6,746		145	6,892	(56)	(28)	6,806
13 A&G, Ins/Bene., & Gen. Plant	153,003			153,003	(10,286)	-	142,717
14 Total Operating & Maintenance	1,051,265		312	1,051,577	(10,708)	(7,254)	1,033,118
15 Depreciation	270,257			270,257	-	-	270,257
16 Amortization	49,697			49,697	-	-	49,697
17 Property Tax	59,947			59,947	-	-	59,947
18 Payroll Tax	14,187			14,187	-	-	14,187
19 Other Taxes	1,798			1,798	-	-	1,798
20 Franchise Fees	45,822		987	46,809	(377)	(190)	46,229
21 Utility Income Tax	48,126		14,858	62,984	(1,112)	(9)	61,863
22 Total Operating Expenses & Taxes	1,541,099		16,157	1,557,256	(12,198)	(7,453)	1,537,095
23 **Utility Operating Income**	283,049		22,595	305,644	(3,127)	(21)	303,005
				305,644			303,005
24 **Average Rate Base**							
25 Avg. Gross Plant	8,705,924			8,705,924	(34,500)	-	8,671,424
26 Avg. Accum. Deprec. / Amort	(4,219,464)			(4,219,464)	491	-	(4,218,973)
27 Avg. Accum. Def Tax	(591,970)			(591,970)	323	-	(591,647)
28 Avg. Accum. Def ITC	-			-	-	-	-
29 **Avg. Net Utility Plant**	3,894,490		-	3,894,490	(33,686)	-	3,860,804
30 Misc. Deferred Debits	26,623			26,623	-	-	26,623
31 Operating Materials & Fuel	79,458			79,458	-	-	79,458
32 Misc. Deferred Credits	(70,321)			(70,321)	-	-	(70,321)
33 Working Cash	55,913		586	56,499	(443)	(270)	55,767
34 **Average Rate Base**	3,986,163		586	3,986,749	(34,129)	(270)	3,952,331
35 **Rate of Return**	7.101%			7.667%			7.666%
36 **Implied Return on Equity**	8.769%			9.900%			9.900%

Portland General Electric Company
2016 Revenue Requirement - Carty
($000)

	As Filed (2/12/2015)	Blank	Subtotal	Settlement S-1 Uncoll.	Settlement Subtotal	Capital Additions S-10	NVPC Adjustments	Total
1 Sales to Consumers	83,583	-	83,583	(23)	83,560	2,793	(1,686)	84,667
2 Sales for Resale	-	-	-		-	-	-	-
3 Other Revenues	-	-	-		-	-	-	-
4 Total Operating Revenues	83,583	-	83,583	(23)	83,560	2,793	(1,686)	84,667
5 Net Variable Power Costs	(1,599)		(1,599)	-	(1,599)	-	(1,623)	(3,222)
6 Production O&M (excludes Trojan)	10,130	-	10,130	-	10,130	-	-	10,130
7 Trojan O&M	-	-	-	-	-	-	-	-
8 Transmission O&M	-	-	-	-	-	-	-	-
9 Distribution O&M	-	-	-	-	-	-	-	-
10 Customer & MBC O&M	-	-	-	-	-	-	-	-
11 Uncollectibles Expense	359	-	359	(0)	337	11	(7)	341
12 OPUC Fees	313	-	313	(0)	313	10	(6)	318
13 A&G, Ins/Bene., & Gen. Plant	1,644	-	1,644	-	1,644	-	-	1,644
14 Total Operating & Maintenance	10,849	-	10,849	(0)	10,826	22	(1,637)	9,211
15 Depreciation	14,397		14,397	-	14,397	-	-	14,397
16 Amortization	-		-	-	-	-	-	-
17 Property Tax	2,433		2,433	-	2,433	-	-	2,433
18 Payroll Tax	226	-	226	-	226	-	-	226
19 Other Taxes	-	-	-	-	-	-	-	-
20 Franchise Fees	2,129	-	2,129	(1)	2,128	71	(43)	2,157
21 Utility Income Tax	16,464	-	16,464	(9)	16,464	805	(2)	17,267
22 Total Operating Expenses & Taxes	46,498	-	46,498	(10)	46,474	898	(1,681)	45,691
23 **Utility Operating Income**	37,086	-	37,086	(14)	37,085	1,895	(5)	38,976
24 **Average Rate Base**								
25 Avg. Gross Plant	488,250		488,250	-	488,250	25,500	-	513,750
26 Avg. Accum. Deprec. / Amort	(6,598)		(6,598)	-	(6,598)	(491)	-	(7,089)
27 Avg. Accum. Def Tax	1,354		1,354	-	1,354	(323)	-	1,031
29 **Avg. Net Utility Plant**	483,007	-	483,007	-	483,007	24,686	-	507,693
30 Misc. Deferred Debits	-	-	-	-	-	-	-	-
31 Operating Materials & Fuel	-	-	-	-	-	-	-	-
32 Misc. Deferred Credits	(959)	-	(959)	-	(959)	-	-	(959)
33 Working Cash	1,687	-	1,687	(0)	1,686	33	(61)	1,658
34 **Average Rate Base**	483,735	-	483,735	(0)	483,734	24,719	(61)	508,392
35 **Rate of Return**	7.667%		7.667%					7.667%
36 **Implied Return on Equity**	9.900%		9.900%					9.900%

37 Effective Cost of Debt	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%
38 Effective Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
44 State Tax Rate	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%
45 Federal Tax Rate	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%
46 Composite Tax Rate	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%
47 Bad Debt Rate	0.430%	0.430%	0.430%	0.4032%	0.403%	0.403%	0.403%	0.403%
48 Franchise Fee Rate	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%
49 Working Cash Factor	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%
50 Gross-Up Factor	165.804%	165.804%	165.804%	165.804%	165.804%	165.804%	165.804%	165.804%
51 ROE Target	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%
52 Grossed-Up COC	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%
53 OPUC Fee Rate	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%
Utility Income Taxes								
54 Book Revenues	83,583	-	83,583	(23)	83,560	2,793	(1,686)	84,667
55 Book Expenses	30,033	-	30,033	(1)	30,010	93	(1,679)	28,423
56 Interest Deduction	13,141	-	13,141	(0)	13,141	671	(2)	13,810
57 Production Deduction	-	-	-	-	-	-	-	-
58 Permanent Ms	(1,075)		(1,075)	-	(1,075)	-	-	(1,075)
59 Deferred Ms	4,682		4,682	-	4,682	-	-	4,682
60 Taxable Income	36,803	-	36,803	(22)	36,803	2,029	(5)	38,826
61 Current State Tax	2,654	-	2,654	(2)	2,654	146	(0)	2,800
62 State Tax Credits	-	-	-	-	-	-	-	-
63 Net State Taxes	2,654	-	2,654	(2)	2,654	146	(0)	2,800
64 Federal Taxable Income	34,148	-	34,148	(21)	34,148	1,882	(5)	36,026
65 Current Federal Tax	11,952	-	11,952	(7)	11,952	659	(2)	12,609
66 Federal Tax Credits	-	-	-	-	-	-	-	-
67 ITC Amort	-	-	-	-	-	-	-	-
68 Deferred Taxes	1,858	-	1,858	-	1,858	-	-	1,858
69 Total Income Tax Expense	16,464	-	16,464	(9)	16,464	805	(2)	17,267
70 Regulated Net Income								
71 Check Regulated NI								

Non-NVPC Adjustment Detail

	All Revenue Sensitive	ROE	Cost of Debt	Uncollectibles	Rev Sensitive	Advertising	Medical Benefits	Dues & Donations	Capital Additions Rate Base	Energy Efficiency	R&D
					S-1, S-2, S-3	S-5	S-7	S-9	S-10	S-12	S-13
	(512)	-	-	(512)							
1 Sales to Consumers	1,837,250	1,837,761	1,837,761	1,837,250	(512)	(73)	(1,030)	(201)	(2,793)	(246)	(1,143)
2 Sales for Resale	-	-	-	-							
3 Other Revenues	25,138	25,138	25,138	25,138							
4 Total Operating Revenues	1,862,388	1,862,900	1,862,900	1,862,388	(512)	(73)	(1,030)	(201)	(2,793)	(246)	(1,143)
5 Net Variable Power Costs	556,895	556,895	556,895	556,895							
6 Production O&M (Excludes Trojan)	146,000	146,000	146,000	146,000							
7 Trojan O&M	93	93	93	93							
8 Transmission O&M	14,251	14,251	14,251	14,251							
9 Distribution O&M	94,457	94,457	94,457	94,457							
10 Customer & MBC O&M	72,083	72,083	72,083	72,083		(70)				(237)	
11 Uncollectibles Expense	7,408	7,902	7,902	7,408	(495)	(0)	(4)	(1)	(11)	(1)	(5)
12 OPUC Fees	6,890	6,892	6,892	6,890	(2)	(0)	(4)	(1)	(10)	(1)	(4)
13 A&G, Ins/Bene., & Gen. Plant	153,003	153,003	153,003	153,003			(992)	(194)			(1,100)
14 Total Operating & Maintenance	1,051,080	1,051,577	1,051,577	1,051,080	(497)	(71)	(1,000)	(196)	(22)	(239)	(1,109)
15 Depreciation	270,257	270,257	270,257	270,257							
16 Amortization	49,697	49,697	49,697	49,697							
17 Property Tax	59,947	59,947	59,947	59,947							
18 Payroll Tax	14,187	14,187	14,187	14,187							
19 Other Taxes	1,798	1,798	1,798	1,798							
20 Franchise Fees	46,796	46,809	46,809	46,796	(13)	(2)	(26)	(5)	(71)	(6)	(29)
21 Utility Income Tax	62,983	62,984	62,984	62,983	(1)	(0)	(1)	(0)	(805)	(0)	(1)
22 Total Operating Expenses & Taxes	1,556,746	1,557,256	1,557,256	1,556,746	(510)	(73)	(1,027)	(201)	(898)	(245)	(1,139)
23 **Utility Operating Income**	305,643	305,644	305,644	305,643	(1)	(0)	(3)	(1)	(1,895)	(1)	(3)
	305,643	305,644	305,644	305,643							
24 **Average Rate Base**											
25 Avg. Gross Plant	8,705,924	8,705,924	8,705,924	8,705,924					(25,500)		
26 Avg. Accum. Deprec. / Amort	(4,219,464)	(4,219,464)	(4,219,464)	(4,219,464)					491		
27 Avg. Accum. Def Tax	(591,970)	(591,970)	(591,970)	(591,970)					323		
28 Avg. Accum. Def ITC	-	-	-	-							
29 **Avg. Net Utility Plant**	3,894,490	3,894,490	3,894,490	3,894,490	-	-	-	-	(24,686)	-	-
30 Misc. Deferred Debits	26,623	26,623	26,623	26,623							
31 Operating Materials & Fuel	79,458	79,458	79,458	79,458							
32 Misc. Deferred Credits	(70,321)	(70,321)	(70,321)	(70,321)							
33 Working Cash	56,480	56,499	56,499	56,480	(19)	(3)	(37)	(7)	(33)	(9)	(41)
34 **Average Rate Base**	3,986,730	3,986,749	3,986,749	3,986,730	(19)	(3)	(37)	(7)	(24,719)	(9)	(41)
35 **Rate of Return**	7.667%	7.667%	7.667%	7.667%							
36 **Implied Return on Equity**	9.900%	9.900%	9.900%	9.900%							

37 Effective Cost of Debt	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%
38 Effective Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
44 State Tax Rate	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%
45 Federal Tax Rate	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%
46 Composite Tax Rate	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%
47 Bad Debt Rate	0.4032%	0.4300%	0.4300%	0.4032%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%
48 Franchise Fee Rate	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%
49 Working Cash Factor	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%
50 Gross-Up Factor	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658
51 ROE Target	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%
52 Grossed-Up COC	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%
53 OPUC Fee Rate	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%
Utility Income Taxes											
54 Book Revenues	1,862,388	1,862,900	1,862,900	1,862,388	(512)	(73)	(1,030)	(201)	(2,793)	(246)	(1,143)
55 Book Expenses	1,493,763	1,494,272	1,494,272	1,493,763	(510)	(72)	(1,026)	(201)	(93)	(245)	(1,138)
56 Interest Deduction	108,300	108,300	108,300	108,300	(1)	(0)	(1)	(0)	(671)	(0)	(1)
57 Production Deduction	-	-	-	-							
58 Permanent Ms	(23,836)	(23,836)	(23,836)	(23,836)							
59 Deferred Ms	92,595	92,595	92,595	92,595							
60 Taxable Income	191,567	191,569	191,569	191,567	(2)	(0)	(3)	(1)	(2,029)	(1)	(3)
61 Current State Tax	13,816	13,816	13,816	13,816	(0)	(0)	(0)	(0)	(146)	(0)	(0)
62 State Tax Credits	(992)	(992)	(992)	(992)							
63 Net State Taxes	12,824	12,824	12,824	12,824	(0)	(0)	(0)	(0)	(146)	(0)	(0)
64 Federal Taxable Income	178,743	178,744	178,744	178,743	(1)	(0)	(3)	(1)	(1,882)	(1)	(3)
65 Current Federal Tax	62,560	62,561	62,561	62,560	(0)	(0)	(1)	(0)	(659)	(0)	(1)
66 Federal Tax Credits	(49,150)	(49,150)	(49,150)	(49,150)							
67 ITC Amort	-	-	-	-							
68 Deferred Taxes	36,749	36,749	36,749	36,749	-	-	-	-	-	-	-
69 Total Income Tax Expense	62,983	62,984	62,984	62,983	(1)	(0)	(1)	(0)	(805)	(0)	(1)
73 Regulated Net Income	197,343	197,344	197,344	197,343	(1)	(0)	(2)	(0)	(1,224)		

Non-NVPC Adjustment Detail

		5/29/2015 Partial Settlement	Blank	Blank	Blank	Blank	Blank	Blank	Blank	Blank	**Total Non-NVPC Adjustments**
1	Sales to Consumers	(9,327)	-	-	-	-	-	-	-	-	(15,325)
2	Sales for Resale										-
3	Other Revenues										-
4	Total Operating Revenues	(9,327)	-	-	-	-	-	-	-	-	(15,325)
5	Net Variable Power Costs										-
6	Production O&M (Excludes Trojan)										-
7	Trojan O&M										-
8	Transmission O&M										-
9	Distribution O&M										-
10	Customer & MBC O&M										(307)
11	Uncollectibles Expense	(38)	-	-	-	-	-	-	-	-	(60)
12	OPUC Fees	(35)	-	-	-	-	-	-	-	-	(56)
13	A&G, Ins/Bene., & Gen. Plant	(8,000)			-						(10,286)
14	Total Operating & Maintenance	(8,073)	-	-	-	-	-	-	-	-	(10,708)
15	Depreciation				-						-
16	Amortization										-
17	Property Tax										-
18	Payroll Tax										-
19	Other Taxes				-						-
20	Franchise Fees	(238)	-	-	-	-	-	-	-	-	(377)
21	Utility Income Tax	(303)	-	-	-	-	-	-	-	-	(1,112)
22	Total Operating Expenses & Taxes	(8,614)	-	-	-	-	-	-	-	-	(12,197)
23	**Utility Operating Income**	(714)	-	-	-	-	-	-	-	-	(3,128)
24	**Average Rate Base**										
25	Avg. Gross Plant	(9,000)									(34,500)
26	Avg. Accum. Deprec. / Amort										491
27	Avg. Accum. Def Tax										323
28	Avg. Accum. Def ITC										-
29	**Avg. Net Utility Plant**	(9,000)	-	-	-	-	-	-	-	-	(33,686)
30	Misc. Deferred Debits										-
31	Operating Materials & Fuel										-
32	Misc. Deferred Credits										-
33	Working Cash	(313)	-	-	-	-	-	-	-	-	(443)
34	**Average Rate Base**	(9,313)	-	-	-	-	-	-	-	-	(34,129)
35	**Rate of Return**										
36	**Implied Return on Equity**										

37 Effective Cost of Debt	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%
38 Effective Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
44 State Tax Rate	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%
45 Federal Tax Rate	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%
46 Composite Tax Rate	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%
47 Bad Debt Rate	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%
48 Franchise Fee Rate	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%
49 Working Cash Factor	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%
50 Gross-Up Factor	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658	1.658
51 ROE Target	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%
52 Grossed-Up COC	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%
53 OPUC Fee Rate	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%	0.3750%
Utility Income Taxes										
54 Book Revenues	(9,327)	-	-	-	-	-	-	-	-	(15,325)
55 Book Expenses	(8,310)	-	-	-	-	-	-	-	-	(11,086)
56 Interest Deduction	(253)	-	-	-	-	-	-	-	-	(927)
57 Production Deduction										-
58 Permanent Ms										-
59 Deferred Ms										-
60 Taxable Income	(764)	-	-	-	-	-	-	-	-	(3,313)
61 Current State Tax	(55)	-	-	-	-	-	-	-	-	(239)
62 State Tax Credits										-
63 Net State Taxes	(55)	-	-	-	-	-	-	-	-	(239)
64 Federal Taxable Income	(709)	-	-	-	-	-	-	-	-	(3,074)
65 Current Federal Tax	(248)	-	-	-	-	-	-	-	-	(1,076)
66 Federal Tax Credits										-
67 ITC Amort										-
68 Deferred Taxes	-	-	-	-	-	-	-	-	-	-
69 Total Income Tax Expense	(303)	-	-	-	-	-	-	-	-	(1,315)
73 Regulated Net Income	(461)	-	-	-				-		(2,201)

NVPC Adjustment Detail

		4/1/2015 NVPC Update	7/15/2015 NVPC Update	10/1/2015 NVPC Update	11/5/2015 NVPC Update	11/16/2015 NVPC Update	**Total NVPC Adjustments**
		(1)	(2)	(3)	(3)	(3)	
1	Sales to Consumers	(5,156)	(2,318)	-	-	-	(7,474)
2	Sales for Resale						-
3	Other Revenues						-
4	Total Operating Revenues	(5,156)	(2,318)	-	-	-	(7,474)
5	Net Variable Power Costs	(4,964)	(2,232)	-	-	-	(7,196)
6	Production O&M (Excludes Trojan)						-
7	Trojan O&M						-
8	Transmission O&M						-
9	Distribution O&M						-
10	Customer & MBC O&M						-
11	Uncollectibles Expense	(21)	(9)	-	-	-	(30)
12	OPUC Fees	(19)	(9)	-	-	-	(28)
13	A&G, Ins/Bene., & Gen. Plant						-
14	Total Operating & Maintenance	(5,004)	(2,250)	-	-	-	(7,254)
15	Depreciation						-
16	Amortization						-
17	Property Tax						-
18	Payroll Tax						-
19	Other Taxes						-
20	Franchise Fees	(131)	(59)	-	-	-	(190)
21	Utility Income Tax	(6)	(3)	-	-	-	(9)
22	Total Operating Expenses & Taxes	(5,142)	(2,312)	-	-	-	(7,453)
23	**Utility Operating Income**	(14)	(6)	-	-	-	(21)
24	**Average Rate Base**						
25	Avg. Gross Plant						-
26	Avg. Accum. Deprec. / Amort						-
27	Avg. Accum. Def Tax						-
28	Avg. Accum. Def ITC						-
29	**Avg. Net Utility Plant**	-	-	-	-	-	-
30	Misc. Deferred Debits						-
31	Operating Materials & Fuel						-
32	Misc. Deferred Credits						-
33	Working Cash	(187)	(84)	-	-	-	(270)
34	**Average Rate Base**	(187)	(84)	-	-	-	(270)
35	**Rate of Return**	7.666%					7.667%
36	**Implied Return on Equity**	9.900%					9.900%

37 Effective Cost of Debt	5.433%	5.433%	5.433%	5.433%	5.433%	5.433%
38 Effective Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.717%	2.717%	2.717%	2.717%	2.717%	2.717%
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
44 State Tax Rate	7.212%	7.212%	7.212%	7.212%	7.212%	7.212%
45 Federal Tax Rate	35.000%	35.000%	35.000%	35.000%	35.000%	35.000%
46 Composite Tax Rate	39.688%	39.688%	39.688%	39.688%	39.688%	39.688%
47 Bad Debt Rate	0.403%	0.403%	0.403%	0.403%	0.403%	0.403%
48 Franchise Fee Rate	2.547%	2.547%	2.547%	2.547%	2.547%	2.547%
49 Working Cash Factor	3.628%	3.628%	3.628%	3.628%	3.628%	3.628%
50 Gross-Up Factor	1.658	1.658	1.658	1.658	1.658	1.658
51 ROE Target	9.900%	9.900%	9.900%	9.900%	9.900%	9.900%
52 Grossed-Up COC	10.924%	10.924%	10.924%	10.924%	10.924%	10.924%
53 OPUC Fee Rate	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%
Utility Income Taxes						
54 Book Revenues	(5,156)	(2,318)	-	-	-	(7,474)
55 Book Expenses	(5,135)	(2,309)	-	-	-	(7,445)
56 Interest Deduction	(5)	(2)	-	-	-	(7)
57 Production Deduction						-
58 Permanent Ms						-
59 Deferred Ms						-
60 Taxable Income	(15)	(7)	-	-	-	(22)
61 Current State Tax	(1)	(0)	-	-	-	(2)
62 State Tax Credits						-
63 Net State Taxes	(1)	(0)	-	-	-	(2)
64 Federal Taxable Income	(14)	(6)	-	-	-	(21)
65 Current Federal Tax	(5)	(2)	-	-	-	(7)
66 Federal Tax Credits						-
67 ITC Amort						-
68 Deferred Taxes	-	-	-	-	-	-
69 Total Income Tax Expense	(6)	(3)	-	-	-	(9)
73 Regulated Net Income	(9)	(4)	-	-	-	(13)

Category A Advertising
Adjust Result to 1/8 of 1% per OAR

9090001 CustSvc-InformAdvertisingExp	2,113,423
Less: Legally Mandated Advertising	25,750
	2,087,673
2015 Total Revenue Requirement	1,899,629
Factor per OAR	0.125%
Presumed Reasonable Cat A Costs	2,374,536
Total Adjustment	-