

May 15, 2015

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

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

Attn: Filing Center

RE: UE ___ 2014 Power Cost Adjustment Mechanism

PacifiCorp d/b/a Pacific Power (PacifiCorp) encloses one copy of its 2014 Power Cost Adjustment Mechanism (PCAM) filing. In Order No. 12-493, the Public Utility Commission of Oregon (Commission) approved a PCAM to allow the Company to recover the difference between actual net power costs (NPC) incurred to serve customers and the base NPC established in the Company's annual transition adjustment mechanism (TAM) filing. The amount recovered from or refunded to customers for a given year is subject to the following parameters:

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

Included as Attachment A is a summary of the calculation of the Company's PCAM for calendar year 2014; additional descriptions of the calculation are provided below. Detailed workpapers supporting Attachment A are provided separately on the enclosed Confidential CD.¹ For calendar year 2014, adjusted actual NPC were \$1.6 billion on a total-company basis, approximately \$154.4 million higher than the base NPC of \$1.45 billion established in the 2014 TAM (docket UE 264). On an Oregon-allocated basis, actual NPC exceeded base NPC by approximately \$36.1 million. After application of the deadband and sharing band, the Company would recover approximately \$5.5 million. Application of the earnings test, however, results in no recovery in the 2014 PCAM because the Company's earnings for calendar year 2014 are within 100 basis points of its authorized ROE. Attachment B shows the calculation of the Company's earned ROE for calendar year 2014.

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

PCAM Calculation

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

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

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

Where:

NPC_a = Total Company Adjusted Actual NPC (Excluding Situs Resources)

$Load_a$ = Actual System Retail Load

NPC_b = Total Company Base NPC (Excluding Situs Resources)

$Load_b$ = Base System Retail Load

$Load_o$ = Actual Oregon Retail Load

SR_a = Actual Situs Resource Value

SR_b = Forecasted Situs Resource Value

The cumulative differential (under- or over-recovery) is first compared against the asymmetrical deadband. Cumulative amounts in excess of the asymmetrical deadband are then subject to the sharing band (90 percent customers, 10 percent company). Monthly balances accrue interest at the Company's authorized rate of return in Oregon for 2014. The final step is to apply the earnings test to determine if any amount is eligible for recovery from or refund to customers. To the extent earnings are within plus or minus 100 basis points of the authorized ROE, no recovery or refund is allowed under the approved PCAM design.

Actual NPC are compiled using amounts booked to FERC accounts 447, 501, 503, 547, 555, and 565, in a manner consistent with the calculation of NPC as modeled by the Company's Generation and Regulation Initiative Decision Tools model (GRID) in the Company's annual TAM filings. Actual NPC is adjusted to remove accounting entries booked that relate to operations before implementation of the PCAM in January 2014. The Company also adjusts actual NPC to reflect the ratemaking treatment of several items, including:

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

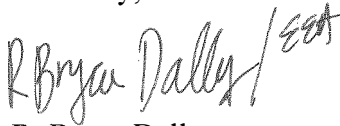
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The PCAM includes a true-up of the value of energy from solar facilities procured to satisfy the solar capacity standard in ORS 757.370. Consistent with the Commission-approved 2010 Protocol inter-jurisdictional allocation methodology, these resources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

As described earlier, on an Oregon-allocated basis, actual NPC exceeded base NPC by approximately \$36.1 million. After application of the deadband, sharing band, and earnings test, no recovery from or refund to customers is necessary. Because Schedule 206, the Power Cost Adjustment Mechanism, is currently set at zero cents per kilowatt hour for all schedules, no change is required at this time.

If you have questions about this filing, please contact Erin Apperson, Manager of Regulatory Affairs, at (503) 813-6642.

Sincerely,

Handwritten signature of R. Bryce Dalley in cursive script.

R. Bryce Dalley
Vice President, Regulation

CC: UE 287 Service List
UE 263 Service List

Enclosures

CERTIFICATE OF SERVICE

I certify that I served a true and correct copy of PacifiCorp's 2014 Power Cost Adjustment Mechanism on the parties listed below via electronic mail and/or US mail in compliance with OAR 860-001-0180.

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Dated this 15th of May 2015.



Amy Eissler
Coordinator, Regulatory Operations

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Dated this 15th of May 2015.

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ATTACHMENT A

POWER COST ADJUSTMENT MECHANISM CALCULATION

Oregon Power Cost Adjustment Mechanism
 January 1, 2014 - December 31, 2014
 Attachment 1 - Power Cost Adjustment Mechanism Calculation

Line No.	Reference	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total	
Actual:															
1	Total Company NPC	(21)	\$ 142,948,448	\$ 138,183,504	\$ 125,040,085	\$ 117,008,512	\$ 127,209,233	\$ 135,751,515	\$ 177,203,368	\$ 152,764,124	\$ 132,620,272	\$ 113,099,293	\$ 116,557,057	\$ 124,660,849	\$ 1,603,056,258
2	Actual Retail Load	(4.1)	4,928,540	4,347,109	4,350,901	4,137,768	4,419,997	4,623,894	5,502,751	4,813,203	4,451,801	4,189,681	4,433,824	4,799,807	54,999,277
3	Total Company NPC \$/MWH	Line 1 / Line 2	\$ 29.00	\$ 31.79	\$ 28.74	\$ 28.28	\$ 28.78	\$ 29.36	\$ 32.20	\$ 31.74	\$ 29.79	\$ 26.99	\$ 26.29	\$ 25.97	\$ 29.15
Base:															
4	NPC	(3.1)	\$ 120,092,729	\$ 109,252,514	\$ 119,250,932	\$ 110,924,981	\$ 117,575,773	\$ 117,548,846	\$ 141,800,054	\$ 140,061,445	\$ 118,420,525	\$ 117,215,746	\$ 114,584,909	\$ 121,913,562	\$ 1,448,642,016
5	Base Retail Load	(4.1)	4,850,261	4,254,014	4,489,232	4,250,409	4,428,390	4,531,626	5,011,096	4,949,019	4,380,806	4,454,276	4,472,101	4,866,822	54,938,054
6	Base OR \$/MWh	Line 4 / Line 5	\$ 24.76	\$ 25.68	\$ 26.56	\$ 26.10	\$ 26.55	\$ 25.94	\$ 28.30	\$ 28.30	\$ 27.03	\$ 26.32	\$ 25.62	\$ 25.05	\$ 26.37
7	NPC Differential \$/MWh	Line 3 - Line 6	\$ 4.24	\$ 6.11	\$ 2.18	\$ 2.18	\$ 2.23	\$ 3.42	\$ 3.91	\$ 3.44	\$ 2.76	\$ 0.68	\$ 0.67	\$ 0.92	\$ 2.78
8	Oregon Retail Load	(4.1)	1,274,575	1,105,685	1,048,889	975,826	979,243	991,329	1,218,196	1,121,790	1,034,518	928,238	1,078,896	1,201,551	12,958,736
Deferral:															
9	Monthly NPC Differential - Above or (Below) Base	Line 8 * Line 7	\$ 5,409,502	\$ 6,750,466	\$ 2,281,464	\$ 2,127,973	\$ 2,183,647	\$ 3,389,389	\$ 4,757,631	\$ 3,856,386	\$ 2,853,793	\$ 630,642	\$ 720,971	\$ 1,107,979	\$ 36,069,843
<i>Situs Resource True-Up:</i>															
10	Black Cap Actual	2.2	\$ (7,658)	\$ (13,402)	\$ (8,736)	\$ (10,411)	\$ (14,716)	\$ (14,306)	\$ (19,298)	\$ (18,722)	\$ (15,395)	\$ (9,426)	\$ (5,457)	\$ (2,447)	\$ (139,975)
11	Black Cap Forecast	2013 TAM	\$ (4,538)	\$ (7,825)	\$ (8,056)	\$ (10,830)	\$ (11,000)	\$ (11,928)	\$ (19,657)	\$ (19,252)	\$ (15,694)	\$ (10,619)	\$ (6,422)	\$ (5,498)	\$ (131,319)
12	Total Situs Resource True-Up	Line 10 - Line 11	\$ (3,120)	\$ (5,577)	\$ (679)	\$ 418	\$ (3,716)	\$ (2,379)	\$ 359	\$ 530	\$ 298	\$ 1,193	\$ 965	\$ 3,052	\$ (8,656)
13	Total Monthly Differential - Above or (Below) Base	Line 9 + Line 12	\$ 5,406,381	\$ 6,744,889	\$ 2,280,784	\$ 2,128,391	\$ 2,179,931	\$ 3,387,010	\$ 4,757,990	\$ 3,856,916	\$ 2,854,091	\$ 631,835	\$ 721,936	\$ 1,111,031	\$ 36,061,187
14	Cumulative Differential - Above or (Below) base		\$ 5,406,381	\$ 12,151,270	\$ 14,432,054	\$ 16,560,446	\$ 18,740,377	\$ 22,127,387	\$ 26,885,377	\$ 30,742,293	\$ 33,596,385	\$ 34,228,220	\$ 34,950,156	\$ 36,061,187	
15	Positive Deadband - ABOVE Base	Order, 12-493	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
16	Negative Deadband - BELOW Base	Order, 12-493	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)
17	Amount Deferrable - ABOVE Deadband		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 742,293	\$ 2,854,091	\$ 631,835	\$ 721,936	\$ 1,111,031	\$ 6,061,187	
18	Amount Deferrable - BELOW Deadband		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
19	Total Incremental Deferrable	Line 17 + Line 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 742,293	\$ 2,854,091	\$ 631,835	\$ 721,936	\$ 1,111,031	\$ 6,061,187	
20	Total Incremental Deferral After 90%/10% Sharing Band	Line 19 * 90%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 668,064	\$ 2,568,682	\$ 568,651	\$ 649,742	\$ 999,928	\$ 5,455,068	
Energy Balancing Account:															
21	Monthly Interest Rate	Note 1	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	
22	Beginning Balance	Prior Month Line 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 670,185	\$ 3,251,281	\$ 3,842,386	\$ 4,518,594	\$ -
23	Incremental Deferral	Line 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 668,064	\$ 2,568,682	\$ 568,651	\$ 649,742	\$ 999,928	\$ 5,455,068
24	Interest	Line 21 * (Line 22 + 50% x Line 23)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,121	\$ 12,413	\$ 22,454	\$ 26,466	\$ 31,872	\$ 95,326
25	Ending Balance	Σ Lines 22-24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 670,185	\$ 3,251,281	\$ 3,842,386	\$ 4,518,594	\$ 5,550,394	\$ 5,550,394
Earnings Test:															
26	Earned Return on Equity	Attachment B													8.92%
27	Allowed Return on Equity	UE 246													9.80%
28	100bp ROE Revenue Requirement														\$ 28,081,037
29	Allowed Deferral After Earning Test														\$ -
30	Total Deferred														\$ -

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

ATTACHMENT B
RESULTS OF OPERATIONS
DECEMBER 2014

PACIFICORP

State of Oregon

**Actual, Adjusted & Normalized Results of Operations - 2010 Protocol
Results of Operations December 2014 - PCAM Earnings Test
EXCLUDING TYPE 1 ADJUSTMENTS FOR NORMALIZING HYDRO & WEATHER**

	(a)	(b)	(c)	(d)	(e)
	Unadjusted Results (1)	Type 1 Adjustments (2)	Total Adjusted Actual Results	Remove Type 1 Hydro & Weather Adjustments (3)	Total Adjusted Actual Results Less Type 1 Hydro & Weather Adjs
1 Operating Revenues:					
2 General Business Revenues	1,266,158,363	(24,884,836)	1,241,273,527	(2,778,690)	1,238,494,837
3 Interdepartmental	-	-	-	-	-
4 Special Sales	90,200,976	-	90,200,976	-	90,200,976
5 Other Operating Revenues	45,564,224	(8,602,992)	36,961,232	-	36,961,232
6 Total Operating Revenues	<u>1,401,923,563</u>	<u>(33,487,828)</u>	<u>1,368,435,735</u>	<u>(2,778,690)</u>	<u>1,365,657,045</u>
7					
8 Operating Expenses:					
9 Steam Production	286,559,775	(367,447)	286,192,328	-	286,192,328
10 Nuclear Production	-	-	-	-	-
11 Hydro Production	10,326,456	-	10,326,456	-	10,326,456
12 Other Power Supply	272,751,624	(6,252,996)	266,498,628	(1,619,234)	264,879,394
13 Transmission	54,021,522	(33,181)	53,988,341	-	53,988,341
14 Distribution	69,296,095	-	69,296,095	-	69,296,095
15 Customer Accounting	30,993,551	-	30,993,551	-	30,993,551
16 Customer Service	30,023,500	(26,645,250)	3,378,250	-	3,378,250
17 Sales	-	-	-	-	-
18 Administrative & General	32,610,711	12,642,504	45,253,215	-	45,253,215
xx					
19 Total O&M Expenses	<u>786,583,234</u>	<u>(20,656,370)</u>	<u>765,926,864</u>	<u>(1,619,234)</u>	<u>764,307,630</u>
xx					
20 Depreciation	178,835,906	28,006,461	206,842,367	-	206,842,367
21 Amortization	11,869,991	-	11,869,991	-	11,869,991
22 Taxes Other Than Income	67,197,241	-	67,197,241	-	67,197,241
23 Income Taxes - Federal	21,262,257	(11,134,983)	10,127,273	(387,008)	9,740,266
24 Income Taxes - State	5,247,564	(1,513,059)	3,734,505	(52,588)	3,681,917
25 Income Taxes - Def Net	62,528,578	(184,484)	62,344,093	-	62,344,093
26 Investment Tax Credit Adj.	-	-	-	-	-
27 Misc Revenue & Expense	13,091	9,484	22,575	-	22,575
xx					
28 Total Operating Expenses:	<u>1,133,537,862</u>	<u>(5,472,951)</u>	<u>1,128,064,911</u>	<u>(2,058,830)</u>	<u>1,126,006,081</u>
29					
30 Operating Rev For Return:	<u>268,385,701</u>	<u>(28,014,876)</u>	<u>240,370,824</u>	<u>(719,861)</u>	<u>239,650,964</u>
31					
32 Rate Base:					
33 Electric Plant In Service	6,769,117,520	(4,099,785)	6,765,017,735	-	6,765,017,735
34 Plant Held For Future Use	15,026,571	(15,026,571)	-	-	-
35 Misc Deferred Debits	128,532,809	(1,688,222)	126,844,587	-	126,844,587
36 Elec Plant Acq Adj	9,859,604	-	9,859,604	-	9,859,604
37 Pensions	2,538,240	-	2,538,240	-	2,538,240
38 Prepayments	9,461,514	-	9,461,514	-	9,461,514
39 Fuel Stock	52,004,802	-	52,004,802	-	52,004,802
40 Material & Supplies	61,805,737	-	61,805,737	-	61,805,737
41 Working Capital	21,476,245	(731,615)	20,744,630	(45,227)	20,699,403
42 Weatherization Loans	(1,200)	-	(1,200)	-	(1,200)
43 Misc Rate Base	-	-	-	-	-
xx					
44 Total Electric Plant:	<u>7,069,821,841</u>	<u>(21,546,193)</u>	<u>7,048,275,648</u>	<u>(45,227)</u>	<u>7,048,230,421</u>
45					
46 Rate Base Deductions:					
47 Accum Prov For Deprec	(2,335,368,960)	(74,116,029)	(2,409,484,989)	-	(2,409,484,989)
48 Accum Prov For Amort	(149,279,637)	-	(149,279,637)	-	(149,279,637)
49 Accum Def Income Tax	(1,075,085,400)	9,387,394	(1,065,698,006)	-	(1,065,698,006)
50 Unamortized ITC	(616,534)	-	(616,534)	-	(616,534)
51 Customer Adv For Const	(7,273,842)	1,613,973	(5,659,869)	-	(5,659,869)
52 Customer Service Deposits	-	-	-	-	-
53 Misc Rate Base Deductions	(54,433,545)	-	(54,433,545)	-	(54,433,545)
54					
55 Total Rate Base Deductions	<u>(3,622,057,917)</u>	<u>(63,114,663)</u>	<u>(3,685,172,580)</u>	<u>-</u>	<u>(3,685,172,580)</u>
56					
57 Total Rate Base:	<u>3,447,763,923</u>	<u>(84,660,855)</u>	<u>3,363,103,068</u>	<u>(45,227)</u>	<u>3,363,057,841</u>
58					
59 Return on Rate Base	7.784%		7.147%		7.126%
xx					
60 Return on Equity	10.190%	-1.230%	8.961%		8.920%

(1) Unadjusted results do not include the impacts of accelerated Oregon Coal-Fired Steam Plant Depreciation and inclusion of Jim Bridger and Trapper Mine rate base additions which are included as Type 1 adjustments.
(2) Type 1 adjustments involve normalization for out of period historic and unusual items that occur during the test period.
(3) Column d reflects the removal of the adjustments for the normalization of loads and hydro conditions made in column b.