

RE 65 (3) e-FILING REPORT COVER SHEET

REPORT NAME:

RE 65 (3) – PGE Annual Property Report

(Reporting January 2013 through December 2013)

COMPANY NAME: **PORTLAND GENERAL ELECTRIC COMPANY**

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? **No**

If known, please select designation: **UP Property**

Report is required by: OAR OAR 860-027-0025 (applications)

Statute ORS 757.480 and 757.490

Order Agreement w/ Staff to produce proof of Property Gains –
Journal Entries (see also related to UE-115 Rate Case)

Is this report associated with a specific docket/case? **No**

Key words:

Portland General Electric Company – Annual Property Gains Report – 2014

If known, please select the PUC Section to which the report should be directed:

Economic and Policy Analysis

Electric and Natural Gas Revenue Requirements



Portland General Electric Company
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PortlandGeneral.com

May 28, 2015

E-Mail

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Public Utility Commission of Oregon
Attn: Filing Center
3930 Fairview Industrial Dr. SE
P.O. Box 1088
Salem, OR 97308

Re: Report No.65
Journal entries for Commission approved property sales
Annual Report (January 2014 through December 2014)

Enclosed is PGE's report on its property sales balancing account for 2014. PGE reports its property detail annually on or about June 1.

Attachment A provides written confirmation of the journal entries for Commission approved property sales. Attachments B-1, B-2, and B-3 list the monthly postings to the following deferred accounts: property balancing account and PGE's Tradable Renewable Credits (TRCs), and the deferred gain for the decommissioning costs for the sale of the Bull Run property .

Commission Order 09-009 (UP-237) requires PGE to identify former parcels transferred by PGE but not yet sold by Western Rivers, including appraisal and sales prices for each parcel. This report lists 2014 land transfers to Western Rivers.

If you have any questions or require further information, please call me at (503) 464-7580. Please direct all formal correspondence, questions, and requests to the following e-mail address: pge.opuc.filings@pgn.com.

Sincerely,

Patrick G. Hager
Manager, Regulatory Affairs

encls.

cc: Bob Jenks, CUB (electronic)
Melinda Davidson, ICNU (electronic)

**Annual Report
Attachment A**

2015
Journal Entry Summary

(January 2014 through December 2014)

Attachment "A"
2014 Annual Report
 Summary of Journal Entries for Commission Approved Property Sales
Portland General Electric Company
 Reporting on Transactions January 2014 through December 2014

Property Description	Docket	Order	Books Retirements	Sale (RWIP) Costs	Date Proceeds Booked	Sale (Proceeds)	Net (Gain) / Loss Deferred
2013							
PSC Land/Merritt Build to Trimet	2, 5, 6	UP-282	13-006	\$194,000.91	\$272,155.15	02/28/13	\$2,547,384.00 (\$1,926,530.58)
Bull Run land to Western Rivers	1	UP-237	09-009	\$5,390.40		02/01/13	\$621,129.14 (\$614,898.59)
Alder Substation	3, 4	UP-283	13-022	\$35,809.02	\$1,382.37	02/01/13	\$288,278.32 (\$250,986.04)
2014							
Bull Run land to Western Rivers - (Spillway)		UP-274	11-424	\$592.02	\$0.00	05/05/14	(\$68,424.60) (\$67,832.58)
Hawthorne Building - Cleanup_Sale		UP-288	13-336	\$1,012,733.32	\$3,429,330.06	09/17/13	(\$4,063,898.26) \$378,165.12
Lone Fir Substation		UP-303	14-279	\$1,710.63	\$0.00	08/05/14	(\$341,639.14) (\$339,928.51)
Dana Avenue - Bridge Meadows		UP-307	14-338	\$4,722.59	\$98,079.72	11/17/14	(457,511.36) (\$354,709.05)

Properties Pending Approval or Awaiting Proceeds

STEP Transformers (EEI - FERC)	UP-306	14-350					
3223 SE Yamhill	UP-313	15-026					
3231 SE Yamhill	UP-317	15-115					
PGE to City of Portland Poles	UP-310	Pending					
PPS Solar Project	UP-324	Pending					
Woodburn (Poles)	UP-292	13-372	No expected gain				
Rail License -Columbia Pacific	UP-305	14-301	No expected gain				

¹ First Land Transfer to Western Rivers.

[Bull Run UP 237 adjustment Qtr 2 of \$113.24]

² Adjustment to Qtr 1 of 2013 of 214.74 on Land/Merritt

³ Alder UP 283 Adjustment Qtr 1 2013 of \$78.09

⁴ Alder Substation Adjustment - trailing charges \$22.80

⁵ Adjustment to Qtr 2 of 2013 of \$92,050.37 on Land/Merritt for Pedestrian Bridge

⁶ Adjustment to Qtr 1 of 2013 of \$62,432.25 on Land/Merritt Funds received from Tri-Met for remediation of property

Annual Report

Attachment B

2015

Deferral Account Postings (Monthly)

Property Balancing Accounts

Tradeable Renewable Credits (TRC's)

and

Gains for Bull Run Decommissioning

(January 2014 thru December 2014)

**UE-115
Amortization Schedule
(Account 2540003)
Year 2014**

		2540005								
		(enter as negative (not in interest calc))						Interest on		
JOURNAL - JRV75L		Gain(Property,SDC)	OPUC Order	Tax	Amortization	Unbilled	Avg Balance			
407.3 reg debits		(Dr 4073001	06-613 Earth	Adjustments	(Cr 4074001	Amortization	(Dr 4310002			
254 reg liab		Cr 2540003)	Advantage	25400003	Dr 2540003)	JRV85R	Cr 2540003)			
Month		Note 4	Note 8	Note 5	Note 6	Note 9	Note 10	Note 7	4,438,542.46	4,438,542.46
January	Bullrun Deferral	1,788,031.46						7,865.52	6,234,439.44	6,234,439.44
February	No Sales							9,195.80	6,243,635.24	6,243,635.24
March	No Sales							9,209.36	6,252,844.60	6,252,844.60
April	No Sales							9,222.95	6,262,067.55	6,262,067.55
May	Bullrun Spillway	67,832.58						9,286.58	6,339,186.71	6,339,186.71
June	No sales							9,350.30	6,348,537.01	6,348,537.01
July	No Sales							9,364.09	6,357,901.10	6,357,901.10
August	no sales							9,377.90	6,367,279.00	6,367,279.00
September	Lone Fire/Tri-met refund	402,360.76						9,688.48	6,779,328.24	6,779,328.24
October	No Sales							9,999.51	6,789,327.75	6,789,327.75
November	Dana sub	354,709.05						10,275.86	7,154,312.66	7,154,312.66
December	PSC Ped Bridge, Hawthorne, SO2 Credits	700,021.33				(6,381,540.00)		11,068.88	7,865,402.87	1,483,862.87
Totals to Date		15,352,901.51	89,333.00	(104,281.72)	(8,747,184.26)	(6,381,540.00)	-	1,274,634.34	7,865,402.87	1,483,862.87

(1,483,862.44)

0.43

SUMMARY OF ANNUAL ACTIVITY

2001 Amounts	65,605.39							635.12	66,240.51	66,240.51
2002 Amounts	92,655.17							13,137.35	105,792.52	105,792.52
2003 Amounts	1,076,760.05							46,707.16	1,123,467.21	1,123,467.21
2004 Amounts	268,347.51			(104,281.72)	(1,183,314.82)			77,415.65	(941,833.38)	(941,833.38)
2005 Amounts	2,945,501.15			-	(80,176.84)			117,090.70	2,982,415.01	2,982,415.01
2006 Amounts	293,588.22		89,333.00	-	-			337,728.00	720,649.22	720,649.22
2007 Amounts	2,585,149.35		-	-	(3,992,288.27)	(207,000.00)		235,449.92	(1,171,689.00)	(1,378,689.00)
2008 Amounts	543,768.96		-	-	(237,381.30)	207,000.00		201,151.03	507,538.69	714,538.69
2009 Amounts	164,340.35		-	-	(3,071,710.49)	(198,000.00)		42,720.81	(2,864,649.33)	(3,062,649.33)
2010 Amounts	142,334.83		-	-	(182,312.54)	198,000.00		10,330.93	(29,646.78)	168,353.22
2011 Amounts	325,024.68		-	-	-	-		10,259.84	1,320,490.47	335,284.52
2012 Amounts	476,362.04		-	-	-	-		13,796.42	490,158.46	490,158.46
2013 amounts	3,060,508.63		-	-	-	(6,381,540.00)		54,306.18	(3,266,725.19)	(3,266,725.19)
2014 Amounts	3,312,955.18		-	-	-	(6,381,540.00)		113,905.23	(2,954,679.59)	(2,954,679.59)
Totals	15,352,901.51		89,333.00	(104,281.72)	(8,747,184.26)	(12,763,080.00)	-	1,274,634.34	(4,897,677.13)	(4,897,677.13)

2014 Blended Treasury Rate (7)

UM 1147

1.7700%

UE-115
Amortization Schedule
(Account 2540003)
AWO " 3000000220"
Year 2014

JOURNAL - JRV75L		TRC Sales	Interest on	(enter as negative)	AWO 300000220
	407.3 reg debits	(Dr 4073001	Avg Balance	Amortization	Balance - 2540003
2014	254 reg liab	Cr 2540003)	(Dr 4310002	(Cr 4074001	
Month			Cr 2540003)	Dr 2540003)	
			Note 7		1,918,001.22
January	no sales	-	2,829.05		1,920,830.27
February	no sales		2,833.22		1,923,663.49
March	no sales		2,837.40		1,926,500.89
April	no sales		2,841.59		1,929,342.48
May	no sales		2,845.78		1,932,188.26
June	no sales		2,849.98		1,935,038.24
July	no sales		2,854.18		1,937,892.42
August	no sales		2,858.39		1,940,750.81
September	no sales		2,862.61		1,943,613.42
October	no sales		2,866.83		1,946,480.25
November	no sales		2,871.06		1,949,351.31
December	no sales		2,875.29		1,952,226.60
Totals to Date		1,592,647.93	359,578.67	-	1,952,226.60

(1,952,226.60)

SUMMARY OF ANNUAL ACTIVITY

2007 Amounts	1,592,647.93	47,988.85	-	1,640,636.78
2008 Amounts	-	109,783.16	-	109,783.16
2009 Amounts		36,222.69	-	36,222.69
2010 Amounts	-	40,434.26	-	40,434.26
2011 Amounts	-	37,064.46	-	37,064.46
2012 Amounts	-	27,588.25	-	27,588.25
2013 Amounts		26,271.62		26,271.62
2014 Amounts	-	34,225.38		34,225.38
Totals	1,592,647.93	359,578.67	-	1,952,226.60

2014 Blended Treasury Rate (7)
1.77%

UM 1147

BULL RUN DEFERRAL (7/240)

Deferred gain associated with the sale of the Bull Run Property (Decommissioning Costs) per PUC Order No. 11-424, dated 10/26/2011. See also PUC Order No. 11-204, dated 06/23/2011.

AWO - 700000240

Ref: JRV75L

Month	102x Accrual / Deferral	4560002 Amortization	4310002 Interest on Avg Balance	Balance Before Unbilled Revenue	Unbilled Revenue Adjustment	2290001 2540003 GL Balance
December	(1,523,470.00)			(1,523,470.00)		(1,523,470.00)
January	2012		(10,198.36)	(1,533,668.36)		(1,533,668.36)
February			(10,266.63)	(1,543,934.99)		(1,543,934.99)
March			(10,335.36)	(1,554,270.35)		(1,554,270.35)
April			(10,404.54)	(1,564,674.89)		(1,564,674.89)
May			(10,474.19)	(1,575,149.08)		(1,575,149.08)
June			(10,544.31)	(1,585,693.39)		(1,585,693.39)
July			(10,614.90)	(1,596,308.29)		(1,596,308.29)
August			(10,685.95)	(1,606,994.24)		(1,606,994.24)
September			(10,757.49)	(1,617,751.73)		(1,617,751.73)
October			(10,829.50)	(1,628,581.23)		(1,628,581.23)
November			(10,901.99)	(1,639,483.22)		(1,639,483.22)
December			(10,974.97)	(1,650,458.19)		(1,650,458.19)
January	2013		(11,048.44)	(1,661,506.63)		(1,661,506.63)
February			(11,122.40)	(1,672,629.03)		(1,672,629.03)
March			(11,196.86)	(1,683,825.89)		(1,683,825.89)
April			(11,271.81)	(1,695,097.70)		(1,695,097.70)
May-revised			(11,347.27)	(1,706,444.97)		(1,706,444.97)
June			(11,423.23)	(1,717,868.20)		(1,717,868.20)
July			(11,499.70)	(1,729,367.90)		(1,729,367.90)
August			(11,576.68)	(1,740,944.58)		(1,740,944.58)
September			(11,654.17)	(1,752,598.75)		(1,752,598.75)
October			(11,732.19)	(1,764,330.94)		(1,764,330.94)
November			(11,810.73)	(1,776,141.67)		(1,776,141.67)
December			(11,889.79)	(1,788,031.46)		(1,788,031.46)
January	2014					
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

Totals	<u>(\$1,523,470.00)</u>	<u>\$0.00</u>	<u>(\$289,392.99)</u>	<u>(\$1,812,862.99)</u>
2011	(1,523,470.00)	0.00	0.00	(1,523,470.00)
2012	0.00	0.00	(126,988.19)	(126,988.19)
2013	0.00	0.00	(137,573.27)	(137,573.27)
2014	0.00	0.00	(24,831.53)	(24,831.53)
Totals	<u>(\$1,523,470.00)</u>	<u>\$0.00</u>	<u>(\$289,392.99)</u>	<u>(\$1,812,862.99)</u>

Interest = [Prior Month Balance + (Current Month Accrual/2) + (Current Month Amortization/2)] x 2.05%/12 months.

Approved Cost of Capital (UE-215), 01/01/2011 8.033%

Approved Blended Treas Rate (UM-1147) - 2013 1.380%