

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

**UE 394
General Rate Revision**

**PORTLAND GENERAL ELECTRIC
COMPANY**

Joint Testimony in Support of a Partial Stipulation

Direct Testimony of:

Matthew Muldoon, OPUC Staff

Will Gehrke, CUB

Bradley G. Mullins, AWEC

Justin Bieber, Kroger

Steve Chriss, Walmart

William A. Steele, SBUA

Jaki Ferchland, PGE

January 13, 2022

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I. Introduction

1 **Q. Please state your names and positions with your respective organizations.**

2 A. My name is Matthew Muldoon. I am a Manager in the Energy, Rates, Finance, and Audit
3 Division of the Public Utility Commission of Oregon (OPUC). My qualifications appear in
4 Stipulating Parties/102.

5 My name is Will Gehrke. I am an Economist for the Oregon Citizens' Utility Board
6 (CUB). My qualifications appear in Stipulating Parties/100.

7 My name is Bradley G. Mullins. I am an independent consultant testifying on behalf of
8 the Alliance of Western Energy Consumers (AWEC). My qualifications appear in Stipulating
9 Parties/100.

10 My name is Justin Bieber. I am a regulatory consultant for Fred Meyer Stores and Quality
11 Food Centers, Division of The Kroger Co. (Kroger). My qualifications appear in Stipulating
12 Parties/100.

13 My name is Steve W. Chriss. I am Director, Energy Services for Walmart Inc. (Walmart).
14 My qualifications appear in Stipulating Parties/100.

15 My name is William A. Steele. I am a Financial Analyst and a private consultant for Small
16 Business Utility Advocates. My qualifications appear in SBUA / 101.

17 My name is Jaki Ferchland. I am a Manager in Regulatory Affairs for Portland General
18 Electric Company (PGE). My qualifications appear in PGE Exhibit 900.

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

20 A. The purpose of our testimony is to describe the Third Partial Stipulation (Stipulation) reached
21 on December 17, 2021, between Parties to this proceeding, OPUC Staff (Staff), CUB, AWEC,

1 Walmart, Kroger, SBUA¹ and PGE (Stipulating Parties), regarding various topics in this
2 general rate case (Docket UE 394). A copy of the Stipulation is provided as Stipulating Parties
3 Exhibit 301. While Calpine is also Party to this case, Calpine has not taken any position on
4 the issues resolved in this Stipulation and does not oppose this Stipulation.

5 **Q. What is the basis for the Stipulation?**

6 A. PGE filed this general rate case (GRC) on July 9, 2021. Since then, PGE has responded to
7 over 1,200 data requests from Staff, AWEC, CUB, and Kroger relating to PGE's filed case.
8 On August 23, 2021, Parties held a workshop to discuss various topics and issues related to
9 the filing. On September 10, 2021, the Stipulating Parties, except SBUA², participated in a
10 Settlement Conference and were able to resolve and settle all the components related to Cost
11 of Capital. This First Stipulation was filed on September 29, 2021.

12 On October 25, 2021 Parties filed opening testimony, which was followed by a Settlement
13 Conference on November 5, 2021. At the November 5 Settlement Conference, the Stipulating
14 Parties, except SBUA³, agreed to a settlement of certain items in this GRC. The Second
15 Stipulation was filed on December 2, 2021.

16 Beginning on December 7, 2021, the Stipulating Parties began settlement discussions
17 again, and on December 17, 2021, the Stipulating Parties agreed to a settlement of additional
18 items in this GRC.

¹ As explained herein SBUA joins in this stipulation but was not a Stipulating Party to previous stipulations and took no position in those stipulations.

² SBUA was not a Party to this docket until October 20, 2021 and so it did not take a position on the September 29, 2021 Partial Stipulation and did not oppose it.

³ SBUA did not take a position on the issues resolved in the December 2, 2021 Partial Stipulation and did not oppose the Partial Stipulation.

1 **Q. Please summarize the agreement for the items contained in this Stipulation.**

2 A. This Stipulation represents the settlement of several revenue requirement issues, as well as a
3 settlement on load forecasting and decoupling. A copy of the Stipulation is provided as
4 Exhibit 301. Exhibits 302 and 303 provide updated integrated and unbundled revenue
5 requirements incorporating the results of this Stipulation and Exhibit 304 provides an updated
6 rate spread.

7 **Q. Does this Stipulation indicate that all Parties agree on the calculations or bases employed**
8 **by other Parties to determine each adjustment?**

9 A. No. Although the Stipulating Parties may not necessarily agree on the calculations,
10 assumptions, or bases used to determine each adjustment, we believe the amounts represent a
11 reasonable financial settlement of the respective issues in this docket. The adjustments are in
12 the public interest and are consistent with rates that are fair, just, and reasonable.

13 **Q. Does this Stipulation resolve all issues in this proceeding?**

14 A. No. There are a few remaining issues related to PGE's revenue requirement, as explained in
15 this testimony below, and issues related to rate spread and rate design are unresolved.

II. Resolved Issues

1 **Q. Please describe the Stipulation regarding the majority of revenue requirement issues.**

2 A. In its opening testimony PGE’s revenue requirement included a \$58.9 million increase related
3 to its non-net variable power cost (NVPC) request in this GRC. After the first stipulation, the
4 second stipulation, the September load forecast update and the removal of Faraday
5 Repowering from PGE’s revenue requirement, the remaining non-NVPC increase in revenue
6 requirement for PGE was \$13.5 million. This amount excludes the Oregon Corporate Activity
7 Tax (OCAT) which will move from a supplemental schedule to base rates and, therefore, does
8 not constitute an actual increase in revenue.

9 Throughout the settlement discussions with Parties beginning with the Settlement
10 Conference on December 7, PGE highlighted that its initial filing contained a very
11 conservative revenue requirement increase and delayed the filing in recognition of the
12 COVID-19 pandemic and its impacts on our customers. PGE repeatedly noted that the request
13 was particularly modest given that PGE has not had a base rate revision for three and a half
14 years, during which time inflation has increased by over 12% (including the test year).

15 Although the non-Company Parties acknowledge that this is PGE’s position, they
16 nonetheless believed that a reduction in revenue requirement was necessary to reflect fair,
17 just, and reasonable rates.

18 Ultimately, Stipulating Parties agreed to a \$3.5 million reduction to PGE’s remaining
19 proposed non-NVPC revenue requirement increase, resulting in a total non-NVPC increase of
20 \$10.0 million. This amount resolves all remaining revenue requirement issues except those
21 noted below and it excludes the OCAT of \$8.4 million, which is not an increase to revenue
22 requirement because it is a shift from a supplemental schedule to base rates. The issues

1 resolved by the \$10.0 million reduction to non-NVPC revenue requirement are listed in the
2 Stipulation. The five specific revenue requirement issues raised by parties in testimony and
3 excluded from the Third Partial Stipulation are described below.

4 In addition to resolving non-NVPC revenue requirement issues, the Third Partial
5 Stipulation resolves an issue raised by CUB related to customer deposits for residential
6 customers, issues raised by Staff and AWEC related to load forecasting and resolves issues
7 related to PGE's Decoupling Mechanism.

8 **Q. Which five revenue requirement issues are not resolved by the Third Partial Stipulation?**

9 A. First, Parties will continue litigating the availability of the Fee Free Bank Card
10 program for commercial customers. Second, Parties will continue litigating the \$3.0 million
11 wildfire mitigation and vegetation management holdback as it relates to the mechanism
12 proposed by Staff. Parties agree that, should the Commission deem the \$3.0 million holdback
13 appropriate this would reduce PGE's non-NVPC increase on the rate effective date from \$10.0
14 million to \$7.0 million.

15 Third, Parties agree that this settlement does not constitute any agreement among the
16 Parties that PGE is allowed to recover expenses associated with Amazon Pay that may be in
17 excess of the per-transaction costs associated with other digital wallet payment options for
18 customers.

19 Fourth, Parties will continue to litigate whether PGE has appropriately funded the Trojan
20 Nuclear Decommissioning Trust.

21 Finally, Parties will continue to litigate whether the Commission should determine the
22 appropriate ratemaking treatment for the Faraday Repowering Project in this case, a

1 supplement filing or single-issue rate case, or simply leave the question for resolution in a
2 subsequent rate proceeding.

3 **Q. Please describe the Stipulation regarding the Faraday Repowering Project.**

4 A. In PGE’s reply testimony, PGE shared that the Faraday Repowering Project would not become
5 used and useful until Q4 of 2022, thereby missing the rate effective date of this GRC. In an
6 effort to avoid another immediate rate case, PGE proposed either a tariff rider to bring the
7 plant into prices upon completion or a single-issue proceeding that could occur near term to
8 determine the prudence of the Faraday Repowering Project without requiring the time and
9 resources associated with a full general rate case.

10 Given that the Faraday Repowering Project will not be in service by the rate effective
11 date of this GRC, the Stipulating Parties agree to remove the Faraday Repowering Project
12 from PGE’s revenue requirement of this GRC with the May 9 effective date. Parties further
13 agree to continue to litigate the issue of how and when Faraday will be reviewed for prudence
14 and included in rates. PGE is free to argue in this rate case or a subsequent proceeding that
15 PGE should be allowed to recover capital and other costs associated with Faraday in a tariff
16 rider approved by the Commission in this case or a future single-issue ratemaking proceeding.
17 Staff and intervenors are free to oppose any request for a tariff rider or single-issue rate
18 proceeding and may argue that rate recovery for Faraday must be determined in a future
19 general rate case. Staff and intervenors are free to raise any issues or adjustments that may be
20 relevant in any subsequent single-issue or other rate proceeding regarding Faraday.

1 **Q. Please explain the Stipulation with respect to the Plant that is to be included in rate base**
2 **pursuant to the Third Partial Stipulation.**

3 A. Parties agree the Bundled Settlement, as defined in the Stipulation, does not constitute an
4 agreement between the parties that all capital investments in this proceeding are either prudent
5 or imprudent. This means that a Party is free to argue in future proceedings that the
6 Commission should order PGE to remove from its rate base a specific plant investment, or a
7 portion thereof, that it contested in this case and not specifically addressed by the first two
8 stipulations in this rate proceeding.

9 The Parties have also agreed that for purposes of determining PGE’s earnings in any
10 earnings reviews that take place between the Commission’s order in this case and a subsequent
11 rate case, the Company will remove \$15 million of plant investment beginning with the
12 effective date of tariffs from this proceeding.

13 **Q. Please describe the Stipulation regarding residential customer deposits.**

14 A. In testimony, CUB proposed that PGE suspend the collection of customer deposits for
15 residential customers. Stipulating Parties agree that PGE will permanently cease the collection
16 of customer deposits for residential customers beginning on the rate effective date of this
17 GRC.

18 **Q. Please describe the Stipulation regarding load forecasting.**

19 A. Stipulating Parties agree that the load forecast to be used in this GRC will be the September
20 2021 load forecast, which is consistent with the load forecast for 2022 power costs as included
21 in PGE’s November 15 MONET update filing. The Parties agree that this resolves all issues
22 related to load forecasting.

23

1 **Q. Please describe the Stipulation regarding decoupling.**

2 A. In testimony, Staff opposed PGE’s request to modify the decoupling mechanism but was
3 willing to support continuing the mechanism in its current form. In testimony, CUB opposed
4 PGE’s modifications to the rate limiter for the decoupling mechanism. During the Settlement
5 Conference, PGE proposed to end the decoupling mechanisms, both the SNA and LRRRA,
6 completely as of the rate effective date of this case. The Stipulating Parties agree that the
7 decoupling mechanisms will end as of the rate effective date and that any amount accrued up
8 to that point will be subject to future amortization through Schedule 123. Decoupling is a full
9 year mechanism and the adjustment related to 2022 will be time prorated based on the period
10 from January 1, 2022 to the day before the rate effective date of this case. The decoupling
11 mechanism partially disincentives PGE from pursuing the State’s goal of transportation
12 electrification. Achieving conservation will not be harmed as the Energy Trust remains intact
13 and funded through customer rates.

14 **Q. Please describe the Stipulation regarding future rate case process.**

15 A. PGE and Staff agreed to work constructively together on responses to standard data requests
16 57 and 58. PGE will engage its information technology staff to address certain data field
17 truncation issues due to character limitations.

18 PGE also agreed to work with Staff to provide better information on capital projects.
19 PGE specifically offered to help Staff create data request language that would allow Staff to
20 more efficiently obtain the information needed during a general rate case.

21 **Q. What issues remain to be resolved in this GRC?**

22 A. Stipulating Parties agreed that the following topics remain open:
23 • Deferrals;

- 1 • Wildfire mitigation and vegetation management mechanism;
- 2 • Level III outage mechanism;
- 3 • Faraday tariff rider/single-issue proceeding;
- 4 • Fee free bank card for non-residential customers – both customer limitations & rate
- 5 spread;
- 6 • Rate spread & design generally;
- 7 • Non-bypassability of PGE Schedules 135, 137, and 150;
- 8 • Schedule 90 sub-transmission rate;
- 9 • Habitat restoration proposal;
- 10 • PGE’s residential line extension allowance amounts;
- 11 • PGE’s temporary service proposal; and
- 12 • Trojan Nuclear Decommissioning Trust.

13 **Q. The Stipulating Parties have previously presented testimony taking different positions**
14 **than what they agree to in this Stipulation. Should the Commission be concerned this**
15 **Stipulation is not consistent with the record in this case?**

16 A. No. Although parties may have presented different positions on the resolved issues in pre-
17 filed testimony, the Stipulating Parties decisions to resolve the issues by compromise was
18 based on multiple and varying factors including but not limited to new insight into issues from
19 information obtained through discovery and opposing testimony, concern about litigation risk
20 on particular issues, and an interest in limiting exposure to unfavorable outcomes.

21 In particular, Staff notes that it has a unique role in evaluating information provided in
22 a general rate case and that under the Commission’s Internal Operating Guidelines Staff
23 “considers the positions of other parties to the proceeding, balances the facts and policy

1 considerations, and makes recommendations that protect the public interest.”⁴ Staff has
2 performed this role in this case and supports the Third Partial Stipulation

3 **Q. Do the Stipulating Parties agree that the settlement would result in rates that are fair,**
4 **just, and reasonable?**

5 A. Yes. The Stipulating Parties note that this settlement is one of three in this general rate case
6 regarding non-NVPC issues and that the combined effect is to reduce the non-NVPC revenue
7 requirement increase that PGE originally requested in its filing. The Stipulating Parties agree
8 the rates consistent with this Stipulation would be fair, just, and reasonable and recommend
9 the Commission approve this Stipulation.

10 **Q. Do you have any other items to discuss?**

11 A. No.

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

13 A. Yes.

⁴ *In the Matter of the Public Utility Commission of Oregon* (UM 2055), Order No. 20-386, Att. A., p. 18 (Oct. 27, 2020).

IV. List of Exhibits

Stipulating Parties Exhibit

Description

301	Partial Stipulation
302	Updated Revenue Requirement
303	Updated Unbundling

SBUA Exhibit

Description

101	Qualification of William A. Steele
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**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 394

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY

Request for 2022 General Rate Revision

PARTIAL STIPULATION

This Third Partial Stipulation (“Stipulation”) is between Portland General Electric Company (“PGE”), Staff of the Public Utility Commission of Oregon (“Staff”), the Oregon Citizens' Utility Board (“CUB”), the Alliance of Western Energy Consumers (“AWEC”), Fred Meyer Stores and Quality Food Centers, Division of The Kroger Co. (“Kroger”), Walmart, Inc. (“Walmart”), and Small Business Utility Advocate (“SBUA”), (collectively, the (“Stipulating Parties”). Calpine Solutions (“Calpine”) did not take a position on the issues resolved by this Stipulation, therefore is not a party to this Stipulation but does not oppose it.

PGE previously filed a First Partial Stipulation in this docket resolving all issues related to Cost of Capital in this general rate case. PGE then filed a Second Partial Stipulation after reaching an agreement with the parties on certain matters at settlement discussions on November 5, 2021. SBUA was not a party to the First or Second Partial Stipulations previously filed. The Stipulating Parties participated in a third round of settlement discussions beginning on December 7, 2021, and no other parties participated in the discussion. As a result of the discussions, the Stipulating Parties have reached a compromise settlement resolving several additional issues in this docket, as set forth below.

TERMS OF THIRD PARTIAL STIPULATION

1. This Stipulation resolves only the general rate case issues described below.
2. Bundled Issues (Bundled Issues): S-05, S-07, S-11, S-13, S-14, S-15, S-16, S-17, S-20, S-23, S-25, S-26, A-08, A-09, A-10, A-12, A-14, A-15, A-16, A-17, A-19, A-21, A-22, A-27, A-28, C-3, and C-10. Please see Table 1, below, for an expanded itemization of issues contained herein.
 - a. Parties agree to settle all remaining revenue requirement issues for a \$10 million increase in non-net variable power costs, with two exceptions.
 - i. First, the \$3 million hold-back proposed by Staff within its wildfire mitigation and vegetation management mechanism would continue to be litigated as a part of the mechanism. If Staff prevails, the revenue requirement increase resulting from this stipulation will be \$7 million. If the Commission determines an amount other than \$3 million should be “held back,” the revenue requirement increase associated with this stipulation will be \$10 million minus the amount held back.
 - ii. Second, issues regarding the appropriate limitations on fee free bank card usage by small commercial customers will continue to be litigated.
 - iii. Third, AWEC’s issue A-25 Related to the funding of the Trojan Nuclear Decommissioning Trusts will continue to be litigated.
 - b. This Bundled Issues settlement does not constitute an agreement that PGE is allowed to recover the expenses associated with Amazon Pay in excess of the per-transaction costs associated with other digital wallet payment options.
 - c. The \$10 million does not include the Oregon Corporate Activities Tax of \$8.4 million, which has been moved from a supplemental schedule to base rates.

Table 1
Revenue Requirement Items in Bundled Issues

Issue No.	Topic
S-05	Incentive Related Payroll Taxes
S-07	Wages and Salaries, FTEs, Incentives
S-11	Other Revenues
S-13	Line Extension Allowances
S-14	Approved TE programs
S-15	Unapproved TE programs
S-16	Non-Labor A&G
S-17	IT Projects
S-20	Pension and Post-Retirement Medical
S-23	Transmission & Distribution Capital
S-25	Customer Service Non-Labor O&M
S-26	ADMS and Distribution Capital
A-08	Revolver Fees
A-09	Margin Net Interest
A-10	Property Insurance
A-12	Plant Capital Update
A-14	Joint Pole Plant Construction
A-15	Compensation
A-16	O&M Escalations
A-17	AFUDC Equity
A-19	ADIT Storm Collection
A-21	ADIT PTCs
A-22	Schedule 146 Colstrip Reserves
A-27	OATT Revenues
A-28	WTC Lease
C-3	Mass Transit Benefit
C-10	Amazon Pay

3. Faraday, (S-21, A-13)

- a. PGE will remove Faraday from the revenue requirement for the May 9 price effective date. PGE is free to argue in this rate case or a subsequent proceeding that PGE should be allowed to recover capital and other costs associated with Faraday in a tariff rider approved by the Commission in this case or a future single-issue ratemaking

- proceeding. Staff and intervenors are free to oppose any request for a tariff rider or single-issue rate proceeding and may argue that rate recovery for Faraday must be determined in a future general rate case.
4. Parties agree the Bundled Issues settlement does not constitute an agreement between the parties that all capital investments in this proceeding are either prudent or imprudent. A Party is free to argue in future proceedings that the Commission should order PGE to remove from its rate base a specific plant investment that was contested by such party and not specifically addressed by the first two stipulations in this rate proceeding. Until rates are ordered in a subsequent general rate proceeding, for earnings review purposes, the Company agrees to remove \$15 million of plant investment beginning with the effective date of tariffs from this proceeding.
 5. Residential Customer Deposits, (C-01)
 - a. PGE agrees to permanently cease the collection of residential customer deposits beginning on the rate effective date of this general rate case.
 6. Load Forecasting
 - a. Parties agree that this settlement resolves all issues related to load forecasting. The load forecast to be used in this case will match the final load forecast included in PGE's November 15th MONET update filing for power costs.
 7. Decoupling
 - a. PGE agrees that accruals related to the decoupling mechanism under Schedule 123 will terminate (i.e., both the SNA and LRRRA) on May 9th with the rate effective date of this case. Any amounts identified under the current mechanism up to that date would still be subject to future amortization in Schedule 123.

8. Future Rate Case Process
 - a. PGE agrees to work constructively with OPUC Staff on the responses to Standard Data Request Nos. 57 and 58.
 - b. PGE also agrees to work constructively with OPUC Staff to provide additional visibility into PGE's capital budgeting and execution process.
9. The Stipulating Parties agree that the following items are not resolved by this Stipulation and will continue to be litigated:
 - a. Wildfire Emergency, Ice Storm and Boardman Deferrals
 - b. Wildfire mitigation and vegetation management mechanism
 - c. Level III outage mechanism
 - d. Faraday rider or single-issue proceeding
 - e. Fee free bank card for small commercial customers – both customer limitations and rate spread
 - f. Rate spread and rate design generally
 - g. Non-bypassibility of schedules 135, 137, and 150
 - h. Schedule 90 sub-transmission rate
 - i. Habitat restoration proposal
 - j. PGE's residential line extension allowance amounts
 - k. PGE's temporary service proposal
 - l. Trojan Nuclear Decommissioning Trust (NDT) Contributions (AWEC Issue A-25)
10. Stipulating Parties recommend and request that the Commission approve the adjustments and provisions described herein as appropriate and reasonable resolutions of all issues addressed in this Stipulation.

11. Stipulating Parties agree that this Stipulation is in the public interest, and will result in rates that are fair, just, and reasonable, consistent with the standard in ORS 756.040.
12. Stipulating Parties agree that this Stipulation represents a compromise in the positions of the Stipulating Parties. Without the written consent of all the Stipulating Parties, evidence of conduct or statements, including but not limited to term sheets or other documents created solely for use in settlement conferences in this docket, are confidential and not admissible in this instance or any subsequent proceeding, unless independently discoverable or offered for other purposes allowed under ORS 40.190.
13. Stipulating Parties have negotiated this Stipulation as an integrated document. The Stipulating Parties seek to obtain Commission approval of this Stipulation after initial briefs are filed but prior to evidentiary hearings. If the Commission rejects all or any material part of this Stipulation, or adds any material condition to any final order that is not consistent with this Stipulation, each Stipulating Party reserves its right: (i) pursuant to OAR 860-001-0350(9), to present evidence and argument on the record in support of the Stipulation, including the right to cross-examine witnesses, introduce evidence as deemed appropriate to respond fully to issues presented, and raise issues that are incorporated in the settlements embodied in this Stipulation; and (ii) pursuant to ORS 756.561 and OAR 860-001-0720, to seek rehearing or reconsideration, or pursuant to ORS 756.610 to appeal the Commission's final order. Stipulating Parties agree that in the event the Commission rejects all or any material part of this Stipulation or adds any material condition to any final order that is not consistent with this Stipulation, Stipulating Parties will meet in good faith within ten days and discuss next steps. A Stipulating Party may withdraw from the

Stipulation after this meeting by providing written notice to the Commission and other Stipulating Parties.

14. This Stipulation will be offered into the record in this proceeding as evidence pursuant to OAR 860-001-0350(7). Stipulating Parties agree to support this Stipulation throughout this proceeding and in any appeal and provide witnesses to support this Stipulation (if required by the Commission), and recommend that the Commission issue an order adopting the settlement contained herein. By entering into this Stipulation, no Stipulating Party shall be deemed to have approved, admitted or consented to the facts, principles, methods or theories employed by any other Stipulating Party in arriving at the terms of this Stipulation. Except as provided in this Stipulation, no Stipulating Party shall be deemed to have agreed that any provision of this Stipulation is appropriate for resolving issues in any other proceeding.
15. This Stipulation may be signed in any number of counterparts, each of which will be an original for all purposes, but all of which taken together will constitute one and the same agreement.

DATED this 13th day of January 2022.



PORTLAND GENERAL ELECTRIC
COMPANY



STAFF OF THE PUBLIC UTILITY
COMMISSION OF OREGON

OREGON CITIZENS' UTILITY BOARD

ALLIANCE OF WESTERN
ENERGY CONSUMERS



THE KROGER CO.

WALMART INC.

SMALL BUSINESS UTILITY ADVOCATE

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THE KROGER CO.

WALMART INC.

Diane Hankele

SMALL BUSINESS UTILITY ADVOCATE

Portland General Electric Company
2022 Revenue Requirement Summary
 (\$000)

	Revenue	Percent
Total Increase:	82,830	4.09%

	Base Business 2022 (1)	Blank (2)	Total Results (3)
1 Sales to Consumers	2,106,801	-	2,106,801
2 Sales for Resale	-	-	-
3 Other Revenues	29,511	-	29,511
4 Total Operating Revenues	2,136,311	-	2,136,311
5 Net Variable Power Costs	543,993	-	543,993
6 Production O&M (excludes Trojan)	126,068	-	126,068
7 Trojan O&M	93	-	93
8 Transmission O&M	19,874	-	19,874
9 Distribution O&M	145,849	-	145,849
10 Customer & MBC O&M	83,085	-	83,085
11 Uncollectibles Expense	6,876	-	6,876
12 OPUC Fees	8,544	-	8,544
13 A&G, Ins/Bene., & Gen. Plant	174,876	-	174,876
14 Total Operating & Maintenance	1,109,257	-	1,109,257
15 Depreciation	334,013	-	334,013
16 Amortization	59,713	-	59,713
17 Property Tax	82,106	-	82,106
18 Payroll Tax	16,503	-	16,503
19 Other Taxes	11,310	-	11,310
20 Franchise Fees	53,846	-	53,846
21 Utility Income Tax	90,851	-	90,851
22 Total Operating Expenses & Taxes	1,757,598	-	1,757,598
23 Utility Operating Income	378,713	-	378,713
24 Rate Base			

		Check	
2,106,801	2,106,801	TRUE	OK
	-	TRUE	OK
	29,511	TRUE	OK
	2,136,311	TRUE	OK
	543,993	TRUE	OK
	126,068	TRUE	OK
	93	TRUE	OK
	19,874	TRUE	OK
	145,849	TRUE	OK
	83,085	TRUE	OK
0.3264%	6,876	TRUE	OK
0.4055%	8,544	TRUE	OK
	174,876	TRUE	OK
	1,109,257	TRUE	OK
	334,013	TRUE	OK
	59,713	TRUE	OK
	82,106	TRUE	OK
	16,503	TRUE	OK
	11,310	TRUE	OK
2.5558%	53,846	TRUE	OK
	90,851	TRUE	OK
	1,757,598	TRUE	OK
378,713	378,713	TRUE	OK

	Base Business 2022	Blank	Total Results	Check		
	(1)	(2)	(3)			
25 Avg. Gross Plant	11,465,733		11,465,733	11,465,733	TRUE	OK
26 Avg. Accum. Deprec. / Amort	(5,279,126)		(5,279,126)	(5,279,126)	TRUE	OK
27 Avg. Accum. Def Tax	(696,026)		(696,026)	(696,026)	TRUE	OK
28 Avg. Accum. Def ITC	-		-	-	TRUE	OK
29 Net Utility Plant	5,490,581	-	5,490,581	5,490,581	TRUE	OK
30 Misc. Deferred Debits	6,294		6,294	6,294	TRUE	OK
31 Operating Materials & Fuel	67,724		67,724	67,724	TRUE	OK
32 Misc. Deferred Credits	(73,887)		(73,887)	(73,887)	TRUE	OK
33 Working Cash	68,379	-	68,379	3.8905% 68,379	TRUE	OK
34 Rate Base	5,559,092	-	5,559,092	5,559,092	TRUE	OK
35 Rate of Return	6.813%		6.813%	6.813%		
36 Implied Return on Equity	9.500%		9.500%	9.500%		

	Base Business 2022	Blank	Total Results	Check		
	(1)	(2)	(3)			
37 Effective Cost of Debt	4.125%	4.125%	4.125%	4.1250%	TRUE	
38 Effective Cost of Preferred	0.000%	0.000%	0.000%	0.0000%	TRUE	
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.0000%	TRUE	
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.0000%	TRUE	
41 Weighted Cost of Debt	2.063%	2.063%	2.063%	2.0625%	TRUE	
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.0000%	TRUE	
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.0000%	TRUE	
44 State Tax Rate	7.594%	7.594%	7.594%	7.5943%	TRUE	
45 Federal Tax Rate	21.000%	21.000%	21.000%	21.0000%	TRUE	
46 Composite Tax Rate	27.000%	27.000%	27.000%	26.9995%	TRUE	
47 Bad Debt Rate	0.326%	0.326%	0.326%	0.3264%	TRUE	
48 Franchise Fee Rate	2.556%	2.556%	2.556%	2.5558%	TRUE	
49 Working Cash Factor	3.891%	3.891%	3.891%	3.8905%	TRUE	
50 Gross-Up Factor	1.370	1.370	1.370	136.9854%	TRUE	
51 ROE Target	9.500%	9.500%	9.500%	9.5000%	TRUE	
52 Grossed-Up COC	8.569%	8.569%	8.569%	8.5693%	TRUE	
53 OPUC Fee Rate	0.4055%	0.406%	0.406%	0.4055%	TRUE	
Utility Income Taxes						
54 Book Revenues	2,136,311	-	2,136,311	2,136,311	TRUE	OK
55 Book Expenses	1,666,747	-	1,666,747	1,666,747	TRUE	OK
56 Interest Deduction	114,656	-	114,656	114,656	TRUE	OK
57 Production Deduction	-	-	-	-	TRUE	OK
58 Permanent Ms	(15,524)	-	(15,524)	(15,524)	TRUE	OK
59 Deferred Ms	139,481	-	139,481	139,481	TRUE	OK
60 Taxable Income	230,951	-	230,951	230,951	TRUE	OK
61 Current State Tax	17,539	-	17,539	17,539	TRUE	OK
62 State Tax Credits	(10)	-	(10)	(10)	TRUE	OK
63 Net State Taxes	17,529	-	17,529	17,529	TRUE	OK
64 Federal Taxable Income	213,422	-	213,422	213,422	TRUE	OK
65 Current Federal Tax	44,819	-	44,819	44,819	TRUE	OK

	Base Business 2022	Blank	Total Results	Check		
	(1)	(2)	(3)			
66 Federal Tax Credits	-		-	-	TRUE	OK
67 Excess ADIT Reversal (ARAM)	(9,156)		(9,156)	(9,156)	TRUE	OK
68 Deferred Taxes	37,659	-	37,659	37,659	TRUE	OK
69 Total Income Tax Expense	90,851	-	90,851	90,851	TRUE	OK
70 Regulated Net Income	264,057		264,057			
71 Check Regulated NI			264,057			

Portland General Electric Company
 2022 Revenue Requirement - Base Business
 (\$000)

	At Current Rates (1)	Sept. Load Forecast Delta (2)	GRC Change for RR0E (3)	Proposed 2022 (4)	Revenue		Total Results (7)	Percent			
					Non-NVPC Adjustments (5)	NVPC Adjustments (6)		Total Increase:	4.09%		
											Check
1 Sales to Consumers	2,006,036	17,935	81,032	2,105,003	(31,639)	33,437	2,106,801			2,106,801	TRUE OK
2 Sales for Resale	-			-	-	-	-			-	TRUE OK
3 Other Revenues	29,346			29,346	165	-	29,511			29,511	TRUE OK
4 Total Operating Revenues	2,035,381		81,032	2,134,349	(31,474)	33,437	2,136,311			2,136,311	TRUE OK
5 Net Variable Power Costs	511,766			511,766	-	32,227	543,993			543,993	TRUE OK
6 Production O&M (excludes Trojan)	126,068			126,068	-	-	126,068			126,068	TRUE OK
7 Trojan O&M	93			93	-	-	93			93	TRUE OK
8 Transmission O&M	19,874			19,874	-	-	19,874			19,874	TRUE OK
9 Distribution O&M	152,769			152,769	(6,920)	-	145,849			145,849	TRUE OK
10 Customer & MBC O&M	83,085			83,085	-	-	83,085			83,085	TRUE OK
11 Uncollectibles Expense	6,547		323	6,870	(103)	109	6,876	0.3264%		6,876	TRUE OK
12 OPUC Fees	8,135		401	8,537	(128)	136	8,544	0.4055%		8,544	TRUE OK
13 A&G, Ins/Bene., & Gen. Plant	178,231			178,231	(3,355)	-	174,876			174,876	TRUE OK
14 Total Operating & Maintenance	1,086,568		724	1,087,292	(10,507)	32,471	1,109,257			1,109,257	TRUE OK
15 Depreciation	338,741			338,741	(4,728)	-	334,013			334,013	TRUE OK
16 Amortization	59,713			59,713	-	-	59,713			59,713	TRUE OK
17 Property Tax	83,814			83,814	(1,708)	-	82,106			82,106	TRUE OK
18 Payroll Tax	16,503			16,503	-	-	16,503			16,503	TRUE OK
19 Other Taxes	2,935			2,935	8,375	-	11,310			11,310	TRUE OK
20 Franchise Fees	51,271		2,529	53,800	(809)	855	53,846	2.5558%		53,846	TRUE OK
21 Utility Income Tax	67,679		25,835	93,513	(4,652)	23	90,851			90,851	TRUE OK
22 Total Operating Expenses & Taxes	1,707,222		29,089	1,736,311	(14,029)	33,349	1,757,598			1,757,598	TRUE OK
23 Utility Operating Income	328,159		69,878	398,038	(17,446)	88	378,713	378,713		378,713	TRUE OK
24 Average Rate Base				398,038			378,713				
25 Avg. Gross Plant	11,630,140			11,630,140	(164,407)	-	11,465,733			11,465,733	TRUE OK
26 Avg. Accum. Deprec. / Amort	(5,284,044)			(5,284,044)	4,918	-	(5,279,126)			(5,279,126)	TRUE OK
27 Avg. Accum. Def Tax	(681,954)			(681,954)	(14,072)	-	(696,026)			(696,026)	TRUE OK
28 Avg. Accum. Def ITC	-			-	-	-	-			-	TRUE OK
29 Avg. Net Utility Plant	5,664,142		-	5,664,142	(173,561)	-	5,490,581			5,490,581	TRUE OK
30 Misc. Deferred Debits	6,294			6,294	-	-	6,294			6,294	TRUE OK
31 Operating Materials & Fuel	67,724			67,724	-	-	67,724			67,724	TRUE OK
32 Misc. Deferred Credits	(73,887)			(73,887)	-	-	(73,887)			(73,887)	TRUE OK
33 Working Cash	71,984		1,227	73,210	(546)	1,297	68,379	3.8905%		68,379	TRUE OK
34 Average Rate Base	5,736,257		1,227	5,737,484	(174,107)	1,297	5,559,092			5,559,092	TRUE OK
35 Rate of Return	5.721%			6.938%		6.813%	6.813%			6.813%	
36 Implied Return on Equity	7.067%			9.500%		9.500%	9.500%			9.500%	

37 Effective Cost of Debt	4.375%	4.375%	4.375%	4.125%	4.125%	4.125%	4.125%	TRUE	
38 Effective Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	TRUE	
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	TRUE	
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	TRUE	
41 Weighted Cost of Debt	2.188%	2.188%	2.188%	2.063%	2.063%	2.063%	2.063%	TRUE	
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	TRUE	
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	TRUE	
44 State Tax Rate	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	TRUE	
45 Federal Tax Rate	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	TRUE	
46 Composite Tax Rate	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	TRUE	
47 Bad Debt Rate	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	TRUE	
48 Franchise Fee Rate	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	TRUE	
49 Working Cash Factor	4.216%	4.216%	4.216%	3.891%	3.891%	3.891%	3.891%	TRUE	
50 Gross-Up Factor	1.370	1.370	1.370	1.370	1.370	1.370	1.370	TRUE	
51 ROE Target	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	TRUE	
52 Grossed-Up COC	8.694%	8.694%	8.694%	8.569%	8.569%	8.569%	8.569%	TRUE	
53 OPUC Fee Rate	0.406%	0.406%	0.406%	0.406%	0.406%	0.406%	0.406%	TRUE	
Utility Income Taxes									
54 Book Revenues	2,035,381	98,967	2,134,349	(31,474)	33,437	2,136,311	2,136,311	TRUE	OK
55 Book Expenses	1,639,544	3,254	1,642,797	(9,376)	33,326	1,666,747	1,666,747	TRUE	OK
56 Interest Deduction	125,481	27	125,507	(3,591)	27	114,656	114,656	TRUE	OK
57 Production Deduction	-	-	-	-	-	-	-	TRUE	OK
58 Permanent Ms	(14,248)	-	(14,248)	(1,276)	-	(15,524)	(15,524)	TRUE	OK
59 Deferred Ms	154,217	-	154,217	(14,736)	-	139,481	139,481	TRUE	OK
60 Taxable Income	130,389	95,687	226,075	(2,496)	84	230,951	230,951	TRUE	OK
61 Current State Tax	9,902	7,267	17,169	(190)	6	17,539	17,539	TRUE	OK
62 State Tax Credits	(10)	-	(10)	-	-	(10)	(10)	TRUE	OK
63 Net State Taxes	9,892	7,267	17,159	(190)	6	17,529	17,529	TRUE	OK
64 Federal Taxable Income	120,496	88,420	208,916	(2,306)	78	213,422	213,422	TRUE	OK
65 Current Federal Tax	25,304	18,568	43,872	(484)	16	44,819	44,819	TRUE	OK
66 Federal Tax Credits	-	-	-	-	-	-	-	TRUE	OK
67 Excess ADIT Reversal (ARAM)	(9,156)	-	(9,156)	-	-	(9,156)	(9,156)	TRUE	OK
68 Deferred Taxes	41,638	0	41,638	(3,979)	-	37,659	37,659	TRUE	OK
69 Total Income Tax Expense	67,679	25,835	93,513	(4,652)	23	90,851	90,851	TRUE	OK
70 Regulated Net Income	202,679	-	272,530	-	-	264,057	264,057		
71 Check Regulated NI	-	-	272,530	-	-	264,057	264,057		

Non-NVPC Adjustment Detail

	9/30/21 Stipulation			12/2/21 Stipulation			12/2/21 Stipulation												
	S-1		Comp Tax Rate	S-18		Revenue Sensitives	Total RevReq Sensitives	S-3	S-4	S-6	S-12 / A-24 / C-8	A-5	A-6	A-7	A-11	A-18	Portion of S-23	A-26	C-4
	ROE	Cost of Debt		Working Cash	Excitation System			Beaver Modernization	OCAT	Level III Accrual	Directors' Def Compensation	D&O Ins	Directors' Expenses	R&D	ADIT-Incentives	IOC	Trojan Sch. 136	Campground Revenue	
1 Sales to Consumers	(7,918)	-	(7,417)	-	(509)	-	(7,918)	(31)	(902)	8,890	(7,180)	(211)	(104)	(156)	-	(511)	(798)	-	(171)
2 Sales for Resale	2,097,085	2,105,003	2,097,586	2,105,003	2,104,494	2,105,003	(7,918)												
3 Other Revenue	29,346	29,346	29,346	29,346	29,346	29,346													165
4 Total Operating Revenues	2,126,430	2,134,349	2,126,932	2,134,349	2,133,839	2,134,349	(7,918)	(31)	(902)	8,890	(7,180)	(211)	(104)	(156)	-	(511)	(798)	-	(8)
5 Net Variable Power Costs	511,766	511,766	511,766	511,766	511,766	511,766													
6 Production O&M (Excludes Trojan)	126,068	126,068	126,068	126,068	126,068	126,068													
7 Trojan O&M	93	93	93	93	93	93													
8 Transmission O&M	19,874	19,874	19,874	19,874	19,874	19,874													
9 Distribution O&M	152,769	152,769	152,769	152,769	152,769	152,769													
10 Customer & M&C O&M	83,085	83,085	83,085	83,085	83,085	83,085													
11 Unrecoverables Expense	6,844	6,870	6,945	6,870	6,868	6,870	(26)	(0)	(3)	28	(23)	(1)	(0)	(1)	-	(2)	(3)	-	(1)
12 O&M Fees	8,505	8,537	8,507	8,537	8,537	8,537	(32)	(0)	(4)	35	(29)	(1)	(0)	(1)	-	(2)	(3)	-	(1)
13 A&G, Ins/Bene., & Gen. Plant	178,231	178,231	178,231	178,231	178,231	178,231						(203)	(100)	(150)	-	-	-	-	-
14 Total Operating & Maintenance	1,067,294	1,067,292	1,067,238	1,067,292	1,067,288	1,067,292	(58)	(0)	(7)	64	(8,973)	(205)	(101)	(151)	-	(4)	(6)	-	(1)
15 Depreciation	338,741	338,741	338,741	338,741	338,741	338,741													
16 Amortization	59,713	59,713	59,713	59,713	59,713	59,713													
17 Property Tax	83,814	83,814	83,814	83,814	83,814	83,814													
18 Payroll Tax	16,503	16,503	16,503	16,503	16,503	16,503													
19 Other Taxes	2,935	2,935	2,935	2,935	2,935	2,935				8,375									
20 Franchise Fees	53,598	53,800	53,610	53,800	53,787	53,800	(202)	(1)	(23)	222	(184)	(5)	(3)	(4)	-	(13)	(20)	-	(4)
21 Utility Income Tax	93,414	93,513	93,513	93,513	93,414	93,513	(2,067)	(8)	(179)	6	(5)	(0)	(0)	(0)	-	(101)	(158)	-	(0)
22 Total Operating Expenses & Taxes	1,735,951	1,736,311	1,736,067	1,736,311	1,736,194	1,736,311	(2,327)	(8)	(209)	8,867	(7,181)	(210)	(103)	(155)	-	(118)	(184)	-	(8)
23 Utility Operating Income	390,480	398,038	390,865	398,038	397,645	398,038	(5,691)	(24)	(694)	23	(19)	(1)	(0)	(0)	-	(393)	(614)	-	(0)
24 Average Rate Base	390,480	398,038	390,865	398,038	397,645	398,038													
25 Avg. Gross Plant	11,630,140	11,630,140	11,630,140	11,630,140	11,630,140	11,630,140		(350)	(10,172)								(9,000)		
26 Avg. Accum. Deprec. / Amort	(5,284,044)	(5,284,044)	(5,284,044)	(5,284,044)	(5,284,044)	(5,284,044)													
27 Avg. Accum. Def Tax	(881,954)	(881,954)	(881,954)	(881,954)	(881,954)	(881,954)											(5,761)		
28 Avg. Accum. Def ITC	-	-	-	-	-	-													
29 Avg. Net Utility Plant	5,664,142	5,664,142	5,664,142	5,664,142	5,664,142	5,664,142		(350)	(10,172)								(5,761)	(9,000)	
30 Misc. Deferred Debits	8,294	8,294	8,294	8,294	8,294	8,294													
31 Operating Materials & Fuel	67,724	67,724	67,724	67,724	67,724	67,724													
32 Misc. Deferred Credits	(73,887)	(73,887)	(73,887)	(73,887)	(73,887)	(73,887)													
33 Working Cash	67,537	73,210	73,200	73,210	67,547	73,210	(91)	(0)	(8)	337	(279)	(8)	(4)	(6)	-	(5)	(7)	-	(0)
34 Average Rate Base	5,731,810	5,737,484	5,737,473	5,737,484	5,731,820	5,737,484	(91)	(350)	(10,180)	337	(279)	(8)	(4)	(6)	-	(5,766)	(9,007)	-	(0)
35 Rate of Return	6.813%	6.938%	6.813%	6.938%	6.938%	6.938%		6.813%	6.813%	6.813%	6.812%	6.813%	6.813%	6.812%	#DIV/0!	6.813%	6.813%	#DIV/0!	6.812%
36 Implied Return on Equity	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%		9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%
37 Effective Cost of Debt	4.125%	4.375%	4.125%	4.375%	4.375%	4.375%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%
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%	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%	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%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.063%	2.188%	2.063%	2.188%	2.188%	2.188%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%
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%	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%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%	50.000%
44 State Tax Rate	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%
45 Federal Tax Rate	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%
46 Composite Tax Rate	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%
47 Bad Debt Rate	0.3264%	0.3264%	0.326%	0.3264%	0.3264%	0.3264%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%
48 Franchise Fee Rate	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%
49 Working Cash Factor	3.891%	4.216%	4.216%	4.216%	3.891%	4.216%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%
50 Gross-Up Factor	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370
51 ROE Target	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%
52 Grossed-Up COC	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%
53 O&M Fee Rate	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%
Utility Income Taxes																			
54 Book Revenues	2,126,430	2,134,349	2,126,932	2,134,349	2,133,839	2,134,349	(7,918)	(31)	(902)	8,890	(7,180)	(211)	(104)	(156)	-	(511)	(798)	-	(8)
55 Book Expenses	1,642,537	1,642,797	1,642,553	1,642,797	1,642,781	1,642,797	(260)	(1)	(30)	8,861	(7,156)	(210)	(103)	(155)	-	(17)	(28)	-	(6)
56 Interest Deduction	118,219	125,507	118,335	125,507	125,384	125,507	(2)	(7)	(210)	7	(6)	(0)	(0)	(0)	-	(119)	(188)	-	(0)
57 Production Deduction	-	-	-	-	-	-													
58 Permanent Ms	(14,248)	(14,248)	(14,248)	(14,248)	(14,248)	(14,248)													
59 Deferred Ms	154,217	154,217	154,217	154,217	154,217	154,217													
60 Taxable Income	225,706	226,075	226,074	226,075	225,707	226,075	(7,656)	(23)	(662)	22	(18)	(1)	(0)	(0)	-	(375)	(586)	-	(0)
61 Current State Tax	17,141	17,169																	

Non-NVPC Adjustment Detail

	12/14/21 Proposal											Check			
	S-8, S-9, S-10 Bundled			S-22, A-20, A-23 Bundled				Remove Faraday	Global to \$10MM	Adjust Depreciation to UM 2152	Total Non-NVPC Adjustments				
	Memberships	CAISO Membership	Meals and Entertainment	Bundled Adjustment	Fuel Stock Adjustment	ADIT - Boardman Removal	Colstrip Smart Burn								Bundled Adjustment
1 Sales to Consumers	-	-	-	(726)	-	-	-	(931)	(17,185)	(3,615)	109	(31,639)	(31,639)	TRUE	OK
2 Sales for Resale	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
3 Other Revenue	-	-	-	-	-	-	-	-	-	-	-	165	165	TRUE	OK
4 Total Operating Revenues	-	-	-	(726)	-	-	-	(931)	(17,185)	(3,615)	109	(31,474)	(31,474)	TRUE	OK
5 Net Variable Power Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
6 Production O&M (Excludes Trojan)	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
7 Trojan O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
8 Transmission O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
9 Distribution O&M	-	-	-	-	-	-	-	-	-	-	-	(8,920)	(8,920)	TRUE	OK
10 Customer & MBC O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
11 Uncollectibles Expense	-	-	-	(2)	-	-	-	(3)	(56)	(12)	0	(103)	(103)	TRUE	OK
12 OPUC Fees	-	-	-	(3)	-	-	-	(4)	(70)	(15)	0	(128)	(128)	TRUE	OK
13 A&G, Ins/Bene., & Gen. Plant	-	-	-	(700)	-	-	-	-	(2,202)	(2,202)	-	(3,355)	(3,355)	TRUE	OK
14 Total Operating & Maintenance	-	-	-	(705)	-	-	-	(7)	(126)	(2,228)	1	(10,507)	(10,507)	TRUE	OK
15 Depreciation	-	-	-	-	-	-	-	-	(5,121)	-	394	(4,728)	(4,728)	TRUE	OK
16 Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
17 Property Tax	-	-	-	-	-	-	-	-	(1,708)	-	-	(1,708)	(1,708)	TRUE	OK
18 Payroll Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
19 Other Taxes	-	-	-	-	-	-	-	-	-	-	-	8,375	8,375	TRUE	OK
20 Franchise Fees	-	-	-	(19)	-	-	-	(24)	(439)	(92)	3	(809)	(809)	TRUE	OK
21 Utility Income Tax	-	-	-	(0)	-	-	-	(185)	(2,007)	(265)	316	(4,723)	(4,723)	TRUE	OK
22 Total Operating Expenses & Taxes	-	-	-	(724)	-	-	-	(215)	(8,402)	(2,588)	713	(14,100)	(14,100)	TRUE	OK
23 Utility Operating Income	-	-	-	(2)	-	-	-	(716)	(7,783)	(1,029)	(604)	(17,375)	(17,375)	TRUE	OK
24 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 Avg. Gross Plant	-	-	-	-	-	-	-	(10,500)	(119,385)	(15,000)	-	(164,407)	(164,407)	TRUE	OK
26 Avg. Accum. Deprec. / Amort	-	-	-	-	-	-	-	-	5,121	-	(203)	4,918	4,918	TRUE	OK
27 Avg. Accum. Def Tax	-	-	-	-	-	-	-	-	381	-	(8,692)	(14,072)	(14,072)	TRUE	OK
28 Avg. Accum. Def ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
29 Avg. Net Utility Plant	-	-	-	-	-	-	-	(10,500)	(113,882)	(15,000)	(8,896)	(173,561)	(173,561)	TRUE	OK
30 Misc. Deferred Debits	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
31 Operating Materials & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
32 Misc. Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
33 Working Cash	-	-	-	(28)	-	-	-	(8)	(366)	(101)	28	(549)	(549)	TRUE	OK
34 Average Rate Base	-	-	-	(28)	-	-	-	(10,508)	(114,248)	(15,101)	(8,868)	(174,109)	(174,109)	TRUE	OK
35 Rate of Return	#DIV/0!	#DIV/0!	#DIV/0!	6.812%	#DIV/0!	#DIV/0!	#DIV/0!	6.813%	6.813%	6.813%	6.813%	9.979%			
36 Implied Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	9.500%	#DIV/0!	#DIV/0!	#DIV/0!	9.500%	9.500%	9.500%	9.500%	15.834%			
37 Effective Cost of Debt	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%
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%	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%	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%	0.000%	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%
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%	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%	50.000%	50.000%	50.000%	50.000%
44 State Tax Rate	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%
45 Federal Tax Rate	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%
46 Composite Tax Rate	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%
47 Bad Debt Rate	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%
48 Franchise Fee Rate	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%
49 Working Cash Factor	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%
50 Gross-Up Factor	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370
51 ROE Target	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%
52 Grossed-Up COC	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%
53 OPUC Fee Rate	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%	0.4055%
Utility Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54 Book Revenues	-	-	-	(726)	-	-	-	(931)	(17,185)	(3,615)	109	(31,474)	(31,474)	TRUE	OK
55 Book Expenses	-	-	-	(724)	-	-	-	(31)	(7,395)	(2,321)	397	(9,116)	(9,116)	TRUE	OK
56 Interest Deduction	-	-	-	(1)	-	-	-	(217)	(2,356)	(311)	(183)	(3,589)	(3,589)	TRUE	OK
57 Production Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
58 Permanent Ms	-	-	-	-	-	-	-	-	-	-	(1,278)	(1,278)	(1,278)	TRUE	OK
59 Deferred Ms	-	-	-	-	-	-	-	-	-	-	(14,736)	(14,736)	(14,736)	TRUE	OK
60 Taxable Income	-	-	-	(2)	-	-	-	(684)	(7,434)	(983)	15,906	(2,758)	(2,758)	TRUE	OK
61 Current State Tax	-	-	-	(0)	-	-	-	(52)	(565)	(75)	1,208	(209)	(209)	TRUE	OK
62 State Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
63 Net State Taxes	-	-	-	(0)	-	-	-	(52)	(565)	(75)	1,208	(209)	(209)	TRUE	OK
64 Federal Taxable Income	-	-	-	(2)	-	-	-	(632)	(6,869)	(908)	14,698	(2,548)	(2,548)	TRUE	OK
65 Current Federal Tax	-	-	-	(0)	-	-	-	(133)	(1,443)	(191)	3,087	(535)	(535)	TRUE	OK
66 Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
67 Excess ADIT Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-	-	-	TRUE	OK
68 Deferred Taxes	-	-	-	-	-	-	-	-	-	-	(3,979)	(3,979)	(3,979)	TRUE	OK
69 Total Income Tax Expense	-	-	-	(0)	-	-	-	(185)	(2,007)	(265)	316	(4,723)	(4,723)	TRUE	OK
73 Regulated Net Income	-	-	-	(1)	-	-	-	(499)	(5,427)	(717)	(421)	(13,786)	(13,786)	TRUE	OK

NVPC Adjustment Detail

	7/15/2021 NVPC Update (1)	8/31/2021 Stipulation (2)	10/1/2021 NVPC Update (3)	11/5/2021 NVPC Update (4)	11/15/2021 NVPC Update (5)	Blank (6)	Total NVPC Adjustments	Check		
1 Sales to Consumers	1,628	(8,378)	13,903	26,075	209	-	33,437	33,437	TRUE	-
2 Sales for Resale							-	-		
3 Other Revenues							-	-		
4 Total Operating Revenues	1,628	(8,378)	13,903	26,075	209	-	33,437	33,437		
5 Net Variable Power Costs	1,569	(8,075)	13,400	25,131	201		32,227	32,227		
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	5	(27)	45	85	1	-	109	109		
12 OPUC Fees	7	(34)	56	106	1	-	136	136		
13 A&G, Ins/Bene., & Gen. Plant							-	-		
14 Total Operating & Maintenance	1,581	(8,136)	13,502	25,322	203	-	32,471	32,471		
15 Depreciation							-	-		
16 Amortization							-	-		
17 Property Tax							-	-		
18 Payroll Tax							-	-		
19 Other Taxes							-	-		
20 Franchise Fees	42	(214)	355	666	5	-	855	855		
21 Utility Income Tax	1	(6)	9	18	0	-	23	23		
22 Total Operating Expenses & Taxes	1,623	(8,356)	13,866	26,006	208	-	33,349	33,349		
23 Utility Operating Income	4	(22)	37	69	1	-	88	88		
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	63	(325)	539	1,012	8	-	1,297	1,297		
34 Average Rate Base	63	(325)	539	1,012	8	-	1,297	1,297		
35 Rate of Return	6.813%						6.813%	6.813%		
36 Implied Return on Equity	9.500%						9.500%	9.500%		

37 Effective Cost of Debt	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%
38 Effective Cost of Preferred	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%
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%	2.063%
42 Weighted Cost of Preferred	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%
44 State Tax Rate	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%	7.594%
45 Federal Tax Rate	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%	21.000%
46 Composite Tax Rate	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%	27.000%
47 Bad Debt Rate	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%
48 Franchise Fee Rate	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%	2.556%
49 Working Cash Factor	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%	3.891%
50 Gross-Up Factor	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370	1.370
51 ROE Target	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%	9.500%
52 Grossed-Up COC	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%	8.569%
53 OPUC Fee Rate	0.406%	0.406%	0.406%	0.406%	0.406%	0.406%	0.406%	0.406%	0.4055%
Utility Income Taxes									
54 Book Revenues	1,628	(8,378)	13,903	26,075	209	-	33,437	33,437	
55 Book Expenses	1,622	(8,350)	13,857	25,989	208	-	33,326	33,326	
56 Interest Deduction	1	(7)	11	21	0	-	27	27	
57 Production Deduction							-	-	
58 Permanent Ms							-	-	
59 Deferred Ms							-	-	
60 Taxable Income	4	(21)	35	66	1	-	84	84	
61 Current State Tax	0	(2)	3	5	0	-	6	6	
62 State Tax Credits							-	-	
63 Net State Taxes	0	(2)	3	5	0	-	6	6	
64 Federal Taxable Income	4	(20)	32	61	0	-	78	78	
65 Current Federal Tax	1	(4)	7	13	0	-	16	16	
66 Federal Tax Credits							-	-	
67 ITC Amort							-	-	
68 Deferred Taxes							-	-	
69 Total Income Tax Expense	1	(6)	9	18	0	-	23	23	
73 Regulated Net Income	3	(15)	26	48	0	-	62	62	

Category A Advertising

Adjust Result to 1/8 of 1% per OAR

9090001	CustSvc-InformAdvertisingExp	2,035,889
	Less: Legally Mandated Advertising	5,257
		2,030,632
	2022 Total Revenue Requirement	2,106,801
	Factor per OAR	<u>0.125%</u>
	Presumed Reasonable Cat A Costs	2,633,501
	Total Adjustment	-

Production Tax Credits (PTCs) in 2022 Net Variable Power Cost

Grossed Up for Taxes	(40,431)
Gross Up Factor	<u>1.3696</u>
PTCs	(29,519)

COMPOSITE COST OF CAPITAL

UE 394	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt		50.000%	4.125%	2.063%
Preferred Stock		0.000%	0.000%	0.000%
Common Equity		50.000%	9.500%	4.750%
Total	0	100.000%		6.813%

::

REVENUE SENSITIVE COSTS USED TEST YEAR REVENUE REQUIREMENT MODEL

Revenue Sensitive Costs	UE 394	Other Factors
Revenues	1.00000	Working Cash 3.891%
Customer Accts/Other O&M: Uncollectibles	0.3264%	Revenue Sensitive Costs are applied only to Sales-to-Consumers, they are not to be applied to Total Operating Revenue.
Other Taxes: Franchise Fees	2.5558%	
Short-term Interest	0.0000%	
A&G: OPUC Gross Rev. Fee	0.4055%	
	0.96712	
State Income Tax @ 7.594%	0.07345	
Federal Taxable Income	0.89368	
Federal Income Tax @ 21.00%	0.18767	
ITC	0.00000	
Current FIT	0.18767	
Environmental Tax @ 0.00%	0.00000	
Total Income Taxes	0.26112	Composite Tax Rate 27.000%
Total Revenue Sensitive Costs	0.29400	
Utility Operating Income	0.70600	
Gross-up Factor	1.3699	
Grossed up CoC	8.569%	

Portland General Electric
 UE-394, 2022 Test Year
 Regulatory Adjustments
 (\$000)

	NVPC	S-3	S-4	S-6	S-12 / A-24 / C-3	A-5	A-6	A-7	A-11	A-18	Portion of S-23	A-28	C-4
		Excitation System	Beaver Modernization	OCAT	Level III Accrual	Directors' Def Compensation	D&O Ins	Directors' Expenses	R&D	ADIT-Incentives	IOC	Trojan Sch. 138	Campground Revenue
	Adj / Updates												
Sales to Consumers													
Other Revenues													165
Total Operating Revenues													165
Net Variable Power Cost	32,227												
Fixed Plant Cost													
Transmission O&M													
Distribution O&M					(6,920)								
Total Fixed O&M					(6,920)								
Customer Accounts													
Uncollectibles per Rev Req Model													
Customer Service & Sales													
OPUC Fee													
Admin. & General						(203)	(100)	(150)					
Other O&M						(203)	(100)	(150)					
Total Operating & Maintenance	32,227				(6,920)	(203)	(100)	(150)					
Depreciation & Amortization													
Other Taxes				8,375									
Franchise Fee													
Income Taxes	(8,706)	2	57	(2,263)	1,869	55	27	41		32	50		45
Total Oper. Expenses & Taxes	23,521	2	57	6,112	(5,051)	(148)	(73)	(109)		32	50		45
Utility Operating Income	(23,521)	(2)	(57)	(6,112)	5,051	148	73	109		(32)	(50)		120
Average Rate Base													
Avg. Gross Plant		(350)	(10,172)								(9,000)		
Avg. Accum. Deprec.													
Avg. Accum. Def Tax										5,761			
Avg. Accum. Def ITC													
Avg. Net Utility Plant		(350)	(10,172)							(5,761)	(9,000)		
Operating Materials & Fuel													
Deferred Programs & Investments													
Misc. Deferred Credits													
Working Cash	915	0	2	238	(196)	(6)	(3)	(4)		1	2		2
Average Rate Base	915	(350)	(10,170)	238	(196)	(6)	(3)	(4)		(5,760)	(8,998)		2
Rate of Return													
Implied Return on Equity													
Income Taxes													
Book Revenues													165
Book Expenses	32,227			8,375	(6,920)	(203)	(100)	(150)					
Interest @ Weighted Cost of Debt	19	(7)	(210)	5	(4)	(0)	(0)	(0)		(119)	(186)		0
Production Deduction													
Temporary Sch M Differences													
Permanent M Differences													
State Taxable Income	(32,246)	7	210	(8,380)	6,924	203	100	150		119	186		165
State Income Tax	(2,449)	1	16	(636)	526	15	8	11		9	14		13
State Tax Credit													
Net State Income Tax	(2,449)	1	16	(636)	526	15	8	11		9	14		13
Federal Taxable Income	(29,797)	7	194	(7,744)	6,398	188	92	139		110	171		152
Fed Tax @ 35%	(6,257)	1	41	(1,626)	1,344	39	19	29		23	36		32
Federal Tax Credits													
Deferred Taxes													
Excess ADIT Reversal (ARAM)													
Total Income Tax	(8,706)	2	57	(2,263)	1,869	55	27	41		32	50		45

	Generation	Transmission	Distribution	Ancillary	Metering	Billing	Consumer	Retail*	Total
Factors for Adjustments									
Support / Labor Allocation	22.1%	4.0%	50.2%	0.0%	0.9%	3.2%	19.6%	0.0%	100.00%
MBC Allocation					3.8%	13.6%	82.6%	0.0%	100.00%
Property Taxes / Net Plant	45.6%	9.8%	41.0%	0.0%	0.3%	0.9%	2.4%	0.0%	100.00%
Depreciation	44.3%	6.3%	46.0%	0.0%	0.1%	0.5%	2.8%	0.0%	100.00%
Accumulated Depreciation	40.5%	7.1%	48.6%	0.0%	0.8%	0.7%	2.3%	0.0%	100.00%
Accum. Deferred Taxes	66.1%	9.1%	22.8%	0.0%	0.3%	0.5%	1.2%	0.0%	100.00%
Other Revenue	-9.8%	54.1%	55.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.00%
Rate Base	43.9%	9.9%	42.6%	0.0%	0.3%	1.0%	2.4%	0.0%	100.00%
IOC	31.6%	23.5%	38.3%	0.0%	0.2%	0.6%	5.7%	0.0%	100.00%
Blank	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Revenue Requirements	53.3%	4.1%	34.4%	0.0%	0.3%	1.8%	6.1%	0.0%	100.00%

Note:
 * All adjustments are to regulatory costs so no amounts are allocated to retail.

Pre-Adjustment Revenue Requirements	\$1,114,341	\$86,476	\$720,019	\$0	\$6,194	\$37,715	\$127,220	\$2,091,966
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Portland General Electric
 UE-394, 2022 Test Year
 Stipulated Adjustments
 (\$000)

	NVPC Adj / Updates	Prod. Cost	Transm. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	FGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues									-		-
Net Variable Power Cost	32,227	32,227							32,227		32,227
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M									-		-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M									-		-
Total Operating & Maintenance	32,227	32,227							32,227		32,227
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	(8,706)	(8,706)							(8,706)		(8,706)
Total Oper. Expenses & Taxes	23,521	23,521							23,521		23,521
Utility Operating Income	(23,521)	(23,521)							(23,521)		(23,521)
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant									-		-
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	915	915							915		915
Average Rate Base	915	915							915		915
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues									-		-
Book Expenses	32,227	32,227							32,227		32,227
Interest @ Weighted Cost of Debt	19	19							19		19
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	(32,246)	(32,246)							(32,246)		(32,246)
State Income Tax	(2,449)	(2,449)							(2,449)		(2,449)
State Tax Credit									-		-
Net State Income Tax	(2,449)	(2,449)							(2,449)		(2,449)
Federal Taxable Income	(29,797)	(29,797)							(29,797)		(29,797)
Fed Tax @ 35%	(6,257)	(6,257)							(6,257)		(6,257)
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess ADIT Reversal (ARAM)									-		-
Total Income Tax	(8,706)	(8,706)							(8,706)		(8,706)

Portland General Electric
 UE-394, 2022 Test Year
 Adjustments
 (\$000)

	0 S-3 ExcitationSystem	Prod. Cost	Transmsn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M	-	-	-	-	-	-	-	-	-	-	-
Total Operating & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	2	-	-	2	-	-	-	-	2	-	2
Total Oper. Expenses & Taxes	2	-	-	2	-	-	-	-	2	-	2
Utility Operating Income	(2)	-	-	(2)	-	-	-	-	(2)	-	(2)
Average Rate Base											
Avg. Gross Plant	(350)			(350)					(350)		(350)
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	(350)	-	-	(350)	-	-	-	-	(350)	-	(350)
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	0	-	-	0	-	-	-	-	0	-	0
Average Rate Base	(350)	-	-	(350)	-	-	-	-	(350)	-	(350)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	-	-	-	-	-	-	-	-
Interest @ Weighted Cost of Debt	(7)	-	-	(7)	-	-	-	-	(7)	-	(7)
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	7	-	-	7	-	-	-	-	7	-	7
State Income Tax	1	-	-	1	-	-	-	-	1	-	1
State Tax Credit									-		-
Net State Income Tax	1	-	-	1	-	-	-	-	1	-	1
Federal Taxable Income	7	-	-	7	-	-	-	-	7	-	7
Fed Tax @ 35%	1	-	-	1	-	-	-	-	1	-	1
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	2	-	-	2	-	-	-	-	2	-	2

Portland General Electric
 UE-394, 2022 Test Year
 Adjustments
 (\$000)

	0 S-4 BeaverModernization	Prod. Cost	Transmsn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M									-		-
Total Operating & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	57	57	-	-	-	-	-	-	57	-	57
Total Oper. Expenses & Taxes	57	57	-	-	-	-	-	-	57	-	57
Utility Operating Income	(57)	(57)	-	-	-	-	-	-	(57)	-	(57)
Average Rate Base											
Avg. Gross Plant	(10,172)	(10,172)							(10,172)		(10,172)
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. DefITC									-		-
Avg. Net Utility Plant	(10,172)	(10,172)	-	-	-	-	-	-	(10,172)	-	(10,172)
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	2	2	-	-	-	-	-	-	2	-	2
Average Rate Base	(10,170)	(10,170)	-	-	-	-	-	-	(10,170)	-	(10,170)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	-	-	-	-	-	-	-	-
Interest @ Weighted Cost of Debt	(210)	(210)	-	-	-	-	-	-	(210)	-	(210)
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	210	210	-	-	-	-	-	-	210	-	210
State Income Tax	16	16	-	-	-	-	-	-	16	-	16
State Tax Credit									-		-
Net State Income Tax	16	16	-	-	-	-	-	-	16	-	16
Federal Taxable Income	194	194	-	-	-	-	-	-	194	-	194
Fed Tax @ 35%	41	41	-	-	-	-	-	-	41	-	41
Federal Tax Credits									-		-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	57	57	-	-	-	-	-	-	57	-	57

Portland General Electric
 UE-394, 2022 Test Year
 Adjustments
 (\$000)

	0 S-6 OCAT	Prod. Cost	Transmsn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General		-	-	-	-	-	-	-	-	-	-
Other O&M	-	-	-	-	-	-	-	-	-	-	-
Total Operating & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization									-		-
Other Taxes	8,375	4,461	346	2,883	-	25	151	509	8,375		8,375
Franchise Fee									-		-
Income Taxes	(2,263)	(1,205)	(94)	(779)	-	(7)	(41)	(138)	(2,263)	-	(2,263)
Total Oper. Expenses & Taxes	6,112	3,256	253	2,104	-	18	110	372	6,112	-	6,112
Utility Operating Income	(6,112)	(3,256)	(253)	(2,104)	-	(18)	(110)	(372)	(6,112)	-	(6,112)
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	-	-	-	-	-	-	-	-	-	-	-
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	238	127	10	82	-	1	4	14	238	-	238
Average Rate Base	238	127	10	82	-	1	4	14	238	-	238

Rate of Return
Implied Return on Equity

Income Taxes

Book Revenues	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	8,375	4,461	346	2,883	-	25	151	509	8,375	-	8,375
Interest @ Weighted Cost of Debt	5	3	0	2	-	0	0	0	5	-	5
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	(8,380)	(4,464)	(346)	(2,884)	-	(25)	(151)	(510)	(8,380)	-	(8,380)
State Income Tax	(636)	(339)	(26)	(219)	-	(2)	(11)	(39)	(636)	-	(636)
State Tax Credit									-		-
Net State Income Tax	(636)	(339)	(26)	(219)	-	(2)	(11)	(39)	(636)	-	(636)
Federal Taxable Income	(7,744)	(4,125)	(320)	(2,665)	-	(23)	(140)	(471)	(7,744)	-	(7,744)
Fed Tax @ 35%	(1,626)	(866)	(67)	(560)	-	(5)	(29)	(99)	(1,626)	-	(1,626)
Federal Tax Credits									-		-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	(2,263)	(1,205)	(94)	(779)	-	(7)	(41)	(138)	(2,263)	-	(2,263)

Portland General Electric
 UE-394, 2022 Test Year
 Adjustments
 (\$000)

	S-12 / A-24 / C-3 Level III Accrual	Prod. Cost	Transm. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M	(6,920)			(6,920)					(6,920)		(6,920)
Total Fixed O&M	(6,920)	-	-	(6,920)	-	-	-	-	(6,920)	-	(6,920)
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M									-		-
Total Operating & Maintenance	(6,920)	-	-	(6,920)	-	-	-	-	(6,920)	-	(6,920)
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	1,869	-	-	1,869	-	-	-	-	1,869	-	1,869
Total Oper. Expenses & Taxes	(5,051)	-	-	(5,051)	-	-	-	-	(5,051)	-	(5,051)
Utility Operating Income	5,051	-	-	5,051	-	-	-	-	5,051	-	5,051
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	-	-	-	-	-	-	-	-	-	-	-
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	(196)			(196)					(196)		(196)
Average Rate Base	(196)	-	-	(196)	-	-	-	-	(196)	-	(196)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues									-		-
Book Expenses	(6,920)			(6,920)					(6,920)		(6,920)
Interest @ Weighted Cost of Debt	(4)			(4)					(4)		(4)
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	6,924			6,924					6,924		6,924
State Income Tax	526			526					526		526
State Tax Credit									-		-
Net State Income Tax	526			526					526		526
Federal Taxable Income	6,398			6,398					6,398		6,398
Fed Tax @ 35%	1,344			1,344					1,344		1,344
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	1,869	-	-	1,869	-	-	-	-	1,869	-	1,869

Portland General Electric
 UE-394, 2022 Test Year
 Adjustments
 (\$000)

	0 A-5	Prod. Cost	Transmsn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Directors' Def Compens											
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues									-		-
Net Variable Power Cost									-		-
Fixed Plant Cost		-							-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M		-							-		-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General	(203)	(45)	(8)	(102)	-	(2)	(7)	(40)	(203)	-	(203)
Other O&M	(203)	(45)	(8)	(102)	-	(2)	(7)	(40)	(203)	-	(203)
Total Operating & Maintenance	(203)	(45)	(8)	(102)	-	(2)	(7)	(40)	(203)	-	(203)
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	55	12	2	28	-	0	2	11	55	-	55
Total Oper. Expenses & Taxes	(148)	(33)	(6)	(74)	-	(1)	(5)	(29)	(148)	-	(148)
Utility Operating Income	148	33	6	74	-	1	5	29	148	-	148
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant									-		-
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	(6)	(1)	(0)	(3)	-	(0)	(0)	(1)	(6)	-	(6)
Average Rate Base	(6)	(1)	(0)	(3)	-	(0)	(0)	(1)	(6)	-	(6)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues									-		-
Book Expenses	(203)	(45)	(8)	(102)	-	(2)	(7)	(40)	(203)	-	(203)
Interest @ Weighted Cost of Debt	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	-	(0)
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	203	45	8	102	-	2	7	40	203	-	203
State Income Tax	15	3	1	8	-	0	0	3	15	-	15
State Tax Credit									-		-
Net State Income Tax	15	3	1	8	-	0	0	3	15	-	15
Federal Taxable Income	188	41	8	94	-	2	6	37	188	-	188
Fed Tax @ 35%	39	9	2	20	-	0	1	8	39	-	39
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	55	12	2	28	-	0	2	11	55	-	55

Portland General Electric
 UE-394, 2022 Test Year
 Adjustments
 (\$000)

	A-6 D&O Ins	Prod. Cost	Transm. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General	(100)	(22)	(4)	(50)	-	(1)	(3)	(20)	(100)	-	(100)
Other O&M	(100)	(22)	(4)	(50)	-	(1)	(3)	(20)	(100)	-	(100)
Total Operating & Maintenance	(100)	(22)	(4)	(50)	-	(1)	(3)	(20)	(100)	-	(100)
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	27	6	1	14	-	0	1	5	27	-	27
Total Oper. Expenses & Taxes	(73)	(16)	(3)	(37)	-	(1)	(2)	(14)	(73)	-	(73)
Utility Operating Income	73	16	3	37	-	1	2	14	73	-	73
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	-	-	-	-	-	-	-	-	-	-	-
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	(3)	(1)	(0)	(1)	-	(0)	(0)	(1)	(3)	-	(3)
Average Rate Base	(3)	(1)	(0)	(1)	-	(0)	(0)	(1)	(3)	-	(3)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues									-		-
Book Expenses	(100)	(22)	(4)	(50)	-	(1)	(3)	(20)	(100)	-	(100)
Interest @ Weighted Cost of Debt	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	-	(0)
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	100	22	4	50	-	1	3	20	100	-	100
State Income Tax	8	2	0	4	-	0	0	1	8	-	8
State Tax Credit									-		-
Net State Income Tax	8	2	0	4	-	0	0	1	8	-	8
Federal Taxable Income	92	20	4	46	-	1	3	18	92	-	92
Fed Tax @ 35%	19	4	1	10	-	0	1	4	19	-	19
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	27	6	1	14	-	0	1	5	27	-	27

Portland General Electric
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	A-7 Directors' Expense:	Prod. Cost	Transmsn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues		-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General	(150)	(33)	(6)	(75)	-	(1)	(5)	(29)	(150)	-	(150)
Other O&M	(150)	(33)	(6)	(75)	-	(1)	(5)	(29)	(150)	-	(150)
Total Operating & Maintenance	(150)	(33)	(6)	(75)	-	(1)	(5)	(29)	(150)	-	(150)
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	41	9	2	20	-	0	1	8	41	-	41
Total Oper. Expenses & Taxes	(109)	(24)	(4)	(55)	-	(1)	(4)	(21)	(109)	-	(109)
Utility Operating Income	109	24	4	55	-	1	4	21	109	-	109
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	-	-	-	-	-	-	-	-	-	-	-
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	(4)	(1)	(0)	(2)	-	(0)	(0)	(1)	(4)	-	(4)
Average Rate Base	(4)	(1)	(0)	(2)	-	(0)	(0)	(1)	(4)	-	(4)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues									-		-
Book Expenses	(150)	(33)	(6)	(75)	-	(1)	(5)	(29)	(150)	-	(150)
Interest @ Weighted Cost of Debt	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	-	(0)
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	150	33	6	75	-	1	5	29	150	-	150
State Income Tax	11	3	0	6	-	0	0	2	11	-	11
State Tax Credit									-		-
Net State Income Tax	11	3	0	6	-	0	0	2	11	-	11
Federal Taxable Income	139	31	6	70	-	1	4	27	139	-	139
Fed Tax @ 35%	29	6	1	15	-	0	1	6	29	-	29
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	41	9	2	20	-	0	1	8	41	-	41

Portland General Electric
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	1/0/1900 A-18 ADIT-Incentives	Prod. Cost	Transmsn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost									-		-
Fixed Plant Cost		-							-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M	-	-	-	-	-	-	-	-	-	-	-
Total Operating & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	32	7	1	16	-	0	1	6	32	-	32
Total Oper. Expenses & Taxes	32	7	1	16	-	0	1	6	32	-	32
Utility Operating Income	(32)	(7)	(1)	(16)	-	(0)	(1)	(6)	(32)	-	(32)
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax	5,761	1,271	231	2,894	-	51	186	1,128	5,761	-	5,761
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	(5,761)	(1,271)	(231)	(2,894)	-	(51)	(186)	(1,128)	(5,761)	-	(5,761)
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	1	0	0	1	-	0	0	0	1	-	1
Average Rate Base	(5,760)	(1,270)	(231)	(2,893)	-	(51)	(186)	(1,127)	(5,760)	-	(5,760)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	-	-	-	-	-	-	-	-
Interest @ Weighted Cost of Debt	(119)	(26)	(5)	(60)	-	(1)	(4)	(23)	(119)	-	(119)
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	119	26	5	60	-	1	4	23	119	-	119
State Income Tax	9	2	0	5	-	0	0	2	9	-	9
State Tax Credit									-		-
Net State Income Tax	9	2	0	5	-	0	0	2	9	-	9
Federal Taxable Income	110	24	4	55	-	1	4	21	110	-	110
Fed Tax @ 35%	23	5	1	12	-	0	1	5	23	-	23
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	32	7	1	16	-	0	1	6	32	-	32

Portland General Electric
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	0										
	Portion of S-23 IOC	Prod. Cost	Transmsn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost									-		-
Fixed Plant Cost		-							-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M	-	-	-	-	-	-	-	-	-	-	-
Total Operating & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	50	16	12	19	-	0	0	3	50	-	50
Total Oper. Expenses & Taxes	50	16	12	19	-	0	0	3	50	-	50
Utility Operating Income	(50)	(16)	(12)	(19)	-	(0)	(0)	(3)	(50)	-	(50)
Average Rate Base											
Avg. Gross Plant	(9,000)	(2,847)	(2,117)	(3,447)	-	(16)	(58)	(516)	(9,000)	-	(9,000)
Avg. Accum. Deprac.		-	-	-	-	-	-	-	-	-	-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	(9,000)	(2,847)	(2,117)	(3,447)	-	(16)	(58)	(516)	(9,000)	-	(9,000)
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	2	1	0	1	-	0	0	0	2	-	2
Average Rate Base	(8,998)	(2,846)	(2,116)	(3,446)	-	(16)	(58)	(516)	(8,998)	-	(8,998)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	-	-	-	-	-	-	-	-
Interest @ Weighted Cost of Debt	(186)	(59)	(44)	(71)	-	(0)	(1)	(11)	(186)	-	(186)
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	186	59	44	71	-	0	1	11	186	-	186
State Income Tax	14	4	3	5	-	0	0	1	14	-	14
State Tax Credit									-		-
Net State Income Tax	14	4	3	5	-	0	0	1	14	-	14
Federal Taxable Income	171	54	40	66	-	0	1	10	171	-	171
Fed Tax @ 35%	36	11	8	14	-	0	0	2	36	-	36
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	50	16	12	19	-	0	0	3	50	-	50

Portland General Electric
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 Adjustments
 (\$000)

	0 C-4 Campground Revenue	Prod. Cost	Transmns. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues	165	165							165		165
Total Operating Revenues	165	165	-	-	-	-	-	-	165	-	165
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M									-		-
Total Operating & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	45	45	-	-	-	-	-	-	45	-	45
Total Oper. Expenses & Taxes	45	45	-	-	-	-	-	-	45	-	45
Utility Operating Income	120	120	-	-	-	-	-	-	120	-	120
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	-	-	-	-	-	-	-	-	-	-	-
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	2	2	-	-	-	-	-	-	2	-	2
Average Rate Base	2	2	-	-	-	-	-	-	2	-	2
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues	165	165	-	-	-	-	-	-	165	-	165
Book Expenses	-	-	-	-	-	-	-	-	-	-	-
Interest @ Weighted Cost of Debt	0	0	-	-	-	-	-	-	0	-	0
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	165	165	-	-	-	-	-	-	165	-	165
State Income Tax	13	13	-	-	-	-	-	-	13	-	13
State Tax Credit									-		-
Net State Income Tax	13	13	-	-	-	-	-	-	13	-	13
Federal Taxable Income	152	152	-	-	-	-	-	-	152	-	152
Fed Tax @ 35%	32	32	-	-	-	-	-	-	32	-	32
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	45	45	-	-	-	-	-	-	45	-	45

Portland General Electric
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 Adjustments
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	0										
S-8, S-9, S-10 Bundled Adjustmen	Prod. Cost	Transmsn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total	
Sales to Consumers										-	-
Other Revenues										-	-
Total Operating Revenues										-	-
Net Variable Power Cost										-	-
Fixed Plant Cost										-	-
Transmission O&M										-	-
Distribution O&M										-	-
Total Fixed O&M										-	-
Customer Accounts										-	-
Uncollectibles per Rev Req Model										-	-
Customer Service & Sales										-	-
OPUC Fee										-	-
Admin. & General	(700)	(154)	(28)	(352)	-	(6)	(23)	(137)	(700)	-	(700)
Other O&M	(700)	(154)	(28)	(352)	-	(6)	(23)	(137)	(700)	-	(700)
Total Operating & Maintenance	(700)	(154)	(28)	(352)	-	(6)	(23)	(137)	(700)	-	(700)
Depreciation & Amortization										-	-
Other Taxes										-	-
Franchise Fee										-	-
Income Taxes	189	42	8	95	-	2	6	37	189	-	189
Total Oper. Expenses & Taxes	(511)	(113)	(21)	(257)	-	(5)	(17)	(100)	(511)	-	(511)
Utility Operating Income	511	113	21	257	-	5	17	100	511	-	511
Average Rate Base											
Avg. Gross Plant										-	-
Avg. Accum. Deprec.										-	-
Avg. Accum. Def Tax										-	-
Avg. Accum. Def ITC										-	-
Avg. Net Utility Plant										-	-
Operating Materials & Fuel										-	-
Deferred Programs & Investments										-	-
Misc. Deferred Credits										-	-
Working Cash	(20)	(4)	(1)	(10)	-	(0)	(1)	(4)	(20)	-	(20)
Average Rate Base	(20)	(4)	(1)	(10)	-	(0)	(1)	(4)	(20)	-	(20)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues										-	-
Book Expenses	(700)	(154)	(28)	(352)	-	(6)	(23)	(137)	(700)	-	(700)
Interest @ Weighted Cost of Debt	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	-	(0)
Production Deduction										-	-
Temporary Sch M Differences										-	-
Permanent M Differences										-	-
State Taxable Income	700	154	28	352	-	6	23	137	700	-	700
State Income Tax	53	12	2	27	-	0	2	10	53	-	53
State Tax Credit										-	-
Net State Income Tax	53	12	2	27	-	0	2	10	53	-	53
Federal Taxable Income	647	143	26	325	-	6	21	127	647	-	647
Fed Tax @ 35%	136	30	5	68	-	1	4	27	136	-	136
Federal Tax Credits										-	-
Deferred Taxes										-	-
Excess Deferred Income Tax Reversal (ARAM)										-	-
Total Income Tax	189	42	8	95	-	2	6	37	189	-	189

Portland General Electric
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 Adjustments
 (\$000)

	0										
	S-22, A-20, A-23 Bund	Prod.	Transmsn.	Dist.	Ancillary	Metering	Billing	Other	PGE		Check
	Bundled Adjustmen	Cost	Cost	Cost	Services	Cost	Cost	Consumer	Regulated	Retail	Total
Sales to Consumers											-
Other Revenues											-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost											-
Fixed Plant Cost											-
Transmission O&M											-
Distribution O&M											-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts											-
Uncollectibles per Rev Req Model											-
Customer Service & Sales											-
OPUC Fee											-
Admin. & General											-
Other O&M	-	-	-	-	-	-	-	-	-	-	-
Total Operating & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization											-
Other Taxes											-
Franchise Fee											-
Income Taxes	58	58	-	-	-	-	-	-	58	-	58
Total Oper. Expenses & Taxes	58	58	-	-	-	-	-	-	58	-	58
Utility Operating Income	(58)	(58)	-	-	-	-	-	-	(58)	-	(58)
Average Rate Base											
Avg. Gross Plant	(10,500)	(10,500)							(10,500)		(10,500)
Avg. Accum. Deprec.											-
Avg. Accum. Def Tax											-
Avg. Accum. Def ITC											-
Avg. Net Utility Plant	(10,500)	(10,500)	-	-	-	-	-	-	(10,500)	-	(10,500)
Operating Materials & Fuel											-
Deferred Programs & Investments											-
Misc. Deferred Credits											-
Working Cash	2	2	-	-	-	-	-	-	2	-	2
Average Rate Base	(10,498)	(10,498)	-	-	-	-	-	-	(10,498)	-	(10,498)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	-	-	-	-	-	-	-	-
Interest @ Weighted Cost of Debt	(217)	(217)	-	-	-	-	-	-	(217)	-	(217)
Production Deduction											-
Temporary Sch M Differences											-
Permanent M Differences											-
State Taxable Income	217	217	-	-	-	-	-	-	217	-	217
State Income Tax	16	16	-	-	-	-	-	-	16	-	16
State Tax Credit											-
Net State Income Tax	16	16	-	-	-	-	-	-	16	-	16
Federal Taxable Income	200	200	-	-	-	-	-	-	200	-	200
Fed Tax @ 35%	42	42	-	-	-	-	-	-	42	-	42
Federal Tax Credits											-
Deferred Taxes											-
Excess Deferred Income Tax Reversal (ARAM)											-
Total Income Tax	58	58	-	-	-	-	-	-	58	-	58

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 (\$000)

	0 12/13/21 Proposal Remove Faraday	Prod. Cost	Transm. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M	-	-	-	-	-	-	-	-	-	-	-
Total Operating & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	(5,121)	(5,121)							(5,121)		(5,121)
Other Taxes	(1,708)	(1,708)							(1,708)		(1,708)
Franchise Fee									-		-
Income Taxes	2,479	2,479							2,479		2,479
Total Oper. Expenses & Taxes	(4,351)	(4,351)	-	-	-	-	-	-	(4,351)	-	(4,351)
Utility Operating Income	4,351	4,351	-	-	-	-	-	-	4,351	-	4,351
Average Rate Base											
Avg. Gross Plant	(119,385)	(119,385)							(119,385)		(119,385)
Avg. Accum. Deprec.	(5,121)	(5,121)							(5,121)		(5,121)
Avg. Accum. Def Tax	(381)	(381)							(381)		(381)
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	(113,882)	(113,882)	-	-	-	-	-	-	(113,882)	-	(113,882)
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	(169)	(169)							(169)		(169)
Average Rate Base	(114,052)	(114,052)	-	-	-	-	-	-	(114,052)	-	(114,052)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues									-		-
Book Expenses	(6,830)	(6,830)							(6,830)		(6,830)
Interest @ Weighted Cost of Debt	(2,352)	(2,352)							(2,352)		(2,352)
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income	9,182	9,182	-	-	-	-	-	-	9,182	-	9,182
State Income Tax	697	697							697		697
State Tax Credit									-		-
Net State Income Tax	697	697	-	-	-	-	-	-	697	-	697
Federal Taxable Income	8,485	8,485	-	-	-	-	-	-	8,485	-	8,485
Fed Tax @ 35%	1,782	1,782							1,782		1,782
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	2,479	2,479	-	-	-	-	-	-	2,479	-	2,479

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Global to \$10MM	Prod. Cost	Transmn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers								-		-
Other Revenues								-		-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost								-		-
Fixed Plant Cost								-		-
Transmission O&M								-		-
Distribution O&M								-		-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-
Customer Accounts								-		-
Uncollectibles per Rev Req Model								-		-
Customer Service & Sales								-		-
OPUC Fee								-		-
Admin. & General	(2,202)	(486)	(88)	(1,106)	(20)	(71)	(431)	(2,202)	-	(2,202)
Other O&M	(2,202)	(486)	(88)	(1,106)	(20)	(71)	(431)	(2,202)	-	(2,202)
Total Operating & Maintenance	(2,202)	(486)	(88)	(1,106)	(20)	(71)	(431)	(2,202)	-	(2,202)
Depreciation & Amortization								-		-
Other Taxes								-		-
Franchise Fee								-		-
Income Taxes	678	131	24	382	5	19	116	678	-	678
Total Oper. Expenses & Taxes	(1,524)	(354)	(65)	(724)	(14)	(52)	(315)	(1,524)	-	(1,524)
Utility Operating Income	1,524	354	65	724	14	52	315	1,524	-	1,524
Average Rate Base										
Avg. Gross Plant	(15,000)			(15,000)				(15,000)		(15,000)
Avg. Accum. Deprec.								-		-
Avg. Accum. Def Tax								-		-
Avg. Accum. Def ITC								-		-
Avg. Net Utility Plant	(15,000)	-	-	(15,000)	-	-	-	(15,000)	-	(15,000)
Operating Materials & Fuel								-		-
Deferred Programs & Investments								-		-
Misc. Deferred Credits								-		-
Working Cash	(59)	(14)	(3)	(28)	(1)	(2)	(12)	(59)	-	(59)
Average Rate Base	(15,059)	(14)	(3)	(15,028)	(1)	(2)	(12)	(15,059)	-	(15,059)
Rate of Return										
Implied Return on Equity										
Income Taxes										
Book Revenues								-		-
Book Expenses	(2,202)	(486)	(88)	(1,106)	(20)	(71)	(431)	(2,202)	-	(2,202)
Interest @ Weighted Cost of Debt	(311)	(0)	(0)	(310)	(0)	(0)	(0)	(311)	-	(311)
Production Deduction								-		-
Temporary Sch M Differences								-		-
Permanent M Differences								-		-
State Taxable Income	2,513	486	88	1,416	20	71	431	2,513	-	2,513
State Income Tax	191	37	7	108	1	5	33	191	-	191
State Tax Credit								-		-
Net State Income Tax	191	37	7	108	1	5	33	191	-	191
Federal Taxable Income	2,322	449	82	1,309	18	66	398	2,322	-	2,322
Fed Tax @ 35%	488	94	17	275	4	14	84	488	-	488
Federal Tax Credits								-		-
Deferred Taxes								-		-
Excess Deferred Income Tax Reversal (ARAM)								-		-
Total Income Tax	678	131	24	382	5	19	116	678	-	678

Portland General Electric
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	Adjust Depreciation to UM 2152	Prod. Cost	Transmsn. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Check Retail	Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues									-		-
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M									-		-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M									-		-
Total Operating & Maintenance									-		-
Depreciation & Amortization	387	17,279	(830)	(15,054)	-	(38)	(137)	(827)	394	(7)	387
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes	289	(4,161)	233	3,950	-	10	36	219	288	2	289
Total Oper. Expenses & Taxes	676	13,119	(597)	(11,104)	-	(28)	(100)	(608)	681	(5)	676
Utility Operating Income	(676)	(13,119)	597	11,104	-	28	100	608	(681)	5	(676)
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.	197	17,294	(1,119)	(15,084)	-	(33)	(121)	(733)	203	(6)	197
Avg. Accum. Def Tax	8,694	1,179	1,082	5,934	-	46	91	361	8,692	2	8,694
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant	(8,892)	(18,473)	37	9,150	-	(12)	30	373	(8,895)	4	(8,892)
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash	26	510	(23)	(432)	-	(1)	(4)	(24)	26	(0)	26
Average Rate Base	(8,865)	(17,963)	14	8,718	-	(13)	26	349	(8,869)	3	(8,865)
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	387	17,279	(830)	(15,054)	-	(38)	(137)	(827)	394	(7)	387
Interest @ Weighted Cost of Debt	(183)	(370)	0	180	-	(0)	1	7	(183)	0	(183)
Production Deduction									-		-
Temporary Sch M Differences	(14,741)	(2,333)	(1,130)	(10,517)	-	(28)	(103)	(624)	(14,736)	(5)	(14,741)
Permanent M Differences	(1,276)	(1,499)	(33)	245	-	0	2	10	(1,276)	0	(1,276)
State Taxable Income	15,813	(13,076)	1,992	25,147	-	66	237	1,434	15,801	12	15,813
State Income Tax	1,201	(993)	151	1,910	-	5	18	109	1,200	1	1,201
State Tax Credit									-		-
Net State Income Tax	1,201	(993)	151	1,910	-	5	18	109	1,200	1	1,201
Federal Taxable Income	14,612	(12,083)	1,841	23,237	-	61	219	1,325	14,601	11	14,612
Fed Tax @ 35%	3,068	(2,537)	387	4,880	-	13	46	278	3,066	2	3,068
Federal Tax Credits									-		-
Deferred Taxes	(3,980)	(630)	(305)	(2,840)	-	(8)	(28)	(168)	(3,979)	(1)	(3,980)
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax	289	(4,161)	233	3,950	-	10	36	219	288	2	289

Portland General Electric
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	0 Blank 30	Prod. Cost	Transm. Cost	Dist. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total
Sales to Consumers									-		-
Other Revenues									-		-
Total Operating Revenues									-		-
Net Variable Power Cost									-		-
Fixed Plant Cost									-		-
Transmission O&M									-		-
Distribution O&M									-		-
Total Fixed O&M									-		-
Customer Accounts									-		-
Uncollectibles per Rev Req Model									-		-
Customer Service & Sales									-		-
OPUC Fee									-		-
Admin. & General									-		-
Other O&M									-		-
Total Operating & Maintenance									-		-
Depreciation & Amortization									-		-
Other Taxes									-		-
Franchise Fee									-		-
Income Taxes									-		-
Total Oper. Expenses & Taxes									-		-
Utility Operating Income									-		-
Average Rate Base											
Avg. Gross Plant									-		-
Avg. Accum. Deprec.									-		-
Avg. Accum. Def Tax									-		-
Avg. Accum. Def ITC									-		-
Avg. Net Utility Plant									-		-
Operating Materials & Fuel									-		-
Deferred Programs & Investments									-		-
Misc. Deferred Credits									-		-
Working Cash									-		-
Average Rate Base									-		-
Rate of Return											
Implied Return on Equity											
Income Taxes											
Book Revenues									-		-
Book Expenses									-		-
Interest @ Weighted Cost of Debt									-		-
Production Deduction									-		-
Temporary Sch M Differences									-		-
Permanent M Differences									-		-
State Taxable Income									-		-
State Income Tax									-		-
State Tax Credit									-		-
Net State Income Tax									-		-
Federal Taxable Income									-		-
Fed Tax @ 35%									-		-
Federal Tax Credits									-		-
Deferred Taxes									-		-
Excess Deferred Income Tax Reversal (ARAM)									-		-
Total Income Tax									-		-

Portland General Electric
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 Stipulated Adjustments
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	Prod. Cost	Trans. Cost	Distr. Cost	Ancillary Services	Metering Cost	Billing Cost	Other Consumer Cost	PGE Regulated Rev Req	Retail	Check Total	Control	
Sales to Consumers	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	165	-	-	-	-	-	-	165	-	165	165	-
Total Operating Revenues	165	-	-	-	-	-	-	165	-	165	165	-
Net Variable Power Cost	32,227	-	-	-	-	-	-	32,227	-	32,227	32,227	-
Fixed Plant Cost	-	-	-	-	-	-	-	-	-	-	-	-
Transmission O&M	-	-	-	-	-	-	-	-	-	-	-	-
Distribution O&M	-	-	(6,920)	-	-	-	-	(6,920)	-	(6,920)	(6,920)	-
Total Fixed O&M	-	-	(6,920)	-	-	-	-	(6,920)	-	(6,920)	(6,920)	-
Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-	-	-	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-	-	-	-	-	-	-	-
OPUC Fee	-	-	-	-	-	-	-	-	-	-	-	-
Admin. & General	(740)	(135)	(1,685)	-	(30)	(108)	(657)	(3,355)	-	(3,355)	(3,355)	0
Other O&M	(740)	(135)	(1,685)	-	(30)	(108)	(657)	(3,355)	-	(3,355)	(3,355)	0
Total Operating & Maintenance	31,487	(135)	(8,605)	-	(30)	(108)	(657)	21,952	-	21,952	21,952	0
Depreciation & Amortization	12,158	(830)	(15,054)	-	(38)	(137)	(827)	(4,728)	(7)	(4,735)	(4,735)	(0)
Other Taxes	2,753	346	2,883	-	25	151	509	6,667	-	6,667	6,667	-
Franchise Fee	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	(11,210)	189	5,617	-	12	26	268	(5,099)	2	(5,097)	(5,097)	(0)
Total Oper. Expenses & Taxes	35,187	(430)	(15,160)	-	(31)	(68)	(707)	18,792	(5)	18,787	18,787	0
Utility Operating Income	(35,022)	430	15,160	-	31	68	707	(18,627)	5	(18,622)	(18,622)	(0)
Average Rate Base												
Avg. Gross Plant	(142,904)	(2,117)	(18,797)	-	(16)	(58)	(516)	(164,407)	-	(164,407)	(164,407)	0
Avg. Accum. Deprac.	12,173	(1,119)	(15,084)	-	(33)	(121)	(733)	(4,918)	(6)	(4,924)	(4,924)	(0)
Avg. Accum. Def Tax	2,069	1,313	8,828	-	97	277	1,488	14,072	2	14,075	14,075	(0)
Avg. Accum. Def ITC	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Net Utility Plant	(157,145)	(2,310)	(12,541)	-	(80)	(214)	(1,271)	(173,561)	4	(173,557)	(173,557)	0
Operating Materials & Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-
Working Cash	1,369	(17)	(590)	-	(1)	(3)	(28)	731	(0)	731	731	0
Average Rate Base	(155,776)	(2,327)	(13,131)	-	(81)	(216)	(1,298)	(172,830)	3	(172,826)	(172,826)	0
Rate of Return												
Implied Return on Equity												
Income Taxes												
Book Revenues	165	-	-	-	-	-	-	165	-	165	165	-
Book Expenses	46,398	(618)	(20,777)	-	(43)	(94)	(975)	23,891	(7)	23,884	23,884	0
Interest @ Weighted Cost of Debt	(3,213)	(48)	(271)	-	(2)	(4)	(27)	(3,565)	0	(3,565)	(3,565)	0
Production Deduction	-	-	-	-	-	-	-	-	-	-	-	-
Temporary Sch M Differences	(2,333)	(1,130)	(10,517)	-	(28)	(103)	(624)	(14,736)	(5)	(14,741)	(14,741)	(0)
Permanent M Differences	(1,499)	(33)	245	-	0	2	10	(1,276)	0	(1,276)	(1,276)	(0)
State Taxable Income	(39,187)	1,829	31,320	-	73	200	1,616	(4,149)	12	(4,138)	(4,138)	(0)
State Income Tax	(2,976)	139	2,379	-	6	15	123	(315)	1	(314)	(314)	(0)
State Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-
Net State Income Tax	(2,976)	139	2,379	-	6	15	123	(315)	1	(314)	(314)	(0)
Federal Taxable Income	(36,211)	1,690	28,942	-	67	185	1,493	(3,834)	11	(3,823)	(3,823)	(0)
Fed Tax @ 35%	(7,604)	355	6,078	-	14	39	314	(805)	2	(803)	(803)	(0)
Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(630)	(305)	(2,840)	-	(8)	(28)	(168)	(3,979)	(1)	(3,980)	(3,980)	(0)
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	(11,210)	189	5,617	-	12	26	268	(5,099)	2	(5,097)	(5,097)	(0)

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NVPC	S-3	S-4	S-6	S-12 / A-24 / C-3	A-5	A-6	A-7	A-11	A-18	Portion of S-23	A-26	C-4	-8, S-9, S-10 Bundl
	Adj / Updates	ExcitationSystem	leaverModernization	OCAT	Level IIIAccrual	ctors' DefCompens	D&O Ins	Directors' Expenses	R&D	ADIT-Incentives	IOC	Trojan Sch. 136	ampgroundRevenue	Bundled Adjustmen
Sales to Consumers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	165
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	165
Net Variable Power Cost	32,227	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmission O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPUC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Admin. & General	-	-	-	-	-	(45)	(22)	(33)	-	-	-	-	-	(154)
Other O&M	-	-	-	-	-	(45)	(22)	(33)	-	-	-	-	-	(154)
Total Operating & Maintenance	32,227	-	-	-	-	(45)	(22)	(33)	-	-	-	-	-	(154)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	4,461	-	-	-	-	-	-	-	-	-	-
Franchise Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	(8,706)	-	57	(1,205)	-	12	6	9	-	7	16	-	45	42
Total Oper. Expenses & Taxes	23,521	-	57	3,256	-	(33)	(16)	(24)	-	7	16	-	45	(113)
Utility Operating Income	(23,521)	-	(57)	(3,256)	-	33	16	24	-	(7)	(16)	-	120	113
Average Rate Base														
Avg. Gross Plant	-	-	(10,172)	-	-	-	-	-	-	-	(2,847)	-	-	-
Avg. Accum. Deprec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Accum. Def Tax	-	-	-	-	-	-	-	-	-	1,271	-	-	-	-
Avg. Accum. Def ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Net Utility Plant	-	-	(10,172)	-	-	-	-	-	-	(1,271)	(2,847)	-	-	-
Operating Materials & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Cash	915	-	2	127	-	(1)	(1)	(1)	-	0	1	-	2	(4)
Average Rate Base	915	-	(10,170)	127	-	(1)	(1)	(1)	-	(1,270)	(2,846)	-	2	(4)
Rate of Return														
Implied Return on Equity														
Income Taxes														
Book Revenues	-	-	-	-	-	-	-	-	-	-	-	-	165	-
Book Expenses	32,227	-	-	4,461	-	(45)	(22)	(33)	-	-	-	-	-	(154)
Interest @ Weighted Cost of Debt	19	-	(210)	3	-	(0)	(0)	(0)	-	(26)	(59)	-	0	(0)
Production Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary Sch M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Taxable Income	(32,246)	-	210	(4,464)	-	45	22	33	-	26	59	-	165	154
State Income Tax	(2,449)	-	16	(339)	-	3	2	3	-	2	4	-	13	12
State Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net State Income Tax	(2,449)	-	16	(339)	-	3	2	3	-	2	4	-	13	12
Federal Taxable Income	(29,797)	-	194	(4,125)	-	41	20	31	-	24	54	-	152	143
Fed Tax @ 35%	(6,257)	-	41	(866)	-	9	4	6	-	5	11	-	32	30
Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	(8,706)	-	57	(1,205)	-	12	6	9	-	7	16	-	45	42

Portland General Electric
 UE-394, 2022 Test Year
 Stipulated Adjustments
 (\$000)

	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NVPC	S-3	S-4	S-6	S-12 / A-24 / C-3	A-5	A-6	A-7	A-11	A-18	Portion of S-23	A-26	C-4	-8, S-9, S-10 Bundl
	Adj / Updates	ExcitationSystem	leaverModernization	OCAT	Level IIIAccrual	ctors' DefCompens	D&O Ins	Directors' Expenses	R&D	ADIT-Incentives	IOC	Trojan Sch. 136	ampgroundRevenue	Bundled Adjustmen
Sales to Consumers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmission O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPUC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Admin. & General	-	-	-	-	-	(8)	(4)	(6)	-	-	-	-	-	(28)
Other O&M	-	-	-	-	-	(8)	(4)	(6)	-	-	-	-	-	(28)
Total Operating & Maintenance	-	-	-	-	-	(8)	(4)	(6)	-	-	-	-	-	(28)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	346	-	-	-	-	-	-	-	-	-	-
Franchise Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	(94)	-	2	1	2	-	1	12	-	-	8
Total Oper. Expenses & Taxes	-	-	-	253	-	(6)	(3)	(4)	-	1	12	-	-	(21)
Utility Operating Income	-	-	-	(253)	-	6	3	4	-	(1)	(12)	-	-	21
Average Rate Base														
Avg. Gross Plant	-	-	-	-	-	-	-	-	-	-	(2,117)	-	-	-
Avg. Accum. Deprec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Accum. Def Tax	-	-	-	-	-	-	-	-	-	231	-	-	-	-
Avg. Accum. Def ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Net Utility Plant	-	-	-	-	-	-	-	-	-	(231)	(2,117)	-	-	-
Operating Materials & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Cash	-	-	-	10	-	(0)	(0)	(0)	-	0	0	-	-	(1)
Average Rate Base	-	-	-	10	-	(0)	(0)	(0)	-	(231)	(2,116)	-	-	(1)
Rate of Return														
Implied Return on Equity														
Income Taxes														
Book Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	346	-	(8)	(4)	(6)	-	-	-	-	-	(28)
Interest @ Weighted Cost of Debt	-	-	-	0	-	(0)	(0)	(0)	-	(5)	(44)	-	-	(0)
Production Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary Sch M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Taxable Income	-	-	-	(346)	-	8	4	6	-	5	44	-	-	28
State Income Tax	-	-	-	(26)	-	1	0	0	-	0	3	-	-	2
State Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net State Income Tax	-	-	-	(26)	-	1	0	0	-	0	3	-	-	2
Federal Taxable Income	-	-	-	(320)	-	8	4	6	-	4	40	-	-	26
Fed Tax @ 35%	-	-	-	(67)	-	2	1	1	-	1	8	-	-	5
Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	-	-	-	(94)	-	2	1	2	-	1	12	-	-	8

Portland General Electric
 UE-394, 2022 Test Year
 Stipulated Adjustments
 (\$000)

	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NVPC	S-3	S-4	S-6	S-12 / A-24 / C-3	A-5	A-6	A-7	A-11	A-18	Portion of S-23	A-26	C-4	-8, S-9, S-10 Bundl
	Adj / Updates	ExcitationSystem	leaverModernization	OCAT	Level IIIAccrual	ctors' Def Compens	D&O Ins	Directors' Expenses	R&D	ADIT-Incentives	IOC	Trojan Sch. 136	ampgroundRevenue	Bundled Adjustmen
Sales to Consumers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmission O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution O&M	-	-	-	-	(6,920)	-	-	-	-	-	-	-	-	-
Total Fixed O&M	-	-	-	-	(6,920)	-	-	-	-	-	-	-	-	-
Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPUC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Admin. & General	-	-	-	-	-	(102)	(50)	(75)	-	-	-	-	-	(352)
Other O&M	-	-	-	-	-	(102)	(50)	(75)	-	-	-	-	-	(352)
Total Operating & Maintenance	-	-	-	-	(6,920)	(102)	(50)	(75)	-	-	-	-	-	(352)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	2,883	-	-	-	-	-	-	-	-	-	-
Franchise Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	2	-	(779)	1,869	28	14	20	-	16	19	-	-	95
Total Oper. Expenses & Taxes	-	2	-	2,104	(5,051)	(74)	(37)	(55)	-	16	19	-	-	(257)
Utility Operating Income	-	(2)	-	(2,104)	5,051	74	37	55	-	(16)	(19)	-	-	257
Average Rate Base														
Avg. Gross Plant	-	(350)	-	-	-	-	-	-	-	-	(3,447)	-	-	-
Avg. Accum. Deprec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Accum. Def Tax	-	-	-	-	-	-	-	-	-	2,894	-	-	-	-
Avg. Accum. Def ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Net Utility Plant	-	(350)	-	-	-	-	-	-	-	(2,894)	(3,447)	-	-	-
Operating Materials & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Cash	-	0	-	82	(196)	(3)	(1)	(2)	-	1	1	-	-	(10)
Average Rate Base	-	(350)	-	82	(196)	(3)	(1)	(2)	-	(2,893)	(3,446)	-	-	(10)
Rate of Return														
Implied Return on Equity														
Income Taxes														
Book Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	2,883	(6,920)	(102)	(50)	(75)	-	-	-	-	-	(352)
Interest @ Weighted Cost of Debt	-	(7)	-	2	(4)	(0)	(0)	(0)	-	(60)	(71)	-	-	(0)
Production Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary Sch M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Taxable Income	-	7	-	(2,884)	6,924	102	50	75	-	60	71	-	-	352
State Income Tax	-	1	-	(219)	526	8	4	6	-	5	5	-	-	27
State Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net State Income Tax	-	1	-	(219)	526	8	4	6	-	5	5	-	-	27
Federal Taxable Income	-	7	-	(2,665)	6,398	94	46	70	-	55	66	-	-	325
Fed Tax @ 35%	-	1	-	(560)	1,344	20	10	15	-	12	14	-	-	68
Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	-	2	-	(779)	1,869	28	14	20	-	16	19	-	-	95

Portland General Electric
 UE-394, 2022 Test Year
 Stipulated Adjustments
 (\$000)

	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NVPC	S-3	S-4	S-6	S-12 / A-24 / C-3	A-5	A-6	A-7	A-11	A-18	Portion of S-23	A-26	C-4	-8, S-9, S-10 Bundl
	Adj / Updates	ExcitationSystem	leaverModernization	OCAT	Level III Accrual	ctors' Def Compens	D&O Ins	Directors' Expenses	R&D	ADIT-Incentives	IOC	Trojan Sch. 136	ampgroundRevenue	Bundled Adjustmen
Sales to Consumers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmission O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPUC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Admin. & General	-	-	-	-	-	(2)	(1)	(1)	-	-	-	-	-	(6)
Other O&M	-	-	-	-	-	(2)	(1)	(1)	-	-	-	-	-	(6)
Total Operating & Maintenance	-	-	-	-	-	(2)	(1)	(1)	-	-	-	-	-	(6)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	25	-	-	-	-	-	-	-	-	-	-
Franchise Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	(7)	-	0	0	0	-	0	0	-	-	2
Total Oper. Expenses & Taxes	-	-	-	18	-	(1)	(1)	(1)	-	0	0	-	-	(5)
Utility Operating Income	-	-	-	(18)	-	1	1	1	-	(0)	(0)	-	-	5
Average Rate Base														
Avg. Gross Plant	-	-	-	-	-	-	-	-	-	-	(16)	-	-	-
Avg. Accum. Deprec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Accum. Def Tax	-	-	-	-	-	-	-	-	-	51	-	-	-	-
Avg. Accum. Def ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Net Utility Plant	-	-	-	-	-	-	-	-	-	(51)	(16)	-	-	-
Operating Materials & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Cash	-	-	-	1	-	(0)	(0)	(0)	-	0	0	-	-	(0)
Average Rate Base	-	-	-	1	-	(0)	(0)	(0)	-	(51)	(16)	-	-	(0)
Rate of Return														
Implied Return on Equity														
Income Taxes														
Book Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	25	-	(2)	(1)	(1)	-	-	-	-	-	(6)
Interest @ Weighted Cost of Debt	-	-	-	0	-	(0)	(0)	(0)	-	(1)	(0)	-	-	(0)
Production Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary Sch M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Taxable Income	-	-	-	(25)	-	2	1	1	-	1	0	-	-	6
State Income Tax	-	-	-	(2)	-	0	0	0	-	0	0	-	-	0
State Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net State Income Tax	-	-	-	(2)	-	0	0	0	-	0	0	-	-	0
Federal Taxable Income	-	-	-	(23)	-	2	1	1	-	1	0	-	-	6
Fed Tax @ 35%	-	-	-	(5)	-	0	0	0	-	0	0	-	-	1
Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	-	-	-	(7)	-	0	0	0	-	0	0	-	-	2

Portland General Electric
 UE-394, 2022 Test Year
 Stipulated Adjustments
 (\$000)

	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NVPC	S-3	S-4	S-6	S-12 / A-24 / C-3	A-5	A-6	A-7	A-11	A-18	Portion of S-23	A-26	C-4	-8, S-9, S-10 Bundl
	Adj / Updates	ExcitationSystem	leaverModernization	OCAT	Level IIIAccrual	ctors' DefCompens	D&O Ins	Directors' Expenses	R&D	ADIT-Incentives	IOC	Trojan Sch. 136	ampgroundRevenue	Bundled Adjustmen
Sales to Consumers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmission O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPUC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Admin. & General	-	-	-	-	-	(7)	(3)	(5)	-	-	-	-	-	(23)
Other O&M	-	-	-	-	-	(7)	(3)	(5)	-	-	-	-	-	(23)
Total Operating & Maintenance	-	-	-	-	-	(7)	(3)	(5)	-	-	-	-	-	(23)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	151	-	-	-	-	-	-	-	-	-	-
Franchise Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	(41)	-	2	1	1	-	1	0	-	-	6
Total Oper. Expenses & Taxes	-	-	-	110	-	(5)	(2)	(4)	-	1	0	-	-	(17)
Utility Operating Income	-	-	-	(110)	-	5	2	4	-	(1)	(0)	-	-	17
Average Rate Base														
Avg. Gross Plant	-	-	-	-	-	-	-	-	-	-	(58)	-	-	-
Avg. Accum. Deprec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Accum. Def Tax	-	-	-	-	-	-	-	-	-	186	-	-	-	-
Avg. Accum. Def ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Net Utility Plant	-	-	-	-	-	-	-	-	-	(186)	(58)	-	-	-
Operating Materials & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Cash	-	-	-	4	-	(0)	(0)	(0)	-	0	0	-	-	(1)
Average Rate Base	-	-	-	4	-	(0)	(0)	(0)	-	(186)	(58)	-	-	(1)
Rate of Return														
Implied Return on Equity														
Income Taxes														
Book Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	151	-	(7)	(3)	(5)	-	-	-	-	-	(23)
Interest @ Weighted Cost of Debt	-	-	-	0	-	(0)	(0)	(0)	-	(4)	(1)	-	-	(0)
Production Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary Sch M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Taxable Income	-	-	-	(151)	-	7	3	5	-	4	1	-	-	23
State Income Tax	-	-	-	(11)	-	0	0	0	-	0	0	-	-	2
State Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net State Income Tax	-	-	-	(11)	-	0	0	0	-	0	0	-	-	2
Federal Taxable Income	-	-	-	(140)	-	6	3	4	-	4	1	-	-	21
Fed Tax @ 35%	-	-	-	(29)	-	1	1	1	-	1	0	-	-	4
Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	-	-	-	(41)	-	2	1	1	-	1	0	-	-	6

Portland General Electric
 UE-394, 2022 Test Year
 Stipulated Adjustments
 (\$000)

	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NVPC	S-3	S-4	S-6	S-12 / A-24 / C-3	A-5	A-6	A-7	A-11	A-18	Portion of S-23	A-26	C-4	-8, S-9, S-10 Bundl
	Adj / Updates	ExcitationSystem	leaverModernization	OCAT	Level III Accrual	ctors' Def Compens	D&O Ins	Directors' Expenses	R&D	ADIT-Incentives	IOC	Trojan Sch. 136	ampgroundRevenue	Bundled Adjustmen
Sales to Consumers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Variable Power Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmission O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPUC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Admin. & General	-	-	-	-	-	(40)	(20)	(29)	-	-	-	-	-	(137)
Other O&M	-	-	-	-	-	(40)	(20)	(29)	-	-	-	-	-	(137)
Total Operating & Maintenance	-	-	-	-	-	(40)	(20)	(29)	-	-	-	-	-	(137)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	509	-	-	-	-	-	-	-	-	-	-
Franchise Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	(138)	-	11	5	8	-	6	3	-	-	37
Total Oper. Expenses & Taxes	-	-	-	372	-	(29)	(14)	(21)	-	6	3	-	-	(100)
Utility Operating Income	-	-	-	(372)	-	29	14	21	-	(6)	(3)	-	-	100
Average Rate Base														
Avg. Gross Plant	-	-	-	-	-	-	-	-	-	-	(516)	-	-	-
Avg. Accum. Deprec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Accum. Def Tax	-	-	-	-	-	-	-	-	-	1,128	-	-	-	-
Avg. Accum. Def ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Net Utility Plant	-	-	-	-	-	-	-	-	-	(1,128)	(516)	-	-	-
Operating Materials & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Cash	-	-	-	14	-	(1)	(1)	(1)	-	0	0	-	-	(4)
Average Rate Base	-	-	-	14	-	(1)	(1)	(1)	-	(1,127)	(516)	-	-	(4)
Rate of Return														
Implied Return on Equity														
Income Taxes														
Book Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Expenses	-	-	-	509	-	(40)	(20)	(29)	-	-	-	-	-	(137)
Interest @ Weighted Cost of Debt	-	-	-	0	-	(0)	(0)	(0)	-	(23)	(11)	-	-	(0)
Production Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary Sch M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Taxable Income	-	-	-	(510)	-	40	20	29	-	23	11	-	-	137
State Income Tax	-	-	-	(39)	-	3	1	2	-	2	1	-	-	10
State Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net State Income Tax	-	-	-	(39)	-	3	1	2	-	2	1	-	-	10
Federal Taxable Income	-	-	-	(471)	-	37	18	27	-	21	10	-	-	127
Fed Tax @ 35%	-	-	-	(99)	-	8	4	6	-	5	2	-	-	27
Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	-	-	-	(138)	-	11	5	8	-	6	3	-	-	37

Portland General Electric
 UE-394, 2022 Test Year
 Stipulated Adjustments
 (\$000)

	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NVPC	S-3	S-4	S-6	S-12 / A-24 / C-3	A-5	A-6	A-7	A-11	A-18	Portion of S-23	A-26	C-4	i-8, S-9, S-10 Bundle
	Adj / Updates	ExcitationSystem	leaverModernization	OCAT	Level III Accrual	ectors' Def Compensa	D&O Ins	Directors' Expenses	R&D	ADIT-Incentives	IOC	Trojan Sch. 136	CompgroundRevenue	Bundled Adjustment
Sales to Consumers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	165	-
Total Operating Revenues	-	-	-	-	-	-	-	-	-	-	-	-	165	-
Net Variable Power Cost	32,227	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmission O&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution O&M	-	-	-	-	(6,920)	-	-	-	-	-	-	-	-	-
Total Fixed O&M	-	-	-	-	(6,920)	-	-	-	-	-	-	-	-	-
Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPUC Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Admin. & General	-	-	-	-	-	(203)	(100)	(150)	-	-	-	-	-	(700)
Other O&M	-	-	-	-	-	(203)	(100)	(150)	-	-	-	-	-	(700)
Total Operating & Maintenance	32,227	-	-	-	(6,920)	(203)	(100)	(150)	-	-	-	-	-	(700)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	8,375	-	-	-	-	-	-	-	-	-	-
Franchise Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	(8,706)	2	57	(2,263)	1,869	55	27	41	-	32	50	-	45	189
Total Oper. Expenses & Taxes	23,521	2	57	6,112	(5,051)	(148)	(73)	(109)	-	32	50	-	45	(511)
Utility Operating Income	(23,521)	(2)	(57)	(6,112)	5,051	148	73	109	-	(32)	(50)	-	120	511
Average Rate Base														
Avg. Gross Plant	-	(350)	(10,172)	-	-	-	-	-	-	-	(9,000)	-	-	-
Avg. Accum. Deprec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Accum. Def Tax	-	-	-	-	-	-	-	-	-	5,761	-	-	-	-
Avg. Accum. Def ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Net Utility Plant	-	(350)	(10,172)	-	-	-	-	-	-	(5,761)	(9,000)	-	-	-
Operating Materials & Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Cash	915	0	2	238	(196)	(6)	(3)	(4)	-	1	2	-	2	(20)
Average Rate Base	915	(350)	(10,170)	238	(196)	(6)	(3)	(4)	-	(5,760)	(8,998)	-	2	(20)
Rate of Return														
Implied Return on Equity														
Income Taxes														
Book Revenues	-	-	-	-	-	-	-	-	-	-	-	-	165	-
Book Expenses	32,227	-	-	8,375	(6,920)	(203)	(100)	(150)	-	-	-	-	-	(700)
Interest @ Weighted Cost of Debt	19	(7)	(210)	5	(4)	(0)	(0)	(0)	-	(119)	(186)	-	0	(0)
Production Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary Sch M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent M Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Taxable Income	(32,246)	7	210	(8,380)	6,924	203	100	150	-	119	186	-	165	700
State Income Tax	(2,449)	1	16	(636)	526	15	8	11	-	9	14	-	13	53
State Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net State Income Tax	(2,449)	1	16	(636)	526	15	8	11	-	9	14	-	13	53
Federal Taxable Income	(29,797)	7	194	(7,744)	6,398	188	92	139	-	110	171	-	152	647
Fed Tax @ 35%	(6,257)	1	41	(1,626)	1,344	39	19	29	-	23	36	-	32	136
Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Tax	(8,706)	2	57	(2,263)	1,869	55	27	41	-	32	50	-	45	189

0	0	0	0	0	0	0	0	0	0	0	Total	Control	
Blank 32	Blank 33	Blank 34	Blank 35	Blank 36	Blank 37	Blank 38	Blank 39	Blank 40	Blank 41	Adjustments			
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	165	165	-
-	-	-	-	-	-	-	-	-	-	-	165	165	-
-	-	-	-	-	-	-	-	-	-	-	32,227	32,227	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(6,920)	(6,920)	-
-	-	-	-	-	-	-	-	-	-	-	(6,920)	(6,920)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(3,355)	(3,355)	0
-	-	-	-	-	-	-	-	-	-	-	(3,355)	(3,355)	0
-	-	-	-	-	-	-	-	-	-	-	21,952	21,952	0
-	-	-	-	-	-	-	-	-	-	-	(4,735)	(4,735)	(0)
-	-	-	-	-	-	-	-	-	-	-	6,667	6,667	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(5,097)	(5,097)	(0)
-	-	-	-	-	-	-	-	-	-	-	18,787	18,787	0
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(18,622)	(18,622)	(0)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(164,407)	(164,407)	0
-	-	-	-	-	-	-	-	-	-	-	(4,924)	(4,924)	(0)
-	-	-	-	-	-	-	-	-	-	-	14,075	14,075	(0)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(173,557)	(173,557)	0
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	731	731	0
-	-	-	-	-	-	-	-	-	-	-	(172,826)	(172,826)	0
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	165	165	-
-	-	-	-	-	-	-	-	-	-	-	23,884	23,884	0
-	-	-	-	-	-	-	-	-	-	-	(3,565)	(3,565)	0
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(14,741)	(14,741)	(0)
-	-	-	-	-	-	-	-	-	-	-	(1,276)	(1,276)	(0)
-	-	-	-	-	-	-	-	-	-	-	(4,138)	(4,138)	(0)
-	-	-	-	-	-	-	-	-	-	-	(314)	(314)	(0)
-	-	-	-	-	-	-	-	-	-	-	(314)	(314)	(0)
-	-	-	-	-	-	-	-	-	-	-	(3,823)	(3,823)	(0)
-	-	-	-	-	-	-	-	-	-	-	(803)	(803)	(0)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(3,980)	(3,980)	(0)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(5,097)	(5,097)	(0)

Base Rates Needed for Reasonable Return
Production
UE 394
 (\$000)

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return
Sales to Consumers	1,114,341	-	1,114,341	33,605	1,147,946
Other Revenues	(3,365)	165	(3,200)		(3,200)
Total Operating Revenues	1,110,976	165	1,111,141	33,605	1,144,746
Net Variable Power Cost	511,766	32,227	543,993		543,993
Fixed Plant Cost	126,068	-	126,068		126,068
Transmission O&M	2,298	-	2,298		2,298
Distribution O&M	247	-	247		247
Total Fixed O&M	128,613	-	128,613	-	128,613
Customer Accounts	108	-	108		108
Uncollectibles per Rev Req Model	-	-	-		-
Customer Service & Sales	14	-	14		14
OPUC Fee	4,540	-	4,540	136	4,676
Admin. & General	48,488	(740)	47,748		47,748
Other O&M	53,149	(740)	52,409	136	52,545
Total Operating & Maintenance	693,528	31,487	725,015	136	725,151
Depreciation & Amortization	165,684	12,158	177,842		177,842
Other Taxes	42,578	2,753	45,331		45,331
Franchise Fee	-	-	-		-
Income Taxes	37,906	(11,210)	26,696	9,034	35,730
Total Oper. Expenses & Taxes	939,696	35,187	974,883	9,171	984,054
Utility Operating Income	171,281	(35,022)	136,258	24,434	160,693
Average Rate Base					
Avg. Gross Plant	5,038,482	(142,904)	4,895,578		4,895,578
Avg. Accum. Deprec.	2,142,046	12,173	2,154,219		2,154,219
Avg. Accum. Def Tax	450,884	2,069	452,953		452,953
Avg. Accum. Def ITC	-	-	-		-
Avg. Net Utility Plant	2,445,551	(157,145)	2,288,406	0	2,288,406
Operating Materials & Fuel	45,763	-	45,763		45,763
Deferred Programs & Investments	817	-	817		817
Misc. Deferred Credits	(14,478)	-	(14,478)		(14,478)
Working Cash	36,559	1,369	37,928	357	38,285
Average Rate Base	2,514,212	(155,776)	2,358,436	357	2,358,793
Rate of Return	6.81%		5.78%		6.81%
Implied Return on Equity	9.50%		7.43%		9.50%
Income Taxes					
Book Revenues	1,110,976	165	1,111,141	33,605	1,144,746
Book Expenses	901,790	46,398	948,187	136	948,323
Interest @ Weighted Cost of Debt	51,856	(3,213)	48,643	7	48,650
Temporary Sch M Differences	68,750	(2,333)	66,417	-	66,417
Production Deduction	-	-	-	-	-
Permanent M Differences	(6,032)	(1,499)	(7,531)	-	(7,531)
State Taxable Income	94,613	(39,187)	55,426	33,461	88,887
State Income Tax	7,185	(2,976)	4,209	2,541	6,750
State Tax Credit	(5)	-	(5)	-	(5)
Net State Income Tax	7,181	(2,976)	4,205	2,541	6,746
Federal Taxable Income	87,432	(36,211)	51,221	30,920	82,141
Fed Tax @ 21%	18,361	(7,604)	10,756	6,493	17,250
Federal Tax Credits	-	-	-	-	-
Deferred Taxes	18,562	(630)	17,932	-	17,932
Excess Deferred Income Tax Reversal (ARAM)	(6,197)	-	(6,197)	-	(6,197)
Total Income Tax	37,906	(11,210)	26,696	9,034	35,730

Base Rates Needed for Reasonable Return

Production

UE 394

(\$000)

	NVPC	Other Production	Total Production ROO
Sales to Consumers	548,038	599,908	1,147,946
Other Revenues		(3,200)	(3,200)
Total Operating Revenues	548,038	596,709	1,144,746
Net Variable Power Cost	543,993		543,993
Fixed Plant Cost		126,068	126,068
Transmission O&M		2,298	2,298
Distribution O&M		247	247
Total Fixed O&M	-	128,613	128,613
Customer Accounts		108	108
Uncollectibles per Rev Req Model	-	-	-
Customer Service & Sales		14	14
OPUC Fee	2,223	2,454	4,676
Admin. & General		47,748	47,748
Other O&M	2,223	50,323	52,545
Total Operating & Maintenance	546,215	178,935	725,151
Depreciation & Amortization		177,842	177,842
Other Taxes		45,331	45,331
Franchise Fee			
Income Taxes	374	35,357	35,730
Total Oper. Expenses & Taxes	546,589	437,465	984,054
Utility Operating Income	1,449	159,244	160,693
Average Rate Base			
Avg. Gross Plant		4,895,578	4,895,578
Avg. Accum. Deprec.		2,154,219	2,154,219
Avg. Accum. Def Tax		452,953	452,953
Avg. Accum. Def ITC		-	-
Avg. Net Utility Plant	0	2,288,406	2,288,406
Operating Materials & Fuel		45,763	45,763
Deferred Programs & Investments		817	817
Misc. Deferred Credits		(14,478)	(14,478)
Working Cash	21,265	17,020	38,285
Average Rate Base	21,265	2,337,528	2,358,793
Rate of Return	6.81%	6.81%	6.81%
Implied Return on Equity	9.50%	9.50%	9.50%
Income Taxes			
Book Revenues	548,038	596,709	1,144,746
Book Expenses	546,215	402,108	948,323
Interest @ Weighted Cost of Debt	439	48,212	48,650
Temporary Sch M Differences	-	66,417	66,417
Production Deduction	-	-	-
Permanent M Differences	-	(7,531)	(7,531)
State Taxable Income	1,384	87,504	88,887
State Income Tax	105	6,645	6,750
State Tax Credit	-	(5)	(5)
Net State Income Tax	105	6,641	6,746
Federal Taxable Income	1,279	80,863	82,141
Fed Tax @ 21%	269	16,981	17,250
Federal Tax Credits		-	-
Deferred Taxes	-	17,932	17,932
Excess Deferred Income Tax Reversal (ARAM)	-	(6,197)	(6,197)
Total Income Tax	374	35,357	35,730

Base Rates Needed for Reasonable Return
Transmission
UE 394
 (\$000)

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return
Sales to Consumers	86,476	-	86,476	(810)	85,667
Other Revenues	18,644	-	18,644		18,644
Total Operating Revenues	105,120	-	105,120	(810)	104,311
Net Variable Power Cost	-	-	-		-
Fixed Plant Cost	-	-	-		-
Transmission O&M	17,576	-	17,576		17,576
Distribution O&M	-	-	-		-
Total Fixed O&M	17,576	-	17,576	-	17,576
Customer Accounts	-	-	-		-
Uncollectibles per Rev Req Model	-	-	-		-
Customer Service & Sales	-	-	-		-
OPUC Fee	351	-	351	(3)	347
Admin. & General	7,277	(135)	7,142		7,142
Other O&M	7,627	(135)	7,493	(3)	7,489
Total Operating & Maintenance	25,204	(135)	25,069	(3)	25,066
Depreciation & Amortization	23,366	(830)	22,536		22,536
Other Taxes	8,834	346	9,180		9,180
Franchise Fee	-	-	-		-
Income Taxes	9,222	189	9,411	(218)	9,194
Total Oper. Expenses & Taxes	66,626	(430)	66,196	(221)	65,975
Utility Operating Income	38,494	430	38,924	(589)	38,335
Average Rate Base					
Avg. Gross Plant	994,664	(2,117)	992,547		992,547
Avg. Accum. Deprec.	374,801	(1,119)	373,682		373,682
Avg. Accum. Def Tax	61,764	1,313	63,077		63,077
Avg. Accum. Def ITC	-	-	-		-
Avg. Net Utility Plant	558,099	(2,310)	555,789	0	555,789
Operating Materials & Fuel	1,452	-	1,452		1,452
Deferred Programs & Investments	5,477	-	5,477		5,477
Misc. Deferred Credits	(2,568)	-	(2,568)		(2,568)
Working Cash	2,592	(17)	2,575	(9)	2,567
Average Rate Base	565,052	(2,327)	562,725	(9)	562,717
Rate of Return	6.81%		6.92%		6.81%
Implied Return on Equity	9.50%		9.71%		9.50%
Income Taxes					
Book Revenues	105,120	-	105,120	(810)	104,311
Book Expenses	57,404	(618)	56,785	(3)	56,782
Interest @ Weighted Cost of Debt	11,654	(48)	11,606	(0)	11,606
Temporary Sch M Differences	8,847	(1,130)	7,717	-	7,717
Production Deduction	-	-	-	-	-
Permanent M Differences	(734)	(33)	(767)	-	(767)
State Taxable Income	27,949	1,829	29,778	(806)	28,972
State Income Tax	2,123	139	2,261	(61)	2,200
State Tax Credit	(1)	-	(1)	-	(1)
Net State Income Tax	2,122	139	2,260	(61)	2,199
Federal Taxable Income	25,827	1,690	27,517	(745)	26,772
Fed Tax @ 21%	5,424	355	5,779	(156)	5,622
Federal Tax Credits	-	-	-	-	-
Deferred Taxes	2,389	(305)	2,084	-	2,084
Excess Deferred Income Tax Reversal (ARAM)	(712)	-	(712)	-	(712)
Total Income Tax	9,222	189	9,411	(218)	9,194

**Base Rates Needed for Reasonable Return
 Distribution
 UE 394
 (\$000)**

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return
Sales to Consumers	720,019	-	720,019	(21,821)	698,199
Other Revenues	19,185	-	19,185		19,185
Total Operating Revenues	739,204	-	739,204	(21,821)	717,384
Net Variable Power Cost	-	-	-		-
Fixed Plant Cost	-	-	-		-
Transmission O&M	-	-	-		-
Distribution O&M	152,522	(6,920)	145,602		145,602
Total Fixed O&M	152,522	(6,920)	145,602	-	145,602
Customer Accounts	-	-	-		-
Uncollectibles per Rev Req Model	6,844	-	6,844	32	6,876
Customer Service & Sales	-	-	-		-
OPUC Fee	2,920	-	2,920	(88)	2,831
Admin. & General	84,234	(1,685)	82,549		82,549
Other O&M	93,998	(1,685)	92,313	(57)	92,256
Total Operating & Maintenance	246,520	(8,605)	237,915	(57)	237,858
Depreciation & Amortization	184,878	(15,054)	169,824		169,824
Other Taxes	44,994	2,883	47,876		47,876
Franchise Fee	53,598	-	53,598	248	53,846
Income Taxes	42,707	5,617	48,324	(5,942)	42,382
Total Oper. Expenses & Taxes	572,696	(15,160)	557,536	(5,750)	551,785
Utility Operating Income	166,508	15,160	181,668	(16,070)	165,598
Average Rate Base					
Avg. Gross Plant	5,170,569	(18,797)	5,151,772		5,151,772
Avg. Accum. Deprec.	2,569,840	(15,084)	2,554,756		2,554,756
Avg. Accum. Def Tax	155,078	8,828	163,906		163,906
Avg. Accum. Def ITC	-	-	-		-
Avg. Net Utility Plant	2,445,651	(12,541)	2,433,110	0	2,433,110
Operating Materials & Fuel	20,509	-	20,509		20,509
Deferred Programs & Investments	-	-	-		-
Misc. Deferred Credits	(44,287)	-	(44,287)		(44,287)
Working Cash	22,281	(590)	21,691	(224)	21,467
Average Rate Base	2,444,154	(13,131)	2,431,023	(224)	2,430,799
Rate of Return	6.81%		7.47%		6.81%
Implied Return on Equity	9.50%		10.82%		9.50%
Income Taxes					
Book Revenues	739,204	-	739,204	(21,821)	717,384
Book Expenses	529,989	(20,777)	509,212	192	509,404
Interest @ Weighted Cost of Debt	50,411	(271)	50,140	(5)	50,135
Temporary Sch M Differences	70,811	(10,517)	60,293	-	60,293
Production Deduction	-	-	-	-	-
Permanent M Differences	(6,790)	245	(6,545)	-	(6,545)
State Taxable Income	94,784	31,320	126,104	(22,008)	104,097
State Income Tax	7,198	2,379	9,577	(1,671)	7,905
State Tax Credit	(4)	-	(4)	-	(4)
Net State Income Tax	7,194	2,379	9,573	(1,671)	7,901
Federal Taxable Income	87,590	28,942	116,531	(20,336)	96,195
Fed Tax @ 21%	18,394	6,078	24,472	(4,271)	20,201
Federal Tax Credits	-	-	-	-	-
Deferred Taxes	19,119	(2,840)	16,279	-	16,279
Excess Deferred Income Tax Reversal (ARAM)	(1,999)	-	(1,999)	-	(1,999)
Total Income Tax	42,707	5,617	48,324	(5,942)	42,382

Base Rates Needed for Reasonable Return
Ancillary Services
UE 394
 (\$000)

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return
Sales to Consumers	5,119	-	5,119	-	5,119
Other Revenues	(5,119)	-	(5,119)	-	(5,119)
Total Operating Revenues	-	-	-	-	-
Net Variable Power Cost	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-
Transmission O&M	-	-	-	-	-
Distribution O&M	-	-	-	-	-
Total Fixed O&M	-	-	-	-	-
Customer Accounts	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-
OPUC Fee	-	-	-	-	-
Admin. & General	-	-	-	-	-
Other O&M	-	-	-	-	-
Total Operating & Maintenance	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-
Other Taxes	-	-	-	-	-
Franchise Fee	-	-	-	-	-
Income Taxes	-	-	-	-	-
Total Oper. Expenses & Taxes	-	-	-	-	-
Utility Operating Income	-	-	-	-	-
Average Rate Base					
Avg. Gross Plant	-	-	-	-	-
Avg. Accum. Deprec.	-	-	-	-	-
Avg. Accum. Def Tax	-	-	-	-	-
Avg. Accum. Def ITC	-	-	-	-	-
Avg. Net Utility Plant	0	0	0	0	0
Operating Materials & Fuel	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-
Working Cash	-	-	-	-	-
Average Rate Base	-	-	-	-	-
Rate of Return					
Implied Return on Equity					
Income Taxes					
Book Revenues	-	-	-	-	-
Book Expenses	-	-	-	-	-
Interest @ Weighted Cost of Debt	-	-	-	-	-
Temporary Sch M Differences	-	-	-	-	-
Production Deduction	-	-	-	-	-
Permanent M Differences	-	-	-	-	-
State Taxable Income	-	-	-	-	-
State Income Tax	-	-	-	-	-
State Tax Credit	-	-	-	-	-
Net State Income Tax	-	-	-	-	-
Federal Taxable Income	-	-	-	-	-
Fed Tax @ 21%	-	-	-	-	-
Federal Tax Credits	-	-	-	-	-
Deferred Taxes	-	-	-	-	-
Excess Deferred Income Tax Reversal (ARAM)	-	-	-	-	-
Total Income Tax	-	-	-	-	-

Base Rates Needed for Reasonable Return
Metering
UE 394
(\$000)

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return
Sales to Consumers	6,194	-	6,194	(50)	6,144
Other Revenues	-	-	-	-	-
Total Operating Revenues	6,194	-	6,194	(50)	6,144
Net Variable Power Cost	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-
Transmission O&M	-	-	-	-	-
Distribution O&M	-	-	-	-	-
Total Fixed O&M	-	-	-	-	-
Customer Accounts	2,036	-	2,036	-	2,036
Uncollectibles per Rev Req Model	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-
OPUC Fee	25	-	25	(0)	25
Admin. & General	1,457	(30)	1,427	-	1,427
Other O&M	3,518	(30)	3,488	(0)	3,488
Total Operating & Maintenance	3,518	(30)	3,488	(0)	3,488
Depreciation & Amortization	924	(38)	886	-	886
Other Taxes	394	25	419	-	419
Franchise Fee	-	-	-	-	-
Income Taxes	251	12	263	(13)	249
Total Oper. Expenses & Taxes	5,087	(31)	5,056	(14)	5,042
Utility Operating Income	1,107	31	1,138	(36)	1,102
Average Rate Base					
Avg. Gross Plant	59,886	(16)	59,870	-	59,870
Avg. Accum. Deprec.	40,918	(33)	40,885	-	40,885
Avg. Accum. Def Tax	2,341	97	2,438	-	2,438
Avg. Accum. Def ITC	-	-	-	-	-
Avg. Net Utility Plant	16,627	(80)	16,547	0	16,547
Operating Materials & Fuel	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-
Misc. Deferred Credits	(571)	-	(571)	-	(571)
Working Cash	198	(1)	197	(1)	196
Average Rate Base	16,254	(81)	16,173	(1)	16,172
Rate of Return	6.81%	-	7.04%	-	6.81%
Implied Return on Equity	9.50%	-	9.95%	-	9.50%
Income Taxes					
Book Revenues	6,194	-	6,194	(50)	6,144
Book Expenses	4,836	(43)	4,793	(0)	4,793
Interest @ Weighted Cost of Debt	335	(2)	334	(0)	334
Temporary Sch M Differences	259	(28)	231	-	231
Production Deduction	-	-	-	-	-
Permanent M Differences	(20)	0	(19)	-	(19)
State Taxable Income	784	73	856	(50)	806
State Income Tax	60	6	65	(4)	61
State Tax Credit	(0)	-	(0)	-	(0)
Net State Income Tax	59	6	65	(4)	61
Federal Taxable Income	724	67	791	(46)	745
Fed Tax @ 21%	152	14	166	(10)	156
Federal Tax Credits	-	-	-	-	-
Deferred Taxes	70	(8)	62	-	62
Excess Deferred Income Tax Reversal (ARAM)	(31)	-	(31)	-	(31)
Total Income Tax	251	12	263	(13)	249

Base Rates Needed for Reasonable Return

Billing
UE 394
 (\$000)

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return
Sales to Consumers	37,715	-	37,715	(114)	37,602
Other Revenues	-	-	-		-
Total Operating Revenues	37,715	-	37,715	(114)	37,602
Net Variable Power Cost	-	-	-		-
Fixed Plant Cost	-	-	-		-
Transmission O&M	-	-	-		-
Distribution O&M	-	-	-		-
Total Fixed O&M	-	-	-	-	-
Customer Accounts	21,334	-	21,334		21,334
Uncollectibles per Rev Req Model	-	-	-		-
Customer Service & Sales	1,567	-	1,567		1,567
OPUC Fee	153	-	153	(0)	152
Admin. & General	5,266	(108)	5,157		5,157
Other O&M	28,320	(108)	28,212	(0)	28,211
Total Operating & Maintenance	28,320	(108)	28,212	(0)	28,211
Depreciation & Amortization	3,345	(137)	3,208		3,208
Other Taxes	1,310	151	1,461		1,461
Franchise Fee	-	-	-		-
Income Taxes	938	26	964	(31)	933
Total Oper. Expenses & Taxes	33,913	(68)	33,845	(31)	33,814
Utility Operating Income	3,803	68	3,870	(83)	3,788
Average Rate Base					
Avg. Gross Plant	96,432	(58)	96,374		96,374
Avg. Accum. Deprec.	36,688	(121)	36,567		36,567
Avg. Accum. Def Tax	3,548	277	3,825		3,825
Avg. Accum. Def ITC	-	-	-		-
Avg. Net Utility Plant	56,196	(214)	55,983	0	55,983
Operating Materials & Fuel	-	-	-		-
Deferred Programs & Investments	-	-	-		-
Misc. Deferred Credits	(1,698)	-	(1,698)		(1,698)
Working Cash	1,319	(3)	1,317	(1)	1,316
Average Rate Base	55,817	(216)	55,601	(1)	55,600
Rate of Return	6.81%		6.96%		6.81%
Implied Return on Equity	9.50%		9.80%		9.50%
Income Taxes					
Book Revenues	37,715	-	37,715	(114)	37,602
Book Expenses	32,975	(94)	32,881	(0)	32,881
Interest @ Weighted Cost of Debt	1,151	(4)	1,147	(0)	1,147
Temporary Sch M Differences	904	(103)	801	-	801
Production Deduction	-	-	-	-	-
Permanent M Differences	(77)	2	(76)	-	(76)
State Taxable Income	2,763	200	2,962	(113)	2,849
State Income Tax	210	15	225	(9)	216
State Tax Credit	(0)	-	(0)	-	(0)
Net State Income Tax	210	15	225	(9)	216
Federal Taxable Income	2,553	185	2,738	(105)	2,633
Fed Tax @ 21%	536	39	575	(22)	553
Federal Tax Credits	-	-	-	-	-
Deferred Taxes	244	(28)	216	-	216
Excess Deferred Income Tax Reversal (ARAM)	(52)	-	(52)	-	(52)
Total Income Tax	938	26	964	(31)	933

Base Rates Needed for Reasonable Return
Other Consumer
UE 394
 (\$000)

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return
Sales to Consumers	127,220	-	127,220	(1,095)	126,125
Other Revenues	-	-	-	-	-
Total Operating Revenues	127,220	-	127,220	(1,095)	126,125
Net Variable Power Cost	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-
Transmission O&M	-	-	-	-	-
Distribution O&M	-	-	-	-	-
Total Fixed O&M	-	-	-	-	-
Customer Accounts	36,876	-	36,876	-	36,876
Uncollectibles per Rev Req Model	-	-	-	-	-
Customer Service & Sales	21,151	-	21,151	-	21,151
OPUC Fee	516	-	516	(4)	511
Admin. & General	31,602	(657)	30,945	-	30,945
Other O&M	90,144	(657)	89,488	(4)	89,483
Total Operating & Maintenance	90,144	(657)	89,488	(4)	89,483
Depreciation & Amortization	20,258	(827)	19,431	-	19,431
Other Taxes	5,141	509	5,651	-	5,651
Franchise Fee	-	-	-	-	-
Income Taxes	2,389	268	2,657	(294)	2,363
Total Oper. Expenses & Taxes	117,933	(707)	117,226	(299)	116,927
Utility Operating Income	9,287	707	9,994	(796)	9,198
Average Rate Base					
Avg. Gross Plant	270,107	(516)	269,591	-	269,591
Avg. Accum. Deprec.	119,751	(733)	119,017	-	119,017
Avg. Accum. Def Tax	8,339	1,488	9,827	-	9,827
Avg. Accum. Def ITC	-	-	-	-	-
Avg. Net Utility Plant	142,018	(1,271)	140,747	0	140,747
Operating Materials & Fuel	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-
Misc. Deferred Credits	(10,285)	-	(10,285)	-	(10,285)
Working Cash	4,588	(28)	4,561	(12)	4,549
Average Rate Base	136,321	(1,298)	135,023	(12)	135,011
Rate of Return	6.81%	-	7.40%	-	6.81%
Implied Return on Equity	9.50%	-	10.68%	-	9.50%
Income Taxes					
Book Revenues	127,220	-	127,220	(1,095)	126,125
Book Expenses	115,544	(975)	114,569	(4)	114,564
Interest @ Weighted Cost of Debt	2,812	(27)	2,785	(0)	2,785
Temporary Sch M Differences	4,646	(624)	4,022	-	4,022
Production Deduction	-	-	-	-	-
Permanent M Differences	(596)	10	(586)	-	(586)
State Taxable Income	4,814	1,616	6,430	(1,090)	5,340
State Income Tax	366	123	488	(83)	406
State Tax Credit	(0)	-	(0)	-	(0)
Net State Income Tax	365	123	488	(83)	405
Federal Taxable Income	4,449	1,493	5,942	(1,007)	4,935
Fed Tax @ 21%	934	314	1,248	(212)	1,036
Federal Tax Credits	-	-	-	-	-
Deferred Taxes	1,254	(168)	1,086	-	1,086
Excess Deferred Income Tax Reversal (ARAM)	(165)	-	(165)	-	(165)
Total Income Tax	2,389	268	2,657	(294)	2,363

Base Rates Needed for Reasonable Return
Retail / Non-Utility
UE 394
(\$000)

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return
Sales to Consumers	240	-	240	(7)	233
Other Revenues	-	-	-	-	-
Total Operating Revenues	240	-	240	(7)	233
Net Variable Power Cost	-	-	-	-	-
Fixed Plant Cost	-	-	-	-	-
Transmission O&M	-	-	-	-	-
Distribution O&M	-	-	-	-	-
Total Fixed O&M	-	-	-	-	-
Customer Accounts	-	-	-	-	-
Uncollectibles per Rev Req Model	-	-	-	-	-
Customer Service & Sales	-	-	-	-	-
OPUC Fee	-	-	-	-	-
Admin. & General	1	-	1	-	1
Other O&M	1	-	1	-	1
Total Operating & Maintenance	1	-	1	-	1
Depreciation & Amortization	167	(7)	160	-	160
Other Taxes	11	-	11	-	11
Franchise Fee	-	-	-	-	-
Income Taxes	12	2	14	(2)	12
Total Oper. Expenses & Taxes	191	(5)	186	(2)	184
Utility Operating Income	49	5	54	(5)	49
Average Rate Base					
Avg. Gross Plant	1,623	-	1,623	-	1,623
Avg. Accum. Deprec.	825	(6)	819	-	819
Avg. Accum. Def Tax	90	2	92	-	92
Avg. Accum. Def ITC	-	-	-	-	-
Avg. Net Utility Plant	708	4	712	0	712
Operating Materials & Fuel	-	-	-	-	-
Deferred Programs & Investments	-	-	-	-	-
Misc. Deferred Credits	-	-	-	-	-
Working Cash	7	(0)	7	(0)	7
Average Rate Base	716	3	719	(0)	719
Rate of Return	6.81%	-	7.47%	-	6.81%
Implied Return on Equity	9.50%	-	10.82%	-	9.50%
Income Taxes					
Book Revenues	240	-	240	(7)	233
Book Expenses	178	(7)	172	-	172
Interest @ Weighted Cost of Debt	15	0	15	(0)	15
Temporary Sch M Differences	26	-	26	-	26
Production Deduction	-	-	-	-	-
Permanent M Differences	(3)	-	(3)	-	(3)
State Taxable Income	23	7	30	(7)	24
State Income Tax	2	1	2	(0)	2
State Tax Credit	(0)	-	(0)	-	(0)
Net State Income Tax	2	1	2	(0)	2
Federal Taxable Income	22	6	28	(6)	22
Fed Tax @ 21%	5	1	6	(1)	5
Federal Tax Credits	-	-	-	-	-
Deferred Taxes	7	-	7	-	7
Excess Deferred Income Tax Reversal (ARAM)	(1)	-	(1)	-	(1)
Total Income Tax	12	2	14	(2)	12

Base Rates Needed for Reasonable Return
Control ROO Total
UE 394
 (\$000)

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return
Sales to Consumers	2,097,324	-	2,097,324	9,710	2,107,034
Other Revenues	29,346	165	29,511	-	29,511
Total Operating Revenues	2,126,670	165	2,126,835	9,710	2,136,544
Net Variable Power Cost	511,766	32,227	543,993	-	543,993
Fixed Plant Cost	126,068	-	126,068	-	126,068
Transmission O&M	19,874	-	19,874	-	19,874
Distribution O&M	152,769	(6,920)	145,849	-	145,849
Total Fixed O&M	298,711	(6,920)	291,791	-	291,791
Customer Accounts	60,354	-	60,354	-	60,354
Uncollectibles per Rev Req Model	6,844	-	6,844	32	6,876
Customer Service & Sales	22,731	-	22,731	-	22,731
OPUC Fee	8,505	-	8,505	39	8,544
Admin. & General	178,324	(3,355)	174,969	-	174,969
Other O&M	276,758	(3,355)	273,403	71	273,474
Total Operating & Maintenance	1,087,235	21,952	1,109,187	71	1,109,258
Depreciation & Amortization	398,621	(4,735)	393,886	-	393,886
Other Taxes	103,262	6,667	109,929	-	109,929
Franchise Fee	53,598	-	53,598	248	53,846
Income Taxes	93,426	(5,097)	88,329	2,535	90,864
Total Oper. Expenses & Taxes	1,736,142	18,787	1,754,928	2,854	1,757,782
Utility Operating Income	390,528	(18,622)	371,907	6,855	378,762
Average Rate Base					
Avg. Gross Plant	11,631,763	(164,407)	11,467,356	-	11,467,356
Avg. Accum. Deprec.	5,284,869	(4,924)	5,279,945	-	5,279,945
Avg. Accum. Def Tax	682,043	14,075	696,118	-	696,118
Avg. Accum. Def ITC	-	-	-	-	-
Avg. Net Utility Plant	5,664,850	(173,557)	5,491,293	0	5,491,293
Operating Materials & Fuel	67,724	-	67,724	-	67,724
Deferred Programs & Investments	6,294	-	6,294	-	6,294
Misc. Deferred Credits	(73,886)	-	(73,886)	-	(73,886)
Working Cash	67,545	731	68,275	111	68,387
Average Rate Base	5,732,527	(172,826)	5,559,700	111	5,559,811
Rate of Return	6.81%		6.69%		6.81%
Implied Return on Equity	9.50%		9.25%		9.50%
Income Taxes					
Book Revenues	2,126,670	165	2,126,835	9,710	2,136,544
Book Expenses	1,642,715	23,884	1,666,599	319	1,666,919
Interest @ Weighted Cost of Debt	118,233	(3,565)	114,669	2	114,671
Temporary Sch M Differences	154,243	(14,736)	139,508	-	139,508
Production Deduction	-	-	-	-	-
Permanent M Differences	(14,252)	(1,276)	(15,527)	-	(15,527)
State Taxable Income	225,729	(4,143)	221,587	9,388	230,975
State Income Tax	17,143	(315)	16,828	713	17,541
State Tax Credit	(10)	-	(10)	-	(10)
Net State Income Tax	17,133	(315)	16,818	713	17,531
Federal Taxable Income	208,597	(3,828)	204,769	8,675	213,444
Fed Tax @ 21%	43,805	(804)	43,001	1,822	44,823
Federal Tax Credits	-	-	-	-	-
Deferred Taxes	41,645	(3,979)	37,666	-	37,666
Excess Deferred Income Tax Reversal (ARAM)	(9,157)	-	(9,157)	-	(9,157)
Total Income Tax	93,426	(5,097)	88,329	2,535	90,864

Base Rates Needed for Reasonable Return
Regulated ROO Total
UE 394
 (\$000)

	Updated Initial	Adjustments	Adjusted Results	Change for Reasonable Return	Results at Reasonable Return	Check
Sales to Consumers	2,097,085	-	2,097,085	9,716	2,106,801	
Other Revenues	29,346	165	29,511	-	29,511	
Total Operating Revenues	2,126,430	165	2,126,595	9,716	2,136,311	
Net Variable Power Cost	511,766	32,227	543,993	-	543,993	
Fixed Plant Cost	126,068	-	126,068	-	126,068	
Transmission O&M	19,874	-	19,874	-	19,874	
Distribution O&M	152,769	(6,920)	145,849	-	145,849	
Total Fixed O&M	298,711	(6,920)	291,791	-	291,791	
Customer Accounts	60,354	-	60,354	-	60,354	
Uncollectibles per Rev Req Model	6,844	-	6,844	32	6,876	0.3264%
Customer Service & Sales	22,731	-	22,731	-	22,731	
OPUC Fee	8,505	-	8,505	39	8,544	0.4055%
Admin. & General	178,323	(3,355)	174,968	-	174,968	
Other O&M	276,757	(3,355)	273,402	71	273,473	
Total Operating & Maintenance	1,087,234	21,952	1,109,186	71	1,109,257	
Depreciation & Amortization	398,454	(4,728)	393,726	-	393,726	
Other Taxes	103,251	6,667	109,918	-	109,918	
Franchise Fee	53,598	-	53,598	248	53,846	2.5558%
Income Taxes	93,414	(5,099)	88,315	2,536	90,851	
Total Oper. Expenses & Taxes	1,735,951	18,792	1,754,742	2,856	1,757,598	
Utility Operating Income	390,480	(18,627)	371,853	6,860	378,713	378,713
Average Rate Base						
Avg. Gross Plant	11,630,140	(164,407)	11,465,733	-	11,465,733	
Avg. Accum. Deprec.	5,284,044	(4,918)	5,279,126	-	5,279,126	
Avg. Accum. Def Tax	681,954	14,072	696,026	-	696,026	
Avg. Accum. Def ITC	-	-	-	-	-	
Avg. Net Utility Plant	5,664,142	(173,561)	5,490,581	0	5,490,581	
Operating Materials & Fuel	67,724	-	67,724	-	67,724	
Deferred Programs & Investments	6,294	-	6,294	-	6,294	
Misc. Deferred Credits	(73,886)	-	(73,886)	-	(73,886)	
Working Cash	67,537	731	68,268	111	68,379	3.8905%
Average Rate Base	5,731,811	(172,830)	5,558,981	111	5,559,092	
Rate of Return	6.813%		6.689%		6.813%	
Implied Return on Equity	9.50%		9.25%		9.50%	9.50%
Income Taxes						
Book Revenues	2,126,430	165	2,126,595	9,716	2,136,311	
Book Expenses	1,642,537	23,891	1,666,428	319	1,666,747	
Interest @ Weighted Cost of Debt	118,219	(3,565)	114,654	2	114,656	
Temporary Sch M Differences	154,217	(14,736)	139,481	-	139,481	
Production Deduction	-	-	-	-	-	
Permanent M Differences	(14,248)	(1,276)	(15,524)	-	(15,524)	
State Taxable Income	225,706	(4,149)	221,557	9,394	230,951	
State Income Tax	17,141	(315)	16,826	713	17,539	
State Tax Credit	(10)	-	(10)	-	(10)	
Net State Income Tax	17,131	(315)	16,816	713	17,529	
Federal Taxable Income	208,575	(3,834)	204,741	8,681	213,422	
Fed Tax @ 21%	43,801	(805)	42,996	1,823	44,819	
Federal Tax Credits	-	-	-	-	-	
Deferred Taxes	41,638	(3,979)	37,659	-	37,659	
Excess Deferred Income Tax Reversal (ARAM)	(9,156)	-	(9,156)	-	(9,156)	
Total Income Tax	93,414	(5,099)	88,315	2,536	90,851	

Unbundled Revenue Requirement
Dollars in \$000s

Generation	1,147,946
Transmission	85,667
Distribution	698,199
Ancillary	5,119
Metering	6,144
Billing	37,602
Other Consumer	126,125
Total Regulated	<u>2,106,801</u>

ROE = 9.50%

11-15-21 NVPC Update

First and Second Partial Stipulations

Settlement Proposal for Third Partial Stipulation