



Portland General Electric Company
121 SW Salmon Street • 1WTC0306 • Portland, Oregon 97204
portlandgeneral.com

March 12, 2024

Via Electronic Filing

Public Utility Commission of Oregon
Attention: Filing Center
P.O. Box 1088
Salem, OR 97308-1088

Re: **UE 427 – In the Matter of Portland General Electric Company, Renewable Resource Automatic Adjustment Clause (Schedule 122) (Clearwater Wind Project)**

Dear Filing Center:

Please find enclosed for filing in the above-captioned docket, Portland General Electric Company's Responses to ALJ Nolan Moser Bench Requests 1-5.

Thank you in advance for your assistance.

Sincerely,

A handwritten signature in dark blue ink that reads "Jaki Ferchland". The signature is written in a cursive, flowing style.

Jaki Ferchland
Senior Manager, Revenue Requirement

Enclosure

March 12, 2024

To: ALJ Nolan Moser
Oregon Public Utility Commission

From: Jaki Ferchland
Senior Manager, Revenue Requirement

Portland General Electric Company
UE 427
PGE Response to ALJ Bench Request 001
Dated March 8, 2024

Request:

Please provide the latest updated estimate of the rate reduction, inclusive of Production Tax Credit (PTC) revenues, for the rate change April 1, 2024. Identify any additional rate reductions that are anticipated, associated with any deferral portion and provide an estimate of the deferral amount as of April 1, 2024, and the amount accrued as of December 31, 2024, inclusive of interest.

Response:

As provided in Attachment A to the Stipulation filed March 5, 2024, the total forecasted revenue requirement credit amount from April 1, 2024 through December 31, 2024 is approximately \$15.8 million. The approximate percent rate reduction associated with this credit from rates effective January 1, 2024 is 0.5 percent. PGE does not yet know the amount associated with the deferral portion and thus the only estimate we currently have is also included within Attachment A to the Stipulation. Using this estimate and assuming interest accrued through December 31, 2024, the deferred credit amount would total approximately \$15.3 million, or approximately 0.5 percent. However, PGE notes the deferred amount will be dependent upon actual costs and benefits incurred.

March 12, 2024

To: ALJ Nolan Moser
Oregon Public Utility Commission

From: Jaki Ferchland
Senior Manager, Revenue Requirement

Portland General Electric Company
UE 427
PGE Response to ALJ Bench Request 002
Dated March 8, 2024

Request:

Explain whether or not the value of the PTCs will be credited to customers at the same time as the \$28.3 million credit discussed above. If not, explain how and when, after what process, customers will be credited this amount.

Response:

The monthly revenue requirement provided as Attachment A to the Stipulation, which currently estimates a full year benefit of \$30.2 million,¹ includes the full PTC value as part of the monthly net variable power cost amounts. Prior to the Stipulation, PGE's revenue requirement also included a deferred tax asset within rate base (increasing accumulated deferred income taxes) for the forecasted amount of 2024 PTCs generated that PGE would be unable to utilize within our 2024 tax return. Attachment A has removed this amount from rate base. The removal of this amount provides an additional benefit included in April 1 prices of \$1.3 million and a forecasted full year benefit of \$1.8 million.

¹ This includes the \$15.8 million estimated benefit for April through December as referenced in PGE's response to ALJ Bench Request No. 001 plus the current estimate of January through March deferred amounts, which will be updated with actual amounts.

March 12, 2024

To: ALJ Nolan Moser
Oregon Public Utility Commission

From: Jaki Ferchland
Senior Manager, Revenue Requirement

Portland General Electric Company
UE 427
PGE Response to ALJ Bench Request 003
Dated March 8, 2024

Request:

Explain whether or not this capacity factor agreement will result in any additional credit to customers.

Response:

The additional credit captured from the capacity factor agreement amounts to approximately \$41 thousand and is included within the net variable power cost amounts provided as part of Attachment A to the Stipulation.

March 12, 2024

To: ALJ Nolan Moser
Oregon Public Utility Commission

From: Jaki Ferchland
Senior Manager, Revenue Requirement

Portland General Electric Company
UE 427
PGE Response to ALJ Bench Request 004
Dated March 8, 2024

Request:

Is the amount of that credit known and calculable at this time, if not, why not? If the amount of the credit is known, outline what it is, if it is inclusive of \$28.3 million credit, and how and when, after what process, customers will be credited this amount.

Response:

The credit amount totals approximately \$41 thousand. For the April through December revenue requirement amounts provided as Attachment A to the stipulation, which will be used to establishing prices at April 1, 2024, the amount totals approximately \$11 thousand.

March 12, 2024

To: ALJ Nolan Moser
Oregon Public Utility Commission

From: Jaki Ferchland
Senior Manager, Revenue Requirement

Portland General Electric Company
UE 427
PGE Response to ALJ Bench Request 005
Dated March 8, 2024

Request:

Provide the total credit to be experienced by customers, including all adjustments outlined in the March 5, 2024 stipulation. In explaining that customer impact, include information on the timing of any rate reductions to be experienced by customers, if the Commission were to approve the stipulation by April 1, 2024.

Response:

PGE's response to ALJ Bench Request 001 provides the requested information. According to the language within PGE Schedule 122, the deferred portion, once known, would begin amortizing on January 1, 2025.