



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

April 30, 2021

***Via Electronic Filing***

Public Utility Commission of Oregon  
Attn: Filing Center  
201 High St SE, Suite 100  
Salem, OR 97308-1088

**RE: UE 370, PGE Renewable Resource Automatic Adjustment Clause: Attestation for Holdback Amounts**

Portland General Electric Company (PGE) hereby submits an Attestation for payment of all holdback amounts associated with the wind-related portions of the Wheatridge Renewable Energy Farm. The Attestation is submitted in compliance with Commission Order No. 20-279. Enclosed are the following:

- The Attestation of Bradley Y. Jenkins, Vice President, Utility Operations, that, as of April 30, 2021, all holdback amounts associated with the wind-related portions of the Wheatridge Renewable Energy Farm have been paid in full.
- Attachment A providing an updated revenue requirement including supporting documentation for updated plant and depreciation amounts.
- Confidential Attachment B providing support documentation of final completion and holdback amounts, paid on March 17, 2021 and April 30, 2021.

Sincerely,

*/s/ Jaki Ferchland*

Jaki Ferchland  
Manager, Revenue Requirement

Enclosures

**BEFORE THE PUBLIC UTILITY  
COMMISSION**

**OF OREGON**

**UE 370**

In the Matter of

PORTLAND GENERAL ELECTRIC COMPANY,

Renewable Resource Automatic Adjustment Clause  
(Schedule 122) (Wheatridge Renewable Energy  
Farm) (UE 370).

**ATTESTATION OF  
BRADLEY Y. JENKINS**

I, Bradley Y. Jenkins, being first duly sworn on oath, depose and say:


1. My full name is Bradley Y. Jenkins. I am Vice President, Utility Operations of Portland General Electric Company (PGE).
2. I make this attestation in accordance with paragraph 3. c) of the Partial Stipulation filed in this docket on May 19th, 2020, and adopted by the Public Utility Commission in Order No. 20-279.
3. In that Stipulation PGE agreed to provide an Officer attestation that PGE has paid “holdback” amounts specified in confidential Attachment 1 to this attestation at least two business days prior to the rate-effective date.
4. As of April 30, 2021, all wind-related portions of the Wheatridge Renewable Energy Farm have reached final completion, all identified punch list items have been certified as complete, and PGE has paid all holdback amounts consistent with amounts identified in Appendix A of Commission Order No. 20-279.

SIGNED this 30<sup>th</sup> day of April, 2021



BRADLEY Y. JENKINS

SUBSCRIBED AND SWORN to before me this 30<sup>th</sup> day of April, 2021.



Notary Public for Oregon  
My Commission Expires: August 26, 2022

**Portland General Electric Company**  
**2021 Wheatridge Annualized Revenue Requirement w/ holdback**  
**Dollars in \$000s**

**Annualized for RAC**  
**RevReq for May 1, 2021**

1 Sales to Consumers	23,193
2 Sales for Resale	
3 Other Revenues	
4 Total Operating Revenues	23,193
5 Net Variable Power Costs	
6 Production O&M (excludes Trojan)	2,218
7 Trojan O&M	
8 Transmission O&M	51
9 Distribution O&M	
10 Customer & MBC O&M	
11 Uncollectibles Expense	76
12 OPUC Fees	74
13 A&G, Ins/Bene., & Gen. Plant	360
14 Total Operating & Maintenance	2,779
15 Depreciation	5,539
16 Amortization	53
17 Property Tax	856
18 Payroll Tax	10
19 Other Taxes	
20 Franchise Fees	589
21 Utility Income Tax	2,613
22 Total Operating Expenses & Taxes	12,438
23 <b>Utility Operating Income</b>	10,755
24 <b>Rate Base</b>	
25 Gross Plant	149,390
26 Accum. Deprec. / Amort	(5,539)
27 Accum. Def Tax	8,464
28 Accum. Def ITC	-
29 <b>Net Utility Plant</b>	152,314
30 Misc. Deferred Debits	1,535
32 Operating Materials & Fuel	-
33 Misc. Deferred Credits	-
34 Section 4 Stipulated Adjustment	(7,000)
35 Working Cash	476
36 <b>Rate Base</b>	147,325
37 <b>Rate of Return</b>	7.300%

<b>38 Implied Return on Equity</b>	9.500%
39 Effective Cost of Debt	5.100%
40 Effective Cost of Preferred	0.000%
41 Debt Share of Cap Structure	50.000%
42 Preferred Share of Cap Structure	0.000%
43 Weighted Cost of Debt	2.550%
44 Weighted Cost of Preferred	0.000%
45 Equity Share of Cap Structure	50.000%
46 State Tax Rate	7.580%
47 Federal Tax Rate	21.000%
48 Composite Tax Rate	26.988%
49 Bad Debt Rate	0.326%
50 Franchise Fee Rate	2.538%
51 Working Cash Factor	3.827%
52 Gross-Up Factor	1.370
53 ROE Target	9.500%
54 Grossed-Up COC	9.056%
55 OPUC Fee Rate	0.321%
Utility Income Taxes	
56 Book Revenues	23,193
57 Book Expenses	9,825
58 Interest Deduction	3,757
59 Production Deduction	-
60 Permanent Ms	(72)
61 Deferred Ms	51,206
62 Taxable Income	(41,523)
63 Current State Tax	(3,148)
64 State Tax Credits	-
65 Net State Taxes	(3,148)
66 Federal Taxable Income	(38,376)
67 Current Federal Tax	(8,059)
68 Federal Tax Credits	-
69 ITC Amort	-
70 Deferred Taxes	13,820
71 Total Income Tax Expense	2,613
72 Regulated Net Income	6,998
73 Check Regulated NI	6,998

<u>ACCOUNT</u>	<u>PROBABLE RETIREMENT DATE</u>	<u>SURVIVOR CURVE</u>	<u>NET SALVAGE PERCENT</u>	<u>ORIGINAL COST AS OF April 30, 2021</u>	<u>BOOK RESERVE</u>	<u>FUTURE ACCRUALS</u>	<u>CALCULATED ANNUAL ACCRUAL</u>		<u>COMPOSITE REMAINING LIFE</u>
							<u>AMOUNT</u>	<u>RATE</u>	
344		30 - R3 *	(7)	145,789,789	1,396,606	154,598,468	5,426,406	3.51	28.5
352		65 - R2.5	(15)	400,000	-	460,000	11,086	2.41	41.5
353		57 - R2	(15)	3,200,000	-	3,680,000	101,936	2.77	36.1
				<u>149,389,789</u>	<u>1,396,606</u>		<u>5,539,428</u>		

**Portland General Electric Company**  
**2021 Wheatridge Annualized Revenue Requirement w/ hold**  
**Dollars in \$000s**

- 1 Sales to Consumers
- 2 Sales for Resale
- 3 Other Revenues
- 4 Total Operating Revenues
  
- 5 Net Variable Power Costs
- 6 Production O&M (excludes Trojan)
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- 9 Distribution O&M
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- 12 OPUC Fees
- 13 A&G, Ins/Bene., & Gen. Plant
- 14 Total Operating & Maintenance
  
- 15 Depreciation
- 16 Amortization
- 17 Property Tax
- 18 Payroll Tax
- 19 Other Taxes
- 20 Franchise Fees
- 21 Utility Income Tax
- 22 Total Operating Expenses & Taxes
- 23 **Utility Operating Income**
  
- 24 **Rate Base**
- 25 Gross Plant
- 26 Accum. Deprec. / Amort
- 27 Accum. Def Tax
- 28 Accum. Def ITC
- 29 **Net Utility Plant**
  
- 30 Misc. Deferred Debits
- 32 Operating Materials & Fuel
- 33 Misc. Deferred Credits
- 34 Section 4 Stipulated Adjustment
- 35 Working Cash
- 36 **Rate Base**

37 **Rate of Return**

38 **Implied Return on Equity**

39 Effective Cost of Debt

40 Effective Cost of Preferred

41 Debt Share of Cap Structure

42 Preferred Share of Cap Structure

43 Weighted Cost of Debt

44 Weighted Cost of Preferred

45 Equity Share of Cap Structure

46 State Tax Rate

47 Federal Tax Rate

48 Composite Tax Rate

49 Bad Debt Rate

50 Franchise Fee Rate

51 Working Cash Factor

52 Gross-Up Factor

53 ROE Target

54 Grossed-Up COC

55 OPUC Fee Rate

Utility Income Taxes

56 Book Revenues

57 Book Expenses

58 Interest Deduction

59 Production Deduction

60 Permanent Ms

61 Deferred Ms

62 Taxable Income

63 Current State Tax

64 State Tax Credits

65 Net State Taxes

66 Federal Taxable Income

67 Current Federal Tax

68 Federal Tax Credits

69 ITC Amort

70 Deferred Taxes

71 Total Income Tax Expense

72 Regulated Net Income

73 Check Regulated NI



**back**

**Annualized for RAC**  
RevReq for May 1, 2021

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2,218

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	5.100%
	0.000%
	50.000%
	0.000%
	2.550%
	0.000%
	50.000%
	7.580%
	21.000%
	26.988%
	0.326%
	2.538%
	3.827%
	1.370
	9.500%
	9.056%
	0.321%

23,193  
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353		57 - R2	(15)	<u>3,200,000</u>	-	3,680,000	<u>101,936</u>	2.77
				149,389,789	1,396,606		5,539,428	

**COMPOSITE  
REMAINING  
LIFE**

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28.5  
41.5  
36.1