



Portland General Electric
 121 SW Salmon Street • Portland, Ore. 97204
 PortlandGeneral.com

April 22, 2021

Public Utility Commission of Oregon
 Attn: Electric and Natural Gas Division
 201 High St. SE, Suite 100
 Salem, Oregon 97301

Re: PGE’s Regulated Results of Operations for 2020 – Revised Results

Dear Filing Center:

Attached is a revised copy of the Regulated Results of Operations Report for the period January 1, 2020 to December 31, 2020. This revision reflects two additional out of period adjustments related to purchased power, which impact PGE’s Regulated Utility Actuals and all other downstream results. See Table 1 below for PGE’s revised results.

	Table 1: PGE 2020 Revised Financial Results				
	Actual	Regulated	Regulated	Regulated	
	Utility	Utility	Adjusted	Adjusted Post	Pro Forma
	Results	Actuals	Results	PCAM Results	Results
Rate of Return (ROR)	5.51%	7.33%	7.13%	6.93%	6.66%
Return on Equity (ROE)	6.42%	10.04%	9.65%	9.26%	9.07%

If you have any questions, please call me at (503) 464-7805, or Greg Batzler at (503) 464-8644.

Sincerely,

/s/ Jaki Ferchland

Jaki Ferchland
 Manager, Revenue Requirement

Enclosure

cc: Bob Jenks, CUB
 Tyler Pepple, AWEC

REPORT OF OPERATIONS
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Work papers are included in a separate attachment.

1. Description of Report

The Results of Operations Report (ROO) adjusts the calendar year 2020 operating results that PGE reported to the Securities and Exchange Commission to provide a regulatory perspective reflecting decisions in the Docket No. UE 335 proceeding and the March 25, 1992 OPUC Staff letter. This provides a "Regulated Adjusted Results of Operation." In addition, consistent with the OPUC's reporting guidelines, we make certain "annualizing adjustments" to show operating results adjusted to period-end. Finally, in order to provide a "Regulated Adjusted Results of Operation" that can be used for earnings reviews subsequent to determining the results of PGE's Power Cost Adjustment Mechanism, we reverse power cost variances above or below the baseline.

One purpose of the ROO was originally meant to provide the Commission with operating results on a relatively forward-looking basis. However, because of the potential volatility in power and natural gas markets as well as the unpredictability of variable power resources, the historic operating environment is less useful in forecasting future operating performance.

In this report we included Type II adjustments for "Nonrecurring Events." We incorporated these adjustments to "remove recorded entries related to significant nonrecurring events," as required by the OPUC Staff letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports, page 3). Our main concern was to eliminate those entries that may materially bias the pro forma results.

PGE's actual utility results (column 1) operating income in 2020 decreased by approximately \$40.9 million from 2019, reflecting increased operating revenues, offset by increases in net variable power costs (NVPC) and depreciation expenses compared with 2019.

1.1 Recorded Actuals

Columns 1 through 3 on page 1 of the Results of Operations Report present the recorded actual amounts. Column 1 represents PGE's actual utility results; column 3 is PGE's financial statement for regulatory reporting. Section 1.2 discusses the adjustments in column 2.

The General Ledger Detail section of the work papers provides detail for column 1. The first two work paper documents, "Regulated Financial Detail" and "Results of Operations" restate column 1 into a rate case format (versus an external reporting format). Pages 4 and 5 summarize and report all utility accounting adjustments (column 2).

The "General Ledger Detail" section of work papers also includes the monthly detail for constructing the actual capital structure and the average rate base. Please note that the pro forma return on equity (ROE) calculation is based upon the end-of-period capital structure. All of the data, with the exception of the effective cost of debt, come directly from PGE's general ledger system. The effective cost of debt includes the cost associated with the debt issuance and incorporates any adjustments authorized by the Commission in Order No. 18-464.

1.2 Utility Accounting Adjustments: Type 1

There are ten Type 1 accounting adjustments for 2020. The adjustments are found on pages 4 and 5, and are described below.

- Column 1: Revolving Credit Fees and Interest on Customer Deposits
This adjustment reflects interest costs that would otherwise not appear in utility operating income:
- In Docket No. UE 215, the parties stipulated that PGE would include revolving credit facility fees in Administrative & General (A&G) costs (Commission Order No. 10-410, Appendix A, page 2 of 9). For 2020, the revolving credit facility fees totaled approximately \$1.6 million.
 - Because PGE receives deposits from retail customers, which are included in rate base, we adjust Other Revenue for the interest paid on those amounts. The adjustment of approximately \$0.2 million reflects the net difference of interest paid (\$0.2 million) and received on these deposits (approximately \$0).
- Column 2: Regional Power Act (RPA) Reversal
The effects of the RPA settlement are reversed for regulatory analysis. Since these benefits are a “flow-through” item to customers, their effects on tariffs and Other Revenues are removed.
- Column 3: Steam Sales, Sales for Resale, Transmission, Oil and Gas Resale
Sales for Resale of approximately \$179.8 million plus steam sales and gas, oil, and transmission resales of approximately \$9.1 million are reclassified from revenues to net variable power costs for regulatory analysis.
- Column 4: Out-of-Period and Other Adjustments
For 2020, we adjust for the following items:
- We debit wheeling expense by approximately \$2.3 million to reverse the 2020 amortized portion of PGE’s 2015 net payment¹ for acquiring BPA wheeling rights from two third-parties in 2015. For GAAP accounting purposes, PGE booked the full payment to a regulatory asset, which is amortized beginning when PGE uses the rights. Because PGE acquired the wheeling rights in 2015, we reflected the net amount in the 2015 ROO. The 2020 debit reverses amortized portion of the net amount of wheeling rights used for 2020.
 - We credit deferred income tax by approximately \$0.1 million to reflect the 2020 impact of PGE’s 2021 correction regarding the tax treatment related to PGE’s collection of the Multnomah County Business Income Tax (MCBIT) through Schedule 106. We also debit accumulated deferred income taxes (ADIT) by approximately \$8.5 million to reflect the impact of this correction on PGE’s regulated rate base as of December 31, 2020.

¹ Gross payment less fees to BPA to defer the rights for later use.

- We credit purchased power expense by approximately \$2.5 million reflecting the reversal of two items recorded in 2020 that pertain to prior years:
 - Approximately \$2.2 million related to the 2019 Qualifying Facilities Track and True Up Mechanism, and
 - Approximately \$0.3 million related to Solar Payment Options amounts mapped incorrectly in 2018 and 2019.

Column 5: Removal of Certain 2020 Energy Trading Loss Impacts
These adjustments reflect the removal of impacts resulting from certain 2020 energy trading losses.

- We credit purchased power by approximately \$127.3 million to reverse the impacts of power losses.
- We credit A&G expense by approximately \$7.0 million to reverse the legal and other A&G impacts of this activity.
- We increase accumulated deferred income tax by approximately \$18.4 million

Additional impacts reflected within PGE's Regulated Utility Results include an approximate \$98.4 million adjustment to PGE's average debt and equity, reflecting the net impact of the above referenced trading losses to PGE's regulated utility operating income.

Column 6: Utility Tax Adjustment (Interest Adjustment)
This adjustment accounts for the difference between PGE Consolidated interest expense and PGE (utility only) interest expense. To accomplish this, we reduce interest expense and the associated interest deduction for tax purposes. This reduction is made using the proportion of the interest costs exceeding that associated with rate base. The effect of this adjustment is to increase income tax expense. The adjustment is calculated based on the methodology established in Docket No. UE 79, and continued in Docket No. UE 88 and subsequent rate cases.

Column 7: Add Salmon Springs Hospitality Group (SSHG) Net Income
Per Commission Order No. 06-250 (Docket UI 248), the net income for PGE's affiliate SSHG is to be "credited to PGE regulated accounts." Because PGE no longer records this net income in Other Revenue, we reflect it as a Type I Accounting Adjustment. For 2020, PGE recorded a net loss for SSHG. As such, there is no net income to be credited to PGE regulated accounts.

Column 8: Sunway/ProLogis Write Off
This entry reflects the net loss related to the termination and decommissioning of PGE's Sunway/Prologis Solar facilities. This amount is recorded in FERC 426.5 as a miscellaneous expense that is deductible prior to determining total income before interest. As such, we classify it here as a reduction to other operating income.

- Column 9: North Mist Expense Reclassification
This entry reclassifies the depreciation and other interest expense related to the North Mist gas storage facility to net variable power cost, consistent with the recording of these costs for FERC regulatory accounting purposes.
- Column 10: Remove Capital and Operating Leases from Utility Plant in Service
This entry removes capital and operating leases from utility plant in service to reflect utility accounting standard practices. PGE does not own the assets for which we incur the capital and operating leases and recovers the lease amounts through lease payments and lease expenses.

1.3 Regulatory Adjustments: Type 1

Pages 6 and 7 contain the regulatory adjustments. Each adjustment is described below with supporting documentation in the appropriate work papers. Due to PGE's Power Cost Adjustment Mechanism (PCAM) approved by Commission Order No. 07-715, Docket UE 180, we did not normalize hydro or wind conditions, plant operations, or weather.

- Column 1: Advertising Categories "A" and "C" and Corporate Image
PGE reduces Customer Service and A&G costs by approximately \$1.0 million as follows:
- Per OAR 860-026-0022 (3)(a) PGE limits its Category A advertising expense to “twelve and one-half hundredths of 1 percent (0.125 percent) ... of the gross retail operating revenues.”
 - 100% of Category "C" advertising and corporate image expenditures.
- Column 2: Supplemental Executive Retirement Plan (SERP)
Although the recent rate order (No. 1846411 in Docket UE 335) did not specifically exclude this cost from PGE's revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately \$1.3 million in costs from regulated results of operations.
- Column 3: Management Deferred Compensation Plan (MDCP)
Although the recent rate order (No. 18-464 in Docket UE 335) did not specifically exclude this cost from PGE's revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately \$5.0 million in costs from regulated results of operations.
- Column 4: Officer Incentive Pay
Although the recent rate order (No. 18-464 in Docket UE 335) did not specifically exclude this cost from PGE's revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission

decisions. This adjustment removes approximately \$7.0 million in costs from regulated results of operations.

Column 5: UE 283 Incentive Adjustment

In accordance with Commission Order No. 14-422 (Docket No. UE 283) a \$0.5 million reduction is applied to amortization expense, reflecting amortization of the incentive-related \$10 million rate base adjustment over 20 years, which is included within PGE's regulated rate base.

Column 6: Deferred Amounts Subject to Earnings Review

For 2020, PGE had several active deferrals that are subject to an earnings review prior to amortization. As such, to establish PGE's regulated adjusted earnings prior to earnings review determinations, PGE has debited expense by the amounts deferred for 2020. These deferrals and 2020 amounts subject to an earnings review are as follows:

- Emergency Wildfire Deferral (Commission Order No. 20-389) - \$15.5 million;
- COVID-19 Deferral (Commission Order No. 20-376) - \$10.2 million;
- Transportation Electrification Pilots Deferral (Commission Order No. 20-381) - \$0.2 million;
- Electric Vehicle Charging Pilots Deferral (Commission Order No. 20-381) - \$0.1 million; and
- Residential Battery Storage Pilot Deferral (Commission Order No. 20-208) - \$18 thousand.

1.4 Regulatory Adjustments – Post PCAM: Type I

Pages 8 and 9 contain the regulatory adjustment made subsequent to conducting an earnings review within the PGE's Schedule 126 Annual PCAM approved by Commission Order No. 07-715, Docket UE 180. This adjustment is described below with supporting documentation in the appropriate work papers.

Column 1: PCAM Variance Reversal

We reverse the estimated 2020 annual power cost variance of approximately (\$13.5 million) from PGE's regulated adjusted results in order to calculate PGE's regulated adjusted ROE used for any earnings review subsequent to the earnings test prescribed within Schedule 126. As these amounts are subject to a predefined earnings test, within Schedule 126, it is appropriate to reverse them here, such that they are not subject to any further earnings reviews, which may be subject to different bases of determination.

1.5 Annualized Adjustments: Type II

Pages 10 and 11 contain the annualizing adjustments. We describe each adjustment below and provide supporting documentation in the work papers.

Column 1: Period-End Rate Base and Escalation

We adjust rate base accounts to show year-end balances, rather than average balances. We also annualized the following expense items with a half-year of escalation. The escalation rate is based on "CPI, All Items, Urban Consumers" in Global Insight's U.S. Economic Outlook.

- * Fixed Plant
- * Transmission
- * Distribution
- * Customer Accounts
- * Customer Service and Sales
- * Administration and General
- * Taxes Other Than Income

The escalation adjustment adds the effects of inflation to those expenses actually incurred by PGE to support its customer base. The escalation of expenses is not designed to account for the increased activities and expenses associated with the addition of new customers throughout the year. End-of-Period Customer costs are discussed in Column 3 below.

Column 2: Nonrecurring Events

PGE applies this adjustment to remove entries related to significant nonrecurring events. Utilities were instructed to do so in the OPUC Staff letter dated March 25, 1992 in order to eliminate those costs and revenues that should not be relied upon on a forward-looking basis. In 2020, we identified the following:

- Sunway/ProLogis Loss: Because this was a one-time event impacting 2020, reverse the amount recorded above in other operating revenues.
- NVPC: As discussed above, PGE does not normalize actual NVPC because of PGE's PCAM. However, on a forward looking (pro forma) basis, we project NVPC on a normal basis. Consequently, we continue to recognize the PCAM adjustment made in Section 1.4 as a forward-looking adjustment to reflect normal results, which is more indicative of a going-forward basis. As discussed above, the 2020 annual power cost variance is approximately (\$13.5 million).

Column 3: End-of-Period Annualizing Adjustment

This adjustment estimates the additional costs and revenues that would have occurred if PGE had the year-end number of customers for the entire year. Incremental O&M and retail revenues are estimated based on actual average O&M per customer and PGE's year-end retail rate for 2020. No annualizing cost adjustment is required for large industrial, large commercial, or street-lighting customers.

1.5 Capital Structure

We used the actual average capital structure for the ROE calculation. To fully remove the effects of certain 2020 energy trading losses from PGE's ROO results, we adjusted both average annual debt and equity by the net impact of this activity to PGE's utility operating income. For the pro forma ROE calculation, we estimated the actual end of period capital structure adjusted for the effects of the above mentioned trading activity. The capital structure detail is shown on Page 12. The long-term debt and preferred stock detail are found in the "General Ledger Detail" section of the work papers.

1.6 Costs and Revenues for Meter Information Services

In May 2005, OPUC Staff and PGE stipulated to an agreement in Docket No. UE 156 concerning meter information services and the E-Manager program. The stipulation was approved by OPUC Order No. 05-703. Condition No. 7 of the Order (Appendix A, page 3) specifies that PGE will provide the fully allocated costs and revenues of these services in PGE's Regulated Results of Operation Report.

In 2020, total revenues for meter information services were \$372,761. The fully allocated costs were \$242,870. Table 1 below specifies revenues and costs by FERC account.

Table 1 - Costs and Revenues for Meter Information Services, year 2020

<u>FERC Account No.</u>	<u>Amount (\$)</u>
451	(334,721)
417	<u>(38,040)</u>
<i>Total Revenues</i>	<u>(372,761)</u>
903	-
908	223,126
929	(2,040)
417.1	<u>21,783</u>
<i>Total Costs</i>	<u>242,870</u>

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Page 1

Regulatory adjustments based on Docket UE 335, Order 18-464	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Results	Type I Regulatory Adjustments	Regulated Adjusted Results	PCAM Reversal	Regulated Adjusted Post PCAM Results	Type 2 Pro Forma Adjustments	Pro Forma Results
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1+2)		(3+4)		(5+6)		(7+8)
Operating Revenues									
Sales to Consumers	1,930,462	(163)	1,930,299	0	1,930,299	0	1,930,299	7,667	1,937,965
Sales for Resale	179,806	(179,806)	0	0	0	0	0	0	0
Other Operating Revenues	42,154	(12,864)	29,290	0	29,290	0	29,290	2,745	32,035
Total Operating Revenues	2,152,421	(192,832)	1,959,589	0	1,959,589	0	1,959,589	10,412	1,970,001
Operation & Maintenance									
Net Variable Power Cost	723,445	(300,617)	422,827	103	422,930	13,538	436,468	1,689	438,157
Total Fixed O&M	285,909	0	285,909	15,642	301,551	0	301,551	4,217	305,768
Other O&M	281,971	(6,043)	275,928	(1,672)	274,256	0	274,256	1,742	275,999
Total Operation & Maintenance	1,291,325	(306,661)	984,665	14,073	998,738	13,538	1,012,276	7,649	1,019,924
Depreciation & Amortization	429,563	(5,458)	424,105	(500)	423,605	0	423,605	2,570	426,175
Other Taxes / Franchise Fee	136,443	0	136,443	0	136,443	0	136,443	1,051	137,494
Income Taxes	6,218	39,077	45,295	(3,662)	41,633	(3,654)	37,979	(1,554)	36,425
Total Oper. Expenses & Taxes	1,863,549	(273,042)	1,590,507	9,911	1,600,419	9,884	1,610,303	9,716	1,620,019
Utility Operating Income	288,872	80,210	369,081	(9,911)	359,170	(9,884)	349,286	696	349,982
Rate of Return	5.51%		7.33%		7.13%		6.93%		6.66%
Return on Equity	6.42%		10.04%		9.65%		9.26%		9.07%
ROE based on actual capital structure.									
Average Rate Base									
Utility Plant in Service	11,222,500	(195,010)	11,027,490	0	11,027,490	0	11,027,490	(276,785)	10,750,706
Accumulated Depreciation	5,400,963	(1,011)	5,399,952	0	5,399,952	0	5,399,952	(496,067)	4,903,885
Accumulated Def. Income Taxes	665,491	9,919	675,410	0	675,410	0	675,410	(14,925)	660,486
Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0	0	0
Net Utility Plant	5,156,046	(203,918)	4,952,128	0	4,952,128	0	4,952,128	234,207	5,186,335
Deferred Programs & Investments	14,045	0	14,045	0	14,045	0	14,045	(955)	13,090
Operating Materials & Fuel	95,472	0	95,472	0	95,472	0	95,472	(23,663)	71,810
Misc. Deferred Credits	(82,082)	0	(82,082)	0	(82,082)	0	(82,082)	1,872	(80,210)
Unamortized Ratepayer Gains	0	0	0	0	0	0	0	0	0
Working Cash	61,927	(3,617)	58,309	(179)	58,131	0	58,131	2,946	61,076
Total Average Rate Base	5,245,408	(207,536)	5,037,872	(179)	5,037,694	0	5,037,694	214,407	5,252,101

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	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Results	Type I Regulatory Adjustments	Regulated Adjusted Results	PCAM Reversal	Regulated Adjusted Post PCAM Results	Type 2 Pro Forma Adjustments	Pro Forma Results
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Operating Revenues			(1+2)		(3+4)		(5+6)		(7+8)
1 Residential	969,909	63,022	1,032,932	0	1,032,932	0	1,032,932	4,450	1,037,382
2 Commercial	600,808	0	600,808	0	600,808	0	600,808	3,216	604,025
3 Industrial	218,450	0	218,450	0	218,450	0	218,450	0	218,450
4 Other	141,294	(63,185)	78,109	0	78,109	0	78,109	0	78,109
5 Sales to Consumers	1,930,462	(163)	1,930,299	0	1,930,299	0	1,930,299	7,667	1,937,965
6a Sales for Resale	179,806	(179,806)	0	0	0	0	0	0	0
6 Other Operating Revenues	42,154	(12,864)	29,290	0	29,290	0	29,290	2,745	32,035
7 Total Operating Revenues	2,152,421	(192,832)	1,959,589	0	1,959,589	0	1,959,589	10,412	1,970,001
Operation & Maintenance									
8 Steam VPC	68,450	0	68,450	0	68,450	0	68,450	0	68,450
9 Gas / Other VPC	154,915	15,850	170,765	0	170,765	13,538	184,303	0	184,303
10 Production	223,365	15,850	239,215	0	239,215	13,538	252,753	0	252,753
11 Purchased Power	418,799	(129,804)	288,996	103	289,099	0	289,099	1,689	290,788
12 RPA Exchange	0	0	0	0	0	0	0	0	0
13 Sales for Resale	0	(188,913)	(188,913)	0	(188,913)	0	(188,913)	0	(188,913)
14 Wheeling	81,280	2,250	83,530	0	83,530	0	83,530	0	83,530
15 Net Variable Power Cost	723,445	(300,617)	422,827	103	422,930	13,538	436,468	1,689	438,157
16 Fixed Plant Cost	146,405	0	146,405	0	146,405	0	146,405	917	147,322
17 Transmission	15,498	0	15,498	0	15,498	0	15,498	97	15,595
18 Distribution	124,006	0	124,006	15,642	139,648	0	139,648	3,203	142,851
19 Total Fixed O&M	285,909	0	285,909	15,642	301,551	0	301,551	4,217	305,768
20 Customer Accounts / Bad Debt	63,627	0	63,627	10,239	73,865	0	73,865	463	74,328
21 Customer Service	16,435	0	16,435	0	16,435	0	16,435	103	16,538
22 Admin. & General / OPUC Fee	201,910	(6,043)	195,867	(11,910)	183,956	0	183,956	1,177	185,133
23 Other O&M	281,971	(6,043)	275,928	(1,672)	274,256	0	274,256	1,742	275,999
24 Total Operation & Maintenance	1,291,325	(306,661)	984,665	14,073	998,738	13,538	1,012,276	7,649	1,019,924
25 Depreciation & Amortization	429,563	(5,458)	424,105	(500)	423,605	0	423,605	2,570	426,175
26 Other Taxes / Franchise Fee	136,443	0	136,443	0	136,443	0	136,443	1,051	137,494
27 Income Taxes (Non-Federal)	17,587	11,007	28,595	(1,029)	27,566	(1,026)	26,540	(436)	26,104
28 Federal Income Tax Net of ITC	7,733	28,184	35,917	(2,634)	33,283	(2,627)	30,656	(1,117)	29,538
29 Deferred Income Taxes	(19,102)	(114)	(19,217)	0	(19,217)	0	(19,217)	0	(19,217)
30 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0	0
31 I.T.C. Adjustment	0	0	0	0	0	0	0	0	0
32 Total Oper. Expenses & Taxes	1,863,549	(273,042)	1,590,507	9,911	1,600,419	9,884	1,610,303	9,716	1,620,019
33 Utility Operating Income	288,872	80,210	369,081	(9,911)	359,170	(9,884)	349,286	696	349,982

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	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Actuals	Type I Adjustments	Regulated Adjusted Results	Type I Adjustments	Regulated Adjusted Results	Type II Adjustments	Pro Forma Results
	(1)	(2)	(3)	(4)	(5)	(4)	(5)	(6)	(7)
Average Rate Base									
34 Utility Plant in Service	11,222,500	(195,010)	11,027,490	0	11,027,490	0	11,027,490	(276,785)	10,750,706
35 Accumulated Depreciation	5,400,963	(1,011)	5,399,952	0	5,399,952	0	5,399,952	(496,067)	4,903,885
36 Accumulated Def. Income Taxes	665,491	9,919	675,410	0	675,410	0	675,410	(14,925)	660,486
37 Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0	0	0
38 Net Utility Plant	5,156,046	(203,918)	4,952,128	0	4,952,128	0	4,952,128	234,207	5,186,335
39 Deferred Programs & Investments	14,045	0	14,045	0	14,045	0	14,045	(955)	13,090
40 Operating Materials & Fuel	95,472	0	95,472	0	95,472	0	95,472	(23,663)	71,810
41 Misc. Deferred Credits	(82,082)	0	(82,082)	0	(82,082)	0	(82,082)	1,872	(80,210)
42 Unamortized Ratepayer Gains	0	0	0	0	0	0	0	0	0
43 Working Cash	61,927	(3,617)	58,309	(179)	58,131	0	58,131	2,946	61,076
44 Total Average Rate Base	5,245,408	(207,536)	5,037,872	(179)	5,037,694	0	5,037,694	214,407	5,252,101
Income Tax Calculations									
45 Book Revenues		(192,832)		0		0		10,412	
46 Book Expenses		(312,119)		13,573		13,538		11,270	
47 Not used		0		0		0		0	
48 Interest Rate Base @ Weighted Cost of Debt		(25,930)		(4)		0		4,899	
49 Schedule M Differences		0		0		0		0	
50 State Taxable Income		145,216		(13,569)		(13,538)		(5,757)	
51 State Income Tax @ 7.58%	7.580%	11,007		(1,029)		(1,026)		(436)	
52 Additional Tax Depreciation		0		0		0		0	
53 Federal Taxable Income		134,209		(12,541)		(12,512)		(5,321)	
54 Fed Tax @ 21%	21.00%	28,184		(2,634)		(2,627)		(1,117)	
55 ITC @ 0%	0	0		0		0		0	
56 Current Federal Tax		28,184		(2,634)		(2,627)		(1,117)	
ITC Adjustment									
57 Deferral		0		0		0		0	
58 Restoration		0		0		0		0	
59 Deferred Taxes		0		0		0		0	
60 Current/Deferred Taxes True-up		0		0		0		0	
61 Total Income Tax		39,191		(3,662)		(3,654)		(1,554)	

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UTILITY ACCOUNTING ADJUSTMENTS

Type I Adjustments	Revolving Credit Fees and Int. on Cust. Deps	RPA	Steam, Oil, etc. Sales and Sales-for- Resale	Out of Per and Other Adjs	Trading Activity	Utility Tax Adj.	Add SSHG Net Income	Sunway/ProLogis Loss	North Mist Expense	ASC 842 Lease Accounting	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Operating Revenues											
1 Residential		63,022									63,022
2 Commercial		0									0
3 Industrial		0									0
4 Other Revenue	(163)	(63,022)		0	0		0	0	0	0	(63,185)
5 Unbilled Revenues											0
6 Sales to Consumers	(163)	0	0	0	0	0	0	0	0	0	(163)
6a Sales for Resale			(179,806)								(179,806)
7 Other Operating Revenues			(9,108)	0	0			(3,756)			(12,864)
8 Total Operating Revenues	(163)	0	(188,913)	0	0	0	0	(3,756)	0	0	(192,832)
Operation & Maintenance											
9 Steam VPC											0
10 Nuclear											0
11 Gas / Other VPC									15,850	0	15,850
12 Production	0	0	0	0	0	0	0	0	15,850	0	15,850
13 Purchased Power				(2,504)	(127,300)						(129,804)
14 RPA Exchange		0									0
15 Sales for Resale			(188,913)	0	0						(188,913)
16 Wheeling				2,250	0						2,250
17 Net Variable Power Cost	0	0	(188,913)	(254)	(127,300)	0	0	0	15,850	0	(300,617)
18 Fixed Plant Cost									0	0	0
19 Transmission											0
20 Distribution											0
21 Total Fixed O&M	0	0	0	0	0	0	0	0	0	0	0
22 Customer Accounts											0
23 Customer Service											0
24 Administration & General	1,626			0	(7,669)		0	0	0	0	(6,043)
25 Other O&M	1,626	0	0	0	(7,669)	0	0	0	0	0	(6,043)
26 Total Operation & Maintenance	1,626	0	(188,913)	(254)	(134,969)	0	0	0	15,850	0	(306,661)
27 Depreciation & Amortization				0	0				(5,458)	0	(5,458)
28 Taxes Other than Income									0	0	0
29 Inc. Taxes (Non-Federal)	(136)	0	0	5	10,269	818	0	(286)	0	338	11,007
30 Federal Inc. Tax Net of ITC	(347)	0	0	12	26,293	2,095	0	(733)	0	865	28,184
31 Deferred Income Taxes	0	0	0	(114)	0	0	0	0	0	0	(114)
32 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0	0	0	0
33 I.T.C. Adjustment	0	0	0	0	0	0	0	0	0	0	0
34 Total Oper. Exp. & Taxes	1,143	0	(188,913)	(352)	(98,406)	2,913	0	(1,020)	10,392	1,202	(273,042)
35 Utility Operating Income	(1,305)	0	0	352	98,406	(2,913)	0	(2,736)	(10,392)	(1,202)	80,210

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UTILITY ACCOUNTING ADJUSTMENTS

Type I Adjustments	Revolving Credit Fees and Int. on Cust. Deps	RPA	Steam, Oil, etc. Sales and Sales-for- Resale	Out of Per and Other Adjs	Trading Activity	Utility Tax Adj.	Add SSHG Net Income	Sunway/ProLogis Loss	North Mist Expense	ASC 842 Lease Accounting	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Average Rate Base											
36 Utility Plant in Service										(195,010)	(195,010)
37 Accumulated Depreciation								(1,011)			(1,011)
38 Acc Def. Income Taxes				(8,481)	18,400						9,919
39 Acc Def. Inv. Tax Credit											0
40 Net Utility Plant	0	0	0	8,481	(18,400)	0	0	1,011	0	(195,010)	(203,918)
-----											0
41 Deferred Programs & Investments											0
42 Operating Materials & Fuel											0
43 Misc. Deferred Credits											0
44 Unamortized Ratepayer Gains											0
45 Working Cash	44	n/a	n/a	(13)	(3,766)	111	0	(39)	n/a	46	(3,617)
46 Total Average Rate Base	44	0	0	8,468	(22,166)	111	0	972	0	(194,964)	(207,536)
Income Tax Calculations											
47 Book Revenues	(163)	0	(188,913)	0	0	0	0	(3,756)	0	0	(192,832)
48 Book Expenses	1,626	0	(188,913)	(254)	(134,969)	0	0	0	10,392	0	(312,119)
49 Not used.											0
50 Int. R-Base @ Wtd Cost of Debt	1	0	0	193	(507)	(10,793)	0	22	(10,392)	(4,455)	(25,930)
51 Schedule M Differences	0	0	0	0	0	0	0	0	0	0	0
52 State Taxable Income	(1,789)	0	0	61	135,475	10,793	0	(3,778)	0	4,455	145,216
53 State Income Tax @ 7.58%	(136)	0	0	5	10,269	818	0	(286)	0	338	11,007
54 Additional Tax Depreciation	0	0	0	0	0		0	0	0	0	0
55 Federal Taxable Income	(1,654)	0	0	56	125,206	9,975	0	(3,492)	0	4,117	134,209
56 Fed Tax @ 21%	(347)	0	0	12	26,293	2,095	0	(733)	0	865	28,184
57 ITC @ 0%	0	0	0	0	0	0	0	0	0	0	0
58 Current Federal Tax	(347)	0	0	12	26,293	2,095	0	(733)	0	865	28,184
ITC Adjustment											
59 Deferral	0	0	0	0	0	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0	0	0	0
63 Total Income Tax	(483)	0	0	16	36,562	2,913	0	(1,020)	0	1,202	39,191

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Regulatory adjustments based on
Docket UE 335, Order 18-464

Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	UE 283 Incentive Adjustment (5)	2020 Deferred Expense (6)	Total Type I Adjustments (7)
Operating Revenues							
1 Residential							0
2 Commercial							0
3 Industrial							0
4 Other Revenue							0
5 Unbilled Revenues							0
6 Sales to Consumers	0	0	0	0	0	0	0
6a Sales for Resale							0
7 Other Operating Revenues							0
8 Total Operating Revenues	0	0	0	0	0	0	0
Operation & Maintenance							
9 Steam							0
10 Nuclear							0
11 Gas / Other VPC							0
12 Production	0	0	0	0	0	0	0
13 Purchased Power						103	103
14 RPA Exchange							0
15 Sales for Resale							0
16 Wheeling							0
17 Net Variable Power Cost	0	0	0	0	0	103	103
18 Fixed Plant Cost							0
19 Transmission							0
20 Distribution						15,642	15,642
21 Total Fixed O&M	0	0	0	0	0	15,642	15,642
22 Customer Accounts	0	0	0	0	0	10,239	10,239
23 Customer Service							0
24 Administration & General	(1,046)	(1,311)	(4,040)	(5,513)			(11,910)
25 Other O&M	(1,046)	(1,311)	(4,040)	(5,513)	0	10,239	(1,672)
26 Total Operation & Maintenance	(1,046)	(1,311)	(4,040)	(5,513)	0	25,984	14,073
27 Depreciation & Amortization	0	0	0	0	(500)	0	(500)
28 Taxes Other than Income	0	0	0	0	0	0	0
29 Income Taxes (Non-Federal)	79	99	306	418	38	(1,970)	(1,029)
30 Federal Income Tax Net of ITC	203	255	785	1,070	97	(5,043)	(2,634)
31 Deferred Income Taxes	0	0	0	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0	0	0	0
33 ITC Adjustment	0	0	0	0	0	0	0
34 Total Oper. Expenses & Taxes	(763)	(957)	(2,949)	(4,025)	(365)	18,971	9,911
35 Utility Operating Income	763	957	2,949	4,025	365	(18,971)	(9,911)

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Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	Incentive Adjustment (5)	2020 Deferred Expense (6)	Total Type I Adjustments (7)
Average Rate Base							
36 Utility Plant In Service				0	0	0	0
37 Accumulated Depreciation							0
38 Acc Def. Income Taxes							0
39 Acc Def. Inv. Tax Credit	0	0	0	0	0	0	0
40 Net Utility Plant	0	0	0	0	0	0	0

41 Deferred Programs & Investments							0
42 Operating Materials & Fuel							0
43 Misc. Deferred Credits							0
44 Unamortized Ratepayer Gains							0
45 Working Cash	(29)	(37)	(113)	0	0	0	(179)
46 Total Average Rate Base	(29)	(37)	(113)	0	0	0	(179)
Income Tax Calculations							
47 Book Revenues	0	0	0	0	0	0	0
48 Book Expenses	(1,046)	(1,311)	(4,040)	(5,513)	(500)	25,984	13,573
49 Not used							0
50 Int. R-Base @ Wtd Cost Debt	(1)	(1)	(3)	0	0	0	(4)
51 Schedule M Differences	0	0	0	0	0	0	0
52 State Taxable Income	1,047	1,312	4,043	5,513	500	(25,984)	(13,569)
53 State Income Tax @ 7.58%	79	99	306	418	38	(1,970)	(1,029)
54 Additional Tax Depreciation	0	0	0	0	0	0	0
55 Federal Taxable Income	967	1,213	3,737	5,095	462	(24,014)	(12,541)
56 Fed Tax @ 21%	203	255	785	1,070	97	(5,043)	(2,634)
57 ITC @ 0%	0	0	0	0	0	0	0
58 Current Federal Tax	203	255	785	1,070	97	(5,043)	(2,634)
ITC Adjustment							
59 Deferral	0	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0	0	0
63 Total Income Tax	282	354	1,091	1,488	135	(7,013)	(3,662)

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Regulatory adjustments based on
Docket UE 335, Order 18-464

Type I Adjustments	PCAM Variance			Total
	Reversal (1)	Blank (2)	Blank (3)	Type 1 Adjustments (4)
Operating Revenues				
1 Residential				0
2 Commercial				0
3 Industrial				0
4 Other Revenue				0
5 Unbilled Revenues				0
6 Sales to Consumers	0	0	0	0
6a Sales for Resale				
7 Other Operating Revenues				0
8 Total Operating Revenues	0	0	0	0
Operation & Maintenance				
9 Steam				0
10 Nuclear				0
11 Gas / Other VPC	13,538			13,538
12 Production	13,538	0	0	13,538
13 Purchased Power		0	0	0
14 RPA Exchange				0
15 Sales for Resale				0
16 Wheeling				0
17 Net Variable Power Cost	13,538	0	0	13,538
18 Fixed Plant Cost				0
19 Transmission				0
20 Distribution		0	0	0
21 Total Fixed O&M	0	0	0	0
22 Customer Accounts	0	0	0	0
23 Customer Service				0
24 Administration & General	0	0	0	0
25 Other O&M	0	0	0	0
26 Total Operation & Maintenance	13,538	0	0	13,538
27 Depreciation & Amortization	0	0	0	0
28 Taxes Other than Income	0	0	0	0
29 Income Taxes (Non-Federal)	(1,026)	0	0	(1,026)
30 Federal Income Tax Net of ITC	(2,627)	0	0	(2,627)
31 Deferred Income Taxes	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0
33 ITC Adjustment	0	0	0	0
34 Total Oper. Expenses & Taxes	9,884	0	0	9,884
35 Utility Operating Income	(9,884)	0	0	(9,884)

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Type I Adjustments	PCAM Variance	0	0	Total
	Reversal	0	0	Type 1 Adjustments
	(1)	(2)	(3)	(4)
Average Rate Base				
36 Utility Plant In Service	0	0	0	0
37 Accumulated Depeiciation				0
38 Acc Def. Income Taxes				0
39 Acc Def. Inv. Tax Credit	0	0	0	0
40 Net Utility Plant	0	0	0	0

41 Deferred Programs & Investments				0
42 Operating Materials & Fuel				0
43 Misc. Deferred Credits				0
44 Unamortized Ratepayer Gains				0
45 Working Cash	0	0	0	0
46 Total Average Rate Base	0	0	0	0
Income Tax Calculations				
47 Book Revenues	0	0	0	0
48 Book Expenses	13,538	0	0	13,538
49 Not used				0
50 Int. R-Base @ Wtd Cost Debt	0	0	0	0
51 Schedule M Differences	0	0	0	0
52 State Taxable Income	(13,538)	0	0	(13,538)
53 State Income Tax @ 7.58%	(1,026)	0	0	(1,026)
54 Additional Tax Depreciation	0	0	0	0
55 Federal Taxable Income	(12,512)	0	0	(12,512)
56 Fed Tax @ 21%	(2,627)	0	0	(2,627)
57 ITC @ 0%	0	0	0	0
58 Current Federal Tax	(2,627)	0	0	(2,627)
ITC Adjustment				
59 Deferral	0	0	0	0
60 Restoration	0	0	0	0
61 Deferred Taxes	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0
63 Total Income Tax	(3,654)	0	0	(3,654)

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Deferred Expense Adjustments for PCAM ROE	Escalation and		End-of-Period	Blank	Total
	Period-End Rate Base	Nonrecurring Events	Annualizing Adjustment		
	(1)	(2)	(3)	(4)	(5)
1 Residential	0	0	4,450	0	4,450
2 Commercial	0	0	3,216	0	3,216
3 Industrial					0
4 Other Revenue					0
5 Unbilled Revenues					0
6 Sales to Consumers	0	0	7,667	0	7,667
6a Sales for Resale					
7 Other Operating Revenues		2,745			2,745
8 Total Operating Revenues	0	2,745	7,667	0	10,412
Operation & Maintenance					
9 Steam					0
10 Nuclear					0
11 Gas / Other VPC					0
12 Production	0	0	0	0	0
13 Purchased Power	0	0	1,689	0	1,689
14 RPA Exchange					0
15 Sales for Resale					0
16 Wheeling					0
17 Net Variable Power Cost	0	0	1,689	0	1,689
18 Fixed Plant Cost	917				917
19 Transmission	97				97
20 Distribution	875	0	2,328		3,203
21 Total Fixed O&M	1,889	0	2,328	0	4,217
22 Customer Accounts/Bad Debt	463	0		0	463
23 Customer Service	103				103
24 Admin. & General / OPUC Fee	1,152	0	25	0	1,177
25 Other O&M	1,718	0	25	0	1,742
26 Total Operation & Maintenance	3,606	0	4,042	0	7,649
27 Depreciation & Amortization	0	0	2,570	0	2,570
28 Other Taxes/Franchise Fee	0	0	1,051	0	1,051
29 Income Taxes (Non-Federal)	(644)	208	(0)	0	(436)
30 Federal Inc. Tax Net of ITC	(1,649)	533	(1)	0	(1,117)
31 Deferred Income Taxes	0	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0	0
33 ITC Adjustment	0	0	0	0	0
34 Total Oper. Exp & Taxes	1,313	741	7,663	0	9,716
35 Utility Operating Income	(1,313)	2,005	4	0	696

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	and Period-End Rate Base	0 Nonrecurring Events	End-of-Period Annualizing Adjustment	0 Blank	Total
	(1)	(2)	(3)	(4)	(5)
Average Rate Base					
36 Utility Plant In Service	(276,785)				(276,785)
37 Accumulated Depeciation	(496,067)				(496,067)
38 Acc Def. Income Taxes	(14,925)				(14,925)
39 Acc Def. Inv. Tax Credit	0				0
40 Net Utility Plant	234,207	0	0	0	234,207

41 Deferred Programs & Investments	(955)				(955)
42 Operating Materials & Fuel	(23,663)				(23,663)
43 Misc. Deferred Credits	1,872				1,872
44 Unamortized Ratepayer Gains	0				0
45 Working Cash @ 3.827%	2,624	28	293	0	2,946
46 Total Average Rate Base	214,085	28	293	0	214,407
Income Tax Calculations					
47 Book Revenues	0	2,745	7,667	0	10,412
48 Book Expenses	3,606	0	7,664	0	11,270
49 Reverse Env. Tax for Calculation	0	0	0	0	0
50 Int. R-Base @ Wtd Cost of Debt	4,892	1	7	0	4,899
51 Schedule M Differences	0	0	0	0	0
52 State Taxable Income	(8,498)	2,745	(4)	0	(5,757)
53 State Income Tax @ 7.58%	(644)	208	(0)	0	(436)
Pollution Control Tax Credit					
54 Net State Taxes					
55 Federal Taxable Income	(7,854)	2,537	(4)	0	(5,321)
56 Fed Tax @ 21%	(1,649)	533	(1)	0	(1,117)
57 ITC @ 0%	0	0	0	0	0
58 Current Federal Tax	(1,649)	533	(1)	0	(1,117)
ITC Adjustment					
59 Deferral	0	0	0	0	0
60 Restoration	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0
63 Total Income Tax	(2,294)	741	(1)	0	(1,554)

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COMPOSITE COST OF CAPITAL

Docket UE 335, Order 18-464	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	N/A	50.00%	5.100%	2.550%
Preferred Stock	N/A	0.00%	0.000%	0.000%
Common Equity	N/A	50.00%	9.500%	4.750%
Total	0	100.00%		7.300%

Actual Averages	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt (a)	2,626,306	49.78%	4.590%	2.285%
Preferred Stock	0	0.00%	0.000%	0.000%
Common Equity	2,649,594	50.22%	9.647%	4.845%
Total	5,275,900	100.00%		7.130%

Actual End of Period	End of Period Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt (a)	2,960,870	52.21%	4.457%	2.327%
Preferred Stock	0	0.00%	0.000%	0.000%
Common Equity	2,710,690	47.79%	9.074%	4.337%
Total	5,671,560	100.00%		6.664%

Note: End of period capital structure and costs used for Pro Forma ROR and ROE calcs.

Order 91-186 Methodology

Interest Adjustment (Utility Tax Adjustment)

Rate Base	5,037,872
Wtd Cost of Debt	2.29%
Int. for tax deduction	115,116
Int. for tax calculation	125,911
Utility tax adjust.	(10,795)

(b)

Common Equity (c)	Common Equity
Dec '19	2,591,266
Jan '20	2,623,865
Feb '20	2,614,998
Mar '20	2,637,405
Apr '20	2,617,631
May '20	2,632,923
Jun '20	2,645,757
Jul '20	2,632,764
Aug '20	2,660,911
Sep '20	2,693,298
Oct '20	2,679,642
Nov '20	2,704,952
Dec '20	2,710,690

(a) Long Term Debt adjusted for debt issuances by approximately \$98.4M as a result of 2020 Trading Losses

(b) Long-term debt, short-term debt & other (no AFDC).

(c) Common equity for August through December is adjusted by approximately \$98.4M for the removal of net cost of 2020 Trading Loss impacts