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REPORT NAME: PGE’s Regulated Results of Operations Report for 2013

COMPANY NAME: Portland General Electric

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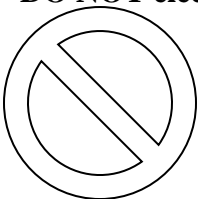
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Portland General Electric Company
121 SW Salmon Street • Portland, Oregon 97204
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May 6, 2014

Filing Center
Electric and Natural Gas Division
Public Utility Commission of Oregon
3930 Fairview Industrial Dr., SE
Salem, Oregon 97302-1166

Re: PGE's Regulated Results of Operations for 2013

Filing Center:

Enclosed are three copies of the Regulated Results of Operations Report for the period January 1, 2013 to December 31, 2013. The enclosure also includes three copies of the summary work papers. To create the regulated adjusted and pro forma earnings views, we apply the stipulations identified in this report from UE 215 and the OPUC letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports).

Table 1: PGE 2013 Financial Results

	Actual Utility Results	Regulated Utility Actuals	Regulated Adjusted Results	Pro Forma Results
Rate of Return (ROR)	7.28%	5.57%	6.26%	7.53%
Return on Equity (ROE)	8.40%	5.09%	6.43%	9.25%

PGE's UE 215 base rates authorized through Order 10-478 were effective January 1, 2011.

Actual Utility Results

PGE's actual utility results come directly from PGE's General Ledger system. The primary drivers of PGE's 2013 actual utility results are increased power costs (driven by incremental replacement power related to three unplanned plant outages) and an industrial customer refund related to cumulative over-billings over a period of several years.

Regulated Utility Actuals

Regulated utility actual results are computed by adjusting actual recorded results for:

- Reclassification of approximately \$128.1 million from revenue to net variable power cost, consisting of sales for resale, steam sales, and resales of gas and transmission;
- Out of period adjustments that decreased net variable power cost by \$3.0 million and increased deferred taxes by \$1.4 million;
- Other accounting adjustments, as specified at pages ii and iii of the Report.

The regulated actual return on equity was 5.09%. The regulated utility actuals are used to calculate the "Regulated Adjusted Results of Operations," which is consistent with the stipulations and OPUC Order in the most relevant rate case (UE 215).

Regulated Adjusted Results of Operations

The regulated adjusted results are computed by adjusting the regulated utility actuals of Table 1 for disallowances and stipulations agreed upon in the most recent general rate case, as well as other regulatory adjustments specified at pages iii through iv of the Report. Due to PGE's Power Cost Adjustment Mechanism (PCAM) (Order 07-715), we did not normalize power costs or weather because it is not appropriate to assume away the conditions that produce the power cost variance. The regulated adjusted ROE is 6.43% in accordance with the deferral related to PGE's four capital projects. In 2013, there is no projected PCAM refund or collection.

Pro Forma Results

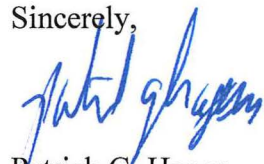
Finally, the OPUC requires utilities to estimate "Pro Forma" results, or a forward look, using the Results of Operations. Utilities are required to:

- Reflect end-of-period rate base (approximately \$59.0 million increase);
- Estimate additional costs and revenues that would have occurred if the utility had the year-end number of customers for the entire year. For PGE, this adjustment would increase revenues by approximately \$5.0 million and power costs by \$1.8 million;
- Remove significant nonrecurring events (OPUC letter dated March 25, 1992):
 - Reverse the 2013 annual power cost variance calculated under the PCAM to reflect normal power costs, which are more indicative of future results.
 - Reverse extraordinary items included in actual utility results and Type I accounting adjustments.

The impact of these adjustments increased the regulated ROE from 6.43% (Regulated Adjusted Results) to 9.25% (Pro Forma Basis).

If you have any questions, please call me at (503) 464-7580, or Alex Tooman at (503) 464-7623.

Sincerely,



Patrick G. Hager
Manager, Regulatory Affairs

PGH:kr

encl.

cc: Bob Jenks, CUB
Bradley Van Cleve, ICNU

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

1. Description of Report

The Results of Operations Report adjusts the calendar year 2013 operating results that PGE reported to investors to provide a regulatory perspective reflecting decisions in the UE 215 proceeding and the March 25, 1992 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.

The Results of Operations Report was originally intended to provide the Commission with operating results on a comparatively forward-looking basis. Because of the potential volatility in power and natural gas markets, however, 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 letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports, page 3). Our main concern here was to eliminate those entries that may materially bias the pro forma results.

PGE's actual utility results (column 1) operating income in 2013 decreased by approximately \$22 million from 2012, which was largely due to incremental replacement power related to three unplanned plant outages, and an industrial customer refund related to cumulative over-billings over a period of several years.

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" work papers also include the monthly detail for constructing the actual Capital Structure and the Average Rate Base. Please note that the pro forma 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 10-478.

1.2 Utility Accounting Adjustments: Type 1

There are nine Type 1 accounting adjustments for 2013. 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 UE 215, the parties stipulated that PGE would include revolving credit facility fees in A&G costs (Commission Order No. 10-410, Appendix A, page 2 of 9). For 2013, the revolving credit facility fees totaled approximately \$2.1 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 \$0.01 million reflects the net difference of interest paid and received on these deposits.
- 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 \$116.0 million plus steam sales and gas, oil, and transmission resales of approximately \$12.1 million are reclassified from revenues to net variable power costs for regulatory analysis.
- Column 4: Out-of-Period and Other Adjustments
For 2013, we adjust for the following items:
- We reduce net variable power costs by approximately \$3.0 to reflect deferred revenues from the sale of renewable energy credits (RECs) in 2013 that were not booked until 2014.
 - We increased income taxes by approximately \$1.4 million to reverse a true-up related to pre-2006 deferred tax liabilities entries.
- Column 5: 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 UE 79, and continued in UE 88 and subsequent rate cases.

- Column 6: Reverse Capital Project Deferral
This entry reverses the preliminary accrual made for PGE's four capital projects deferral to reflect the regulated utility actual results with no deferral effect. The deferral was approved by Commission Order Nos. 11-153, 12-050, and 13-048 (Docket No. UM 1513).
- 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.
- Column 8: Discontinued IRP Projects
This adjustment reflects approximately \$56.7 million for the discontinued projects acknowledged in PGE's 2009 IRP Action Plant (i.e.; Cascade Crossing and PGE's Benchmark Bid Resources).
- Column 9: Equity Issuance Costs
This adjustment reflects approximately \$1.7 million for the amortization of equity issuance costs as included in UE 215.

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 conditions, plant operations, or weather.

- Column 1: Advertising Categories "A" and "C" and Corporate Image
Although the recent rate order (No. 10-478 in Docket UE 215) did not specifically address advertising costs, PGE reduces A&G costs by approximately \$0.6 million as follows:
- 100% of Category "C" advertising and corporate image expenditures.

In addition, pursuant to 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." PGE's Category A advertising expense was less than the allowed amount, therefore no adjustment is made for 2013.

- Column 2: Supplemental Executive Retirement Plan (SERP)
Although the recent rate order (No. 10-478 in Docket UE 215) did not specifically exclude this cost from PGE's revenue requirement, we remove it here because it was consistently, fully disallowed in prior Commission decisions. This adjustment removes \$1.4 million in costs from regulated results of operations.
- Column 3: Management Deferred Compensation Plan (MDCP)
Although the recent rate order (No. 10-478 in Docket UE 215) did not specifically exclude this cost from PGE's revenue requirement, we remove it here because it was consistently, fully disallowed in prior Commission decisions. This adjustment removes \$5.2 million in costs from regulated results of operations.
- Column 4: Officer Incentive Pay
Although the recent rate order (No. 10-478 in Docket UE 215) did not specifically exclude this cost from PGE's revenue requirement, we remove it here because it was consistently, fully disallowed in prior Commission decisions. This adjustment removes \$4.3 million in costs from regulated results of operations.
- Column 5: 2013 Capital Deferral Entry
This \$22.9 million adjustment reflects the final 2013 accrual for PGE's four capital project deferral as approved by Commission Order Nos. 11-153, 12-050, and 13-048 (Docket No. UM 1513). The maximum accrual would increase the regulated adjusted results up to 10.0% in accordance with Commission Order No. 10-478 (Docket No. UE 215).

1.4 Annualized Adjustments: Type II

Pages 8 and 9 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 letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports) in order to eliminate those costs and revenues that should not be relied upon on a forward-looking basis. In 2013, we identified the following:

- NVPC: As discussed above, PGE does not normalize actual net variable power costs because of PGE's PCAM. However, on a forward looking (pro forma) basis, we project NVPC on a normal basis. Consequently, we removed the annual power cost variance to reflect normal results, which is more indicative of a going-forward basis. The 2013 annual power cost variance is approximately \$11.0 million.
- Discontinued Projects: Remove approximately \$56.7 million in O&M expenses for the discontinued projects acknowledged in PGE's 2009 IRP Action Plan (i.e.; Cascade Crossing and PGE's Benchmark Bid Resources).
- Billing Adjustment: Add approximately \$8.8 million in revenues for the industrial customer refund related to cumulative over-billings over a period of several years.

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 2013. 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. For the pro forma ROE calculation, we estimated the actual end of period capital structure. The capital structure detail is shown on Page 10. 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 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 2013, total revenues for meter information services were \$440,690. The fully allocated costs were \$370,611. Table 1 below specifies revenues and costs by FERC account.

Table 1 - Costs and Revenues for Meter Information Services, year 2013

<u>FERC Account No.</u>	<u>Amount (\$)</u>
456	(360)
451	(383,002)
417	<u>(57,328)</u>
<i>Total Revenues</i>	<u>(440,690)</u>
903	2,430
908	290,517
929	(2,040)
417.1	<u>79,704</u>
<i>Total Costs</i>	<u>370,611</u>

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Page 1

Regulatory adjustments based on Docket UE 215, Order 10-478	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Actuals	Type I Adjustments	Regulated Adjusted Results	Type II Adjustments	Pro Forma Results
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Operating Revenues							
Sales to Consumers	1,691,180	322	1,691,502	0	1,691,502	13,838	1,705,341
Sales for Resale	115,983	(115,983)	0	0	0	0	0
Other Operating Revenues	35,185	(12,115)	23,069	0	23,069	0	23,069
Total Operating Revenues	1,842,348	(127,777)	1,714,571	0	1,714,571	13,838	1,728,410
Operation & Maintenance							
Net Variable Power Cost	792,534	(131,064)	661,470	0	661,470	(9,199)	652,271
Total Fixed O&M	219,723	56,662	276,384	0	276,384	(53,241)	223,143
Other O&M	217,100	2,138	219,238	(11,600)	207,637	2,302	209,940
Total Operation & Maintenance	1,229,357	(72,265)	1,157,092	(11,600)	1,145,491	(60,138)	1,085,353
Depreciation & Amortization	248,001	19,496	267,497	(22,896)	244,601	3,136	247,738
Other Taxes / Franchise Fee	102,359	0	102,359	0	102,359	1,137	103,496
Income Taxes	40,525	(23,040)	17,485	13,483	30,968	26,526	57,494
Total Oper. Expenses & Taxes	1,620,242	(75,809)	1,544,433	(21,013)	1,523,419	(29,339)	1,494,081
Utility Operating Income	222,107	(51,968)	170,139	21,013	191,152	43,177	234,329
Rate of Return	7.28%		5.57%		6.26%		7.53%
Return on Equity	8.40%		5.09%		6.43%		9.25%
ROE based on actual capital structure.							
Average Rate Base							
Utility Plant in Service	6,872,583	0	6,872,583	0	6,872,583	179,768	7,052,351
Accumulated Depreciation	3,418,772	0	3,418,772	0	3,418,772	104,081	3,522,853
Accumulated Def. Income Taxes	488,819	0	488,819	0	488,819	9,296	498,114
Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0
Net Utility Plant	2,964,993	0	2,964,993	0	2,964,993	66,391	3,031,384
Deferred Programs & Investments	11,989	895	12,884	0	12,884	3,571	16,455
Operating Materials & Fuel	73,721	0	73,721	0	73,721	(8,271)	65,450
Misc. Deferred Credits	(59,430)	0	(59,430)	0	(59,430)	(1,994)	(61,424)
Unamortized Ratepayer Gains	0	0	0	0	0	0	0
Working Cash	57,912	2,039	59,951	(820)	59,132	(699)	58,433
Total Average Rate Base	3,049,184	2,934	3,052,118	(820)	3,051,299	58,998	3,110,296

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	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Actuals	Type I Adjustments	Regulated Adjusted Results	Type II Adjustments	Pro Forma Results
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
			(1+2)		(3+4)		(5+6)
Operating Revenues							
1 Residential	805,594	57,734	863,328	0	863,328	2,563	865,891
2 Commercial	574,621	0	574,621	0	574,621	2,475	577,096
3 Industrial	184,958	0	184,958	0	184,958	8,801	193,759
4 Other	126,008	(57,412)	68,595	0	68,595	0	68,595
5 Sales to Consumers	1,691,180	322	1,691,502	0	1,691,502	13,838	1,705,341
6a Sales for Resale	115,983	(115,983)	0	0	0	0	0
6 Other Operating Revenues	35,185	(12,115)	23,069	0	23,069	0	23,069
7 Total Operating Revenues	1,842,348	(127,777)	1,714,571	0	1,714,571	13,838	1,728,410
Operation & Maintenance							
8 Steam VPC	69,038	0	69,038	0	69,038	0	69,038
9 Gas / Other VPC	207,138	0	207,138	0	207,138	(11,015)	196,123
10 Production	276,176	0	276,176	0	276,176	(11,015)	265,161
11 Purchased Power	441,802	0	441,802	0	441,802	1,816	443,619
12 RPA Exchange	0	0	0	0	0	0	0
13 Sales for Resale	0	(131,064)	(131,064)	0	(131,064)	0	(131,064)
14 Wheeling	74,556	0	74,556	0	74,556	0	74,556
15 Net Variable Power Cost	792,534	(131,064)	661,470	0	661,470	(9,199)	652,271
16 Fixed Plant Cost	122,366	5,027	127,393	0	127,393	(3,689)	123,704
17 Transmission	10,939	51,635	62,574	0	62,574	(50,978)	11,597
18 Distribution	86,417	0	86,417	0	86,417	1,426	87,843
19 Total Fixed O&M	219,723	56,662	276,384	0	276,384	(53,241)	223,143
20 Customer Accounts / Bad Debt	48,824	0	48,824	0	48,824	592	49,416
21 Customer Service	13,288	0	13,288	0	13,288	140	13,427
22 Admin. & General / OPUC Fee	154,988	2,138	157,126	(11,600)	145,526	1,571	147,097
23 Other O&M	217,100	2,138	219,238	(11,600)	207,637	2,302	209,940
24 Total Operation & Maintenance	1,229,357	(72,265)	1,157,092	(11,600)	1,145,491	(60,138)	1,085,353
25 Depreciation & Amortization	248,001	19,496	267,497	(22,896)	244,601	3,136	247,738
26 Other Taxes / Franchise Fee	102,359	0	102,359	0	102,359	1,137	103,496
27 Income Taxes (Non-Federal)	4,306	(3,906)	400	2,155	2,555	4,239	6,795
28 Federal Income Tax Net of ITC	27,600	(20,533)	7,067	11,328	18,395	22,287	40,681
29 Deferred Income Taxes	8,619	0	8,619	0	8,619	0	8,619
30 Current/Deferred Taxes True-up	0	1,398	1,398	0	1,398	0	1,398
31 I.T.C. Adjustment	0	0	0	0	0	0	0
32 Total Oper. Expenses & Taxes	1,620,242	(75,809)	1,544,433	(21,013)	1,523,419	(29,339)	1,494,081
33 Utility Operating Income	222,107	(51,968)	170,139	21,013	191,152	43,177	234,329

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	Actual Utility Results (1)	Type I Accounting Adjustments (2)	Regulated Utility Actuals (3)	Type I Adjustments (4)	Regulated Adjusted Results (5)	Type II Adjustments (6)	Pro Forma Results (7)
Average Rate Base							
34 Utility Plant in Service	6,872,583	0	6,872,583	0	6,872,583	179,768	7,052,351
35 Accumulated Depreciation	3,418,772	0	3,418,772	0	3,418,772	104,081	3,522,853
36 Accumulated Def. Income Taxes	488,819	0	488,819	0	488,819	9,296	498,114
37 Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0
38 Net Utility Plant	2,964,993	0	2,964,993	0	2,964,993	66,391	3,031,384
39 Deferred Programs & Investments	11,989	895	12,884	0	12,884	3,571	16,455
40 Operating Materials & Fuel	73,721	0	73,721	0	73,721	(8,271)	65,450
41 Misc. Deferred Credits	(59,430)	0	(59,430)	0	(59,430)	(1,994)	(61,424)
42 Unamortized Ratepayer Gains	0	0	0	0	0	0	0
43 Working Cash	57,912	2,039	59,951	(820)	59,132	(699)	58,433
44 Total Average Rate Base	3,049,184	2,934	3,052,118	(820)	3,051,299	58,998	3,110,296
Income Tax Calculations							
45 Book Revenues		(127,777)		0		13,838	
46 Book Expenses		(52,769)		(34,496)		(55,864)	
47 Not used		0		0		0	
48 Interest Rate Base @ Weighted Cost of Debt		(10,717)		(24)		1,788	
49 Schedule M Differences		(1,721)		0		0	
50 State Taxable Income		(62,570)		34,520		67,915	
51 State Income Tax @ 5.12%	6.242%	(3,906)		2,155		4,239	
52 Additional Tax Depreciation		0		0		0	
53 Federal Taxable Income		(58,664)		32,365		63,676	
54 Fed Tax @ 35%	35.00%	(20,533)		11,328		22,287	
55 ITC @ 0%	0	0		0		0	
56 Current Federal Tax		(20,533)		11,328		22,287	
ITC Adjustment							
57 Deferral		0		0		0	
58 Restoration		0		0		0	
59 Deferred Taxes		0		0		0	
60 Current/Deferred Taxes True-up		1,398		0		0	
61 Total Income Tax		(23,040)		13,483		26,526	

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UTILITY ACCOUNTING ADJUSTMENTS

Type 1 Adjustments	Revolving Credit Fees and Int. on Cust. Deps	Steam, Oil, etc. Sales and Sales-for- Resale	Out of Per and Other Adjs	Utility Tax Adj.	Adjust Cap Project Deferral	Add SSHG Net Income	Discontinued IRP Projects	Equity Issuance Costs	Total	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Operating Revenues										
1 Residential		57,734								57,734
2 Commercial		0								0
3 Industrial		0								0
4 Other Revenue	(13)	(57,734)		0	0	335				(57,412)
5 Unbilled Revenues										0
6 Sales to Consumers	(13)	0	0	0	0	335	0	0	0	322
6a Sales for Resale			(115,983)							(115,983)
7 Other Operating Revenues			(12,115)	0						(12,115)
8 Total Operating Revenues	(13)	0	(128,099)	0	0	335	0	0	0	(127,777)
Operation & Maintenance										
9 Steam VPC										0
10 Nuclear										0
11 Gas / Other VPC										0
12 Production	0	0	0	0	0	0	0	0	0	0
13 Purchased Power				0						0
14 RPA Exchange		0								0
15 Sales for Resale			(128,099)	(2,965)						(131,064)
16 Wheeling										0
17 Net Variable Power Cost	0	0	(128,099)	(2,965)	0	0	0	0	0	(131,064)
18 Fixed Plant Cost							5,027			5,027
19 Transmission							51,635			51,635
20 Distribution										0
21 Total Fixed O&M	0	0	0	0	0	0	0	56,662	0	56,662
22 Customer Accounts										0
23 Customer Service										0
24 Administration & General	2,138			0		0	0			2,138
25 Other O&M	2,138	0	0	0	0	0	0	0	0	2,138
26 Total Operation & Maintenance	2,138	0	(128,099)	(2,965)	0	0	0	56,662	0	(72,265)
27 Depreciation & Amortization				0		17,775			1,721	19,496
28 Taxes Other than Income										0
29 Inc. Taxes (Non-Federal)	(134)	0	0	185	672	(1,110)	21	(3,539)	0	(3,906)
30 Federal Inc. Tax Net of ITC	(706)	0	0	973	3,534	(5,837)	110	(18,607)	0	(20,533)
31 Deferred Income Taxes	0	0	0	0	0	0	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	1,398	0	0	0	0	0	1,398
33 I.T.C. Adjustment	0	0	0	0	0	0	0	0	0	0
34 Total Oper. Exp. & Taxes	1,297	0	(128,099)	(409)	4,206	10,827	131	34,516	1,721	(75,809)
35 Utility Operating Income	(1,310)	0	0	409	(4,206)	(10,827)	204	(34,516)	(1,721)	(51,968)

PORTLAND GENERAL ELECTRIC
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UTILITY ACCOUNTING ADJUSTMENTS

Type I Adjustments	Revolving Credit Fees and Int. on Cust. Deps	Steam, Oil, etc. Sales and Sales-for- Resale	Out of Per and Other Adj	Utility Tax Adj.	Adjust Cap Project Deferral	Add SSHG Net Income	Discontinued IRP Projects	Equity Issuance Costs	Total	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Average Rate Base										
36 Utility Plant in Service										0
37 Accumulated Depreciation										0
38 Acc Def. Income Taxes										0
39 Acc Def. Inv. Tax Credit										0
40 Net Utility Plant	0	0	0		0	0	0	0		0
-----										0
41 Deferred Programs & Investments								895		895
42 Operating Materials & Fuel										0
43 Misc. Deferred Credits										0
44 Unamortized Ratepayer Gains										0
45 Working Cash	51	n/a	n/a	(16)	164	422	5	1,346	67	2,039
46 Total Average Rate Base	51	0	0	(16)	164	422	5	1,346	962	2,934
Income Tax Calculations										
47 Book Revenues	(13)	0	(128,099)	0	0	0	335	0	0	(127,777)
48 Book Expenses	2,138	0	(128,099)	(2,965)	0	17,775	0	56,662	1,721	(52,769)
49 Not used.										0
50 Int. R-Base @ Wtd Cost of Debt	1	0	0	(0)	(10,770)	12	0	40	0	(10,717)
51 Schedule M Differences	0	0	0	0	0	0	0	(1,721)		(1,721)
52 State Taxable Income	(2,153)	0	0	2,966	10,770	(17,787)	335	(56,701)	0	(62,570)
53 State Income Tax	(134)	0	0	185	672	(1,110)	21	(3,539)	0	(3,906)
54 Additional Tax Depreciation	0	0	0	0		0	0		0	0
55 Federal Taxable Income	(2,018)	0	0	2,781	10,098	(16,677)	314	(53,162)	0	(58,664)
56 Fed Tax 35%	(706)	0	0	973	3,534	(5,837)	110	(18,607)	0	(20,533)
57 ITC @ 0%	0	0	0	0	0	0	0	0	0	0
58 Current Federal Tax	(706)	0	0	973	3,534	(5,837)	110	(18,607)	0	(20,533)
ITC Adjustment										
59 Deferral	0	0	0	0	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	1,398	0	0	0	0	0	1,398
63 Total Income Tax	(841)	0	0	2,557	4,206	(6,947)	131	(22,146)	0	(23,040)

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Regulatory adjustments based on
Docket UE 215, Order 10-478

Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	Capital Project Deferral (5)	Total Type I Adjustments (6)
Operating Revenues						
1 Residential						0
2 Commercial						0
3 Industrial						0
4 Other Revenue					0	0
5 Unbilled Revenues						0
6 Sales to Consumers	0	0	0	0	0	0
6a Sales for Resale						
7 Other Operating Revenues						0
8 Total Operating Revenues	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
13 Purchased Power						0
14 RPA Exchange						0
15 Sales for Resale						0
16 Wheeling						0
17 Net Variable Power Cost	0	0	0	0	0	0
18 Fixed Plant Cost					0	0
19 Transmission						0
20 Distribution						0
21 Total Fixed O&M	0	0	0	0	0	0
22 Customer Accounts	0	0	0	0	0	0
23 Customer Service	0					0
24 Administration & General	(616)	(1,405)	(5,247)	(4,332)	0	(11,600)
25 Other O&M	(616)	(1,405)	(5,247)	(4,332)	0	(11,600)
26 Total Operation & Maintenance	(616)	(1,405)	(5,247)	(4,332)	0	(11,600)
27 Depreciation & Amortization					(22,896)	(22,896)
28 Taxes Other than Income	0	0	0	0	0	0
29 Income Taxes (Non-Federal)	38	88	328	271	1,430	2,155
30 Federal Income Tax Net of ITC	202	461	1,723	1,423	7,519	11,328
31 Deferred Income Taxes	0	0	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0	0	0
33 ITC Adjustment	0	0	0	0	0	0
34 Total Oper. Expenses & Taxes	(375)	(856)	(3,196)	(2,639)	(13,947)	(21,013)
35 Utility Operating Income	375	856	3,196	2,639	13,947	21,013

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Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	Capital Project Deferral (5)	Total Type I Adjustments (6)
Average Rate Base						
36 Utility Plant In Service				0		0
37 Accumulated Depecciation						0
38 Acc Def. Income Taxes						0
39 Acc Def. Inv. Tax Credit	0	0	0	0	0	0
40 Net Utility Plant	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	(15)	(33)	(125)	(103)	(544)	(820)
46 Total Average Rate Base	(15)	(33)	(125)	(103)	(544)	(820)
Income Tax Calculations						
47 Book Revenues	0	0	0	0	0	0
48 Book Expenses	(616)	(1,405)	(5,247)	(4,332)	(22,896)	(34,496)
49 Not used.						0
50 Int. R-Base @ Wtd Cost of Debt	(0)	(1)	(4)	(3)	(16)	(24)
51 Schedule M Differences	0	0	0	0	0	0
52 State Taxable Income	617	1,406	5,251	4,335	22,912	34,520
53 State Income Tax	38	88	328	271	1,430	2,155
54 Additional Tax Depreciation	0	0	0	0	0	0
55 Federal Taxable Income	578	1,318	4,923	4,065	21,481	32,365
56 Fed Tax 35%	202	461	1,723	1,423	7,519	11,328
57 ITC @ 0%	0	0	0	0	0	0
58 Current Federal Tax	202	461	1,723	1,423	7,519	11,328
ITC Adjustment						
59 Deferral	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0	0
63 Total Income Tax	241	549	2,051	1,693	8,949	13,483

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Type II Adjustments	Escalation and Period-End Rate Base	Nonrecurring Events	End-of-Period Annualizing Adjustment	Blank	Total
	(1)	(2)	(3)	(4)	(5)
1 Residential			2,563		2,563
2 Commercial			2,475		2,475
3 Industrial		8,801			8,801
4 Other Revenue					0
5 Unbilled Revenues					0
6 Sales to Consumers	0	8,801	5,038	0	13,838
6a Sales for Resale					
7 Other Operating Revenues		0			0
8 Total Operating Revenues	0	8,801	5,038	0	13,838
Operation & Maintenance					
9 Steam					0
10 Nuclear					0
11 Gas / Other VPC		(11,015)			(11,015)
12 Production	0	(11,015)	0	0	(11,015)
13 Purchased Power	0		1,816		1,816
14 RPA Exchange					0
15 Sales for Resale					0
16 Wheeling		0			0
17 Net Variable Power Cost	0	(11,015)	1,816	0	(9,199)
18 Fixed Plant Cost	1,338	(5,027)			(3,689)
19 Transmission	657	(51,635)			(50,978)
20 Distribution	907		518		1,426
21 Total Fixed O&M	2,902	(56,662)	518	0	(53,241)
22 Customer Accounts/Bad Debt	513	50	29	0	592
23 Customer Service	140				140
24 Admin. & General / OPUC Fee	1,528	28	16	0	1,571
25 Other O&M	2,180	78	44	0	2,302
26 Total Operation & Maintenance	5,082	(67,599)	2,379	0	(60,138)
27 Depreciation & Amortization			3,136		3,136
28 Other Taxes/Franchise Fee	0	220	918	0	1,137
29 Income Taxes (Non-Federal)	(431)	4,758	(87)	0	4,239
30 Federal Inc. Tax Net of ITC	(2,267)	25,013	(460)	0	22,287
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	2,384	(37,608)	5,885	0	(29,339)
35 Utility Operating Income	(2,384)	46,409	(847)	0	43,177

PORTLAND GENERAL ELECTRIC
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	Escalation and Period-End Rate Base	Nonrecurring Events	End-of-Period Annualizing Adjustment	Blank	Total
	(1)	(2)	(3)	(4)	(5)
Average Rate Base					
36 Utility Plant In Service	179,768				179,768
37 Accumulated Depeiciation	104,081				104,081
38 Acc Def. Income Taxes	9,296				9,296
39 Acc Def. Inv. Tax Credit	0				0
40 Net Utility Plant	66,391	0	0	0	66,391

41 Deferred Programs & Investments	3,571				3,571
42 Operating Materials & Fuel	(8,271)				(8,271)
43 Misc. Deferred Credits	(1,994)				(1,994)
44 Unamortized Ratepayer Gains	0				0
45 Working Cash @ 5.20%	538	(1,467)	230	0	(699)
46 Total Average Rate Base	60,235	(1,467)	230	0	58,998
Income Tax Calculations					
47 Book Revenues	0	8,801	5,038	0	13,838
48 Book Expenses	5,082	(67,379)	6,433	0	(55,864)
49 Reverse Env. Tax for Calculation	0	0			0
50 Int. R-Base @ Wtd Cost of Debt	1,825	(44)	7	0	1,788
51 Schedule M Differences	0	0	0	0	0
52 State Taxable Income	(6,907)	76,224	(1,402)	0	67,915
53 State Income Tax	(431)	4,758	(87)	0	4,239
Pollution Control Tax Credit					
54 Net State Taxes					
55 Federal Taxable Income	(6,476)	71,466	(1,314)	0	63,676
56 Fed Tax @ 35%	(2,267)	25,013	(460)	0	22,287
57 ITC @ 0%	0	0	0	0	0
58 Current Federal Tax	(2,267)	25,013	(460)	0	22,287
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	(2,698)	29,771	(547)	0	26,526

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PORTLAND GENERAL ELECTRIC
OPUC REGULATORY REPORTING
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COMPOSITE COST OF CAPITAL

UE 215, Order 10-478	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	N/A	50.00%	6.07%	3.03%
Preferred Stock	N/A	0.00%	0.00%	0.00%
Common Equity	N/A	50.00%	10.00%	5.00%
Total	0	100.00%		8.03%

Actual Averages	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	1,666,015	48.47%	6.09%	2.95%
Preferred Stock	0	0.00%	0.00%	0.00%
Common Equity	1,771,352	51.53%	5.09%	2.62%
Total	3,437,367	100.00%		5.57%

Actual End of Period	End of Period Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	1,916,400	51.31%	5.91%	3.03%
Preferred Stock	0	0.00%	0.00%	0.00%
Common Equity	1,818,759	48.69%	9.25%	4.50%
Total	3,735,159	100.00%		7.53%

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	3,049,184
Wtd Cost of Debt	2.95%
Int. for tax deduction	90,044
Int. for tax calculation	100,819
Utility tax adjust.	(10,775)

Common
Equity

1,727,665
1,754,405
1,766,331
1,756,121
1,768,294
1,749,265
1,761,493

Jul '13
Aug '13
Sep '13
Oct '13
Nov '13
Dec '13

Common
Equity

1,753,567
1,785,723
1,791,367
1,799,442
1,795,140
1,818,759

**PORTLAND GENERAL ELECTRIC
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Work Papers

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Portland General Electric
Regulated Financial Detail
Dollars in (000's)
January 1, 2013 through December 31, 2013

	Financial Statement (1)	RPA Reversal (2)	Steam Sales and Sales for Resale (3)	Financials under Regulation (4)
Operating Revenues:				
Residential	\$ 805,594	\$ 57,734		\$ 863,328
Commercial	\$ 574,621	\$ -		\$ 574,621
Industrial	\$ 184,958	\$ -		\$ 184,958
Other	\$ 126,008	\$ (57,734)		\$ 68,274
Retail Revenues	\$ 1,691,180	\$ -	\$ -	\$ 1,691,180
Sales for Resale	\$ 115,983		\$ (115,983)	\$ -
RPA Deferred Revenues:				
Cycle RPA - Customer Amt				\$ -
Other Misc. Revenue	\$ 35,185		\$ (12,115)	\$ 23,069
Total Other Revenue	\$ 35,185	\$ -	\$ (12,115)	\$ 23,069
Total Revenues	\$ 1,842,348	\$ -	\$ (128,099)	\$ 1,714,250
Operations & Maintenance:				
Steam	\$ 69,038			\$ 69,038
Other	\$ 207,138			\$ 207,138
Company Generation	\$ 276,176	\$ -	\$ -	\$ 276,176
Purchase Power	\$ 441,802			\$ 441,802
RPA Exchange	\$ -	\$ -		\$ -
Sales for Resale	\$ -		\$ (128,099)	\$ (128,099)
Wheeling	\$ 74,556			\$ 74,556
Total Variable Power Cost	\$ 792,534	\$ -	\$ (128,099)	\$ 664,435
Fixed Plant Cost	\$ 105,457			\$ 105,457
Power Operations Cost	\$ 16,909			\$ 16,909
Transmission	\$ 10,939 x			\$ 10,939
Distribution	\$ 86,417 x			\$ 86,417
Total Fixed O&M	\$ 219,723	\$ -	\$ -	\$ 219,723
Customer Accounts	\$ 48,824 x			\$ 48,824
Customer Service	\$ 13,288 x			\$ 13,288
A&G	\$ 154,988			\$ 154,988
Total Other O&M	\$ 217,100	\$ -	\$ -	\$ 217,100
Total O&M	\$ 1,229,357	\$ -	\$ (128,099)	\$ 1,101,258

Portland General Electric
Results of Operations
Dollars in (\$000s)
January 1, 2013 through December 31, 2013

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Operating Revenues:													
Residential	92,453	70,110	68,790	57,992	54,667	52,563	62,437	58,748	52,608	63,160	69,320	102,746	805,594
Commercial	47,364	43,198	47,171	45,125	47,488	46,630	52,059	51,996	45,620	50,125	47,904	49,932	574,621
Industrial	15,840	13,784	15,654	15,481	7,368	15,553	16,006	17,190	16,647	17,769	16,695	16,970	184,958
Other	11,899	11,720	11,701	9,866	8,760	10,772	9,293	11,050	9,368	11,630	11,688	8,261	126,008
Retail Revenues	167,556	138,811	143,316	128,464	118,283	125,518	139,805	138,985	124,243	142,685	145,607	177,908	1,691,180
Sales for Resale	5,994	4,819	9,197	11,439	10,417	16,537	14,657	8,988	7,877	6,714	10,207	9,138	115,983
Other Revenue	1,946	2,662	2,354	3,394	2,589	2,543	3,110	2,731	3,485	3,311	3,400	3,659	35,185
Total Revenues	175,496	146,292	154,867	143,297	131,289	144,597	157,572	150,703	135,605	152,710	159,214	190,705	1,842,348
Operating Expenses & Taxes:													
Company Generation	25,863	24,037	24,706	15,875	14,070	17,445	20,845	27,437	24,449	24,666	24,280	32,502	276,176
Purchase Power	36,909	30,227	35,824	33,607	36,371	37,221	44,631	30,720	34,408	35,513	39,695	46,677	441,802
Wheeling	5,963	5,740	5,946	6,614	5,956	6,070	6,002	5,950	6,084	6,924	6,144	7,162	74,556
Total Variable Power Costs	68,736	60,004	66,475	56,097	56,396	60,736	71,478	64,107	64,942	67,103	70,119	86,341	792,534
Fixed Plant Costs	7,356	7,278	8,656	7,530	11,055	13,076	8,416	8,102	6,903	8,428	9,426	9,231	105,457
Power Operations Costs	1,569	1,340	384	1,623	1,947	1,465	1,653	1,544	-144	1,750	1,285	2,494	16,909
Transmission	801	1,100	848	868	1,006	783	798	987	1,079	951	761	956	10,939
Distribution	6,234	6,004	5,547	8,139	8,930	6,991	7,459	7,303	9,035	7,598	6,698	6,478	86,417
Total Fixed O&M	15,961	15,722	15,436	18,160	22,938	22,315	18,326	17,935	16,873	18,727	18,169	19,159	219,723
Customer Accounts	4,421	4,110	3,368	4,085	4,806	2,808	4,170	4,086	3,466	4,365	4,340	4,799	48,824
Customer Service	954	1,685	815	828	1,501	784	1,135	868	1,187	1,319	1,065	1,146	13,288
A&G	11,878	11,955	14,626	13,062	14,434	11,453	10,975	13,376	10,180	14,463	12,515	16,070	154,988
Total Other O&M	17,253	17,750	18,809	17,974	20,741	15,046	16,280	18,330	14,832	20,148	17,920	22,015	217,100
Total O&M	101,950	93,476	100,720	92,231	100,075	98,097	106,085	100,373	96,647	105,978	106,209	127,516	1,229,357
Depreciation	19,129	19,096	19,085	19,097	19,602	19,552	19,292	19,322	19,421	19,568	19,825	19,467	232,458
Amortization	2,029	1,682	699	1,038	1,272	858	1,463	1,567	366	1,405	1,161	2,004	15,544
Disp. Of Utility Prop.	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Depr./Amort.	21,158	20,778	19,784	20,135	20,875	20,409	20,755	20,889	19,787	20,973	20,987	21,471	248,001
Property Taxes	3,805	3,805	3,805	3,805	3,805	3,805	4,037	4,228	4,228	4,228	1,057	6,161	46,768
Payroll Taxes	1,379	1,128	1,511	1,089	1,322	895	1,050	1,025	868	972	720	779	12,739
Franchise Fees	3,725	3,565	3,414	3,371	3,340	3,318	3,353	3,364	3,427	3,319	3,358	3,630	41,185
Misc. Taxes / Fees	134	135	137	143	127	136	135	137	179	104	150	150	1,668
Total Taxes Other than Income	9,043	8,633	8,867	8,408	8,594	8,154	8,575	8,754	8,702	8,623	5,286	10,720	102,359
Income Taxes (Non-Fed.)	0	0	-1,074	0	0	-1,359	0	-192	-1,620	0	40	8,511	4,306
Federal Income Taxes	0	0	4,263	0	1,754	13,726	325	424	3,644	101	530	3,036	27,600
Deferred Income Taxes	9,462	3,917	858	3,632	-9,067	-9,651	1,381	-1,098	-3,867	3,593	4,392	2,871	8,619
ITC	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income Taxes	9,462	3,917	4,047	3,632	-7,313	2,716	1,706	1,330	-1,842	3,492	4,962	14,417	40,525
Total Deductions	141,613	126,804	133,418	124,406	122,230	129,376	137,121	131,346	123,294	139,067	137,443	174,124	1,620,242
Utility Operating Income	33,884	19,488	21,449	18,891	9,058	15,221	20,452	19,357	12,312	13,643	21,771	16,581	222,107

Portland General Electric
 General Ledger Detail
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013
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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Operating Revenues:													
Residential	92,453	70,110	68,790	57,992	54,667	52,563	62,437	58,748	52,608	63,160	69,320	102,746	805,594
Commercial	47,364	43,198	47,171	45,125	47,488	46,630	52,069	51,996	45,620	50,125	47,904	49,932	574,621
Industrial	15,840	13,784	15,654	15,481	7,368	15,553	16,006	17,190	16,647	17,769	16,695	16,970	184,958
Other	11,899	11,720	11,701	9,866	8,760	10,772	9,293	11,050	9,368	11,630	11,688	8,261	126,008
Retail Revenues	167,556	138,811	143,316	128,464	118,283	125,518	139,805	138,985	124,243	142,685	145,607	177,908	1,691,180
Sales for Resale	5,994	4,819	9,197	11,439	10,417	16,537	14,657	8,988	7,877	6,714	10,207	9,138	115,983
Other Revenues:													
Misc. Service Rev.	420	389	468	448	448	359	394	394	235	432	302	324	4,614
Sales of Water/Water Power	44	1	(3)	(2)	(2)	(2)	(1)	(6)	(7)	(2)	(2)	(2)	14
Rental Revenue - Utility Property	134	151	128	133	126	113	116	117	126	190	97	117	1,547
Joint Pole Rental Revenue	356	787	122	441	518	444	565	534	95	454	381	631	5,328
Fish, Wildlife & Rec. Facilities	1	1	1	1	4	-	2	1	1	-	1	1	14
Gas for Resale	63	117	413	709	(149)	232	82	97	1,286	418	186	121	3,575
Oil for Resale	-	-	-	-	-	-	-	-	-	410	1,135	958	2,503
Steam Sale Revenues	157	158	157	130	92	111	229	190	215	222	165	179	2,004
Misc. Electric Revenues	30	206	252	336	422	297	242	244	344	361	244	410	3,387
Rev. - Utility Non-Kwh prog.	0	0	0	0	0	0	0	0	0	0	0	0	1
Revenue - Transmission Resale	234	144	249	577	527	486	637	508	493	182	222	248	4,509
Non-Intertie Transmission for Others	109	239	145	181	157	50	358	167	256	211	183	143	2,200
PNW Intertie Rev.	397	468	420	440	446	453	487	487	442	434	486	530	5,489
Total Other Revenues	1,946	2,662	2,354	3,394	2,589	2,543	3,110	2,731	3,485	3,311	3,400	3,659	35,185
Total Revenues	175,496	146,292	154,867	143,297	131,289	144,597	157,572	150,703	135,605	152,710	159,214	190,705	1,842,348

Portland General Electric
 General Ledger Detail
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013
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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Cycle RPA - Customer Credit:													
Residential	\$ (5,621)	\$ (4,571)	\$ (5,069)	\$ (4,538)	\$ (4,438)	\$ (4,281)	\$ (4,893)	\$ (4,780)	\$ (4,291)	\$ (4,700)	\$ (4,856)	\$ (5,696)	\$ (57,734)
Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Industrial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total RPA Customer Credit:	\$ (5,621)	\$ (4,571)	\$ (5,069)	\$ (4,538)	\$ (4,438)	\$ (4,281)	\$ (4,893)	\$ (4,780)	\$ (4,291)	\$ (4,700)	\$ (4,856)	\$ (5,696)	\$ (57,734)
Other RPA:													
Exchange Billing to BPA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BPA Subscription Power	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other RPA:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deferred RPA	\$ (5,621)	\$ (4,571)	\$ (5,069)	\$ (4,538)	\$ (4,438)	\$ (4,281)	\$ (4,893)	\$ (4,780)	\$ (4,291)	\$ (4,700)	\$ (4,856)	\$ (5,696)	\$ (57,734)

Portland General Electric
 General Ledger Detail
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013
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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Operating Expenses & Taxes													
Purchased Power	\$ 36,909	\$ 30,227	\$ 35,824	\$ 33,607	\$ 36,371	\$ 37,221	\$ 44,631	\$ 30,720	\$ 34,408	\$ 35,513	\$ 39,695	\$ 46,677	\$ 441,802
RPA Exchange Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Power - Net of RPA	\$ 36,909	\$ 30,227	\$ 35,824	\$ 33,607	\$ 36,371	\$ 37,221	\$ 44,631	\$ 30,720	\$ 34,408	\$ 35,513	\$ 39,695	\$ 46,677	\$ 441,802
Wheeling	5,963	5,740	5,946	6,614	5,956	6,070	6,002	5,950	6,084	6,924	6,144	7,162	\$ 74,556
Load Dispatch	\$ 213	\$ 12	\$ (591)	\$ 5	\$ (12)	\$ 11	\$ 16	\$ 3	\$ 342	\$ 70	\$ 6	\$ 5	\$ 81
Misc. Power Prod	\$ 1,356	\$ 1,328	\$ 975	\$ 1,618	\$ 1,959	\$ 1,453	\$ 1,637	\$ 1,541	\$ (486)	\$ 1,680	\$ 1,279	\$ 2,489	\$ 16,828
Total Power Operations Cost	\$ 1,569	\$ 1,340	\$ 384	\$ 1,623	\$ 1,947	\$ 1,465	\$ 1,653	\$ 1,544	\$ (144)	\$ 1,750	\$ 1,285	\$ 2,494	\$ 16,909
Steam Fuel - Oil	\$ 61	\$ 96	\$ 69	\$ 93	\$ 213	\$ 147	\$ 155	\$ 28	\$ 38	\$ 79	\$ 41	\$ 43	\$ 1,062
Steam Fuel - Coal	\$ 7,020	\$ 7,117	\$ 7,464	\$ 4,756	\$ 2,551	\$ 5,813	\$ 1,436	\$ 6,037	\$ 6,231	\$ 6,578	\$ 6,308	\$ 6,666	\$ 67,976
Other Fuel - Oil	\$ 17	\$ 13	\$ 131	\$ 104	\$ 47	\$ 30	\$ 19	\$ 13	\$ 41	\$ 400	\$ 1,068	\$ 887	\$ 2,771
Royalties - Wind	\$ 194	\$ 315	\$ 285	\$ 481	\$ 373	\$ 387	\$ 556	\$ 352	\$ 338	\$ 144	\$ 199	\$ 277	\$ 3,900
Other Fuel - Gas	\$ 18,571	\$ 16,497	\$ 16,757	\$ 10,441	\$ 10,886	\$ 11,069	\$ 18,679	\$ 21,008	\$ 17,800	\$ 17,466	\$ 16,664	\$ 24,630	\$ 200,467
Total Company Generation	\$ 25,863	\$ 24,037	\$ 24,706	\$ 15,875	\$ 14,070	\$ 17,445	\$ 20,845	\$ 27,437	\$ 24,449	\$ 24,666	\$ 24,280	\$ 32,502	\$ 276,176
Fuel Handling	\$ 550	\$ 377	\$ 375	\$ 468	\$ 209	\$ 581	\$ 285	\$ 169	\$ 372	\$ 152	\$ 138	\$ 203	\$ 3,879
Gen. Op. Sup. & Eng. - Steam	\$ 1,202	\$ 1,190	\$ 1,385	\$ 1,194	\$ 1,287	\$ 1,169	\$ 1,070	\$ 1,198	\$ 1,597	\$ 1,125	\$ 1,103	\$ 1,303	\$ 14,823
Misc. Steam Gen. Exp.	\$ 755	\$ 843	\$ 812	\$ 889	\$ 814	\$ 1,114	\$ 655	\$ 761	\$ 962	\$ 1,113	\$ 769	\$ 1,134	\$ 10,622
Offset SO2 Allowance Used	\$ -	\$ -	\$ 139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139
Gen. Op. Sup. & Eng. - Hydro	\$ 47	\$ 53	\$ 68	\$ 54	\$ 65	\$ 48	\$ 44	\$ 51	\$ 78	\$ 54	\$ 60	\$ (4)	\$ 619
Water Purchases	\$ 40	\$ 46	\$ 46	\$ 46	\$ 46	\$ 46	\$ 46	\$ 46	\$ 46	\$ 46	\$ 46	\$ 46	\$ 545
Hydraulic Expense	\$ 170	\$ 209	\$ 472	\$ 326	\$ 521	\$ 365	\$ 385	\$ 316	\$ 456	\$ 325	\$ 333	\$ 781	\$ 4,659
Hydro Rent Expense	\$ 48	\$ 48	\$ 48	\$ (30)	\$ 37	\$ 37	\$ 130	\$ 37	\$ 37	\$ 50	\$ 50	\$ 50	\$ 544
Hydro Other - Environment	\$ 334	\$ 258	\$ 309	\$ 310	\$ 435	\$ 332	\$ 279	\$ 236	\$ 313	\$ 253	\$ 261	\$ 451	\$ 3,772
Turbine & Land Lease - Gas	\$ 23	\$ 23	\$ 23	\$ 23	\$ 25	\$ 24	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23	\$ 281
Total Fixed Plant Operations	\$ 3,170	\$ 3,047	\$ 3,678	\$ 3,280	\$ 3,440	\$ 3,714	\$ 2,917	\$ 2,837	\$ 3,884	\$ 3,143	\$ 2,785	\$ 3,988	\$ 39,883
Steam Maintenance	\$ 1,269	\$ 1,372	\$ 1,125	\$ 1,852	\$ 4,878	\$ 2,837	\$ 2,138	\$ 2,375	\$ 104	\$ 1,288	\$ 1,334	\$ 783	\$ 21,366
Nuclear Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hydro Maintenance	\$ 296	\$ 439	\$ 375	\$ 251	\$ 315	\$ 271	\$ 203	\$ 257	\$ 427	\$ 326	\$ 549	\$ 331	\$ 4,040
Other Prod Maintenance	\$ 2,476	\$ 2,262	\$ 3,278	\$ 2,010	\$ 2,230	\$ 6,085	\$ 3,008	\$ 2,453	\$ 2,260	\$ 3,342	\$ 4,351	\$ 3,693	\$ 37,448
General Maintenance	\$ 145	\$ 157	\$ 200	\$ 138	\$ 191	\$ 170	\$ 150	\$ 180	\$ 228	\$ 329	\$ 406	\$ 436	\$ 2,730
Total Fixed Plant Maintenance	\$ 4,186	\$ 4,230	\$ 4,979	\$ 4,250	\$ 7,615	\$ 9,362	\$ 5,499	\$ 5,265	\$ 3,019	\$ 5,285	\$ 6,641	\$ 5,243	\$ 65,575
Total Fixed Plant Costs (O+M)	\$ 7,356	\$ 7,278	\$ 8,656	\$ 7,530	\$ 11,055	\$ 13,076	\$ 8,416	\$ 8,102	\$ 6,903	\$ 8,428	\$ 9,426	\$ 9,231	\$ 105,457

Portland General Electric
 General Ledger Detail
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013
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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Transmission Operations	\$ 593	\$ 788	\$ 658	\$ 697	\$ 667	\$ 644	\$ 667	\$ 839	\$ 899	\$ 706	\$ 633	\$ 792	\$ 8,583
Transmission Maintenance	\$ 208	\$ 311	\$ 191	\$ 171	\$ 340	\$ 139	\$ 132	\$ 147	\$ 180	\$ 245	\$ 128	\$ 164	\$ 2,356
Distribution Operations	\$ 3,500	\$ 2,896	\$ 1,401	\$ 4,216	\$ 4,968	\$ 3,734	\$ 3,566	\$ 3,533	\$ 4,015	\$ 3,800	\$ 3,277	\$ 2,879	\$ 41,784
Distribution Maintenance	\$ 2,735	\$ 3,109	\$ 4,146	\$ 3,922	\$ 3,962	\$ 3,257	\$ 3,893	\$ 3,770	\$ 5,020	\$ 3,798	\$ 3,422	\$ 3,599	\$ 44,633
Total Delivery System Costs	\$ 7,036	\$ 7,104	\$ 6,396	\$ 9,007	\$ 9,936	\$ 7,774	\$ 8,257	\$ 8,290	\$ 10,114	\$ 8,549	\$ 7,459	\$ 7,433	\$ 97,356
Customer Accounts	4,421	4,110	3,368	4,085	4,806	2,808	4,170	4,086	3,466	4,365	4,340	4,799	\$ 48,824
Customer Service	954	1,685	815	828	1,501	784	1,135	868	1,187	1,319	1,065	1,146	\$ 13,288
Sales	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Total Cust. Supp., Mkt., & Sales	\$ 5,375	\$ 5,794	\$ 4,183	\$ 4,913	\$ 6,308	\$ 3,593	\$ 5,305	\$ 4,954	\$ 4,652	\$ 5,684	\$ 5,405	\$ 5,945	\$ 62,112
A&G	11,878	11,955	14,626	13,062	14,434	11,453	10,975	13,376	10,180	14,463	12,515	16,070	\$ 154,988
Total O&M	\$ 101,950	\$ 93,476	\$ 100,720	\$ 92,231	\$ 100,075	\$ 98,097	\$ 106,085	\$ 100,373	\$ 96,647	\$ 105,978	\$ 106,209	\$ 127,516	\$ 1,229,357
Depreciation/Amortization	\$ 21,158	\$ 20,778	\$ 19,784	\$ 20,135	\$ 20,875	\$ 20,409	\$ 20,755	\$ 20,889	\$ 19,787	\$ 20,973	\$ 20,987	\$ 21,471	\$ 248,001
Property Taxes	3,805	3,805	3,805	3,805	3,805	3,805	4,037	4,228	4,228	4,228	1,057	6,161	\$ 46,768
Payroll Taxes	1,379	1,128	1,511	1,089	1,322	895	1,050	1,025	868	972	720	779	\$ 12,739
Franchise Fees	3,725	3,565	3,414	3,371	3,340	3,318	3,353	3,364	3,427	3,319	3,358	3,630	\$ 41,185
Misc. Taxes / Fees	134	135	137	143	127	136	135	137	179	104	150	150	\$ 1,668
Total Taxes Other Than Income	\$ 9,043	\$ 8,633	\$ 8,867	\$ 8,408	\$ 8,594	\$ 8,154	\$ 8,575	\$ 8,754	\$ 8,702	\$ 8,623	\$ 5,286	\$ 10,720	\$ 102,359
Income Taxes (Non-Fed.)	0	0	-1,074	0	0	-1,359	0	-192	-1,620	0	40	8,511	\$ 4,306
Federal Income Taxes	0	0	4,263	0	1,754	13,726	325	424	-3,644	-101	530	3,036	\$ 27,600
Deferred Income Taxes	9,462	3,917	858	3,632	-9,067	-9,651	1,381	1,098	-3,867	3,593	4,392	2,871	\$ 8,619
ITC	0	0	0	0	0	0	0	0	0	0	0	0	\$ -
Total Income Taxes	\$ 9,462	\$ 3,917	\$ 4,047	\$ 3,632	\$ (7,313)	\$ 2,716	\$ 1,706	\$ 1,330	\$ (1,842)	\$ 3,492	\$ 4,962	\$ 14,417	\$ 40,525
Total Deductions	\$ 141,613	\$ 126,804	\$ 133,418	\$ 124,406	\$ 122,230	\$ 129,376	\$ 137,121	\$ 131,346	\$ 123,294	\$ 139,067	\$ 137,443	\$ 174,124	\$ 1,620,242

Portland General Electric
Average Rate Base
Dollars in (\$000s)
January 1, 2013 through December 31, 2013

Based on UE-215

Utility Plant in Service	\$	6,872,583
Less:		
Accumulated Depreciation	\$	(3,418,772)
Accumulated Deferred Income Taxes	\$	(488,819)
Accumulated Deferred Investment Tax Credits	\$	-
Net Utility Plant	\$	<u>2,964,993</u>
Deferred Investments	\$	11,989
Materials & Supplies - Fuel	\$	34,960
Materials & Supplies - Other	\$	38,761
Misc. Deferred Credits	\$	(59,430)
Working Cash	\$	57,912
Average Rate Base	\$	<u><u>3,049,184</u></u>

Portland General Electric
 Rate Base - Month End Balances
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Utility Plant in Service	\$ 6,781,020	\$ 6,792,053	\$ 6,808,307	\$ 6,820,951	\$ 6,841,511	\$ 6,869,095	\$ 6,887,535	\$ 6,907,121	\$ 6,929,867	\$ 6,946,882	\$ 6,974,307	\$ 7,052,351
Accumulated Depreciation	\$ (3,322,739)	\$ (3,343,334)	\$ (3,358,625)	\$ (3,379,718)	\$ (3,400,750)	\$ (3,418,488)	\$ (3,439,641)	\$ (3,459,902)	\$ (3,478,157)	\$ (3,496,335)	\$ (3,515,375)	\$ (3,522,853)
Accumulated Deferred Income Taxes	\$ (481,072)	\$ (482,621)	\$ (484,171)	\$ (485,720)	\$ (487,269)	\$ (488,819)	\$ (490,368)	\$ (491,917)	\$ (493,466)	\$ (495,016)	\$ (496,565)	\$ (498,114)
Accumulated Deferred ITC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Utility Plant	\$ 2,977,208	\$ 2,966,098	\$ 2,965,512	\$ 2,955,514	\$ 2,953,492	\$ 2,961,789	\$ 2,957,526	\$ 2,955,302	\$ 2,958,244	\$ 2,955,531	\$ 2,962,366	\$ 3,031,384
Deferred Investments	\$ 11,873	\$ 11,720	\$ 11,582	\$ 11,469	\$ 11,890	\$ 11,754	\$ 11,647	\$ 11,493	\$ 11,340	\$ 11,187	\$ 14,117	\$ 15,560
Materials & Supplies - Fuel	\$ 39,614	\$ 39,003	\$ 38,864	\$ 37,893	\$ 37,118	\$ 34,192	\$ 34,355	\$ 33,025	\$ 32,326	\$ 31,154	\$ 29,064	\$ 25,900
Materials & Supplies - Other	\$ 37,611	\$ 38,230	\$ 38,926	\$ 39,068	\$ 39,194	\$ 38,382	\$ 37,812	\$ 38,906	\$ 39,219	\$ 39,471	\$ 39,546	\$ 39,549
Misc. Deferred Credits	\$ (56,146)	\$ (56,935)	\$ (58,420)	\$ (59,290)	\$ (60,056)	\$ (60,375)	\$ (59,907)	\$ (60,363)	\$ (60,443)	\$ (60,775)	\$ (61,361)	\$ (61,424)
Working Cash	\$ 58,594	\$ 58,479	\$ 58,144	\$ 58,050	\$ 57,743	\$ 57,698	\$ 57,764	\$ 57,508	\$ 57,395	\$ 57,579	\$ 57,537	\$ 58,450
Total Rate Base	\$ 3,068,754	\$ 3,056,595	\$ 3,054,608	\$ 3,042,703	\$ 3,039,381	\$ 3,043,440	\$ 3,039,198	\$ 3,035,871	\$ 3,038,080	\$ 3,034,148	\$ 3,041,270	\$ 3,109,419

S:\RATECASE\OPUC\PROJECTS\SEM\2013\{SemiData2013 5-1-2014.xlsm}Rate Base 2 Full

Portland General Electric
 Rate Base Detail
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013
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Acct	AWO	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Acc. Def. Inc. Taxes (Excluding Trojan):														
Ending Balances:														
Accum Deferred Taxes - Plant Related	190	186,728	183,207	179,687	176,166	172,646	169,125	165,605	162,084	158,564	155,043	151,523	148,002	
Accum Deferred Taxes - Other Property	282	(524,538)	(527,116)	(529,694)	(532,272)	(534,851)	(537,429)	(540,007)	(542,585)	(545,163)	(547,741)	(550,319)	(552,897)	
Accum Deferred Taxes - Other	283	(143,262)	(138,712)	(134,163)	(129,614)	(125,064)	(120,515)	(115,966)	(111,416)	(106,867)	(102,318)	(97,768)	(93,219)	
Ending Balance		(481,072)	(482,621)	(484,171)	(485,720)	(487,269)	(488,819)	(490,368)	(491,917)	(493,466)	(495,016)	(496,565)	(498,114)	
Beginning Balance		(479,523)	(481,072)	(482,621)	(484,171)	(485,720)	(487,269)	(488,819)	(490,368)	(491,917)	(493,466)	(495,016)	(496,565)	
Activity:														
Accum Deferred Taxes - Plant Related	190	(3,520)	(3,520)	(3,520)	(3,520)	(3,520)	(3,520)	(3,520)	(3,520)	(3,520)	(3,520)	(3,520)	(3,520)	(42,246)
Accum Deferred Taxes - Other Property	282	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(2,578)	(30,937)
Accum Deferred Taxes - Other	283	4,549	4,549	4,549	4,549	4,549	4,549	4,549	4,549	4,549	4,549	4,549	4,549	54,592
Total Activity		(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(18,592)
Average of the Averages		(463,840)	(468,766)	(469,562)	(472,226)	(474,759)	(477,161)	(479,432)	(481,572)	(483,580)	(485,456)	(487,204)	(488,819)	

Portland General Electric
Rate Base Detail
Dollars in (\$000s)
January 1, 2013 through December 31, 2013
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Acct	AWO	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Materials & Supplies - Fuel														
Ending Balances:														
Fuel Stock - Oil	1510001	11,356	11,238	11,120	11,009	11,252	11,268	11,151	11,098	11,038	10,605	9,551	8,625	
Fuel Stock - Coal	Var	27,157	26,853	26,505	25,347	23,234	19,131	19,626	19,549	19,048	17,365	16,330	14,446	
Fuel Stock - Gas	1510008	1,101	912	1,239	1,537	2,532	3,793	3,578	2,378	2,240	3,184	3,183	2,825	
Ending Balance		39,614	39,003	38,864	37,893	37,118	34,192	34,355	33,025	32,326	31,154	29,064	25,900	
Beginning Balance		39,916	39,614	39,003	38,864	37,893	37,118	34,192	34,355	33,025	32,326	31,154	29,064	
Activity														
Fuel Stock - Oil	1510001	(55)	(118)	(118)	(112)	243	16	(117)	(53)	(61)	(433)	(1,054)	(926)	
Fuel Stock - Coal	Var	1,209	(304)	(348)	(1,158)	(2,113)	(4,103)	495	(77)	(500)	(1,684)	(1,035)	(1,884)	
Fuel Stock - Gas	1510008	(1,455)	(189)	327	298	1,095	1,161	(215)	(1,200)	(138)	945	(1)	(354)	
Total Activity		(302)	(611)	(139)	(971)	(775)	(2,505)	163	(1,331)	(699)	(1,172)	(2,090)	(3,164)	
Average Monthly Balance		39,765	39,309	38,934	38,379	37,505	35,655	34,274	33,690	32,675	31,740	30,109	27,482	
Average of the Averages		40,741	40,915	40,807	40,432	40,045	39,526	38,914	38,332	37,694	36,955	36,045	34,960	
Materials & Supplies - Other														
Ending Balances:														
General Inventory	1540001	32,979	33,137	33,675	34,142	34,319	33,717	33,215	33,942	34,303	34,708	34,485	34,506	
Renewable Energy Credits	1540002	279	279	279	279	279	279	279	279	279	242	242	278	
Undistributed M&S	1630001	4,353	4,814	4,572	4,645	4,596	4,386	4,318	4,685	4,637	4,484	4,819	4,766	
Ending Balance		37,611	38,230	38,526	39,068	39,194	38,382	37,812	38,906	39,219	39,471	39,546	39,549	
Beginning Balance		37,985	37,611	38,230	38,926	39,068	39,194	38,382	37,812	38,906	39,219	39,471	39,546	
Activity														
General Inventory	1540001	(23)	158	538	467	176	(602)	(502)	727	361	406	(224)	21	
Renewable Energy Credits	1540002	114	-	-	-	-	-	-	-	-	-	(37)	35	
Undistributed M&S	1630001	(464)	461	153	(326)	(50)	(210)	(68)	368	(49)	(153)	335	(53)	
Total Activity		(374)	619	696	141	127	(812)	(570)	1,094	313	252	75	3	
Average of the Averages		37,688	37,622	37,615	37,698	37,833	37,949	38,014	38,191	38,292	38,454	38,618	38,761	
Working Cash														
Activity														
2012 O&M		199,842	129,290	136,129	118,825	123,253	116,291	128,917	138,499	124,745	133,894	134,441	146,412	
2013 O&M		140,756	126,302	132,963	123,989	121,825	128,980	136,695	130,906	122,853	138,622	136,990	173,384	
2012 Sales for Resale		(5,077)	(4,796)	(3,733)	(3,823)	(3,917)	(2,676)	(8,547)	(9,573)	(6,836)	(6,677)	(6,642)	(6,505)	
2013 Sales for Resale		(5,903)	(4,761)	(9,150)	(11,401)	(10,370)	(16,509)	(14,625)	(8,956)	(7,847)	(6,684)	(10,170)	(9,069)	
Total O&M (including taxes)		1,571,443	1,568,455	1,565,289	1,570,453	1,569,026	1,581,715	1,589,493	1,581,909	1,580,017	1,584,745	1,587,194	1,614,165	
Sales for Resale		(69,028)	(68,994)	(74,411)	(81,989)	(88,442)	(102,275)	(108,352)	(107,335)	(108,345)	(108,353)	(111,881)	(115,446)	
O&M for WC calculation		1,502,415	1,499,461	1,490,878	1,488,464	1,480,583	1,479,440	1,481,140	1,474,574	1,471,672	1,476,392	1,475,312	1,498,720	
Working Cash Factor		3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	
Working Cash (Monthly Average)		58,594	58,479	58,144	58,050	57,743	57,693	57,764	57,508	57,385	57,579	57,537	58,450	
Average of the Averages (Working Cash)		59,067	59,046	58,980	58,911	58,802	58,703	58,563	58,379	58,221	58,065	57,924	57,912	

Portland General Electric
 Rate Base Detail
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013
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Acct	AWO	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Deferred Programs & Investments														
Ending Balances:														
Plant Maint. Deferral	7000000131	4,050	3,993	3,936	3,879	3,822	3,765	3,708	3,651	3,594	3,537	3,480	3,422	
Glass Insulator Deferral	7000010736	1,304	1,302	1,315	1,353	1,926	1,940	1,965	1,981	1,979	1,977	1,975	1,967	
Dispatchable Generation	1860016	3,366	3,308	3,250	3,191	3,133	3,075	3,017	2,958	2,900	2,842	2,784	2,726	
SunWay 1, 2 & 3	Reg file	1,783	1,774	1,766	1,757	1,748	1,739	1,731	1,722	1,713	1,704	1,695	1,687	
Colstrip Common FERC	7000000107	1,989	1,342	1,315	1,289	1,282	1,235	1,208	1,181	1,154	1,127	1,101	1,074	
Ending Balance		11,873	11,720	11,582	11,469	11,890	11,754	11,647	11,493	11,340	11,187	11,034	10,881	15,360
Beginning Balance		12,031	11,873	11,720	11,582	11,469	11,890	11,754	11,647	11,493	11,340	11,187	11,034	14,117
Activity														
Plant Maint. Deferral	7000000131	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)
Glass Insulator Deferral	7000010736	(7)	(2)	13	38	572	14	44	(4)	(2)	(2)	(2)	(8)	(8)
Dispatchable Generation	1860016	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	3,025	1,544	1,544
SunWay 1, 2 & 3	Reg file	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Colstrip Common FERC	7000000107	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)
Total Activity		(158)	(153)	(158)	(113)	421	(137)	(106)	(155)	(153)	(153)	2,930	1,443	1,443
Average of the Averages		12,476	12,471	12,408	12,287	12,180	12,088	12,000	11,915	11,825	11,729	11,641	11,549	11,989

Portland General Electric
 Rate Base Detail
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013
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	Acct	AWO	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Totals
Miscellaneous Deferred Credits															
Ending Balances:															
Accrued Inj. & Damages	2282001		(7,939)	(7,939)	(9,240)	(9,240)	(9,240)	(9,314)	(8,411)	(8,411)	(8,513)	(8,532)	(8,532)	(8,484)	(8,484)
Tenant Security Deposits	2530003		(50)	(50)	(50)	(47)	(45)	(45)	(44)	(44)	(44)	(44)	(44)	(44)	(44)
Coyote Major Maint Accrual		7000000322	(2,055)	(2,225)	(1,729)	(1,865)	(2,185)	(2,355)	(2,526)	(2,696)	(2,347)	(2,517)	(2,688)	(2,415)	(2,415)
Utility Customer Deposits	2350002		(12,442)	(12,553)	(12,844)	(13,220)	(13,382)	(13,457)	(13,441)	(13,396)	(13,335)	(13,298)	(13,325)	(13,306)	(13,306)
Customer Advances-Construction	2520001		0	0	0	0	0	0	0	0	0	0	0	0	0
Post Retirement Plans FAS 158		7000000142	21,744	21,512	21,480	21,348	21,216	21,084	20,952	20,820	20,688	20,556	20,424	8,100	8,100
Post Retirement Medical	2283007/008		(36,544)	(36,732)	(36,920)	(37,109)	(37,297)	(37,485)	(37,673)	(37,862)	(38,050)	(38,238)	(38,427)	(38,615)	(38,615)
Post Retirement Life	2283009/010		(10,763)	(10,768)	(10,833)	(10,857)	(10,872)	(10,937)	(10,972)	(10,978)	(11,043)	(11,050)	(11,114)	(11,114)	(11,114)
Health Reimbursement Account	2283011/012		(8,098)	(8,279)	(8,285)	(8,291)	(8,251)	(7,866)	(7,791)	(7,795)	(7,799)	(7,852)	(7,655)	(5,379)	(5,379)
Ending Balance			(56,146)	(56,935)	(58,420)	(59,290)	(60,056)	(60,375)	(59,907)	(60,363)	(60,443)	(60,775)	(61,361)	(61,424)	(61,424)
Beginning Balance			(56,756)	(56,146)	(56,935)	(58,420)	(59,290)	(60,056)	(60,375)	(59,907)	(60,363)	(60,443)	(60,775)	(61,361)	(61,361)
Activity															
Accrued Inj. & Damages	2282001		-	-	(1,300)	-	-	(74)	903	-	(102)	(19)	(1)	-	48
Tenant Security Deposits	2530003		-	-	-	3	1	-	-	1	-	-	-	-	-
Coyote Major Maint Accrual		7000000322	32	(170)	496	(135)	(320)	(170)	(170)	349	(170)	(170)	(170)	273	273
Utility Customer Deposits	2350002		(105)	(112)	(291)	(376)	(162)	(75)	15	45	62	37	(28)	20	20
Customer Advances-Construction	2520001		0	-	-	-	-	-	-	-	-	-	-	-	-
Post Retirement Plans FAS 158		7000000142	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(12,925)	(12,925)
Post Retirement Medical	2283007/008		(188)	(188)	(188)	(188)	(188)	(188)	(188)	(188)	(188)	(188)	(188)	7,532	7,532
Post Retirement Life	2283009/010		(35)	(5)	(65)	(35)	(4)	(65)	(35)	(6)	(65)	(6)	(65)	3,114	3,114
Health Reimbursement Account	2283011/012		1,041	(181)	(5)	(6)	40	395	75	(4)	(4)	147	(3)	1,275	1,275
Total Activity			610	(789)	(1,485)	(870)	(766)	(319)	468	(456)	(61)	(331)	(587)	(63)	(63)
Average of the Averages			(51,570)	(52,238)	(53,106)	(54,072)	(55,012)	(55,925)	(56,762)	(57,528)	(58,136)	(58,575)	(59,009)	(59,430)	(59,430)

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Portland General Electric
 Cost of Long Term Debt
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013

Description	Issue Date YYYYMM	Issue Day (1-30)	Issued	Retire Date YYYYMM	Retire Day (1-30)	Due	Embedded Cost	Annual Average	Annual Cost
First Mortgage Bonds:	221001								
6.750% Series	7000000022	200308	1 8/1/2003	202308	1 8/1/2023	6.985%	50,000	3,493	
6.875% Series	7000000023	200308	1 8/1/2003	203308	1 8/1/2033	7.046%	50,000	3,523	
6.31% Series	7000000024	200605	26 5/26/2006	203605	1 5/1/2036	6.640%	175,000	11,620	
6.26% Series	7000000025	200605	26 5/26/2006	203105	1 5/1/2031	6.662%	100,000	6,662	
5.81% Series	7000000027	200709	19 9/19/2007	203710	1 10/1/2037	5.899%	130,000	7,669	
MTN 9.31%	7000000037	199108	12 8/12/1991	202108	11 8/11/2021	9.399%	20,000	1,880	
6.100% Series	7000000181	200904	16 4/16/2009	201904	15 4/15/2019	6.218%	300,000	18,654	
5.430% Series	7000000182	200911	30 11/30/2009	204005	3 5/3/2040	5.477%	150,000	8,216	
5.80% Series	7000000266	200712	12 12/12/2007	201803	1 3/1/2018	5.912%	75,000	4,434	
5.80 % Series	7000000433	200705	16 5/16/2007	203906	1 6/1/2039	5.861%	170,000	9,964	
6.800% Series	7000000693	200901	15 1/15/2009	201601	15 1/15/2016	6.919%	67,000	4,636	
3.810% Series	7000001028	201006	15 6/15/2010	201706	15 6/15/2017	3.910%	58,000	2,268	
4.47% Series	3000000509	201306	27 6/27/2013	204406	15 6/15/2044	4.516%	81,250	3,669	
4.47% Series	3000000510	201308	29 8/29/2013	204308	14 8/14/2043	4.516%	28,125	1,270	
4.74% Series	3000000576	201311	15 11/15/2013	204211	15 11/15/2042	4.803%	13,125	630	
4.84% Series	3000000575	201312	16 12/16/2013	204812	15 12/15/2048	4.899%	2,083	102	
3.460% Series	7000010695	201001	15 1/15/2010	201501	15 1/15/2015	3.609%	70,000	2,526	
Total FMB							1,539,583	91,215	
Pollution Control Bonds:	221002								
Brdm 98A Fixed (Port of Morrow)	7000000036	199805	28 5/28/1998	203305	1 5/1/2033	5.346%	23,600	1,262	
Clstrp 98A Fixed (City of Forsyth)	7000000185	199805	28 5/28/1998	203305	1 5/1/2033	5.168%	97,800	5,054	
Total PCB							121,400	6,316	
Reacquired Debt							-	3,670	
Total Long-Term Debt							<u>1,660,983</u>	<u>101,201</u>	
Percent Cost of Long-Term Debt								<u>6.09%</u>	

Portland General Electric
 Cost of Long Term Debt Capital (excl. LTD due within 1 yr)
 Average Monthly Balances
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual Average
First Mortgage Bonds:	221001													
6.750% Series	7000000022	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
6.875% Series	7000000023	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
6.31% Series	7000000024	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000
6.26% Series	7000000025	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
5.81% Series	7000000027	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
MTN 9.31%	7000000037	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
6.100% Series	7000000181	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
5.430% Series	7000000182	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
5.80% Series	7000000266	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
5.80 % Series	7000000433	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
6.800% Series	7000000693	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
4.47% Series	3000000509	-	-	-	-	-	75,000	150,000	150,000	150,000	150,000	150,000	150,000	81,250
4.47% Series	3000000510	-	-	-	-	-	-	-	37,500	75,000	75,000	75,000	75,000	28,125
4.74% Series	3000000576	-	-	-	-	-	-	-	-	-	-	52,500	105,000	13,125
4.84% Series	3000000575	-	-	-	-	-	-	-	-	-	-	-	25,000	2,083
3.810% Series	7000001028	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
3.460% Series	7000010695	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Total FMB		1,415,000	1,415,000	1,415,000	1,415,000	1,415,000	1,490,000	1,565,000	1,602,500	1,640,000	1,640,000	1,692,500	1,770,000	1,539,583
Pollution Control Bonds:	221002													
Brdmn 98A Fixed (Port of Morrow)	7000000036	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600
Clstrp 98A Fixed (City of Forsyth)	7000000185	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800	\$ 97,800
Total PCB		121,400	121,400	121,400	121,400	121,400	121,400	121,400	121,400	121,400	121,400	121,400	121,400	121,400
Total Long-Term Debt		1,536,400	1,536,400	1,536,400	1,536,400	1,536,400	1,611,400	1,686,400	1,723,900	1,761,400	1,761,400	1,813,900	1,891,400	1,660,983

Portland General Electric
 Cost of Long Term Debt Capital
 Monthly Debt Cost
 Dollars in (\$000s)
 January 1, 2013 through December 31, 2013

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
First Mortgage Bonds:	221001													
6.750% Series	7000000022	291	291	291	291	291	291	291	291	291	291	291	291	3,493
6.875% Series	7000000023	294	294	294	294	294	294	294	294	294	294	294	294	3,523
6.31% Series	7000000024	968	968	968	968	968	968	968	968	968	968	968	968	11,620
6.26% Series	7000000025	555	555	555	555	555	555	555	555	555	555	555	555	6,662
5.81% Series	7000000027	639	639	639	639	639	639	639	639	639	639	639	639	7,669
MTN 9.31%	7000000037	157	157	157	157	157	157	157	157	157	157	157	157	1,880
6.100% Series	7000000181	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	18,654
5.430% Series	7000000182	685	685	685	685	685	685	685	685	685	685	685	685	8,216
5.80% Series	7000000266	370	370	370	370	370	370	370	370	370	370	370	370	4,434
5.80 % Series	7000000433	830	830	830	830	830	830	830	830	830	830	830	830	9,964
6.800% Series	7000000693	386	386	386	386	386	386	386	386	386	386	386	386	4,636
4.47% Series	3000000509	-	-	-	-	-	282	565	565	565	565	565	565	3,669
4.47% Series	3000000510	-	-	-	-	-	-	-	141	282	282	282	282	1,270
4.74% Series	3000000576	-	-	-	-	-	-	-	-	-	-	210	420	630
4.84% Series	3000000575	-	-	-	-	-	-	-	-	-	-	-	102	102
3.810% Series	7000001028	189	189	189	189	189	189	189	189	189	189	189	189	2,268
3.460% Series	7000010695	211	211	211	211	211	211	211	211	211	211	211	211	2,526
Total FMB		7,129	7,129	7,129	7,129	7,129	7,411	7,693	7,834	7,975	7,975	8,185	8,498	91,215
Pollution Control Bonds:	221002													
Brdmn 98A Fixed (Port of Morrow)	7000000036	105	105	105	105	105	105	105	105	105	105	105	105	1,262
Clstrip 98A Fixed (City of Forsyth)	7000000185	421	421	421	421	421	421	421	421	421	421	421	421	5,054
Total PCB		421	421	421	421	421	421	421	421	421	421	421	421	6,316
Loss on Reacquired Debt														
5.450% Colstrip 98B Fixed PCB	7000000187	1	1	1	1	1	1	1	1	1	1	1	1	17
Trojan 90A Fixed	7000000189	2	2	2	2	2	2	2	2	2	2	2	2	18
6.500% Series	7000000688	303	303	303	303	303	303	303	303	303	303	303	303	3,635
		306	306	306	306	306	306	306	306	306	306	306	306	3,670
Total Long-Term Debt		7,856	7,856	7,856	7,856	7,856	8,138	8,420	8,561	8,702	8,702	8,912	9,225	101,201

Cost of Long-Term Debt
As of December 31, 2013

(A)	AWO (B)	Type (C)	Description (D)	Issue Date (E)	Maturity Date (F)	Term (G)	Coupon (H)	Gross Proceeds (I)	DD&E Issue Costs (J)	Call Premium & Unamort. DD&E of Refunded Issue (K)	F/N	Net Proceeds (L) [I - J - K]	Embedded Cost (M)	Net to Gross Rate (N) [L / I]	Face Amount Outstanding (O)	Net Outstanding (P) [N * O]	Face Amount Weight (Q) [O / Total]	Weighted Rate (R) [Q * M]
1	7000000037	Series MTN	9.310% Series	12-Aug-91	11-Aug-21	30	9.310%	\$20,000,000	\$176,577	\$0		\$19,823,423	9.399%	99.117%	\$20,000,000	\$19,823,423	1.044%	0.098%
2	7000000022	Series VI MTN	6.750% Series	4-Aug-03	1-Aug-23	20	6.523%	\$50,000,000	\$521,342	\$1,946,809	2	\$47,531,849	6.985%	95.064%	\$50,000,000	\$47,531,849	2.609%	0.182%
3	7000000023	Series VI MTN	6.875% Series	4-Aug-03	1-Aug-33	30	6.648%	\$50,000,000	\$521,342	\$1,946,809	2	\$47,531,849	7.046%	95.064%	\$50,000,000	\$47,531,849	2.609%	0.184%
4	7000000024	FMB	6.310% Series	26-May-06	1-May-36	30	6.310%	\$175,000,000	\$1,270,865	\$6,199,472	3	\$167,529,663	6.640%	95.731%	\$175,000,000	\$167,529,663	9.132%	0.606%
5	7000000025	FMB	6.260% Series	26-May-06	1-May-31	25	6.260%	\$100,000,000	\$723,857	\$4,132,982	3	\$95,143,161	6.662%	95.143%	\$100,000,000	\$95,143,161	5.218%	0.348%
6	7000000433	FMB	5.800% Series	16-May-07	1-Jun-39	32	5.800%	\$170,000,000	\$1,447,420	\$50,969	4	\$168,501,611	5.861%	99.119%	\$170,000,000	\$168,501,611	8.871%	0.520%
7	7000000027	FMB	5.810% Series	19-Sep-07	1-Oct-37	30	5.810%	\$130,000,000	\$1,627,092	\$0		\$128,372,908	5.899%	98.748%	\$130,000,000	\$128,372,908	6.784%	0.400%
8	7000000266	FMB	5.800% Series	12-Dec-07	1-Mar-18	10	5.800%	\$75,000,000	\$637,500	\$0		\$74,362,500	5.912%	99.150%	\$75,000,000	\$74,362,500	3.914%	0.231%
9	7000000693	FMB	6.800% Series	15-Jan-09	15-Jan-16	7	6.800%	\$67,000,000	\$438,180	\$0		\$66,561,820	6.919%	99.346%	\$67,000,000	\$66,561,820	3.496%	0.242%
10	7000000181	FMB	6.100% Series	13-Apr-09	15-Apr-19	10	6.100%	\$300,000,000	\$2,608,223	\$0	5	\$297,391,777	6.218%	99.131%	\$300,000,000	\$297,391,777	15.654%	0.973%
11	7000000182	FMB	5.430% Series	3-Nov-09	3-May-40	30.5	5.430%	\$150,000,000	\$1,034,283	\$0		\$148,965,717	5.477%	99.310%	\$150,000,000	\$148,965,717	7.827%	0.429%
12	7000010695	FMB	3.460% Series	15-Jan-10	15-Jan-15	5	3.460%	\$70,000,000	\$0	\$0	6	\$70,000,000	3.609%	100.000%	\$70,000,000	\$70,000,000	3.653%	0.132%
13	7000000185	PCB	Clstrip 98A Fixed	11-Mar-10	1-May-33	23	5.000%	\$97,800,000	\$688,885	\$1,521,911	7	\$95,589,204	5.168%	97.739%	\$97,800,000	\$95,589,204	5.103%	0.264%
14	7000000036	PCB	Brdmn 98A Fixed	11-Mar-10	1-May-33	23	5.000%	\$23,600,000	\$166,234	\$912,065	7	\$22,521,701	5.346%	95.431%	\$23,600,000	\$22,521,701	1.231%	0.066%
15	7000001028	FMB	3.810% Series	15-Jun-10	15-Jun-17	7	3.810%	\$58,000,000	\$351,307	\$0		\$57,648,693	3.910%	99.394%	\$58,000,000	\$57,648,693	3.027%	0.118%
16	2013-1	FMB	4.47% Series	27-Jun-13	15-Jun-44	31	4.470%	\$150,000,000	\$1,121,463	\$0		\$148,878,537	4.515%	99.252%	\$150,000,000	\$148,878,537	7.827%	0.353%
17	2013-2	FMB	4.47% Series	29-Aug-13	14-Aug-43	30	4.470%	\$75,000,000	\$560,731	\$0		\$74,439,269	4.516%	99.252%	\$75,000,000	\$74,439,269	3.914%	0.177%
18	2013-3	FMB	4.74% Series	15-Nov-13	15-Nov-42	29	4.740%	\$105,000,000	\$671,615	\$0		\$104,328,385	4.781%	99.360%	\$105,000,000	\$104,328,385	5.479%	0.262%
19	2013-4	FMB	4.84% Series	16-Dec-13	15-Dec-48	35	4.840%	\$50,000,000	\$319,817	\$0		\$49,680,183	4.878%	99.360%	\$50,000,000	\$49,680,183	2.609%	0.127%

Annual expense from loss on reacquired debt

\$3,669,740

(\$3,669,740)

Totals

\$1,916,400,000 \$14,886,733 \$20,380,757

\$1,881,132,510

\$1,916,400,000 \$1,884,802,250 100.00%

5.71%

Cost of LT Debt

(includes annual expense from loss on reacquired debt)

5.90%

Losses on Other Reacquired Debt	Issue Date	Mat. Date	Reacquisition Date	Gross Proceeds	Total Gain/Loss to Amortize	2013 Expense
7000000 5.450% Colstrip 98B Fixed PCB due	1-May-03	1-May-33	1-May-09	\$21,000,000	\$411,622	\$17,139
7000000 Trojan 90A Fixed	1-Jul-98	1-Aug-14	15-Jan-11	\$9,600,000	\$63,836	\$18,006
7000000 6.500% Series	15-Jan-09	15-Jan-14	29-Dec-11	\$63,000,000	\$7,448,429	\$3,634,595
						\$3,669,740

Footnote

- On 7/1/98, the Trojan variable rates were fixed, although not extended. These bonds were redeemed at par in January 2011. Includes partial-year 2014 amortization of reacquisition cost.
- \$5.8 million in call premia resulting from acquisition of 9.46% and 7.75% issues was allocated evenly among August 2003 issues (see UE 180, PGE Exhibit 1400, page 3). 5.625% Series moves to due w/in one-year in August 2012.
- There was a \$12 million call premium on the 8.125% redeemed issue. A portion was disallowed in UE 180. The remainder is rolled into the new debt and will be paid over the period of the May 2006 issuances.
- \$5.1 million Trojan 1990B PCBs redeemed early in June 2007. Unamortized loss of \$50,969 was added to the 5.80% series \$170MM issued in May 2007 used to redeem the PCBs.
- "DD&E Issue Costs" (column J) was updated to reflect \$222,000 discount to par at issuance.
- "DD&E Issue Costs" (column J) was updated to reflect actual issuance expenses.
- PCB issues put-back to PGE in May 2009. PGE re-marketed in March 2010 (due on original maturity date of 05/01/2033).

Miscellaneous Data Requested from Rates for 2013 ROO:

Actual accrual entries	2013 Activity	Notes
Deferred Revenues Adjustment	\$2,965,334.56	Reduce net variable power costs to reflect deferred revenues from the sale of renewable energy credits in 2013 that were not booked until 2014
Pre-2006 Deferred Tax Liabilities Adjustment	\$1,398,336.00	Reverse true-up related to pre-2006 deferred tax liabilities entries

Adjustments by Income Statement Line Items			
Adjustment to ROO		Net Variable Power Costs	(\$2,965,335)
Adjustment to ROO		A&G	0
Adjustment to ROO		Deferred Taxes	1,398,336
Total Adjustments			\$ (1,566,999)

5/6/2014
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PORTLAND GENERAL ELECTRIC
 OPUC REGULATORY REPORTING
 RESULTS OF OPERATIONS
 January 1, 2013 - December 31, 2013
 (Thousands of Dollars)

COMPOSITE COST OF CAPITAL

UE 215, Order 10-478	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	N/A	50.00%	6.07%	3.03%
Preferred Stock	N/A	0.00%	0.00%	0.00%
Common Equity	N/A	50.00%	10.00%	5.00%
Total	0	100.00%		8.03%

Actual Averages	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	1,666,015	48.47%	6.09%	2.95%
Preferred Stock	0	0.00%	0.00%	0.00%
Common Equity	1,771,352	51.53%	5.09%	2.62%
Total	3,437,367	100.00%		5.57%

Actual End of Period	End of Period Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	1,916,400	51.31%	5.91%	3.03%
Preferred Stock	0	0.00%	0.00%	0.00%
Common Equity	1,818,759	48.69%	9.25%	4.50%
Total	3,735,159	100.00%		7.53%

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	3,049,184
Wtd Cost of Debt	2.95%
Int. for tax deduction	90,044
Int. for tax calculation	100,819
Utility tax adjust.	(10,775)

Common Equity

1,727,665
1,754,405
1,766,331
1,756,121
1,768,294
1,749,265
1,761,493

Jul '13
 Aug '13
 Sep '13
 Oct '13
 Nov '13
 Dec '13

Common Equity

1,753,567
1,785,723
1,791,367
1,799,442
1,795,140
1,818,759

Advertising Categories A & C Adjustment
 UE-215

12 Months Ended December 31, 2013

Category	A	
FERC 9090001 Total	1,951,378	(1)
Allowed per OAR 860-26-022	2,094,664	(2)
Disallowed per OAR 860-26-022	143,286	(2) - (1)
Adj. to \$000 for ROO	0	
Actual Sales to Consumers for 2013 (\$000)	\$1,675,731	

OAR 860-26-022 Rule = 1/8th of 1% of sales is presumed reasonable.

Corporate Image Advertising
Remove 100% of Account 9301001

Account 9301001, 2013 Actuals	616,151	ledger data (semi d
Adjustment %	100%	
Decrease to A&G Costs	616,151	
Adj. to \$000 for ROO	(616)	

SERP/MDCP Expense
January 1, 2013 - December 31, 2013

COSTS INCURRED AT PGE		January	February	March	April	May	June	July	August	September	October	November	December	Total
SERP	9260006	117,062	117,062	122,657	117,062	117,062	117,062	117,062	117,062	117,062	117,062	111,467	117,062	1,404,745
MDCP	9260007	414,365	414,365	415,646	421,435	414,380	454,408	414,381	414,381	415,540	509,754	544,381	414,381	5,247,417
Total Incurred at PGE		531,427	531,427	538,304	538,497	531,442	571,470	531,443	531,443	532,602	626,816	655,848	531,443	6,652,162

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PGE INCENTIVE SUMMARY
January 1, 2013 to December 31, 2013

Officer/Director Incentives Adjustment	2013	
	Actuals	Adjustment
Officer ACI	1,326,244	(1,326,244)
Officer/Director Stock Incentives	3,005,875	(3,005,875)
Gross Incentives	4,332,119	(4,332,119)
Adjustment to O&M (\$000)		(4,332)
Adjustment to Rate Base (\$000)		-

2013 Nonrecurring Events
 \$000

Preliminary Power Cost Variance	
Annual Power Cost Variance	\$ 11,015
PCAM Refund	-
Estimated Net Variance to PGE	<u>\$ 11,015</u>
Net adjustments:	
Power Costs	(11,015)
Discontinued IRP Projects	
RFP Preliminary Engineering	<u>\$ 5,027</u>
Cascade Crossing	<u>\$ 51,635</u>
Production O&M Adjustment	(5,027)
Transmission O&M Adjustment	(51,635)
Billing Error	
Over-billing to Industrial Customers	<u>\$ (8,801)</u>
Industrial Revenue Adjustment	8,801

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Page 1

Effects of Changing Actual Customer Counts

Line No.	Change in Number of Customers	December 31, 2013
1	Residential:	6,839
2	Commercial:	888
3	Total	7,727
Ratebase Adjustment: (A & B)		
4	Utility Plant: Total of all Customers	73,792,850
5	Accumulated Depreciation	(1,568,098)
6	Net Plant	72,224,752
Expense Adjustments: (A & B)		
7	Property Tax Expense (based on net plant)	917,513
8	Depreciation Expense	3,136,196
9	Net Variable Power Cost	1,816,421
	Distribution O&M	
10	Residential	387,611
11	Commercial	130,559
12	Total Distribution O&M	518,170
13	Total Expense Adjustment	6,388,300
Revenue Adjustment: (A)		
14	Residential	2,562,714
15	Commercial	2,475,240
	Total Revenue Adjustment	5,037,954

- A) Note, assume the increase in customers occurred evenly throughout the year. Thus half of the increase in revenues and costs associated with an increase in customers is already included in the actual results. Thus, this adjustment is based upon only one half year's worth of revenues and costs.
- B) No rate base adjustment is needed since rate base is adjusted for end of period values in a separate adjustment. The ratebase adjustment is calculated for the purpose of calculating the additional depreciation expense and property taxes associated with end of period rate base, which is not included elsewhere.

Page 2

MODEL INPUTS

Cross Reference	Distribution O&M per Customer	Residential	Commercial	
	Substations	5.47	24.72	
	Wires	44.56	171.94	
	Transformers	3.13	11.44	
	Meters & Services	2.29	5.08	
	Customer Services & Acctg.	57.91	80.87	
10 & 11	Total	\$113.35	\$294.05	
	<u>Property Tax Expense: Average Rate</u>			
7	2013= 1.3% average of all 12 months			
	<u>Depreciation: Average Distribution Rate per Asset Accounting</u>			
8	2013 = 4.25%			
	<u>Incremental Distribution Plant per Customer</u>			
4	See Wk. Paper	\$19,100	\$19,100	
	 <u>Annualized Revenues</u>			
	New Customers	Residential	Commercial	Total
	A	6,839	888	
	Average KWH/customer per year	10,487	66,210	
	B			
	Dollar Amount per KWH	\$0.1050	\$0.0842	
	C			
	Revenue assuming level absorption (A*B*C)/2 = D	3,765,327	2,475,240	
	D			
	New customer load vs. old customer load discount factor	32%	0%	
	E			
14 & 15	Estimated Annualized Revenue Affect assuming level absorption D*(1-E) = F	2,562,714	2,475,240	\$5,037,954
	F			
	<u>Power Cost</u>			
	Total Yearly KWH, based on level absorption (F/C) = G	24,406,799	29,397,148	
	G			
	Cost per KWH, per Avoided Cost Filing with OPUC	0.034	0.034	
	H			
9	Estimated Annualized Power Cost Affect G*H = I	823,974	992,448	\$1,816,421
	I			
	Gross Profit (Loss) (F-I = J)	1,738,740	1,482,792	\$3,221,532
	J			

No. of new customers in 2013:

	No. of Customers as of 12-31-12	No. of Customers as of 12-31-13	New Customers in 2013
1 = Residential	725,502	732,341	6,839
3 = General Commercial/Small Industrial	101,892	102,780	888
4 = Large Industrial Sales	7	5	-2
5 = Large Commercial/Small Industrial	209	199	-10
6 = Street & Highway Lighting/Traffic Signals	246	241	-5
Totals	827,856	835,566	7,710

Average kWh per Customer:

(12 Mo. kWh) / (Cust No. - (New Custs / 2))	kWh in 2013	kWh per Customer
1 = Residential	7,644,191,027	10,487
3 = General Commercial/Small Industrial	6,775,645,274	66,210

Quarterly Estimated Avoided Costs:

	Mills/kWh
First Quarter	34.18
Second Quarter	22.47
Third Quarter	42.63
Fourth Quarter	35.76
Average	33.76

CISB-REV-0003M

PORTLAND GENERAL ELECTRIC
 Revenue By Revenue Class and Rate

Date:1/3/2014 3:50:13AM

Rev Month End Date: DEC 2013

PGE R/C	Excludes CUST. CT.	ESS K.W.H.	CURRENT MONTH			YEAR TO DATE			
			AMOUNT	AMT/KWH	CUST. CT.	K.W.H.	AMOUNT	AMT/KWH	
1	732,341	879,170,700	92,356,565.54	0.105	8,741,768	7,644,191,027	800,527,888.43	0.1047	
3	102,780	610,466,123	51,376,256.75	0.0842	1,244,031	6,775,645,274	574,482,610.83	0.0848	
4	5	57,892,815	2,857,169.40	0.0494	63	750,934,087	34,184,406.97	0.0455	
5	199	216,749,950	13,926,032.16	0.0642	2,410	2,470,195,118	159,379,334.76	0.0645	
6	241	8,702,507	1,429,272.27	0.1642	2,936	108,813,086	17,608,123.54	0.1618	
Totals:	835,566	1,772,982,095	161,945,296.12	0.0913	9,991,208	17,749,778,592	1,586,182,364.53	0.089	

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

November 15, 2012

Public Utility Commission of Oregon
550 Capitol Street, N.E., Suite 215
Salem, OR 97301-2551

Attn: Kathy Williams, Utility Program

Re: UM 1561(4) PGE's First Quarter 2013 Avoided Costs

In accordance with our contractual obligations with a qualifying facility, a table with PGE's Avoided Energy Costs for the first quarter of 2013 is attached.

In the attachment, PGE estimates avoidable energy costs at:

On-peak:	3.641 cents per kilowatt-hour
Off-peak:	3.121 cents per kilowatt-hour
Weighted:	3.418 cents per kilowatt-hour

The comparable values from the current Avoided Cost Schedule 201 are 4.951, 4.306, and 4.675 cents per kilowatt-hour respectively. The quarterly filing estimates were developed from a review of the most recent forward market price curves.

Please direct questions regarding this filing to Bruce Werner at 503-464-7481.

Sincerely,

A handwritten signature in black ink that reads "Jay Tinker". The signature is written in a cursive, flowing style.

Jay Tinker
Manager, Pricing

Enclosure



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

February 15, 2013

Public Utility Commission of Oregon
550 Capitol Street, N.E., Suite 215
Salem, OR 97301-2551

Attn: Kathy Williams, Utility Program

Re: UM 1561(5) PGE's Second Quarter 2013 Avoided Costs

In accordance with our contractual obligations with a qualifying facility, a table with PGE's Avoided Energy Costs for the second quarter of 2013 is attached.

In the attachment, PGE estimates avoidable energy costs at:

On-peak:	2.699 cents per kilowatt-hour
Off-peak:	1.662 cents per kilowatt-hour
Weighted:	2.247 cents per kilowatt-hour

The comparable values from the current Avoided Cost Schedule 201 are 2.436, 1.093, and 1.850 cents per kilowatt-hour respectively. The quarterly filing estimates were developed from a review of the most recent forward market price curves.

Please direct questions regarding this filing to Bruce Werner at 503-464-7481.

Sincerely,

A handwritten signature in cursive script that reads "Jay Tinker".

Jay Tinker
Manager, Pricing

Enclosure



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

May 15, 2013

Public Utility Commission of Oregon
550 Capitol Street, N.E., Suite 215
Salem, OR 97301-2551

Attn: Kathy Williams, Utility Program

Re: UM 1561(6) PGE's Third Quarter 2013 Avoided Costs

In accordance with our contractual obligations with a qualifying facility, a table with PGE's Avoided Energy Costs for the third quarter of 2013 is attached.

In the attachment, PGE estimates avoidable energy costs at:

On-peak:	4.802 cents per kilowatt-hour
Off-peak:	3.582 cents per kilowatt-hour
Weighted:	4.263 cents per kilowatt-hour

The comparable values from the current Avoided Cost Schedule 201 are 3.925, 2.653, and 3.363 cents per kilowatt-hour respectively. The quarterly filing estimates were developed from a review of the most recent forward market price curves.

Please direct questions regarding this filing to Bruce Werner at 503-464-7481.

Sincerely,

A handwritten signature in cursive script that reads "Karla Wenzel".

Karla Wenzel
Manager, Pricing and Tariffs

Enclosure



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

August 15, 2013

Public Utility Commission of Oregon
3930 Fairview Industrial Drive SE
P.O. Box 1088
Salem, OR 97308-1088

Attn: Kathy Williams, Utility Program

Re: UM 1561(7) PGE's Fourth Quarter 2013 Avoided Costs

In accordance with our contractual obligations with a qualifying facility, a table with PGE's Avoided Energy Costs for the fourth quarter of 2013 is attached.

In the attachment, PGE estimates avoidable energy costs at:

On-peak:	3.768 cents per kilowatt-hour
Off-peak:	3.288 cents per kilowatt-hour
Weighted:	3.576 cents per kilowatt-hour

The comparable values from the current Avoided Cost Schedule 201 are 3.943, 3.426, and 3.714 cents per kilowatt-hour respectively. The quarterly filing estimates were developed from a review of the most recent forward market price curves.

Please direct questions regarding this filing to Bruce Werner at 503-464-7481.

Sincerely,

A handwritten signature in black ink that reads "Karla Wenzel".

Karla Wenzel
Manager, Pricing and Tariffs

Enclosure

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REVENUE SENSITIVE COSTS USED IN RESULTS OF OPERATIONS MODEL

Revenue Sensitive Costs	UE 215	Other Factors	
Revenues	1.000000	Working Cash	3.90%
Customer Accts/Other O&M: Uncollectibles	0.005700	Revenue Sensitive Costs are	
Other Taxes: Franchise Fees	0.024990	applied only to	
Short-term Interest	0.000000	Sales-to-Consumers, they	
A&G: OPUC Gross Rev. Fee	0.003125	are not to be applied to	
	0.966185	Total Operating Revenue.	
State Income Tax @ 6.2420%	0.060309	Inflation/Escalation per WEFA	
	0.905876	from Jan 2013 GI (1/2 year):	1.05%
Federal Taxable Income	0.905876		
Federal Income Tax @ 35.00%	0.317057		
ITC	0.000000		
Current FIT	0.317057		
Environmental Tax @ 0.00%	0.000000		
Total Income Taxes	0.377366	Composite Tax Rate	39.057%
Total Revenue Sensitive Costs	0.411181		
Utility Operating Income	0.588819		
Net-to-Gross Factor	1.698314		

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