

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 335

In the Matter of

PORTLAND GENERAL ELECTRIC
COMPANY,

Request for a General Rate Revision.

ORDER

DISPOSITION: ORDER NO. 18-464 CORRECTED AND SUPPLEMENTED

On December 14, 2018, we entered Order No. 18-464, which adopted four stipulations between the parties, and addressed five contested questions, resolving all issues in this docket. Upon review, we find three non-substantive errors in the body of the decision that we correct here:

- On page 1, in summarizing the net effect of the order we stated that the overall estimated increase in rates was \$8.96 million. That figure is incorrect. The correct figure for the estimated overall increase in rates is \$8.59 million.
- On page 5, in summarizing the terms of the stipulation, we stated that the franchise fee rate was 2.58 percent. That figure is incorrect. The correct figure for the franchise fee rate 2.538 percent.
- On page 5, we stated that “stipulation adopts a value of \$250,000, an amount significantly lower than PGE's original proposed request of \$3.6 million.” This is incorrect; the stipulation reduced the original request of \$3.6 million by \$250,000.

Although these errors do not affect the amounts agreed to by the parties and adopted in the stipulations, they should be corrected.

We also supplement Order No. 18-464 with a final revenue requirement summary, which is attached as Appendix E.

ORDER

IT IS ORDERED that language in Order No. 18-464 is corrected and as supplemented in this order. The remainder of the order is unchanged.

Made, entered, and effective Dec 18 2018.



Megan W. Decker
Chair



Stephen M. Bloom
Commissioner



Letha Tawney
Commissioner



A party may request rehearing or reconsideration of this order under ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-001-0720. A copy of the request must also be served on each party to the proceedings as provided in OAR 860-001-0180(2). A party may appeal this order by filing a petition for review with the Court of Appeals in compliance with ORS 183.480 through 183.484.

Portland General Electric Company
2019 Revenue Requirement Summary
(\$000)

ORDER NO. 18-467

	Rev Req	Percent
Total Increase:	8,593	0.47%

	Base Business 2018 (1)	Blank (2)	Total Results (3)
1 Sales to Consumers	1,831,381	-	1,831,381
2 Sales for Resale	-		-
3 Other Revenues	25,327		25,327
4 Total Operating Revenues	1,856,708	-	1,856,708
5 Net Variable Power Costs	361,528		361,528
6 Production O&M (excludes Trojan)	164,013		164,013
7 Trojan O&M	115		115
8 Transmission O&M	15,798		15,798
9 Distribution O&M	135,321		135,321
10 Customer & MBC O&M	76,339		76,339
11 Uncollectibles Expense	5,977	-	5,977
12 OPUC Fees	5,881	-	5,881
13 A&G, Ins/Bene., & Gen. Plant	158,606		158,606
14 Total Operating & Maintenance	923,577	-	923,577
15 Depreciation	302,569		302,569
16 Amortization	66,465		66,465
17 Property Tax	71,578		71,578
18 Payroll Tax	16,637		16,637
19 Other Taxes	2,501		2,501
20 Franchise Fees	46,473	-	46,473
21 Utility Income Tax	80,543	-	80,543
22 Total Operating Expenses & Taxes	1,510,344	-	1,510,344
23 Utility Operating Income	346,364	-	346,364
24 Rate Base			
25 Avg. Gross Plant	10,145,497		10,145,497
26 Avg. Accum. Deprec. / Amort	(4,781,174)		(4,781,174)
27 Avg. Accum. Def Tax	(685,811)		(685,811)
28 Avg. Accum. Def ITC	-		-
29 Net Utility Plant	4,678,513	-	4,678,513
30 Misc. Deferred Debits	9,294		9,294
31 Operating Materials & Fuel	78,945		78,945
32 Misc. Deferred Credits	(79,843)		(79,843)
33 Working Cash	57,801	-	57,801
34 Rate Base	4,744,710	-	4,744,710
35 Rate of Return	7.300%		7.300%
36 Implied Return on Equity	9.500%		9.500%
37 Effective Cost of Debt	5.100%	5.100%	5.100%
38 Effective Cost of Preferred	0.000%	0.000%	0.000%
39 Debt Share of Cap Structure	50.000%	50.000%	50.000%
40 Preferred Share of Cap Structure	0.000%	0.000%	0.000%
41 Weighted Cost of Debt	2.550%	2.550%	2.550%
42 Weighted Cost of Preferred	0.000%	0.000%	0.000%
43 Equity Share of Cap Structure	50.000%	50.000%	50.000%
44 State Tax Rate	7.580%	7.580%	7.580%
45 Federal Tax Rate	21.000%	21.000%	21.000%
46 Composite Tax Rate	26.988%	26.988%	26.988%
47 Bad Debt Rate	0.326%	0.326%	0.326%
48 Franchise Fee Rate	2.538%	2.538%	2.538%
49 Working Cash Factor	3.827%	3.827%	3.827%
50 Gross-Up Factor	1.370	1.370	1.370
51 ROE Target	9.500%	9.500%	9.500%
52 Grossed-Up COC	9.056%	9.056%	9.056%
53 OPUC Fee Rate	0.3211%	0.321%	0.321%