Exh. SLC-5
Docket UE-25____
Witness: Sherona L. Cheung

BEFORE THE WASHINGTON

UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Complainant, v. PACIFICORP dba PACIFIC POWER & LIGHT COMPANY Respondent.	Docket UE-25_____

PACIFICORP

EXHIBIT OF SHERONA L. CHEUNG

Revenue Requirement Impact of Net Power Costs and Production Tax Credits Update

April 2025

PacifiCorp
Washington 2025 Power Cost Only Rate Case
Initial Filing

Line no		ACCT.	Washington Allocated: UE-230172 Rate Year 2 - Compliance	Washington Allocated: PCORC CY 2026 - Initial Filing
1	**Sales for Resale**			
2	Existing Firm PPL	447	-	
3	Existing Firm UPL	447	-	
4	Post-Merger Firm	447	10,332,940	12,050,661
5	Non-Firm	447	-	
6	**Total Sales for Resale**		10,332,940	12,050,661
7				
8	**Purchased Power**			
9	Existing Firm Demand PPL	555	2,447,271	1,759,430
10	Existing Firm Demand PPL	555	5,710,299	4,105,336
11	Existing Firm Energy	555	1,170	1,213
12	Post-merger Firm Energy	555	91,055,546	79,145,517
13	WA Qualifying Facilities	555	995,834	516,172
14	Other Generation Expense	555	-	
15	**Total Purchased Power**		100,210,120	85,527,668
16				
17	**Wheeling Expense**			
18	Existing Firm PPL	565	15,122,153	16,480,953
19	Existing Firm UPL	565	-	
20	Post-merger Firm	565	-	
21	Non-Firm	565	-	
22	**Total Wheeling Expense**		15,122,153	16,480,953
23				
24	**Fuel Expense**			
25	Fuel Consumed - Coal	501	15,208,567	-
26	Fuel Consumed - Gas	501	8,681,432	16,556,460
27	Steam from Other Sources	503	389,048	448,239
28	Fuel Consumed - Natural Gas	547	54,739,153	87,623,236
29	**Total Fuel Expense**		79,018,199	104,627,935
30				
31	**Total Net Power Cost**		184,017,532	194,585,894
32				
33	**Production Factor Adjustment**		2,852,272	8,575,400
34				
35	**Total Net Power Cost after adjustments**		186,869,804	203,161,295
36				
37	**Increase/(Decrease) in Net Power Cost**			**16,291,491**
38				
39	**PTC Adjustment**			(1,392,909)
40				
41	**Increase/(Decrease) in Base Rates**			**14,898,582**

PacifiCorp
Washington 2025 Power Cost Only Rate Case
UE-230172 Rate Year 2 Net Power Cost Forecast

Study Results
MERGED PEAK/ENERGY SPLIT
($)

Period Ending
Mar-26

	Merged 4/2025 - 3/2026	Pre-Merger Demand	Pre-Merger Energy	Non-Firm	Post-Merger
SPECIAL SALES FOR RESALE					
Pacific Pre Merger	-	-			
Post Merger	10,332,940				10,332,940
Utah Pre Merger	-	-			
NonFirm Sub Total	-			-	
TOTAL SPECIAL SALES	10,332,940	-	-	-	10,332,940
PURCHASED POWER & NET INTERCHANGE					
Mid Columbia	8,157,570	2,447,271	5,710,299		
Misc/Pacific	-	-	-		
Q.F. Contracts/PPL	995,834	-	-		995,834
Pacific Sub Total	9,153,404	2,447,271	5,710,299	-	995,834
Gemstate	-		-		
Small Purchases east	1,170		1,170		
Utah Sub Total	1,170	-	1,170	-	-
Cedar Springs Wind	935,376				935,376
Cedar Springs Wind III	710,759				710,759
Cedar Springs Wind IV	3,400,293				3,400,293
Cove Mountain Solar	361,024				361,024
Hunter Solar	556,406				556,406
Milican Solar	238,302				238,302
Milford Solar	547,412				547,412
Nucor	651,070				651,070
Monsanto Reserves	1,643,633				1,643,633
PGE Cove	18,642				18,642
Prineville Solar	158,769				158,769
Sigurd Solar	466,962				466,962
Three Buttes Wind	1,637,702				1,637,702
Top of the World Wind	2,873,669				2,873,669
Wolverine Creek Wind	742,128				742,128
Hornshadow I Solar	540,003				540,003
Hornshadow II Solar	1,080,007				1,080,007
Anticline Wind	1,426,064				1,426,064
Boswell Springs Wind	2,673,697				2,673,697
Cedar Creek	1,646,932				1,646,932
UT Schedule Adjustment	1,312,438				1,312,438
Short Term Firm Purchases	67,434,257				67,434,257
New Firm Sub Total	91,055,546	-	-	-	91,055,546
TOTAL PURCHASED PW & NET INT.	100,210,120	2,447,271	5,711,469	-	92,051,380
WHEELING & U. OF F. EXPENSE					
Pacific Firm Wheeling and Use of Facilities	15,122,153	15,122,153			
TOTAL WHEELING & U. OF F. EXPENSE	15,122,153	15,122,153	-	-	-
THERMAL FUEL BURN EXPENSE					
Colstrip	1,823,877			1,823,877	
Chehalis	21,704,497			21,704,497	
Hermiston	7,691,513			7,691,513	
Jim Bridger	13,384,689			13,384,689	
Jim Bridger - Gas	25,343,143			25,343,143	
Pipeline Reservation Fees	8,681,432			8,681,432	
TOTAL FUEL BURN EXPENSE	78,629,151	-	-	78,629,151	-
OTHER GENERATION EXPENSE					
Blundell	389,048			389,048	
TOTAL OTHER GEN. EXPENSE	389,048	-	-	389,048	-
NET POWER COST	184,017,532	17,569,424	5,711,469	79,018,199	81,718,440

PacifiCorp
Washington 2025 Power Cost Only Rate Case
Calendar Year 2026 Net Power Cost Forecast

Study Results
MERGED PEAK/ENERGY SPLIT
($)

Period Ending
Dec-26

	Merged 1/2026 - 12/2026	Pre-Merger Demand	Pre-Merger Energy	Non-Firm	Post-Merger
Special Sales For Resale					
Pacific Pre Merger	-	-			
Post Merger	12,050,661				12,050,661
Utah Pre Merger	-	-			
NonFirm Sub Total	-			-	
Total Special Sales For Resale	12,050,661	-	-	-	12,050,661
Purchased Power & Net Interchange					
BPA Peak Purchase					
Pacific Capacity					
Mid Columbia	5,864,766	1,759,430	4,105,336		
Misc/Pacific	-	-	-		
Q.F. Contracts/PPL	516,172	-	-		516,172
Small Purchases west	-		-		
Pacific Sub Total	6,380,938	1,759,430	4,105,336	-	516,172
Gemstate	-		-		
Small Purchases east	1,213		1,213		
Utah Sub Total	1,213	-	1,213	-	-
Cedar Springs Wind	925,794		-		925,794
Cedar Springs Wind III	703,478		-		703,478
Cedar Springs Wind IV	2,847,007		-		2,847,007
Cove Mountain Solar	356,340		-		356,340
Hunter Solar	548,510		-		548,510
Milican Solar	241,100		-		241,100
Milford Solar	538,531		-		538,531
Nucor	644,401		-		644,401
Monsanto Reserves	1,626,795		-		1,626,795
PGE Cove	19,329		-		19,329
Prineville Solar	160,663		-		160,663
Sigurd Solar	460,331		-		460,331
Three Buttes Wind	1,582,854		-		1,582,854
Top of the World Wind	2,032,549		-		2,032,549
Wolverine Creek Wind	89,195		-		89,195
Hornshadow I Solar	777,039		-		777,039
Hornshadow II Solar	1,554,078		-		1,554,078
Green River Energy Center Solar	1,450,989		-		1,450,989
Anticline Wind	1,247,416		-		1,247,416
Boswell Springs Wind	2,646,307		-		2,646,307
Cedar Creek	1,639,409		-		1,639,409
Green River Energy Center Storage	2,665,642		-		2,665,642
Dominguez Grid	1,601,999		-		1,601,999
Enterprise Storage	610,285		-		610,285
Escalante BESS 1	610,285		-		610,285
Granite Mountain BESS East	610,285		-		610,285
Iron Springs	610,285		-		610,285
Total Short Term Firm Purchases & Total System Balancir	50,344,622		-		50,344,622
New Firm Sub Total	79,145,517	-	-	-	79,145,517
Non Firm Sub Total	-			-	
Total Purchased Power & Net Interchange	85,527,668	1,759,430	4,106,549	-	79,661,688
Wheeling & U. of F. Expense					
Pacific Firm Wheeling and Use of Facilities	16,480,953	16,480,953			
Total Wheeling & U. of F. Expense	16,480,953	16,480,953	-	-	-
Thermal Fuel Burn Expense					
Colstrip	-			-	
Jim Bridger	-			-	
Chehalis	82,173,599			82,173,599	
Hermiston	-			-	
Jim Bridger - Gas	5,449,637			5,449,637	
Naughton - Gas	-			-	
Gas Physical	-			-	
Gas Swaps	5,577,616			5,577,616	
Clay Basin Gas Storage	-			-	
Pipeline Reservation Fees	10,978,844			10,978,844	
Total Fuel Burn Expense	104,179,696	-	-	104,179,696	-
Other Generation Expense					
Blundell	448,239			448,239	
Total Other Generation Expense	448,239	-	-	448,239	-
Net Power Cost	194,585,894	18,240,383	4,106,549	104,627,935	67,611,028

PacifiCorp
Washington 2025 Power Cost Only Rate Case
Production Factor Adjustments

	Before Production Factor		After Production Factor
	Washington Allocated Net Power Costs	Production Factor	Washington Allocated Net Power Costs
MYRP RY2	184,017,532	101.550%	186,869,804
2026 PCORC	194,585,894	104.407%	203,161,295

PacifiCorp
Washington 2025 Power Cost Only Rate Case
UE-230172 Rate Year 2 - Production Factor

Washington Historical Normalized Retail Sales (12-Months Ended June 2022)

	Washington	
Actual MWh	4,215,928	
Normalizing Adjustments	(166)	
Temperature Normalization	(21,585)	
Normalized Retail Sales (MWh)	4,194,177	Numerator in Production Factor Calculation

Forecast Loads Used for Production Factor (12-Months Ending March 26)

	Washington	
Pro Forma Retail Sales (MWh)	4,130,160	Denominator in Production Factor Calculation
Production Factor	**101.550%**	

Production Factor

Washington Historical Temperature Adjusted Load (at Sales)	4,194,177	MWh
Washington Pro Forma 12-Months Ending March 2026	4,130,160	MWh
Production Factor	101.550%	

PacifiCorp
Washington 2025 Power Cost Only Rate Case
Calendar Year 2026 Forecast - Production Factor

Washington Historical Normalized Retail Sales (12-Months Ended June 2022)

	Washington	
Actual MWh	4,215,928	
Normalizing Adjustments	(166)	
Temperature Normalization	(21,585)	
Normalized Retail Sales (MWh)	4,194,177	Numerator in Production Factor Calculation

Forecast Loads Used for Production Factor (12-Months Ending December 2026)

	Washington	
Pro Forma Retail Sales (MWh)	4,017,130	Denominator in Production Factor Calculation
Production Factor	**104.407%**	

Production Factor

Washington Historical Temperature Adjusted Load (at Sales)	4,194,177	MWh
Washington Pro Forma 12-Months Ending December 2026	4,017,130	MWh
Production Factor	104.407%	

PacifiCorp
Washington 2025 Power Cost Only Rate Case
Production Tax Credits

UE-230172 - Rate Year 2 (12 Months Ending March 2026)

Description	2025 Total Available KWh	2026 Total Available KWh	Total Available KWh	In-Service Date	2025 Total PTC Eligible KWh	2026 Total PTC Eligible KWh	Total PTC Eligible KWh	2025 Factor (inflated tax per unit)	2026 Factor (inflated tax per unit)	2025 Credit, before Bonus Credit	2026 Credit, before Bonus Credit	Federal Income Tax Credit, before Bonus Credit	Bonus Credit if applicable	Federal Income Tax Credit, with Bonus Credit
Wind/Geothermal														
Glenrock KWh **[a]**	219,090,725	46,885,435	265,976,159	**9/24/2019**	201,563,467	43,134,600	244,698,066	0.030	0.030	6,046,904	1,294,038	7,340,942		7,340,942
Glenrock III KWh **[a]**	81,098,779	17,720,288	98,819,067	**11/24/2019**	66,500,999	14,530,636	81,031,635	0.030	0.030	1,995,030	435,919	2,430,949		2,430,949
Goodnoe KWh	200,516,974	41,904,996	242,421,970	**12/20/2019**	200,516,974	41,904,996	242,421,970	0.030	0.030	6,015,509	1,257,150	7,272,659		7,272,659
High Plains Wind	227,213,816	55,253,716	282,467,532	**12/19/2019**	227,213,816	55,253,716	282,467,532	0.030	0.030	6,816,414	1,657,611	8,474,026		8,474,026
Leaning Juniper 1 KWh	212,342,889	40,084,182	252,427,070	**9/13/2019**	212,342,889	40,084,182	252,427,070	0.030	0.030	6,370,287	1,202,525	7,572,812		7,572,812
Marengo KWh	335,796,254	79,502,773	415,299,027	**1/27/2020**	335,796,254	79,502,773	415,299,027	0.030	0.030	10,073,888	2,385,083	12,458,971		12,458,971
Marengo II KWh	144,837,729	52,249,393	197,087,121	**2/25/2020**	144,837,729	52,249,393	197,087,121	0.030	0.030	4,345,132	1,567,482	5,912,614		5,912,614
McFadden Ridge	67,664,263	18,372,153	86,036,416	**11/17/2019**	67,664,263	18,372,153	86,036,416	0.030	0.030	2,029,928	551,165	2,581,092		2,581,092
Rolling Hills KWh **[a]**	186,577,596	41,427,039	228,004,635	**10/17/2019**	141,798,973	31,484,550	173,283,522	0.030	0.030	4,253,969	944,536	5,198,506		5,198,506
Seven Mile KWh	258,516,176	82,745,506	341,261,682	**9/9/2019**	258,516,176	82,745,506	341,261,682	0.030	0.030	7,755,485	2,482,365	10,237,850		10,237,850
Seven Mile II KWh	55,236,987	18,168,267	73,405,253	**9/9/2019**	55,236,987	18,168,267	73,405,253	0.030	0.030	1,657,110	545,048	2,202,158		2,202,158
Dunlap I Wind KWh	279,692,168	98,085,629	377,777,797	**9/7/2020**	279,692,168	98,085,629	377,777,797	0.030	0.030	8,390,765	2,942,569	11,333,334		11,333,334
Foote Creek I Wind	107,846,949	41,522,088	149,369,037	**3/24/2021**	107,846,949	41,522,088	149,369,037	0.030	0.030	3,235,408	1,245,663	4,481,071		4,481,071
Pryor Mountain Wind **[b]**	560,608,426	252,222,523	812,830,949	**VARIOUS**	560,608,426	252,222,523	812,830,949	0.030	0.030	16,818,253	7,566,676	24,384,928		24,384,928
Cedar Springs Wind II	458,331,844	121,657,732	579,989,576	**12/4/2020**	458,331,844	121,657,732	579,989,576	0.030	0.030	13,749,955	3,649,732	17,399,687		17,399,687
Ekola Flats Wind **[b]**	493,421,996	177,380,727	670,802,723	**VARIOUS**	493,421,996	177,380,727	670,802,723	0.030	0.030	14,802,660	5,321,422	20,124,082		20,124,082
TB Flats Wind **[b]**	993,962,734	334,827,813	1,328,790,547	**VARIOUS**	993,962,734	334,827,813	1,328,790,547	0.030	0.030	29,818,882	10,044,834	39,863,716		39,863,716
Foote Creek II-IV Wind	116,795,511	47,575,389	164,370,900	**11/21/2023**	116,795,511	47,575,389	164,370,900	0.030	0.030	3,503,865	1,427,262	4,931,127	1.1	5,424,240
Rock River I Wind	135,879,805	50,117,613	185,997,418	**9/23/2024**	135,879,805	50,117,613	185,997,418	0.030	0.030	4,076,394	1,503,528	5,579,923	1.1	6,137,915
Rock Creek I Wind - 2024 PIS **[b]**	146,530,278	41,368,554	187,898,832	12/31/2024	146,530,278	41,368,554	187,898,832	0.030	0.030	4,395,908	1,241,057	5,636,965	1.1	6,200,661
Rock Creek I Wind - 2025 PIS	322,366,612	91,010,819	413,377,431	2/28/2025	322,366,612	91,010,819	413,377,431	0.030	0.030	9,670,998	2,730,325	12,401,323	1.1	13,641,455
Rock Creek II	505,628,578	266,603,145	772,231,723	9/30/2025	505,628,578	266,603,145	772,231,723	0.030	0.030	15,168,857	7,998,094	23,166,952	1.1	25,483,647
Total KWh Production	6,109,957,087	2,016,685,779	8,126,642,865		6,033,053,426	1,999,802,803	8,032,856,228			180,991,603	59,994,084	240,985,687		246,157,316
			-											
Total Federal Production Tax Credit														**246,157,316**

2025 PCORC -12 Months Ending December 2026

Description	2026 Total Available KWh	In-Service Date	2026 Total PTC Eligible KWh	2026 Factor (inflated tax per unit)	2026 Credit, before Bonus Credit	Federal Income Tax Credit, before Bonus Credit	Bonus Credit if applicable	Federal Income Tax Credit, with Bonus Credit
Wind/Geothermal								
Glenrock KWh **[a]**	211,049,549	**9/24/2019**	194,165,585	0.030	5,824,968	5,824,968		5,824,968
Glenrock III KWh **[a]**	79,827,497	**11/24/2019**	65,458,548	0.030	1,963,756	1,963,756		1,963,756
Goodnoe KWh	257,110,885	**12/20/2019**	257,110,885	0.030	7,713,327	7,713,327		7,713,327
High Plains Wind	222,255,216	**12/19/2019**	222,255,216	0.030	6,667,656	6,667,656		6,667,656
Leaning Juniper 1 KWh	253,308,063	**9/13/2019**	253,308,063	0.030	7,599,242	7,599,242		7,599,242
Marengo KWh	383,111,797	**1/27/2020**	383,111,797	0.030	11,493,354	11,493,354		11,493,354
Marengo II KWh	190,698,336	**2/25/2020**	190,698,336	0.030	5,720,950	5,720,950		5,720,950
McFadden Ridge	69,494,701	**11/17/2019**	69,494,701	0.030	2,084,841	2,084,841		2,084,841
Rolling Hills KWh **[a]**	181,780,403	**10/17/2019**	138,153,107	0.030	4,144,593	4,144,593		4,144,593
Seven Mile KWh	297,774,138	**9/9/2019**	297,774,138	0.030	8,933,224	8,933,224		8,933,224
Seven Mile II KWh	65,605,425	**9/9/2019**	65,605,425	0.030	1,968,163	1,968,163		1,968,163
Dunlap I Wind KWh	309,492,236	**9/7/2020**	309,492,236	0.030	9,284,767	9,284,767		9,284,767
Foote Creek I Wind	124,708,459	**3/24/2021**	124,708,459	0.030	3,741,254	3,741,254		3,741,254
Pryor Mountain Wind **[b]**	812,845,703	**VARIOUS**	812,845,703	0.030	24,385,371	24,385,371		24,385,371
Cedar Springs Wind II	546,826,486	**12/4/2020**	546,826,486	0.030	16,404,795	16,404,795		16,404,795
Ekola Flats Wind **[b]**	593,245,711	**VARIOUS**	593,245,711	0.030	17,797,371	17,797,371		17,797,371
TB Flats Wind **[b]**	1,226,487,234	**VARIOUS**	1,226,487,234	0.030	36,794,617	36,794,617		36,794,617
Foote Creek II-IV Wind	147,360,938	**11/21/2023**	147,360,938	0.030	4,420,828	4,420,828	1.1	4,862,911
Rock River I Wind	174,794,729	**9/23/2024**	174,794,729	0.030	5,243,842	5,243,842	1.1	5,768,226
Rock Creek I Wind - 2024 PIS **[b]**	175,723,370	12/31/2024	175,723,370	0.030	5,271,701	5,271,701	1.1	5,798,871
Rock Creek I Wind - 2025 PIS	386,591,415	2/28/2025	386,591,415	0.030	11,597,742	11,597,742	1.1	12,757,517
Rock Creek II	1,130,860,172	9/30/2025	1,130,860,172	0.030	33,925,805	33,925,805	1.1	37,318,386
Total KWh Production	7,840,952,465		7,766,072,255		232,982,168	232,982,168		239,028,160
Total Federal Production Tax Credit								**239,028,160**

Description	Washington Allocation 2023 MYRP Rate Year 2	2026 PCORC CY 2026
Wind/Geothermal		
Glenrock KWh [a]	585,717	460,001
Glenrock III KWh [a]	193,960	155,079
Goodnoe KWh	580,269	609,126
High Plains Wind	676,124	526,549
Leaning Juniper 1 KWh	604,218	600,117
Marengo KWh	994,074	907,638
Marengo II KWh	471,754	451,787
McFadden Ridge	205,940	164,641
Rolling Hills KWh [a]	414,777	1,445,330
Seven Mile KWh	816,855	705,463
Seven Mile II KWh	175,705	155,427
Dunlap I Wind KWh	904,261	733,224
Foote Creek I Wind	357,535	295,449
Pryor Mountain Wind [b]	1,945,619	1,925,729
Cedar Springs Wind II	1,388,282	1,295,497
Ekola Flats Wind [b]	1,605,656	1,405,470
TB Flats Wind [b]	3,180,637	2,905,695
Foote Creek II-IV Wind	432,788	384,027
Rock River I Wind	489,731	455,521
Rock Creek I Wind - 2024 PIS [b]	494,737	457,941
Rock Creek I Wind - 2025 PIS	1,088,421	1,007,469
Rock Creek II	2,033,283	2,947,057
PTCs Before Production Factor	19,640,344	19,994,238
Production Factor Adjustment	134,641	881,146
PTC in Rates	19,774,986	20,875,384
Federal Tax Rate	21%	21%
Rev Req of PTC in Rates	25,031,627	26,424,536
	PTC Adjustment	**1,392,909**

In Service dates in **bold** reflect actual in-service dates.

[a] Total available Kwh is reflected net of the generation that is not considered PTC eligible because the facility was not fully repowered. For Glenrock, Glenrock III and Rolling Hills, approximately 8.3%, 17% and 23.4%, respectively, of the Kwh generation is not considered PTC eligible
[b] Pryor Mountain, Ekola Flats, TB Flats and Rock Creek I were placed in service using circuits which results in multiple placed in service dates
[c] Allocation Factors:

Approved System Generation	7.979%
Proposed Fixed Factor - All Renewable Except Rolling Hills	7.897%
Proposed Fixed Factor - Rolling Hills	34.873%