BEFORE THE WASHINGTON UTILITIES & TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP d/b/a PACIFIC POWER & LIGHT CO.,

Respondent.

DOCKET UE-230482

CROSS-EXAMINATION OF DOUGLAS R. STAPLES ON BEHALF OF THE WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL PUBLIC COUNSEL UNIT

EXHIBIT DRS- XCr

Power Hedging Adjustments from Pac Critique

May 28, 2024

Revised May 29, 2024

Shaded Information is Designated as Confidential per Protective Order in Docket UE-230482

CONFIDENTIAL INFORMATION SHADED

Exhibit: Adjustments to Earle Calculation Based on PacifiCorp Critique

Two adjustments based on critique:

- 1. Remove hedges from calculation of STF price
- 2. Hedge starting six quarters out

Savings before sharing bands and interest



Table 1: hedged up to 75% the quarter before

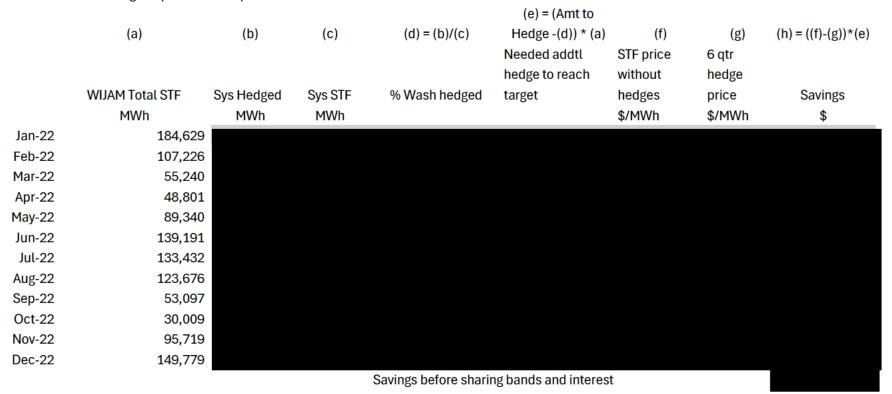


Table 2: Hedged up to 75% the day before quarter begins

		_	-					
					(e) = (Amt to			
	(a)	(b)	(c)	(d) = (b)/(c)	Hedge -(d)) * (a)	(f)	(g)	(h) = ((f)-(g))*(e)
					Needed addtl	STF price	6 qtr	
					hedge to reach	without	hedge	
	WIJAM Total STF	Sys Hedged	Sys STF	% Wash hedged	target	hedges	price	Savings
	MWh	MWh	MWh			\$/MWh	\$/MWh	\$
Jan-22	184,629							
Feb-22	107,226							
Mar-22	55,240							
Apr-22	48,801							
May-22	89,340							
Jun-22	139,191							
Jul-22	133,432							
Aug-22	123,676							
Sep-22	53,097							
Oct-22	30,009							
Nov-22	95,719							
Dec-22	149,779							
				Savings before sharing	ng bands and interes	t		

Table 3: hedged up to 80% the quarter before

10	abto of modeod up to oo	o the quarter be	01010					
	(a)	(b)	(c)	(d) = (b)/(c)	(e) = (Amt to Hedge -(d)) * (a) Needed addtl	(f) STF price	(g) 6 qtr	(h) = ((f)-(g))*(e)
					hedge to reach	without	hedge	
	WIJAM Total STF	Sys Hedged	Sys STF	% Wash hedged	target	hedges	price	Savings
	MWh	MWh	MWh			\$/MWh	\$/MWh	\$
Jan-22	184,629							
Feb-22	107,226							
Mar-22	55,240							
Apr-22	48,801							
May-22	89,340							
Jun-22	139,191							
Jul-22	133,432							
Aug-22	123,676							
Sep-22	53,097							
Oct-22	30,009							
Nov-22	95,719							
Dec-22	149,779							
				Savings before shari	ng bands and interes	t		

Table 4: Hedged up to 80% the day before quarter begins

					(e) = (Amt to			
	(a)	(b)	(c)	(d) = (b)/(c)	Hedge -(d)) * (a)	(f)	(g)	(h) = ((f)-(g))*(e)
					Needed addtl	STF price	6 qtr	
					hedge to reach	without	hedge	
	WIJAM Total STF	Sys Hedged	Sys STF	% Wash hedged	target	hedges	price	Savings
	MWh	MWh	MWh			\$/MWh	\$/MWh	\$
Jan-22	184,629							
Feb-22	107,226							
Mar-22	55,240							
Apr-22	48,801							
May-22	89,340							
Jun-22	139,191							
Jul-22	133,432							
Aug-22	123,676							
Sep-22	53,097							
Oct-22	30,009							
Nov-22	95,719							
Dec-22	149,779							
				Savings before sharing	ng bands and interes	t		

Amt to Hedge 75% Amt to Hedge 80 80%

Sources:

(a) WIJAM Total STF MWh 230482-PAC-PCAM-WP3-6-15-23.xlsx, tab: WIJAM NPC, G292-R292

(b) Sys Hedged MWh PC DR-1.c. Attachment "Attach PC 1-1 CONF.xlsx"

(c) Sys STF MWh PC DR-22, Attachment "2022 STF Purchases and Sales CONF.xlsx"

(f) STF price with out hedges PC DR-1.c. Attachment "Attach PC 1-1 CONF.xlsx", PC DR-22, Attachment "2022 STF Purchases and Sales CONF.xlsx"

(g) 6 qtr hedge price \$/MWh from OFPC using average