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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of common stock outstanding as of October 26, 2009 is 75,191,682 shares.

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PORTLAND GENERAL ELECTRIC COMPANY

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2009

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DEFINITIONS

The following abbreviations and acronyms are used throughout this document:

Abbreviation or Acronym	Definition
AFDC	Allowance for funds used during construction
ASC	Accounting Standards Codification
Biglow Canyon	Biglow Canyon Wind Farm
Boardman	Boardman coal plant
CERS	California Energy Resources Scheduling
Colstrip	Colstrip Units 3 and 4 coal plant
DEQ	Oregon Department of Environmental Quality
EITF	Emerging Issues Task Force of the Financial Accounting Standards Board
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
IRP	Integrated Resource Plan
kV	Kilovolt = one thousand volts of electricity
MW	Megawatts
MWa	Average megawatts
MWh	Megawatt hours
NVPC	Net Variable Power Costs
OPUC	Public Utility Commission of Oregon
PCAM	Power Cost Adjustment Mechanism
SB 408	Oregon Senate Bill 408
SEC	Securities and Exchange Commission
SFAS	Statement of Financial Accounting Standards (issued by the Financial Accounting Standards Board)
Trojan	Trojan Nuclear Plant
URP	Utility Reform Project

Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements.****PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(Dollars in millions, except per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues	\$ 445	\$ 400	\$ 1,319	\$ 1,296
Operating expenses:				
Purchased power and fuel	225	217	664	652
Production and distribution	42	40	127	125
Administrative and other	43	48	134	142
Depreciation and amortization	53	54	160	154
Taxes other than income taxes	20	20	64	63
Total operating expenses	383	379	1,149	1,136
Income from operations	62	21	170	160
Other income (expense):				
Allowance for equity funds used during construction	5	3	13	7
Miscellaneous income (expense), net	5	(4)	6	(6)
Other income (expense), net	10	(1)	19	1
Interest expense	25	21	76	67
Income (loss) before income tax expense (benefit)	47	(1)	113	94
Income tax expense (benefit)	16	(1)	32	27
Net income	31	-	81	67
Less: net loss attributable to noncontrolling interests	(1)	-	(6)	-
Net income attributable to Portland General Electric Company	\$ 32	\$ -	\$ 87	\$ 67
Weighted-average shares outstanding (in thousands):				
Basic	75,182	62,554	71,980	62,539
Diluted	75,223	62,607	72,057	62,589
Earnings per share - basic and diluted	\$ 0.43	\$ -	\$ 1.21	\$ 1.08

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Dividends declared per common share	\$ 0.255	\$ 0.245	\$ 0.755	\$ 0.725
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See accompanying notes to condensed consolidated financial statements.

Table of Contents**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS**

(Dollars in millions)

(Unaudited)

	September 30, 2009	December 31, 2008
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 46	\$ 10
Accounts receivable, net	137	168
Unbilled revenues	66	96
Assets from price risk management activities - current	22	31
Inventories	72	71
Margin deposits	86	189
Current deferred income taxes	92	17
Regulatory assets - current	200	194
Other current assets	44	44
Total current assets	765	820
Electric utility plant, net	3,800	3,301
Non-qualified benefit plan trust	48	46
Nuclear decommissioning trust	49	46
Regulatory assets - noncurrent	534	631
Other noncurrent assets	56	45
Total assets	\$ 5,252	\$ 4,889

See accompanying notes to condensed consolidated financial statements.

Table of Contents**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS, continued**

(Dollars in millions)

(Unaudited)

	September 30, 2009	December 31, 2008
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 206	\$ 217
Liabilities from price risk management activities - current	187	225
Regulatory liabilities - current	57	43
Short-term debt	-	203
Current portion of long-term debt	186	142
Other current liabilities	111	59
Total current liabilities	747	889
Long-term debt, net of current portion	1,408	1,164
Liabilities from price risk management activities - noncurrent	133	201
Regulatory liabilities - noncurrent	658	640
Noncurrent deferred income taxes	408	304
Unfunded status of pension and postretirement plans	177	174
Non-qualified benefit plan liabilities	94	91
Other noncurrent liabilities	72	72
Total liabilities	3,697	3,535
Commitments and contingencies (see notes)		
Shareholders equity:		
Portland General Electric Company shareholders equity:		
Preferred stock, no par value, 30,000,000 shares authorized; none issued and outstanding as of September 30, 2009 and December 31, 2008	-	-
Common stock, no par value, 160,000,000 shares authorized; 75,191,682 and 62,575,257 shares issued and outstanding as of September 30, 2009 and December 31, 2008, respectively	829	659
Accumulated other comprehensive loss	(5)	(5)
Retained earnings	730	700
Total Portland General Electric Company shareholders equity	1,554	1,354
Noncontrolling interests equity	1	-
Total shareholders equity	1,555	1,354
Total liabilities and shareholders equity	\$ 5,252	\$ 4,889

See accompanying notes to condensed consolidated financial statements.

Table of Contents**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In millions)

(Unaudited)

	Nine Months Ended September 30,	
	2009	2008
Cash flows from operating activities:		
Net income	\$ 81	\$ 67
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	160	154
Increase (decrease) in net liabilities (assets) from price risk management activities	(94)	139
Regulatory deferral - price risk management activities	94	(139)
Deferred income taxes	23	9
Allowance for equity funds used during construction	(13)	(7)
Power cost deferrals	(13)	