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NEWS RELEASE:
BPA sends \$852 million to U.S. Treasury

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PORTLAND, Ore. – A financially stronger Bonneville Power Administration has sent off \$852 million to the U.S. Treasury for fiscal year 1998.

The payment is the return on the federal government's investment in Columbia River Basin hydroelectric projects and BPA's high-voltage transmission system. Of this year's payment, \$247 million went to principal, \$500 million went to interest and \$105 million went to operations and maintenance on the federal dams operated by the U.S. Army Corps of Engineers and the Bureau of Reclamation.

"BPA's ability to make this considerable payment to the Treasury is directly linked to the fact that we have had much success marketing our power. We've held our prices steady and market conditions have improved," said BPA Administrator Judi Johansen. "We have also remained committed to our cost cutting efforts so that we can continue to offer highly competitive rates."

Since fiscal year 1995, BPA has cut its planned operating expense level by \$600 million a year – the agency's total budget is around \$2 billion. The agency has also adopted recommendations from an outside financial panel to reduce its costs by another \$131 million annually for the years 2002 to 2006.

BPA has repaid the U.S. Treasury over \$4 billion of the federal investment in the power system. Seven billion dollars remains to be paid. BPA is entirely self-financed, receiving no appropriations from Congress. The federal agency does have access to federal loans for fish and wildlife restoration and capital improvements on the federal hydroelectric and transmission system. These loans are being repaid in full by maturity dates.

As a federal agency under the U.S. Department of Energy, BPA provides about half of the electrical power and more than three-quarters of the high-voltage transmission in the Pacific Northwest. BPA markets wholesale power to more than 130 utilities in Washington, Oregon, Idaho and Montana and some aluminum and chemical companies. The low-cost power comes from the region's 29 federal hydroelectric dams, which are operated by the U.S. Army Corps of Engineers and the Bureau of Reclamation. BPA also sells the power produced by the Washington Public Power Supply System's nuclear plant.

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