Quarterly Financial Report

2020 Second Quarter

Management's Discussion and Analysis

Profile

The Bonneville Power Administration (BPA) is a nonprofit federal power marketing administration based in the Pacific Northwest. Although BPA is part of the U.S. Department of Energy, it is self-funded and covers its costs by selling its products and services. BPA markets wholesale electrical power from 31 federal hydroelectric projects in the Northwest, one nonfederal nuclear plant and several small nonfederal power plants. The federal dams are operated by the U.S. Army Corps of Engineers (USACE) and the Bureau of Reclamation (Reclamation). The nonfederal nuclear plant, Columbia Generating Station, is owned and operated by Energy Northwest, a joint operating agency of the state of Washington. BPA provides about 27% of the electric power generated in the Northwest, and its resources – primarily hydroelectric – make BPA power nearly carbon free.

BPA also operates and maintains more than 15,000 circuit miles of high-voltage transmission lines. BPA's territory includes Idaho, Oregon, Washington, western Montana and small parts of eastern Montana, California, Nevada, Utah and Wyoming.

BPA promotes energy efficiency, renewable resources and new technologies that improve its ability to deliver on its mission. It also funds regional efforts to protect and enhance fish and wildlife populations affected by hydropower development in the Columbia River Basin.

BPA is committed to public service and seeks to make its decisions in a manner that provides opportunities for input from all stakeholders. In its vision statement, BPA dedicates itself to providing high system reliability, low rates consistent with sound business principles, environmental stewardship and accountability.

General

The Federal Columbia River Power System (FCRPS) financial statements combine the accounts of BPA with the accounts of the Pacific Northwest generating facilities of the USACE and Reclamation. The FCRPS combined financial statements also include the operations and maintenance costs of the U.S. Fish and Wildlife Service for the Lower Snake River Compensation Plan facilities. Consolidated with BPA is a variable interest entity (VIE) of which BPA is the primary beneficiary, and from which BPA leases certain transmission facilities. The fiscal year is from October 1 to September 30.

Use of Estimates and Forward-Looking Information

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

This Management's Discussion and Analysis is unaudited and may contain statements which, to the extent they are not recitations of historical facts, constitute "forward-looking statements." In this respect, the words "planned,"

This BPA-approved financial information was made publicly available on 5-1-2020.

“predict,” “could,” “estimate,” “expect” and similar expressions are intended to identify forward-looking statements. A number of important factors affecting FCRPS business and financial results could cause actual results to differ materially from those stated in forward-looking statements due to factors such as changes in economic, industry, political and business conditions; changes in laws, regulations and policies and the application of the laws; and changes in climate, weather, hydroelectric conditions and power services supply and demand. BPA does not plan to issue updates or revisions to the forward-looking statements. See Other Operational Matters for a short discussion of how BPA is responding to the evolving risks and uncertainties resulting from the coronavirus and COVID-19 pandemic.

Rates and the Effect of Regulations

Rates for Fiscal Years 2020-2021

Rates for the two year BP-20 rate period began on Oct. 1, 2019, and will conclude on Sept. 30, 2021. When compared to the prior rate period, the average transmission rate increase was 3.6%, while the base power rate increase was zero. The base power rate does not include the impact of the Financial Reserves Policy surcharge, which triggered for Power Services in October 2019, resulting in an average increase of 1.5% to fiscal year 2020 Power rates, with a range of 1 to 2% depending on product type. BPA has implemented a $30 million power rate surcharge, the maximum allowed under BPA’s Financial Reserves Policy, for collection over the remainder of fiscal year 2020. As of March 31, 2020, BPA has billed power customers $11.6 million for the Financial Reserves Policy surcharge.

During the BP-20 rate case, the actions to recover and ongoing deferrals of certain regulatory assets and liabilities were changed. As a result of the BP-20 rate case, the manner in which certain current costs or credits were included in rates for recovery or refund over future periods, and the method of recovery or refund of certain amounts that were previously deferred were changed. These changes were made to align rate treatment across all FCRPS generating assets and related debt. Additionally, during the BP-20 rate case it was decided to no longer defer the expenses and realized income related to the Columbia Generating Station (CGS) asset retirement obligation (ARO) and decommissioning trust fund as regulatory assets and liabilities. In accordance with Accounting Standards Codification (ASC) 980, Regulated Operations, BPA applies regulatory accounting to account for actions of the regulator. The financial statement impacts of the changes prescribed in the rate case are outlined below.

Nonfederal generation assets and terminated nonfederal generation assets, amortization and interest expense

- The nonfederal generation assets are now amortized on a straight-line basis through their respective license termination dates, rather than over the terms of the related outstanding nonfederal debt as in prior fiscal years.
- Nonfederal generation assets, which include CGS and the Cowlitz Falls Hydroelectric Project, are now recovered in the same manner as utility plant. As a result, these assets are now reported as a significant subtotal within a new Combined Balance Sheets caption titled Utility plant and nonfederal generation.
- Terminated nonfederal generation assets, which include regulatory assets for Nuclear Projects 1 and 3 as well as the Northern Wasco Hydro project, are now amortized on a straight-line basis over periods established in the BP-20 rate case. Prior to fiscal year 2020, these assets were amortized over the terms of the related outstanding nonfederal debt.
- Amortization expense associated with the nonfederal assets described above is recorded within Depreciation, amortization and accretion, a revised caption that now includes ‘accretion’ in the Combined Statements of Revenues and Expenses. Prior to fiscal year 2020, the amortization of nonfederal generation assets was recorded to Nonfederal projects in the Combined Statements of Revenues and Expenses. However, beginning with fiscal year 2020 the Nonfederal projects caption will no longer be used.

- Interest expense related to nonfederal debt is now recorded within Interest expense in the Combined Statements of Revenues and Expenses. Prior to fiscal year 2020, this interest expense was recorded within Nonfederal projects expense.

Columbia Generating Station (CGS) nuclear decommissioning trust fund assets, income and liability

- Contributions made by BPA to the CGS nuclear decommissioning trust fund are now recorded as an increase to the trust fund asset. Prior to fiscal year 2020, these contributions were recorded to Operations and maintenance in the Combined Statements of Revenues and Expenses.
- CGS decommissioning trust fund realized gains/losses and dividends are now recorded within Other income, net in the Combined Statements of Revenues and Expenses. Prior to fiscal year 2020, these items were deferred as a regulatory liability. Trust fund unrealized gains/losses are still deferred as a regulatory liability or asset, respectively.
- Trust fund interest income is recorded within interest income. Prior to fiscal year 2020, these items were deferred as a regulatory liability.
- Accretion expense recorded in connection with a periodic increase to the CGS asset retirement obligation (ARO) liability to reflect the passage of time is reported among Depreciation, amortization and accretion in the Combined Statements of Revenues and Expenses. Fiscal year 2020 is the first year that accretion expense has been recognized in the Combined Statements of Revenues and Expenses. Prior to fiscal year 2020, accretion expense was deferred as a reduction to a regulatory liability. The regulatory liability resulting from the deferral of trust fund earnings and accretion expense was offset against the nonfederal generation asset at the beginning of fiscal year 2020.

BPA management believes the effect of the BP-20 rate changes creates a consistent treatment among all of the FCRPS generating assets.

Results of Operations

Operating revenues

A comparison of FCRPS operating revenues follows for the six months ended March 31, 2020, and March 31, 2019:

(Millions of dollars)	Fiscal Year 2020	Fiscal Year 2019	Revenue Increase (Decrease)	% Change
Sales				
Consolidated sales				
Power gross sales	$ 1,316.3	$ 1,339.2	$ (22.9)	(2) %
Transmission	473.4	452.3	21.1	5
Bookouts (Power)	(23.3)	(15.0)	(8.3)	55
Consolidated sales	1,766.4	1,776.5	(10.1)	(1)
Other revenues				
Power	16.1	32.1	(16.0)	(50)
Transmission	23.4	23.1	0.3	1
Other revenues	39.5	55.2	(15.7)	(28)
Sales	1,805.9	1,831.7	(25.8)	(1)
U.S. Treasury credits	60.2	77.2	(17.0)	(22)
Total operating revenues	$ 1,866.1	$ 1,908.9	$ (42.8)	(2)

Total operating revenues decreased $42.8 million when compared to the same period of fiscal year 2019. Sales of Power and Transmission Services, including other revenues and the effect of bookouts, decreased $25.8 million.

Power Services gross sales decreased $22.9 million.

- Firm power sales decreased $34.3 million due to expected lower firm revenues in fiscal year 2020. Lower firm revenues are due to lower loads for the composite product, which comprise a majority of BPA's firm revenues. This effect was partially offset by the $11.6 million billed under the Financial Reserves Policy surcharge that was implemented for fiscal year 2020, but was not available in prior rate periods.
- Surplus power sales, including revenues from derivative instruments settled with physical deliveries, increased $11.4 million. The increase was mainly driven by higher volumes of sales when compared to fiscal year 2019, which offset generally lower prices realized in fiscal year 2020 for sales of surplus power. Improved weather conditions in fiscal year 2020 resulted in higher streamflows and more water available to generate power for surplus sales when compared to the same period of fiscal year 2019.

Bookouts are presented on a net basis in the Combined Statements of Revenues and Expenses. When sales and purchases are scheduled with the same counterparty on the same transmission path for the same hour, the power is typically booked out and not scheduled for physical delivery. The megawatt-hours that offset each other net to zero. The dollar values of these offsetting transactions reduce both sales and purchased power expense and are recorded as bookouts. Therefore, the accounting treatment for bookouts has no effect on net revenues, cash flows or margins.

Transmission Services sales increased $21.1 million due to the 3.6% average transmission rate increase for fiscal year 2020. In addition, unusually cold temperatures in October and November 2019 led to higher loads and revenues for network integration service. Furthermore, moderately higher February 2020 run-off resulted in increased short-term point-to-point service revenues.

Other power revenues decreased $16.0 million, of which $13.4 million was due to a decrease in realized gains associated with financial futures trades. BPA uses financial futures contracts on energy as an operational hedge to mitigate for price volatility in the physical energy market. Financial futures contracts are settled financially and not through the delivery of power.

U.S. Treasury credits decreased $17.0 million for fish and wildlife mitigation due to decreased purchased power requirements resulting from increased streamflows through the second quarter of fiscal year 2020. Power purchases are needed to replace lost hydroelectric generation due to fish mitigation measures. Under the Pacific Northwest Electric Power Planning and Conservation Act (Northwest Power Act), BPA reduces its annual payment to the U.S. Treasury for the nonpower portion of expenditures, set at 22.3%, that BPA makes for fish and wildlife protection, mitigation and enhancement. Through the fiscal year, BPA records anticipated U.S. Treasury credits earned through the reporting period. At fiscal year-end, BPA calculates and records the annual amount of U.S. Treasury credits earned.

Operating expenses

A comparison of FCRPS operating expenses follows for the six months ended March 31, 2020, and March 31, 2019:

(Millions of dollars)	Fiscal Year 2020	Fiscal Year 2019	Expense Increase (Decrease)	% Change
Operations and maintenance	$ 1,010.1	$ 1,045.8	$ (35.7)	(3) %
Purchased power	70.0	249.5	(179.5)	(72)
Nonfederal projects	-	103.9	(103.9)	(100)
Depreciation, amortization and accretion	407.4	264.3	143.1	54
Total operating expenses	$ 1,487.5	$ 1,663.5	$ (176.0)	(11)

Total operating expenses decreased $176.0 million when compared to the same period of fiscal year 2019.

Operations and maintenance expense decreased $35.7 million, primarily because of the following factors:

- Energy Northwest's Columbia Generating Station nuclear power plant costs decreased $55.9 million because fiscal year 2019 was a refueling year. Refueling occurs biennially, most recently in fiscal year 2019, and refueling and maintenance expenses are higher in refueling years.
- Conservation purchases increased $7.8 million because spending typically increases at the start of a new rate period. As part of the Energy Efficiency program, BPA provides its utility customers with funding for approved energy efficiency programs and measures. Energy efficiency program costs can fluctuate within a two-year rate period mainly due to program effectiveness and adoption.
- Scheduled Amounts in accordance with the 2012 Residential Exchange Program (REP) Settlement Agreement increased $7.6 million. Increases to these Scheduled Amounts occur at the start of each new rate period.
- Fish and Wildlife costs increased $5.7 million when compared to the same period of fiscal year 2019, due to the federal furlough that occurred in early 2019. BPA provides funds for certain fish and wildlife work performed by other federal agencies. The furlough impacted these agencies, who reduced their spending in the second quarter of 2019.

Purchased power expense, including the effects of bookouts, decreased $179.5 million primarily because of the following factors:

- Expenses related to BC Hydro water storage agreements decreased $121.0 million when compared to the same period of fiscal year 2019. In the second quarter of fiscal year 2019, high power prices resulted in BC Hydro, an electric utility owned by the Province of British Columbia, releasing water from Arrow Dam in Canada under certain water storage agreements. Per terms of the agreements between BPA and BC Hydro, BPA recorded an expense and accrued a liability to BC Hydro for the value of the water released at the prevailing price at time of release. Such conditions have not repeated in fiscal year 2020, leading to much lower purchased power expense.
- Contracted power purchases decreased $39.4 million, which includes the effects of bookouts. BPA's need for purchased power declined in fiscal year 2020, especially during times of high market prices, compared to the same period of fiscal year 2019. In early 2019 during times of high market prices and extremely cold weather, BPA experienced a period of dry weather and low water available for power generation, which led to an increased amount of power purchases.
- BPA has made no purchases in fiscal year 2020 to meet preference customers' load growth, which is considered a Tier 2 power obligation. Prior to the BP-20 rate case BPA was obligated to make power purchases to meet preference customers' long-term load growth due to power purchase contracts that were signed with customers in fiscal years 2012 and 2013. These contracts expired in fiscal year 2019

and are no longer an obligation or necessity, as BPA can meet load growth through sales of surplus power. Through the second quarter of fiscal year 2019, BPA had made $20.5 million of such Tier 2 power purchases.

Nonfederal projects expense is zero as a result of changes set forth in the BP-20 rate case and implemented at the start of fiscal year 2020. For further information, see Rates and the Effect of Regulations section.

Depreciation, amortization and accretion increased $143.1 million, primarily because of the following factors:

- Amortization and accretion expenses related to nonfederal generation assets, primarily the Columbia Generating Station, increased $107.0 million and $16.6 million, respectively. For further information on these fiscal year 2020 changes, see Rates and the Effect of Regulations section.
- Amortization expense related to the Terminated I-5 Corridor Reinforcement Project regulatory asset was $13.0 million. Fiscal year 2020 is the first of five years that this regulatory asset will be amortized.

Interest expense and other income, net

A comparison of FCRPS interest expense and other income, net follows for the six months ended March 31, 2020, and March 31, 2019:

(Millions of dollars)		Fiscal Year 2020		Fiscal Year 2019		Expense Increase (Decrease)	% Change
Interest expense	$	238.8	$	123.3	$	115.5	94 %
Allowance for funds used during construction		(14.7)		(15.7)		1.0	(6)
Interest income		(2.4)		(4.6)		2.2	(48)
Other income, net		(5.8)		-		(5.8)	(100)
Total interest expense and other income, net	$	215.9	$	103.0	$	112.9	110

When compared to the same period of fiscal year 2019, interest expense increased $115.5 million. The primary driver is an increase in nonfederal-related interest resulting from changes set forth in the BP-20 rate case and implemented at the start of fiscal year 2020. For further information, see Rates and the Effect of Regulations section. Other income, net, primarily relates to dividends and net realized gains on investments held in the nonfederal nuclear decommissioning trusts.

Other Operational Matters

U.S. Treasury liquidity facility

In October 2019, BPA issued $100.0 million of short-term debt on its liquidity facility with the U.S. Treasury. BPA borrowed this amount to meet operating expenses and manage within-year working capital. BPA repaid this amount in December 2019.

U.S. Treasury bond refinancing

In March 2020, BPA refinanced an aggregate $123.2 million of variable-rate debt for fixed-rate debt. BPA refinanced this debt at par value with no gain or loss, taking advantage of historically low interest rates.

Noncash transactions

Management adopted Topic 842, Leases, effective Oct. 1, 2019. As a result of adoption on October 1, management recorded the following noncash transactions during quarter one of fiscal year 2020:

- Recognition of $41.8 million of operating lease right-of-use assets and $41.8 million lease liabilities within Deferred charges and other and Deferred credits and other, respectively, on the Combined Balance Sheets.

- Derecognition of $45.6 million build-to-suit, construction work in progress asset and $49.2 million of Nonfederal debt, on the Combined Balance Sheets.
- Recognition of $88.7 million of finance lease assets and $88.7 million lease liabilities within Completed plant and Nonfederal debt, respectively, on the Combined Balance Sheets.

COVID-19 Pandemic and Effects on the Bonneville Power Administration

The coronavirus and associated COVID-19 pandemic did not materially affect FCRPS net revenues through the six months ended March 31, 2020. However, nonfederal nuclear decommissioning trust fund assets for the Columbia Generating Station declined approximately $74 million in the quarter ended March 31, 2020. This amount is net of contributions, reinvested dividends and other realized income. Stock markets worldwide fell sharply during late February and March because of the COVID-19 pandemic. As a result, previous unrealized gains in equity index funds owned by the trust accounts also declined sharply in value.

On March 13, 2020, BPA implemented maximum telework operations for non-essential employees and contract personnel and closed its Portland, Vancouver, and Spokane facilities to non-essential staff until further notice. BPA continues to fulfill its mission to deliver reliable power throughout the region, and BPA continues to actively monitor and take actions in response to this evolving public health threat under its continuity of operations plans. The bpa.gov website has provided further information on how BPA is responding to the COVID-19 pandemic. On May 8 and in connection with its May 12 Quarterly Business Review (QBR) meeting, BPA will release its second quarter financial forecast. At a high level, BPA will discuss COVID-19 at the QBR and will provide more details at the May 18 QBR Technical Workshop, including management's views on possible operational and financial impacts of COVID–19, as well as mitigating actions that BPA may employ.

BPA cannot predict with certainty the potential impacts of COVID-19, if any, on BPA's future operations or financial results. If the COVID-19 pandemic continues and efforts to contain it are unsuccessful or disrupt BPA's ability to operate, FCRPS financial results could be adversely impacted.

Additional Information

To see BPA's annual and quarterly reports, go to www.bpa.gov/goto/AnnualReport

For general information about BPA, refer to BPA's home page at www.bpa.gov

For information on Power Services, go to www.bpa.gov/power

For information on Transmission Services, go to www.bpa.gov/transmission

Federal Columbia River Power System
Combined Balance Sheets (Unaudited)

(Millions of dollars)

	As of March 31, 2020	As of September 30, 2019
Assets		
Utility plant and nonfederal generation		
Completed plant	$ 20,175.6	$ 19,894.9
Accumulated depreciation	(7,342.9)	(7,179.5)
Net completed plant	12,832.7	12,715.4
Construction work in progress	1,234.6	1,248.2
Net utility plant	14,067.3	13,963.6
Nonfederal generation	3,615.3	3,774.3
Net utility plant and nonfederal generation	17,682.6	17,737.9
Current assets		
Cash and cash equivalents	825.6	523.5
Accounts receivable, net of allowance	29.5	40.3
Accrued unbilled revenues	310.8	294.1
Materials and supplies, at average cost	107.9	106.5
Prepaid expenses	53.5	31.0
Total current assets	1,327.3	995.4
Other assets		
Regulatory assets	5,111.5	5,292.1
Nonfederal nuclear decommissioning trusts	336.1	391.6
Deferred charges and other	288.0	140.9
Total other assets	5,735.6	5,824.6
Total assets	$ 24,745.5	$ 24,557.9
Capitalization and Liabilities		
Capitalization and long-term liabilities		
Accumulated net revenues	$ 4,478.1	$ 4,315.4
Debt		
Federal appropriations	1,615.0	1,595.2
Borrowings from U.S. Treasury	4,986.6	4,850.6
Nonfederal debt	6,598.5	6,701.7
Total capitalization and long-term liabilities	17,678.2	17,462.9
Commitments and contingencies (See Note 13 to 2019 Audited Financial Statements)		
Current liabilities		
Debt		
Borrowings from U.S. Treasury	543.0	429.0
Nonfederal debt	1,092.2	891.6
Accounts payable and other	470.0	551.6
Total current liabilities	2,105.2	1,872.2
Other liabilities		
Regulatory liabilities	1,605.8	1,804.5
IOU exchange benefits	1,987.3	2,092.8
Asset retirement obligations	836.0	821.2
Deferred credits and other	533.0	504.3
Total other liabilities	4,962.1	5,222.8
Total capitalization and liabilities	$ 24,745.5	$ 24,557.9

Federal Columbia River Power System

Combined Statements of Revenues and Expenses (Unaudited)

(Millions of dollars)

	Three Months Ended March 31,		Fiscal Year-to-Date Ended March 31,	
	2020	2019	**2020**	2019
Operating revenues				
Sales	**$ 938.9**	$ 966.5	**$ 1,805.9**	$ 1,831.7
U.S. Treasury credits	**25.3**	32.3	**60.2**	77.2
Total operating revenues	**964.2**	998.8	**1,866.1**	1,908.9
Operating expenses				
Operations and maintenance	**522.2**	529.5	**1,010.1**	1,045.8
Purchased power	**24.8**	189.0	**70.0**	249.5
Nonfederal projects	**-**	52.0	**-**	103.9
Depreciation, amortization and accretion	**204.2**	132.4	**407.4**	264.3
Total operating expenses	**751.2**	902.9	**1,487.5**	1,663.5
Net operating revenues	**213.0**	95.9	**378.6**	245.4
Interest expense and other income, net				
Interest expense	**118.7**	61.1	**238.8**	123.3
Allowance for funds used during construction	**(6.9)**	(7.1)	**(14.7)**	(15.7)
Interest income	**(1.2)**	(2.0)	**(2.4)**	(4.6)
Other income, net	**(5.6)**	-	**(5.8)**	-
Total interest expense and other income, net	**105.0**	52.0	**215.9**	103.0
Net revenues	**$ 108.0**	$ 43.9	**$ 162.7**	$ 142.4

Federal Columbia River Power System
Combined Statements of Cash Flows (Unaudited)
(Millions of dollars)

	Fiscal Year-to-Date Ended March 31, 2020	2019
Cash flows from operating activities		
Net revenues	**$ 162.7**	$ 142.4
Adjustments to reconcile net revenues to cash provided by operations:		
Depreciation, amortization and accretion	**407.4**	264.3
Amortization of nonfederal projects	**-**	101.4
Deferred payments for Energy Northwest-related O&M and interest	**-**	50.0
Changes in:		
Receivables and unbilled revenues	**(5.9)**	(2.6)
Materials and supplies	**(1.4)**	0.4
Prepaid expenses	**(22.5)**	(112.3)
Accounts payable and other	**(73.7)**	(21.7)
Regulatory assets and liabilities	**(50.4)**	15.7
IOU exchange benefits	**(105.5)**	(95.5)
Other assets and liabilities	**1.2**	32.9
Net cash provided by operating activities	**311.9**	375.0
Cash flows from investing activities		
Investments in utility plant, including AFUDC	**(280.5)**	(297.8)
Proceeds from sale of utility plant	**6.4**	-
U.S. Treasury securities:		
Purchases	**-**	(110.0)
Maturities	**-**	150.0
Deposits to nonfederal nuclear decommissioning trusts	**(2.0)**	(1.9)
Lease-purchase trust funds:		
Deposits to	**(71.0)**	-
Receipts from	**3.5**	27.7
Net cash used for investing activities	**(343.6)**	(232.0)
Cash flows from financing activities		
Federal appropriations:		
Proceeds	**19.8**	23.2
Borrowings from U.S. Treasury:		
Proceeds	**473.3**	75.0
Repayment	**(223.3)**	(307.0)
Nonfederal debt:		
Proceeds	**71.1**	4.1
Repayment	**(13.2)**	(12.2)
Customers:		
Net advances for construction	**13.3**	22.9
Repayment of funds used for construction	**(7.5)**	(7.0)
Net cash provided by (used for) financing activities	**333.5**	(201.0)
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ 301.8**	$ (58.0)
Cash, cash equivalents and restricted cash at beginning of year	**534.9**	816.4
Cash, cash equivalents and restricted cash at end of quarter	**$ 836.7**	$ 758.4
Less: Restricted cash at end of quarter, reported in Deferred charges and other	**11.1**	11.8
Cash and cash equivalents at end of quarter	**$ 825.6**	$ 746.6
Supplemental disclosures:		
Cash paid for interest, net of amount capitalized	**$ 179.2**	$ 140.6
Significant noncash activities:		
Nonfederal debt increase for Energy Northwest	**$ -**	$ 50.0
Other Nonfederal debt increases	**$ 88.7**	$ 14.0
Other Nonfederal debt decreases	**$ (49.2)**	$ -
Increase in Nonfederal generation asset	**$ -**	$ 594.8