

BP-26 Rate Proceeding

Final Proposal

Power Revenue Requirement Study

BP-26-FS-BPA-02

July 2025



POWER REVENUE REQUIREMENT STUDY

TABLE OF CONTENTS

	Page
COMMONLY USED ACRONYMS AND SHORT FORMS	iii
1. INTRODUCTION	1
1.1 Purpose of Study.....	1
1.2 Legal Requirements.....	5
1.2.1 Governing Authorities.....	5
1.2.2 Repayment Requirements and Policies.....	11
2. DEVELOPMENT OF THE GENERATION REVENUE REQUIREMENT.....	18
2.1 Forecast Cost Development.....	18
2.2 Capital Funding	19
2.2.1 Bonds Issued to the U.S. Treasury	20
2.2.2 Federal Appropriations	21
2.2.3 Third-Party Debt	21
2.2.4 Revenues from Rates	22
2.2.5 Prepayment Program	22
2.3 Regional Cooperation Debt.....	22
2.4 Modeling of BPA's Repayment Obligations	23
2.5 Information Used by Other Studies.....	24
3. GENERATION REVENUE REQUIREMENT	25
3.1 Revenue Requirement.....	25
3.2 Current Revenue Test.....	26
3.3 Revised Revenue Test.....	26
3.4 Repayment Test at Proposed Rates.....	27

FIGURE AND TABLES

Figure 1: Generation Revenue Requirement Process.....	3
Table 1: Projected Net Revenues from Projected Rates	33
Table 2: Planned Federal Amortization & Irrigation Assistance Payments.....	33
Table 3: Generation Revenue Requirement Income Statement.....	34
Table 4: Generation Revenue Requirement Statement of Cash Flow	35
Table 5: Generation Current Revenue Test Income Statement	36
Table 6: Generation Current Revenue Test Statement of Cash Flow.....	37
Table 7: Generation Revenue from Current Rates – Results Through the Repayment Period.....	38
Table 8: Generation Revised Revenue Test Income Statement	40
Table 9: Generation Revised Revenue Test Statement of Cash Flow.....	41
Table 10: Generation Revenue from Proposed Rates – Results Through the Repayment Period.....	42
Table 11: Amortization of Generation Investments Over Repayment Period	42

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COMMONLY USED ACRONYMS AND SHORT FORMS

AAC	Anticipated Accumulation of Cash
ACNR	Accumulated Calibrated Net Revenue
ACS	Ancillary and Control Area Services
AF	Advance Funding
AFUDC	Allowance for Funds Used During Construction
AGC	automatic generation control
aMW	average megawatt(s)
ANR	Accumulated Net Revenues
ASC	Average System Cost
BAA	Balancing Authority Area
BiOp	Biological Opinion
BPA	Bonneville Power Administration
BPAP	Bonneville Power Administration Power
BPAT	Bonneville Power Administration Transmission
Bps	basis points
Btu	British thermal unit
CAISO	California Independent System Operator
CIP	Capital Improvement Plan
CIR	Capital Investment Review
CDQ	Contract Demand Quantity
CGS	Columbia Generating Station
CHWM	Contract High Water Mark
CNR	Calibrated Net Revenue
COB	California-Oregon border
COI	California-Oregon Intertie
Commission	Federal Energy Regulatory Commission (see also “FERC”)
Corps	U.S. Army Corps of Engineers
COSA	Cost of Service Analysis
COU	consumer-owned utility
Council	Northwest Power and Conservation Council (see also “NPCC”)
COVID-19	coronavirus disease 2019
CP	Coincidental Peak
CRAC	Cost Recovery Adjustment Clause
CRFM	Columbia River Fish Mitigation
CSP	Customer System Peak
CT	combustion turbine
CWIP	Construction Work in Progress
CY	calendar year (January through December)
DD	Dividend Distribution
DDC	Dividend Distribution Clause
dec	decrease, decrement, or decremental
DERBS	Dispatchable Energy Resource Balancing Service
DFS	Diurnal Flattening Service

DNR	Designated Network Resource
DOE	Department of Energy
DOI	Department of Interior
DSI	direct-service industrial customer or direct-service industry
DSO	Dispatcher Standing Order
EE	Energy Efficiency
EESC	EIM Entity Scheduling Coordinator
EIM	Energy imbalance market
EIS	environmental impact statement
EN	Energy Northwest, Inc.
ESA	Endangered Species Act
ESS	Energy Shaping Service
e-Tag	electronic interchange transaction information
FBS	Federal base system
FCRPS	Federal Columbia River Power System
FCRTS	Federal Columbia River Transmission System
FELCC	firm energy load carrying capability
FERC	Federal Energy Regulatory Commission (see also “Commission”)
FMM-IIE	Fifteen Minute Market – Instructed Imbalance Energy
FOIA	Freedom of Information Act
FORS	Forced Outage Reserve Service
FPS	Firm Power and Surplus Products and Services
FPT	Formula Power Transmission
FRP	Financial Reserves Policy
F&W	Fish & Wildlife
FY	fiscal year (October through September)
G&A	general and administrative (costs)
GARD	Generation and Reserves Dispatch (computer model)
GDP	Gross Domestic Product
GI	generation imbalance
GMS	Grandfathered Generation Management Service
GSP	Generation System Peak
GSR	Generation Supplied Reactive
GRSPs	General Rate Schedule Provisions
GTA	General Transfer Agreement
GWh	gigawatthour
HLH	Heavy Load Hour(s)
HYDSIM	Hydrosystem Simulator (computer model)
IE	Eastern Intertie
IIE	Instructed Imbalance Energy
IM	Montana Intertie
inc	increase, increment, or incremental
IOU	investor-owned utility
IP	Industrial Firm Power
IPR	Integrated Program Review

IR	Integration of Resources
IRD	Irrigation Rate Discount
IRM	Irrigation Rate Mitigation
IRPL	Incremental Rate Pressure Limiter
IS	Southern Intertie
kcfs	thousand cubic feet per second
kW	kilowatt
kWh	kilowatthour
LAP	Load Aggregation Point
LDD	Low Density Discount
LGIA	Large Generator Interconnection Agreement
LLH	Light Load Hour(s)
LMP	Locational Marginal Price
LPP	Large Project Program
LT	long term
LTF	Long-term Firm
Maf	million acre-feet
Mid-C	Mid-Columbia
MMBtu	million British thermal units
MNR	Modified Net Revenue
MRNR	Minimum Required Net Revenue
MW	megawatt
MWh	megawatthour
NCP	Non-Coincidental Peak
NEPA	National Environmental Policy Act
NERC	North American Electric Reliability Corporation
NFB	National Marine Fisheries Service (NMFS) Federal Columbia River Power System (FCRPS) Biological Opinion (BiOp)
NLSL	New Large Single Load
NMFS	National Marine Fisheries Service
NOAA Fisheries	National Oceanographic and Atmospheric Administration Fisheries
NOB	Nevada-Oregon border
NORM	Non-Operating Risk Model (computer model)
NWPA	Northwest Power Act/Pacific Northwest Electric Power Planning and Conservation Act
NWPP	Northwest Power Pool
NP-15	North of Path 15
NPCC	Northwest Power and Conservation Council (see also "Council")
NPV	net present value
NR	New Resource Firm Power
NRFS	NR Resource Flattening Service
NRU	Northwest Requirements Utilities
NT	Network Integration
NTSA	Non-Treaty Storage Agreement

NUG	non-utility generation
OATT	Open Access Transmission Tariff
O&M	operations and maintenance
OATI	Open Access Technology International, Inc.
ODE	Over Delivery Event
OS	oversupply
OY	operating year (August through July)
P10	tenth percentile of a given dataset
PDCI	Pacific DC Intertie
PF	Priority Firm Power
PFp	Priority Firm Public
PFx	Priority Firm Exchange
PNCA	Pacific Northwest Coordination Agreement
PNRR	Planned Net Revenues for Risk
PNW	Pacific Northwest
POD	Point of Delivery
POI	Point of Integration or Point of Interconnection
POR	point of receipt
PPC	Public Power Council
PRSC	Participating Resource Scheduling Coordinator
PS	Power Services
PSC	power sales contract
PSW	Pacific Southwest
PTP	Point-to-Point
PUD	public or people's utility district
RAM	Rate Analysis Model (computer model)
RAS	Remedial Action Scheme
RCD	Regional Cooperation Debt
RD	Regional Dialogue
RDC	Reserves Distribution Clause
REC	Renewable Energy Certificate
Reclamation	U.S. Bureau of Reclamation
REP	Residential Exchange Program
REPSIA	REP Settlement Implementation Agreement
RevSim	Revenue Simulation Model
RFA	Revenue Forecast Application (database)
RHWM	Rate Period High Water Mark
ROD	Record of Decision
RPSA	Residential Purchase and Sale Agreement
RR	Resource Replacement
RRHL	Regional Residual Hydro Load
RRS	Resource Remarketing Service
RSC	Resource Shaping Charge
RSS	Resource Support Services
RT1SC	RHWM Tier 1 System Capability

RTD-IIIE	Real-Time Dispatch – Instructed Imbalance Energy
RTIEO	Real-Time Imbalance Energy Offset
SCD	Scheduling, System Control, and Dispatch Service
SCADA	Supervisory Control and Data Acquisition
SCS	Secondary Crediting Service
SDD	Short Distance Discount
SILS	Southeast Idaho Load Service
Slice	Slice of the System (product)
SMCR	Settlements, Metering, and Client Relations
SP-15	South of Path 15
T1SFCO	Tier 1 System Firm Critical Output
TC	Tariff Terms and Conditions
TCMS	Transmission Curtailment Management Service
TDG	Total Dissolved Gas
TGT	Townsend-Garrison Transmission
TOCA	Tier 1 Cost Allocator
TPP	Treasury Payment Probability
TRAM	Transmission Risk Analysis Model
Transmission System Act	Federal Columbia River Transmission System Act
Treaty	Columbia River Treaty
TRL	Total Retail Load
TRM	Tiered Rate Methodology
TS	Transmission Services
TSS	Transmission Scheduling Service
UAI	Unauthorized Increase
UDE	Under Delivery Event
UFE	unaccounted for energy
UFT	Use of Facilities Transmission
UIC	Unauthorized Increase Charge
UIE	Uninstructed Imbalance Energy
ULS	Unanticipated Load Service
USFWS	U.S. Fish & Wildlife Service
VER	Variable Energy Resource
VERBS	Variable Energy Resource Balancing Service
VOR	Value of Reserves
VR1-2014	First Vintage Rate of the BP-14 rate period (PF Tier 2 rate)
VR1-2016	First Vintage Rate of the BP-16 rate period (PF Tier 2 rate)
WECC	Western Electricity Coordinating Council
WPP	Western Power Pool
WRAP	Western Resource Adequacy Program
WSPP	Western Systems Power Pool

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1. INTRODUCTION

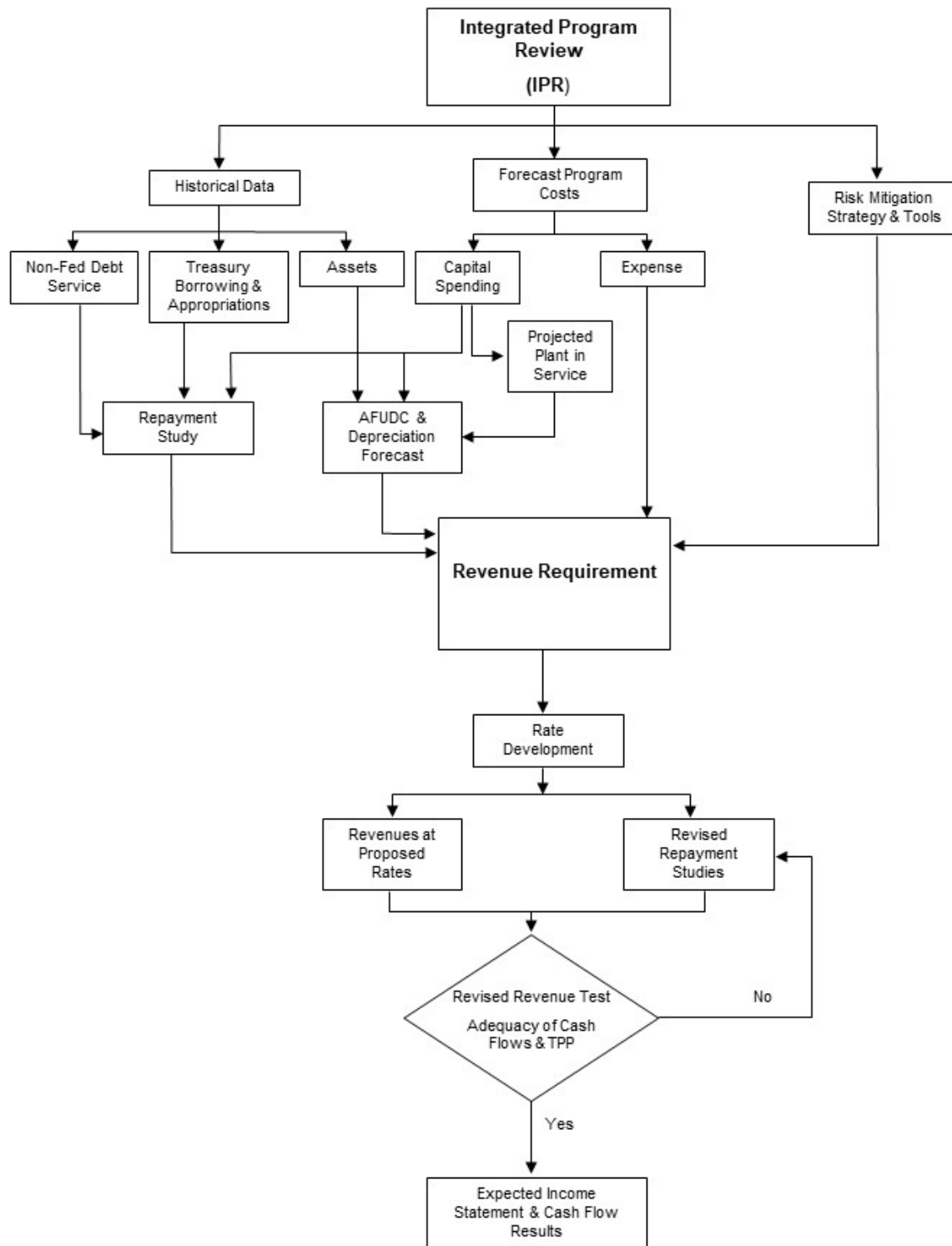
1.1 Purpose of Study

The purpose of the Power Revenue Requirement Study (Study) is to establish the revenues from wholesale power rates and other power sales and services that are necessary to recover, in accordance with sound business principles, the Federal Columbia River Power System (FCRPS) costs associated with the production, acquisition, marketing, and conservation of electric power. The revenue requirement developed in this Study includes recovery of the federal investment in hydro generation, fish and wildlife, and conservation costs; federal agencies' operations and maintenance (O&M) expenses allocated to power; capitalized contract expenses associated with non-federal power suppliers, such as Energy Northwest (EN); other power purchase expenses, such as short-term power purchases; power marketing expenses; cost of transmission services necessary for the sale and delivery of FCRPS power; and all other generation-related costs incurred by the Administrator pursuant to law.

The cost evaluation period, as defined by the Federal Energy Regulatory Commission (Commission), is the period extending from the last year for which historical information is available through the proposed rate period. The cost evaluation period for this rate filing includes fiscal year (FY) 2025 and the proposed rate period, FY 2026-2028. This Study is based on generation revenue requirements that include the results of generation repayment studies. This Study does not include the revenue requirement or a cost recovery demonstration for Bonneville Power Administration's (BPA) transmission function. See Transmission Revenue Requirement Study, BP-26-FS-BPA-06.

1 This Study outlines the policies, forecasts, assumptions, and calculations used to determine
2 the generation revenue requirement. The Power Revenue Requirement Study
3 Documentation, BP-26-FS-BPA-02A, contains key technical assumptions and calculations,
4 the results of the generation repayment study, and further explanation of the repayment
5 program and its outputs.

6
7 The revenue requirement for this Study is developed using a cost-accounting analysis
8 comprised of three parts. First, repayment studies for the generation function are
9 prepared to determine the schedule of amortization payments and to project annual
10 interest expense for bonds and appropriations that fund the federal investment in hydro
11 generating resources, fish and wildlife recovery, conservation, and other generation assets.
12 Repayment studies are conducted for each year of the rate period and extend over the
13 50-year repayment period. Second, generation operating expenses and Minimum Required
14 Net Revenues (MRNR) are projected for each year of the rate period. Third, annual Planned
15 Net Revenues for Risk (PNRR) are determined after considering risks and other risk
16 mitigation measures, as described in the Power and Transmission Risk Study, BP-26-FS-
17 BPA-05. From these three steps, the revenue requirement is set at the revenue level
18 necessary to fulfill cost recovery requirements. This process is depicted in Figure 1 below.
19 Once the revenue requirement is completed, the costs identified are passed to the rate
20 development process, where they are allocated to the appropriate cost pools and used to
21 develop rates in the Power Rates Study (PRS), BP-26-FS-BPA-01.

Figure 1: Generation Revenue Requirement Process

1 Consistent with Department of Energy (DOE) Order RA 6120.2 and the standards of review
2 of BPA's rates applied by the Commission, BPA must demonstrate the adequacy of both
3 current and proposed rates. BPA conducts a current revenue test to determine whether
4 revenues projected from current rates meet cost recovery requirements for the rate period
5 and the repayment period. If the current revenue test indicates that cost recovery and risk
6 mitigation requirements are met, current rates could be extended through the proposed
7 rate approval period, although other reasons may exist for revising rates, such as the
8 implementation of a new rate design or adoption of a settlement agreement. The current
9 revenue test, described in Section 3.2 below, demonstrates that revenues from current
10 rates will not recover the generation revenue requirement for the rate period.

11
12 The revised revenue test, which is performed after calculation of the proposed power rates,
13 determines whether projected revenues from proposed rates meet cost recovery
14 requirements and objectives for the rate test and repayment periods. The revised revenue
15 test, described in Section 3.3 below, demonstrates that revenues from the proposed power
16 rates will recover generation costs in the rate period and over the ensuing 50-year
17 repayment period. Revenues from the proposed rates, together with risk mitigation tools,
18 are sufficient to meet BPA's 95 percent Treasury Payment Probability (TPP) standard that
19 all U.S. Treasury payments will be paid on time and in full, as discussed in the Power and
20 Transmission Risk Study, BP-26-FS-BPA-05.

21
22 Table 1 (see Tables at the back of this document) summarizes the revised revenue test and
23 shows projected net revenues from proposed power rates for FY 2026-2028. These net
24 revenues are the lowest level necessary to achieve cost recovery when combined with
25 other risk mitigation tools, given hydro condition uncertainty, market price volatility, and
26 other risks. Table 2 shows planned generation amortization payments to the U.S. Treasury

1 for each year of the rate period and irrigation assistance payments that are due to be paid
2 from power revenues. The amortization payments are divided into two categories. One is
3 a base payment, which is BPA's repayment commitment to the Treasury. The second is a
4 forecast conditional payment that will occur only if non-federal refinancing actions occur
5 during the rate period. The actual amount may vary depending on the size of the actual
6 non-federal debt action. If the refinancings do not occur, the conditional payment to the
7 Treasury will not be made and the non-federal debt will be repaid instead.

8 9 **1.2 Legal Requirements**

10 This section summarizes the statutory framework that guides the development of BPA's
11 generation revenue requirement and the recovery of BPA's generation costs from the
12 various users of the FCRPS, and the repayment policies BPA follows in the development
13 of its revenue requirement.

14 15 **1.2.1 Governing Authorities**

16 BPA's revenue requirements are governed primarily by four legislative acts: the Bonneville
17 Project Act of 1937, Pub. L. No. 75-329, 50 Stat. 731; the Flood Control Act of 1944, Pub. L.
18 No. 78-534, 58 Stat. 890, amended 1977; the federal Columbia River Transmission System
19 Act (Transmission System Act) of 1974, Pub. L. No. 93-454, 88 Stat. 1376; and the Pacific
20 Northwest Electric Power Planning and Conservation Act (Northwest Power Act), Pub. L.
21 No. 96-501, 94 Stat. 2697 (1980). The Omnibus Consolidated Rescissions and
22 Appropriations Act of 1996, Pub. L. No. 104-134, 110 Stat. 1321, also guides the
23 development of BPA's revenue requirements. DOE Order "Power Marketing
24 Administration Financial Reporting," RA 6120.2, issued by the Secretary of Energy,
25 provides guidance to federal power marketing administrations regarding repayment of the
26 federal investment. In addition, policies issued by the Commission provide guidance on

1 separate accounting for transmission system costs. *See, e.g., Bonneville Power Admin.,*
2 25 FERC ¶ 61,140 (1983).

3 4 **1.2.1.1 Legal Requirements Governing BPA's Revenue Requirement**

5 BPA's rates must be set to ensure that revenues are sufficient to recover costs. This
6 requirement was first set forth in Section 7 of the Bonneville Project Act, codified at
7 16 U.S.C. § 832f (as amended in 1977), which provides that:

8 Rate schedules shall be drawn having regard to the recovery (upon the basis
9 of the application of such rate schedules to the capacity of the electric facilities
10 of the Bonneville project) of the cost of producing and transmitting such
11 electric energy, including the amortization of the capital investment over a
12 reasonable period of years.

13 *Id.*

14
15 This cost recovery principle was repeated for Army reservoir projects in Section 5 of the
16 Flood Control Act of 1944, 16 U.S.C. § 825s. In 1974, Section 9 of the Transmission System
17 Act, 16 U.S.C. § 838g, expanded the cost recovery principle so that BPA's rates also would
18 be set to recover:

19 [P]ayments provided [in the Administrator's annual budget] . . . at levels to
20 produce such additional revenues as may be required, in the aggregate with
21 all other revenues of the Administrator, to pay when due the principal of,
22 premiums, discounts, and expenses in connection with the issuance of and
23 interest on all bonds issued and outstanding pursuant to [this Act,] and
24 amounts required to establish and maintain reserve and other funds and
25 accounts established in connection therewith.

26 *Id.*

27
28 The Northwest Power Act reiterates and clarifies the cost recovery principle.
29 Section 7(a)(1) of the Northwest Power Act, 16 U.S.C. § 839e(a)(1), provides:

1 The Administrator shall establish, and periodically review and revise, rates for
2 the sale and disposition of electric energy and capacity and for the
3 transmission of non-Federal power. Such rates shall be established and, as
4 appropriate, revised to recover, in accordance with sound business principles,
5 the costs associated with the acquisition, conservation, and transmission of
6 electric power, including the amortization of the Federal investment in the
7 Federal Columbia River Power System (including irrigation costs required to
8 be repaid out of power revenues) over a reasonable period of years and the
9 other costs and expenses incurred by the Administrator pursuant to this
10 chapter and other provisions of law. Such rates shall be established in
11 accordance with Sections 9 and 10 of the Federal Columbia River
12 Transmission System Act (16 U.S.C. § 838), Section 5 of the Flood Control Act
13 of 1944, and the provisions of this chapter.

14 *Id.*

15
16 Section 7(a)(2) of the Northwest Power Act, 16 U.S.C. § 839e(a)(2), provides that the
17 Commission shall issue a confirmation and approval of BPA's rates upon a finding that the
18 rates

- 19 (A) are sufficient to assure repayment of the federal investment in the
20 Federal Columbia River Power System over a reasonable number of
21 years after first meeting the Administrator's other costs;
- 22 (B) are based upon the Administrator's total system costs; and
- 23 (C) insofar as transmission rates are concerned, equitably allocate the
24 costs of the federal transmission system between federal and non-
25 federal power utilizing such system.

26
27 Development of the revenue requirement is a critical component of meeting the statutory
28 cost recovery principles relevant to BPA. The costs associated with the FCRPS and
29 associated services and expenses, as well as other costs incurred by the Administrator in
30 furtherance of BPA's mission, are included in this Study.

1.2.1.2 The BPA Appropriations Refinancing Act

The Refinancing Act, 16 U.S.C. § 838l, part of the Omnibus Consolidated Rescissions and Appropriations Act of 1996, Pub. L. No. 104-134, 110 Stat. 1321, was enacted in April 1996. The Refinancing Act required that unpaid principal on BPA appropriations (“old capital investments”) at the end of FY 1996 be reset at the present value of the principal and annual interest payments BPA would make to the U.S. Treasury for these obligations absent the Refinancing Act, plus \$100 million. 16 U.S.C. § 838l(b). The Refinancing Act also specified that the new principal amounts of the old capital investments be assigned new interest rates from the Treasury yield curve prevailing at the time of the refinancing transaction. 16 U.S.C. § 838l(a)(6)(A). All of the appropriations refinanced by this Act have been repaid.

1.2.1.3 Allocation of FCRPS Costs

The individual generating projects comprising the FCRPS serve purposes in addition to power production, including navigation, irrigation, recreation, and flood control. The total costs of these federal projects are allocated to the power revenue requirement and the appropriate cost pools, and are generally allocated according to the purposes they serve.

For projects that provide power generation to the FCRPS, this allocation has generally been accomplished pursuant to statutory direction. For example, Section 7 of the Bonneville Project Act, 16 U.S.C. § 832f, requires that BPA’s rates be based on, *inter alia*, “an allocation of costs made by the [Secretary of Energy,]” and, insofar as costs of the Bonneville Project are concerned:

[T]he Secretary of Energy may allocate to the costs of electric facilities such a share of the cost of facilities having joint value for the production of electric energy and other purposes as the power development may fairly bear as compared with other such purposes.

Id.

1 Similar allocations for U.S. Bureau of Reclamation (Reclamation) projects constructed
2 pursuant to various authorizing statutes have been performed by the Secretary of the
3 Interior under the authority of 43 U.S.C. § 485h(a)-(b). Cost allocations for projects
4 constructed by the U.S. Army Corps of Engineers (Corps) have been performed by the
5 Secretary of the Army and approved by the Federal Power Commission (the predecessor to
6 the Federal Energy Regulatory Commission).

7
8 In general, an attempt is made to allocate the cost of each feature of a multipurpose dam to
9 the purpose it serves. For example, the costs of powerhouses, penstocks, and other specific
10 power-related facilities have been allocated to the generation function, whereas the costs
11 of navigation locks have been allocated to navigation. Joint-use costs are allocated
12 according to formulas that approximate the relative benefits provided by each function.

13
14 Thus, costs assigned to the power production functions include specific cost items whose
15 sole purpose is power production, as well as the “power production share” of joint costs
16 assigned to more than one purpose. Both types of costs are included in BPA’s generation
17 revenue requirement.

18 19 **1.2.1.4 Section 4(h)(10)(C) Credit**

20 The Northwest Power Act provides:

21 The Administrator shall use the Bonneville Power Administration fund and the
22 authorities available to the Administrator under this Act and other laws
23 administered by the Administrator to protect, mitigate, and enhance fish and
24 wildlife to the extent affected by the development and operation of any
25 hydroelectric project of the Columbia River and its tributaries

26 16 U.S.C. § 839b(h)(10)(A).
27

1 BPA is not obligated to reimburse the U.S. Treasury for the non-power portion of these fish
2 and wildlife costs. Such non-power costs are instead allocated to the various project
3 purposes by the BPA Administrator, in consultation with the Corps and Reclamation,
4 pursuant to Section 4(h)(10)(C) of the Northwest Power Act. 16 U.S.C. § 839b(h)(10)(C).
5 This allocation to various project purposes implements the principle that electric power
6 consumers will bear no greater share of the costs of fish and wildlife mitigation than the
7 power portion of the project. The legislative history of Section 4(h)(10)(C) illustrates how
8 the expenditures by the Administrator for protection, mitigation, and enhancement of fish
9 and wildlife at individual federal projects in excess of the portion allocable to electric
10 consumers are to be treated as a credit for electric consumers. H.R. Rep. No. 96-976, 2d
11 Sess., pt. 2, at 45 (1980), *reprinted in* 1980 U.S.C.C.A.N. 5989, 6011. This principle is
12 satisfied by treating expenditures on behalf of non-power purposes as other project costs.
13 BPA receives a credit against its cash transfers to the U.S. Treasury for expenditures
14 attributable to non-power purposes. BPA's initial funding of all the costs for fish and
15 wildlife has the advantage of avoiding the need for funding the non-power portion of these
16 costs through the annual appropriations process.

18 **1.2.1.5 Tribal Compensation Credits**

19 The Confederated Tribes of the Colville Reservation Grand Coulee Dam Settlement Act
20 approves and ratifies the Settlement Agreement entered into by the United States and the
21 Confederated Tribes of the Colville Reservation (Colville Tribes) related to the claims for a
22 portion of the revenues from Grand Coulee Dam, and directs BPA to carry out its
23 obligations under the Settlement Agreement. Pub. L. No. 103-436, 108 Stat. 4577 (1994).
24 The Settlement Agreement obligates BPA to make annual payments to the Colville Tribes.
25 Payments have been tied to BPA's average prices and the amount of annual generation
26 from Grand Coulee Dam. Under the Refinancing Act, part of the Omnibus Consolidated

1 Rescissions and Appropriations Act of 1996, Pub. L. No. 104-134, 110 Stat. 1321, BPA
2 receives annual credits from the U.S. Treasury against payments due the U.S. Treasury in
3 order to defray a portion of the costs of making payments to the Colville Tribes.

4
5 The Spokane Tribe of Indians of the Spokane Reservation Equitable Compensation Act, Pub.
6 L. No. 116-100, 133 Stat. 3255 (2019), directs BPA to make payments to the Spokane Tribe
7 of Indians to compensate it for land lost due the construction of the Grand Coulee Dam.
8 The annual compensation payments are set at 25 percent of the credits paid to the
9 Confederated Tribes of the Colville Reservation until 2030 when the rate increases to
10 32 percent. Beginning in FY 2030, BPA will receive annually a credit of \$2.7 million from
11 the U.S. Treasury against payments due to the Treasury to defray a portion of the costs of
12 making payments to the Spokane Tribe of Indians.

13 14 **1.2.2 Repayment Requirements and Policies**

15 **1.2.2.1 Separate Repayment Studies**

16 Section 10 of the Transmission System Act, 16 U.S.C. § 838h, and Section 7(a)(2)(C) of the
17 Northwest Power Act, 16 U.S.C. § 839e(a)(2)(C), provide that the recovery of the costs of
18 the federal transmission system shall be equitably allocated between federal and non-
19 federal power utilizing such system. In 1982, the Commission first directed BPA to provide
20 accounting and repayment statements for its transmission system separate and apart from
21 the accounting and repayment statements for the federal generation system. *Bonneville*
22 *Power Admin.*, 20 FERC ¶ 61,142 (1982). The Commission required BPA to establish books
23 of account for the Federal Columbia River Transmission System (FCRTS) separate from its
24 generation books of account; explained that the FCRTS will be composed of all investments,
25 including administrative and management costs, related to the transmission of electric
26 power; and directed BPA to develop repayment studies for its transmission function

1 separate from those for its generation function. Such studies must set forth the date of
2 each investment, the repayment date, and the amount repaid from transmission revenues.
3 *Bonneville Power Admin.*, 26 FERC ¶ 61,096 (1984).

4
5 The Commission approved BPA's methodology for separate repayment studies in 1984.
6 *Bonneville Power Admin.*, 28 FERC ¶ 61,325 (1984). Thus, BPA has prepared separate
7 repayment studies for its transmission and generation functions since 1984. This standard
8 has enabled BPA to set power and transmission rates separately with minimal change in
9 repayment policy and the process for developing each revenue requirement. This Study
10 incorporates only the repayment study for the generation function for FY 2026-2028.

11 12 **1.2.2.2 Repayment Schedules**

13 The statutes applicable to BPA do not include specific directives for scheduling repayment
14 of capital appropriations and bonds issued to Treasury other than a directive that the
15 federal investment be amortized over a reasonable period of years. BPA's repayment
16 policy has been established largely through administrative interpretation of its statutory
17 requirements.

18
19 There have been a number of changes in BPA's repayment policy over the years concurrent
20 with expansion of the federal system and changing conditions. In general, current
21 repayment criteria were approved by the Secretary of the Interior on April 3, 1963. These
22 criteria were refined and submitted to the Secretary and the Federal Power Commission in
23 support of BPA's rate filing in September 1965.

24
25 The repayment policy was presented to Congress for its consideration for the authorization
26 of the Grand Coulee Dam Third Powerhouse in June 1966. The underlying theory of

1 repayment was discussed in the House of Representatives' Report related to authorization
2 of this project, H.R. Rep. No. 89-1409, 2d Sess., at 9-10 (1966). As stated in that report:

3 Accordingly, [in a repayment study] there is no annual schedule of capital
4 repayment. The test of the sufficiency of revenues is whether the capital
5 investment can be repaid within the overall repayment period established for
6 each power project, each increment of investment in the transmission system,
7 and each block of irrigation assistance. Hence, repayment may proceed at a
8 faster or slower pace from year-to-year as conditions change

9 *Id.*

10
11 This approach to repayment scheduling has the effect of averaging the year-to-year
12 variations in costs and revenues over the repayment period. This results in a uniform cost
13 per unit of power sold, and permits the maintenance of stable rates for extended periods.
14 It also facilitates the orderly marketing of power and permits BPA customers to plan for
15 the future with assurance.

16
17 The Secretary of the Interior issued a statement of power policy on September 30, 1970,
18 setting forth general principles that reaffirmed the repayment policy as previously
19 developed. The most pertinent of these principles were set forth in the Department of the
20 Interior Manual, Part 730, Chapter 1:

- 21 A. Hydroelectric power, although not a primary objective, will be
22 proposed to Congress and supported for inclusion in multiple-purpose
23 Federal projects when . . . it is capable of repaying its share of the
24 Federal investment, including operation and maintenance costs and
25 interest, in accordance with the law.
- 26 B. Electric power generated at Federal projects will be marketed at the
27 lowest rates consistent with sound financial management. Rates for
28 the sale of Federal electric power will be reviewed periodically to
29 assure their sufficiency to repay operating and maintenance costs and
30 the capital investment within 50 years with interest that more
31 accurately reflects the cost of money.

1 To achieve a greater degree of uniformity in repayment policy for all federal power
2 marketing administrations, the Deputy Assistant Secretary of the Department of the
3 Interior (DOI) issued a memo on August 2, 1972, outlining 1) a uniform definition of the
4 start of the repayment period for a particular project; 2) the method for including future
5 replacement costs in repayment studies; and 3) a provision that the investment or
6 obligation bearing the highest interest rate shall be amortized first, to the extent possible,
7 while ensuring that BPA still complies with the prescribed repayment period established
8 for each increment of investment.

9
10 Additional clarification of the repayment policy was outlined in a joint memo of January 7,
11 1974, from the Assistant Secretary for Reclamation and Assistant Secretary for Energy and
12 Minerals. This memo states that in addition to meeting the overall objective of repaying the
13 federal investment and obligations within the prescribed repayment periods, revenues
14 shall be adequate, except in unusual circumstances, to repay annually all costs for O&M,
15 purchased power, and interest.

16
17 On March 22, 1976, the DOI issued Chapter 4 of Part 730 of the DOI Manual to codify
18 financial reporting requirements for the federal power marketing agencies. It describes
19 standard policies and procedures for preparing system repayment studies.

20
21 BPA and other federal power marketing agencies were transferred to the newly established
22 Department of Energy on October 1, 1977. DOE Organization Act, 42 U.S.C. § 7101 *et seq.*
23 (1994). The DOE adopted the policies set forth in Part 730 of the DOI Manual by issuing
24 Interim Management Directive No. 1701 on September 28, 1977, which subsequently was
25 replaced by RA 6120.2, issued on September 20, 1979, and amended on October 1, 1983.

1 The repayment policy outlined in DOE Order RA 6120.2, paragraph 12, provides that BPA's
2 total revenues from all sources must be sufficient to:

- 3 1. Pay all annual costs of operating and maintaining the federal power
4 system;
- 5 2. Pay the cost of obtaining power through purchase and exchange
6 agreements, the cost for transmission services, and other costs during
7 the year in which such costs are incurred;
- 8 3. Pay interest each year on the unamortized portion of the commercial
9 power investment financed with appropriated funds at the interest rates
10 established for each generating project and for each annual increment of
11 such investment in the BPA transmission system, except that recovery of
12 annual interest expense may be deferred in unusual circumstances for
13 short periods of time;
- 14 4. Pay when due the interest and amortization portion on outstanding
15 bonds sold to the U.S. Treasury;
- 16 5. Repay:
 - 17 • each dollar of power investments and obligations in the FCRPS
18 generating projects within 50 years after the projects become
19 revenue-producing (50 years has been deemed a "reasonable
20 period" as intended by Congress, except for the Yakima-Chandler
21 Project, which has a legislated amortization period of 66 years);
 - 22 • each annual increment of transmission financed by federal
23 investments and obligations within the average service life of
24 such transmission facilities (currently 40 years) or within a
25 maximum of 50 years, whichever is less (BPA has interpreted
26 RA 6120.2 to require repayment of bonds sold to finance

1 conservation to be within the average service lives of these
2 projects, currently estimated to be five years, and for fish and
3 wildlife facilities to be 15 years);

- 4 • the federally financed amount of each replacement within its
5 service life up to a maximum of 50 years; and

- 6 6. As required by Pub. L. No. 89-448, repay the portion of construction
7 costs at federal reclamation projects that is beyond the repayment
8 ability of the irrigators, and which is assigned for repayment from
9 commercial power revenues, within the same overall period available to
10 the irrigation water users for making their payments on construction
11 costs.

12
13 The typical repayment period for appropriated capital investments for generation is
14 50 years from the year in which the plant is placed in service. Appropriated transmission
15 investments have due dates set at no more than 45 years. The Refinancing Act (see
16 Section 1.2.1.2 above) overrides provisions in DOE Order RA 6120.2 related to determining
17 interest during construction and assigning interest rates to federal investments financed by
18 appropriations. The Refinancing Act also contains provisions on repayment periods (due
19 dates) for the refinanced investments.

20
21 DOE Order RA 6120.2 also requires that any outstanding deferred interest payments must
22 be repaid before any planned amortization payments are made. Also, repayments are to be
23 made by amortizing those federal investments and obligations bearing the highest interest
24 rate first, to the extent possible, while ensuring that BPA still completes repayment of each
25 increment of federal investment and obligation within its prescribed repayment period.

1 The generation function is also charged with recovering irrigation assistance costs, which
2 are repaid without interest. Pub. L. No. 89-448 authorizes the payment of irrigation costs
3 from revenues of the entire power system; such payments thus are functionalized to
4 generation, consistent with the so-called "Basin Account" concept. Pub. L. No. 89-561,
5 approved on September 7, 1966, amended Pub. L. No. 89-448 to provide several limitations
6 on the repayment of irrigation costs from power revenues. These limitations are:

- 7 1. the irrigation costs are to be paid from "net revenues" of the power
8 system, with net revenues defined as those revenues over and above the
9 amount needed to cover power costs and previously authorized
10 irrigation payments;
- 11 2. the construction of new federal irrigation projects will be scheduled
12 or deferred, if necessary, so that the repayment of the irrigation costs
13 from power revenues will not require an increase in the BPA power rate
14 level; and
- 15 3. the total amount of irrigation costs to be repaid from power revenues
16 shall not average more than \$30 million per year in any period of
17 20 consecutive years.

2. DEVELOPMENT OF THE GENERATION REVENUE REQUIREMENT

2.1 Forecast Cost Development

The development of forecast program costs occurs outside the rate process. For the FY 2026-2028 rate period, it began in June 2024, when BPA hosted the Integrated Program Review (IPR) workshops. These workshops provided customers and constituents an opportunity to examine, understand, and comment on BPA's cost projections and capital investments for BPA's power and transmission functions.

BPA began the IPR discussion with the release of the IPR initial publication in June 2024, containing an overview of Power Services, Transmission Services, and Corporate forecast capital and program costs for FY 2026-2028 (the cost evaluation period). The initial publication and workshop discussed forecast costs and program objectives for the FY 2026-2028 rate period, with comparisons to previous IPR costs. The initial report also included capital cost projections for FY 2026-2028.

BPA held workshops in June 2024 to discuss the forecast capital and program costs of many program areas, including the Columbia Generating Station (CGS); Corps; Reclamation; BPA's energy efficiency, transmission, and fish and wildlife programs; and BPA's Information Technology program. After considering the comments received, BPA released a final IPR closeout report in October 2024.

This Study incorporates the forecast costs identified in the BP-24 IPR final closeout report, which can be found on BPA's public website: <https://www.bpa.gov/about/finance/bp-26-ipr>.

1 After the publication of the final closeout report, BPA gave stakeholders an opportunity to
2 provide comments regarding new information or changed circumstances that arose after
3 publication of the Federal Register Notice for this rate proceeding. BPA received three
4 comments. After review, BPA opted to not modify its forecasts. However, BPA did reshape
5 the spending forecast of the U.S. Army Corps of Engineers, at its request, without changing
6 the total spending amount forecast for the BP-26 rate period. BPA's response to the
7 stakeholder comments was posted on May 27, 2025, and can be found on BPA's public
8 website noted above.

9
10 On July 14, 2025, BPA removed from its power cost forecast costs associated with certain
11 memorandums of understanding. See Email from Bonneville Power Administration to
12 Tech Forum Subscribers, Update to BPA/s BP-26 Cost Projections (July 14, 8:11 PST) (on
13 file with author). This adjustment was necessary to respond to the *Presidential*
14 *Memorandum, Stopping Radical Environmentalism to Generate Power for the Columbia*
15 *River Basin*.¹ As a result of this memorandum, this Final Proposal excludes the annual cash
16 payments for the Six Sovereigns portion of the agreement, the capital spending on the
17 Lower Snake River Compensation Plan (LSRCP) hatcheries, as well as the associated
18 amortization expense for these payments, and any debt and interest associated with
19 previously projected LSRCP capital investments.

20 21 **2.2 Capital Funding**

22 The forecast of BPA's capital investments for FY 2026-2028 used in setting the BP-26
23 power rates was produced in the IPR process. The following section describes these
24 forecasts, recognizing that the timing of some planned capital spending may be stretched

¹ Available at <https://www.whitehouse.gov/presidential-actions/2025/06/stopping-radical-environmentalism-to-generate-power-for-the-columbia-river-basin/>.

1 into the following rate period. FCRPS capital investments include Corps, Reclamation, and
2 BPA capital investments and third-party resource investments for which debt is secured by
3 BPA (capitalized contracts). Projections of current FCRPS capital outlays, including the
4 allowance for funds used during construction (AFUDC), total \$2.7 billion for the FY 2026-
5 2028 rate period. These investments include:

- 6 • improvements and maintenance needed to increase reliability, safety, and
7 performance at the CGS nuclear plant;
- 8 • improvements and maintenance needed to improve reliability of the federal
9 hydro system;
- 10 • investment in fish and wildlife mitigation measures;and
- 11 • investment in capital equipment.

12 13 **2.2.1 Bonds Issued to the U.S. Treasury**

14 Bonds issued to the U.S. Treasury are the source of capital that will be used to finance BPA's
15 FY 2026-2028 capital program and Corps and Reclamation investments that BPA has
16 agreed to direct-fund under Section 2406 of the Energy Policy Act of 1992, Pub. L.
17 No. 102-486, 106 Stat. 2776, *amending* 16 U.S.C. § 839d-1. These expenditures include a
18 total capital projection of \$1.2 billion, which is comprised of BPA Fish and Wildlife direct
19 program investments (\$169 million), BPA capital equipment (\$33 million), and generating
20 resource investments of the Corps and Reclamation (\$1 billion) during FY 2026-2028.

21
22 Interest rates on bonds issued by BPA to the Treasury are set at market interest rates
23 comparable to interest rates on securities issued by other agencies of the U.S. government.
24 Interest rates on bonds projected to be issued are included in Chapter 6 of the Power
25 Revenue Requirement Study Documentation, BP-26-FS-BPA-02A.

2.2.2 Federal Appropriations

In general, the Study reflects that all Corps and Reclamation capital investments in the FCRPS will be financed by federal appropriations unless they are direct-funded by BPA. This Study includes projected appropriated investments totaling \$61 million during the rate period for Corps fish and wildlife mitigation and recovery measures through the Columbia River Fish Mitigation (CRFM) project. No other appropriations-financed investments are forecast for the rate period. Capital investments funded by this source do not become BPA's obligation to repay until they are placed in service.

The interest rate forecast for appropriated capital investments expected to be placed in service is found in Chapter 6 of the Power Revenue Requirement Study Documentation, BP-26-FS-BPA-02A. Each new capital investment is assigned a rate from the U.S. Treasury yield curve prevailing in the month prior to the beginning of the fiscal year in which the new investment is placed in service.

2.2.3 Third-Party Debt

Third-party debt differs from U.S. Treasury debt in that entities other than BPA or the U.S. Treasury issue the debt. BPA's promise to make payments serves as security for bonds or other debt that the third-party issues, resulting in wider market access and potentially more favorable interest rates for the seller. Examples of acquisitions financed in this way include the Energy Northwest, Inc. (EN) WNP-1, WNP-3, and CGS nuclear power projects and the Lewis County Public Utility District Hydroelectric Project (Cowlitz Falls). EN is expected to issue \$1.45 billion of new debt in the rate period.

2.2.4 Revenues from Rates

As a means to fund capital investments in lieu of borrowing, the revenue requirement assumes that \$42 million per year of the capital program is funded with current revenues consistent with the implementation of the Sustainable Capital Financing Policy. *See* Sustainable Capital Financing Policy Record of Decision (July 2022), *available at* <https://www.bpa.gov/-/media/Aep/about/publications/records-of-decision/rod-20220729-sustainable-capital-financing-policy.pdf>.

2.2.5 Prepayment Program

The prepayment program involves customers prepaying future power bills by purchasing blocks of revenue credits that would be applied to billings through FY 2028, when the current Regional Dialogue contracts expire. Four customers chose to participate in the program, prepaying revenues of \$340 million.

2.3 Regional Cooperation Debt

Regional Cooperation Debt (RCD) is debt held by EN that is related to its one operational and two terminated nuclear plants. BPA has worked with EN to refinance RCD as it comes due. The first phase of refinancings allowed BPA to repay a like amount of higher interest rate federal debt to reduce BPA's total debt service. The second phase, which began in FY 2022, allows BPA to accelerate the repayment of U.S. Treasury bonds to extend access to limited Treasury borrowing authority. Alternatively, the funds can be used to directly fund capital investments, which avoids issuance of U.S. Treasury bonds and provides the same borrowing authority benefit. The Final Proposal includes an assumption that all RCD coming due in FY 2026-2028 will be refinanced allowing for additional federal repayment of \$1.2 billion. This additional repayment is conditional and may vary depending on whether the RCD refinancing occurs and the final size of the refinancing transaction.

2.4 Modeling of BPA's Repayment Obligations

Repayment studies are performed as part of the process of determining revenue requirements. The studies establish a schedule of annual U.S. Treasury amortization for the rate period and the resulting interest payments. Each repayment study covers a rate test year and the ensuing repayment period, which extends to the last year by which all outstanding and projected obligations must be repaid. For generation repayment studies, that period is 50 years.

In conducting the repayment studies, BPA includes as fixed inputs the annual debt service payments associated with its capitalized contract obligations and the fixed annual payments associated with long-term energy resource acquisition contracts. All outstanding and projected generation repayment obligations for appropriated investments (including irrigation assistance) and bonds issued to the U.S. Treasury are included to be scheduled for repayment. Funding for replacements projected during the repayment period is also included in the repayment study, consistent with the requirements of RA 6120.2.

Appropriations and bonds are scheduled to be repaid within the expected useful life of the associated facility or 50 years, whichever is less. Corps and Reclamation project replacements funded by appropriations and placed in service in 1994 or later have repayment periods that are set at the weighted average service life of all replacements going into service at that project in that year.

Bonds issued by BPA to the U.S. Treasury have varying terms, taking into account the estimated average service lives for investments, prudent financing, and cash management factors. Generally, bonds are usually issued with a provision that allows them to be called after a certain time. Bonds may also be issued with no early call provision. Early

1 retirement of eligible bonds may require that BPA pay a bond premium to the Treasury.
2 Bonds may also be called and repaid at a discount. In addition, the interest rate that BPA
3 pays on callable bonds is higher than the interest rate on non-callable bonds issued at the
4 same time.

5
6 Bonds are issued primarily to finance BPA's Fish and Wildlife Program, and Corps and
7 Reclamation investments that are direct-funded by BPA. These bonds are repaid within the
8 terms and conditions of each bond issued to the U.S. Treasury. Bonds to finance fish and
9 wildlife capital investments are issued with maturities not to exceed 15 years, the same
10 period over which BPA amortizes these capital investments. Corps and Reclamation direct-
11 funding bonds are issued with maturities not to exceed 30 years, although they can be
12 refinanced within the 50-year repayment period.

13
14 Based on these parameters, the repayment study establishes a schedule of planned
15 amortization payments and resulting interest expense by determining the lowest levelized
16 debt service stream necessary to repay all generation obligations within the allowable
17 repayment period.

18
19 For further discussion of the repayment program, see Power Revenue Requirement Study
20 Documentation, BP-26-E-BPA-02A, Chapter 13.

21 22 **2.5 Information Used by Other Studies**

23 This Study produces information that is used in other studies. The information provided to
24 the Rate Analysis Model (RAM2026) includes itemized program forecast cost data; the
25 allocation of net interest, MRNR, and PNRR to cost pools; and the allocation of interest
26 income between the Composite cost pool and the Non-Slice cost pool.

3. GENERATION REVENUE REQUIREMENT

3.1 Revenue Requirement

For each year of a rate period, BPA prepares two tables that are used to determine the revenue requirement. The first table, the Income Statement, includes projections of Total Expenses, PNRR, and if necessary, an MRNR component. The second table, the Statement of Cash Flow, shows the analysis used to determine MRNR and the cash available for risk mitigation.

The Income Statement, Table 3, displays the components of the annual revenue requirement, which include Total Operating Expenses (Line 19), Total Other Expense and (Income), formerly called Net Interest Expense (Line 35), and Total Planned Net Revenues (Line 41), which consists of MRNR (Line 39) and PNRR (Line 40). The sum of these three major components is the Total Revenue Requirement (Line 43).

The amounts shown in Total Operating Expenses (Line 19) are taken primarily from the IPR closeout report, outside the rate case process. Other expenses, such as power purchases, augmentation, transmission acquisition and ancillary services, and net interest, are modeled within the rate case. The MRNR (Line 39) is added to the income statement as a result of analysis of the Statement of Cash Flow, Table 4. MRNR may be necessary to ensure that revenue requirements are sufficient to cover all cash requirements, including annual amortization of the federal investment as determined in the power repayment studies, and any other cash requirements, such as irrigation assistance payments or the repayment of non-federal debt. If cash flows are not adequate, MRNR is added so that rates will be forecast to produce adequate cash flow.

1 The Statement of Cash Flow (Table 4) analyzes annual cash inflow and outflow. Cash
2 Provided by Operating Activities (Line 15), driven by the Non-Cash Items shown in
3 Lines 4-12, must be sufficient to compensate for the difference between Cash Used for
4 Investment Activities (Line 22) and Cash Provided by Borrowing and Appropriations
5 (Line 30). If cash provided by current operations is not sufficient, MRNR must be included
6 in revenue requirements to accommodate the shortfall, yielding at least zero Annual
7 Increase in Cash (Line 36). Any MRNR amounts shown on the Statement of Cash Flow
8 (Line 2) are then incorporated in the Income Statement (Table 3, Line 39).

9 10 **3.2 Current Revenue Test**

11 Consistent with DOE Order RA 6120.2, the continuing adequacy of existing rates must be
12 tested annually. The current revenue test, exhibited in Tables 5 and 6, determines whether
13 the revenue expected from current rates will meet cost recovery requirements during the
14 FY 2026-2028 rate period and the ensuing repayment period. Revenue at current rates can
15 be found in the Power Rates Study (PRS) Documentation, BP-26-FS-BPA-01A, Table 9.1.

16
17 The result of the current revenue test demonstrates that projected revenue from current
18 rates is inadequate to meet the cost recovery criteria of Order RA 6120.2. *See* Table 7,
19 Column L. If revenues from current rates are adequate in all years, current rates could be
20 extended, although other reasons may exist for revising rates, such as the implementation
21 of a new rate design or adoption of a settlement agreement.

22 23 **3.3 Revised Revenue Test**

24 Consistent with DOE Order RA 6120.2, the adequacy of proposed rates must be
25 demonstrated. The revised revenue test determines whether the revenue projected from
26 proposed rates will meet cost recovery requirements for the rate period. The revised

1 revenue test is conducted using the forecast of revenue under proposed rates. *See* PRS
2 Documentation, BP-26-E-BPA-01A, Table 9.2.

3
4 For the rate period, the demonstration of the adequacy of proposed rates is shown in
5 Tables 8 and 9 in this study. Table 9 tests the sufficiency of the resulting net revenues from
6 Table 8 (Line 41) for making the planned annual amortization and irrigation assistance
7 payments. Whether net revenues are sufficient is demonstrated by the annual increase (or
8 decrease) in cash (Table 9, Line 33). The annual cash flow must be at least zero to
9 demonstrate the adequacy of the projected revenues to cover all cash requirements.

10
11 The results of the revised revenue test demonstrate that proposed rates are adequate to
12 fulfill the basic cost recovery requirements for the rate period, FY 2026-2028. With the
13 successful test of proposed rates, the rate development process ends.

14 15 **3.4 Repayment Test at Proposed Rates**

16 Table 10, Generation Revenue from Proposed Rates, demonstrates whether projected
17 revenue from proposed rates is adequate to meet the cost recovery criteria of DOE Order
18 RA 6120.2 over the repayment period. The data are presented in a format consistent with
19 the revised revenue tests, Tables 8 and 9, and the separate accounting analysis that is an
20 attachment to the filing letter sent to the Commission. The focal point of Table 10 is the net
21 position (Column L), which is the amount remaining after meeting annual expenses
22 requiring cash for the rate period and repayment of the federal investment. Thus, if the net
23 position is zero or greater in each of the years of the rate period through the repayment
24 period, the projected revenues demonstrate BPA's ability to repay the federal investment
25 in the FCRPS within the allowable repayment period. As shown in Column L, the resulting

1 net position is zero or greater for each year of the rate period and in each year of the
2 repayment period.

3
4 The historical data on this table were taken from BPA's separate accounting analysis. The
5 rate period data were developed specifically for this Study. The repayment period data are
6 presented consistent with the requirements of RA 6120.2.

7
8 Since rates are calculated based on the annual average revenue requirement for the rate
9 period, it is not unusual for forecast revenues in a given year to be different from the
10 forecast costs for that year. This can result in preliminary calculations that reflect
11 significant positive cash flow in one year and significant negative cash flow in another.
12 To address these mismatches such as this in the past, previous studies have reshaped debt
13 repayment over the rate period by moving repayment from the shortfall year to the surplus
14 year without changing the total repayment for the rate period. Previous studies have also
15 assumed that BPA would hold surplus cash in the beginning of the rate period and apply it
16 at the end. In this Study, there were notable mismatches between revenues and costs in
17 FY 2026 and FY 2028 and a small one in FY 2027. BPA used both approaches to address
18 the cash flow mismatches. First, the entire base payment for FY 2028, \$67 million, and
19 \$13 million of the FY 2027 payment were shifted forward to FY 2026 while keeping total
20 repayment for the rate period the same. *See* Table 2. Second, since the amortization shift
21 did not completely resolve the cash flow mismatch, the Final Proposal assumes that
22 \$55.5 million is held aside in FY 2026 and \$5 million in FY 2027 to be applied against costs
23 in FY 2028. *See* Table 9, line 15.

24
25 Table 11, Amortization of Generation Investments Over Repayment Period, summarizes the
26 amortization of federal investments over the repayment period. It displays the total

1 investment costs through the cost evaluation period, forecast replacements required to
2 maintain the system through the repayment period, the cumulative dollar amount of
3 investment placed in service, scheduled amortization payments for each year of the
4 repayment period (due and discretionary), unamortized investments including
5 replacements through the repayment period, unamortized obligations as determined by a
6 term schedule (*i.e.*, if all obligations were paid at maturity and never early), predetermined
7 amortization payments, and the unamortized amount of irrigation assistance for each year
8 of the repayment period.
9

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TABLES

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Table 1: Projected Net Revenues from Projected Rates
(\$000s)

		A	B	D	C
		2026	2027	2028	Average
1	Projected Revenues	\$ 3,592,631	\$ 3,544,512	\$ 3,633,138	\$3,590,094
2	Projected Expenses	<u>3,310,212</u>	<u>3,433,236</u>	<u>3,528,448</u>	<u>3,423,965</u>
3	Net Revenues	\$ 282,419	\$ 111,276	\$ 104,690	\$ 166,129

Table 2: Planned Federal Amortization & Irrigation Assistance Payments
(\$000s)

Base Amortization -- Before Shift

		A	B	C	D
		Bond	Appropriations	Irrigation	
	Fiscal Year	Amortization	Amortization	Assistance	Total
1	2026	\$66,000	\$0	\$20,662	\$86,662
2	2027	95,000	-	6,370	101,370
3	2028	<u>67,000</u>	<u>-</u>	<u>11,634</u>	<u>78,634</u>
4	Total	\$228,000	\$0	\$38,666	\$266,666

Base Amortization -- After Shift

		A	B	C	D
		Bond	Appropriations	Irrigation	
	Fiscal Year	Amortization	Amortization	Assistance	Total
5	2026	\$146,000	\$0	\$20,662	\$166,662
6	2027	82,000	-	6,370	88,370
7	2028	<u>-</u>	<u>-</u>	<u>11,634</u>	<u>11,634</u>
8	Total	\$228,000	\$0	\$38,666	\$266,666

Conditional Amortization

		A	B	C	D
		Bond	Appropriations	Irrigation	
	Fiscal Year	Amortization	Amortization	Assistance	Total
9	2026	\$358,349	\$12,651	\$0	\$371,000
10	2027	346,000	-	-	346,000
11	2028	<u>138,600</u>	<u>379,399</u>	<u>-</u>	<u>517,999</u>
12	Total	\$842,949	\$392,050	\$0	\$1,234,999

Total Amortization

		A	B	C	D
		Bond	Appropriations	Irrigation	
	Fiscal Year	Amortization	Amortization	Assistance	Total
13	2026	504,349	12,651	\$20,662	\$537,662
14	2027	428,000	-	6,370	434,370
15	2028	<u>138,600</u>	<u>379,399</u>	<u>11,634</u>	<u>529,633</u>
16	Total	\$1,070,949	\$392,050	\$38,666	\$1,501,665

Table 3: Generation Revenue Requirement Income Statement
(\$000s)

	A	B	C
	2026	2027	2028
1 OPERATING EXPENSES			
2 POWER SYSTEM GENERATION RESOURCES			
3 OPERATING GENERATION RESOURCES	887,809	984,929	968,062
4 OPERATING GENERATION SETTLEMENT PAYMENTS	48,626	49,387	50,172
5 NON-OPERATING GENERATION	2,700	2,760	2,822
6 CONTRACTED POWER PURCHASES	423,533	412,768	453,132
7 AUGMENTATION POWER PURCHASES	7,021	17,440	20,974
8 EXCHANGES & SETTLEMENTS	287,132	287,150	287,959
9 RENEWABLE GENERATION	24,112	12,412	2,212
10 GENERATION CONSERVATION	119,333	119,382	140,515
11 POWER NON-GENERATION OPERATIONS	83,470	88,072	90,562
12 PS TRANSMISSION ACQUISITION AND ANCILLARY SERVICES	204,762	208,207	213,554
13 F&W/USF&W/PLANNING COUNCIL	339,704	347,141	356,288
14 GENERAL AND ADMINISTRATIVE/SHARED SERVICES	158,328	169,880	176,550
15 OTHER INCOME, EXPENSES AND ADJUSTMENTS	0	0	0
16 DEPRECIATION	148,559	152,451	156,446
17 AMORTIZATION	334,392	358,406	383,068
18 ACCRETION	42,607	44,438	46,350
19 TOTAL OPERATING EXPENSES	3,112,088	3,254,824	3,348,667
20			
21 INTEREST EXPENSE AND OTHER INCOME, NET			
22 INTEREST			
23 APPROPRIATED FUNDS	28,017	29,942	30,111
24 CAPITALIZATION ADJUSTMENT	(45,937)	(45,937)	(45,937)
25 BONDS ISSUED TO U.S. TREASURY	40,700	34,573	32,879
26 BOND PREMIUMS/DISCOUNTS	0	0	0
27 NON-FEDERAL INTEREST	255,280	256,986	256,323
28 AMORTIZATION OF NON-FEDERAL PREMIUMS/DISCOUNTS	(42,053)	(44,109)	(45,757)
29 AMORTIZATION OF COST OF ISSUANCE	208	308	408
30 ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	(20,002)	(20,295)	(20,498)
31 INTEREST CREDIT ON CASH RESERVES	(20,340)	(18,772)	(19,201)
32 INTEREST INCOME ON DECOMMISSIONING TRUST	(16,849)	(17,824)	(18,855)
33 IRRIGATION ASSISTANCE	20,662	6,370	11,634
34 OTHER INCOME (NET)	0	0	0
35 TOTAL OTHER EXPENSE AND (INCOME)	199,685	181,241	181,106
36			
37 TOTAL EXPENSES	3,311,773	3,436,066	3,529,773
38			
39 MINIMUM REQUIRED NET REVENUE 1/	130,583	117,276	232,024
40 PLANNED NET REVENUE FOR RISK	0	0	0
41 PLANNED NET REVENUE, TOTAL (38+39)	130,583	117,276	232,024
42			
43 TOTAL REVENUE REQUIREMENT	3,442,356	3,553,341	3,761,798

1/ See note on Statement of Cash Flows

Table 4: Generation Revenue Requirement Statement of Cash Flow
(\$000s)

	A	B	C
	2026	2027	2028
1 CASH FROM OPERATING ACTIVITIES			
2 MINIMUM REQUIRED NET REVENUE 1/	130,583	117,276	232,024
3 NON-CASH ITEMS:			
4 NON-FEDERAL INTEREST	3,329	2,064	740
5 DEPRECIATION AND AMORTIZATION	482,951	510,857	539,514
6 ACCRETION	42,607	44,438	46,350
7 NON-CASH EXPENSES	(16,849)	(17,824)	(18,855)
8 CAPITALIZATION ADJUSTMENT	(45,937)	(45,937)	(45,937)
9 NON-CASH REVENUES	(30,600)	(30,600)	(30,600)
10 AMORTIZATION OF SETTLEMENTS	14,222	14,222	14,222
11 AMORTIZATION OF NON-FEDERAL PREMIUMS/DISCOUNTS	(42,053)	(44,109)	(45,757)
12 AMORTIZATION OF COST OF ISSUANCE	208	308	408
13 CASH CONTRIBUTION TO DECOMMISSIONING TRUST FUNDS	(15,700)	(16,300)	(17,000)
14 PAYMENTS FOR LITIGATION STAY AGREEMENTS	<u>(10,600)</u>	<u>(10,843)</u>	<u>(11,079)</u>
15 CASH PROVIDED BY OPERATING ACTIVITIES	512,161	523,551	664,030
16			
17 CASH FROM INVESTMENT ACTIVITIES			
18 INVESTMENT IN:			
19 UTILITY PLANT (INCLUDING AFUDC)	(388,795)	(345,159)	(350,283)
20 FISH & WILDLIFE	<u>(37,930)</u>	<u>(66,988)</u>	<u>(64,094)</u>
21 CASH USED FOR INVESTMENT ACTIVITIES	(426,725)	(412,147)	(414,377)
22			
23 CASH FROM BORROWING AND APPROPRIATIONS:			
24 INCREASE IN BONDS ISSUED TO U.S. TREASURY	336,201	364,443	365,698
25 REPAYMENT OF BONDS ISSUED TO U.S. TREASURY	(437,000)	(441,000)	(178,300)
26 INCREASE IN FEDERAL CONSTRUCTION APPROPRIATIONS	51,524	4,704	4,679
27 REPAYMENT OF FEDERAL CONSTRUCTION APPROPRIATIONS	0	0	(406,699)
28 REPAYMENT OF NON-FEDERAL OBLIGATIONS	(36,161)	(39,551)	(35,031)
29 CASH PROVIDED BY BORROWING AND APPROPRIATIONS	(85,436)	(111,405)	(249,654)
30			
31 ANNUAL INCREASE (DECREASE) IN CASH	0	0	0
32			
33 PLANNED NET REVENUE FOR RISK	0	0	0
34			
35 TOTAL ANNUAL INCREASE (DECREASE) IN CASH	0	0	0

1/ Minimum required net revenues are added to ensure sufficient cash flow is available to repay the federal investment.

Table 5: Generation Current Revenue Test Income Statement
(\$000s)

	A	B	C
	2026	2027	2028
1 REVENUES FROM CURRENT RATES	3,444,126	3,365,640	3,452,154
2			
3 OPERATING EXPENSES			
4 POWER SYSTEM GENERATION RESOURCES			
5 OPERATING GENERATION	887,809	984,929	968,062
6 OPERATING GENERATION SETTLEMENTS	48,626	49,387	50,172
7 NON-OPERATING GENERATION	2,700	2,760	2,822
8 CONTRACTED POWER PURCHASES	423,533	412,768	453,132
9 AUGMENTATION POWER PURCHASES	7,021	17,440	20,974
10 EXCHANGES & SETTLEMENTS	287,132	287,150	287,959
11 RENEWABLE GENERATION	24,112	12,412	2,212
12 GENERATION CONSERVATION	119,333	119,382	140,515
13 POWER NON-GENERATION OPERATIONS	83,470	88,072	90,562
14 PS TRANSMISSION ACQUISITION AND ANCILLARY SERVICES	204,762	208,207	213,554
15 F&W/USF&W/PLANNING COUNCIL	339,704	347,141	356,288
16 BPA INTERNAL SUPPORT	158,328	169,880	176,550
17 OTHER INCOME, EXPENSES AND ADJUSTMENTS	0	0	0
18 DEPRECIATION	148,559	152,451	156,446
19 AMORTIZATION	334,392	358,406	383,068
20 ACCRETION	<u>42,607</u>	<u>44,438</u>	<u>46,350</u>
21 TOTAL OPERATING EXPENSES	3,112,088	3,254,824	3,348,667
22			
23 INTEREST EXPENSE AND OTHER INCOME, NET			
24 INTEREST			
25 APPROPRIATED FUNDS	28,017	29,942	30,111
26 CAPITALIZATION ADJUSTMENT	(45,937)	(45,937)	(45,937)
27 BONDS ISSUED TO U.S. TREASURY	40,700	34,573	32,879
28 PREMIUMS/DISCOUNTS	0	0	0
29 NON-FEDERAL INTEREST	255,280	256,986	256,323
30 AMORTIZATION OF NON-FEDERAL PREMIUMS/DISCOUNTS	(42,053)	(44,109)	(45,757)
31 AMORTIZATION OF COST OF ISSUANCE	208	308	408
32 ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	(20,002)	(20,295)	(20,498)
33 INTEREST CREDIT ON CASH RESERVES	(20,671)	(15,999)	(13,742)
34 INTEREST INCOME ON DECOMMISSIONING TRUST	(16,849)	(17,824)	(18,855)
35 IRRIGATION ASSISTANCE	20,662	6,370	11,634
36 OTHER INCOME (NET)	<u>0</u>	<u>0</u>	<u>0</u>
37 TOTAL OTHER EXPENSE AND (INCOME)	199,354	184,014	186,566
38			
39 TOTAL EXPENSES	3,311,442	3,438,839	3,535,233
40			
41 NET REVENUES	132,684	(73,199)	(83,079)

Table 6: Generation Current Revenue Test Statement of Cash Flow
(\$000s)

	A	B	C
	2026	2027	2028
1 CASH PROVIDED BY OPERATING ACTIVITIES			
2 NET REVENUES	132,684	(73,199)	(83,079)
3 NON-CASH ITEMS:			
4 NON-FEDERAL INTEREST	3,329	2,064	740
5 DEPRECIATION AND AMORTIZATION	482,951	510,857	539,514
6 ACCRETION	42,607	44,438	46,350
7 NON-CASH EXPENSES (INTEREST INCOME & GAINS/LOSSES)	(16,849)	(17,824)	(18,855)
8 CAPITALIZATION ADJUSTMENT	(45,937)	(45,937)	(45,937)
9 NON-CASH REVENUES	(30,600)	(30,600)	(30,600)
10 AMORTIZATION OF SETTLEMENTS	14,222	14,222	14,222
11 AMORTIZATION OF NON-FEDERAL PREMIUMS/DISCOUNTS	(42,053)	(44,109)	(45,757)
12 AMORTIZATION OF COST OF ISSUANCE	208	308	408
13 CASH CONTRIBUTION TO DECOMMISSIONING TRUST	(15,700)	(16,300)	(17,000)
14 PAYMENTS FOR LITIGATION STAY AGREEMENTS	(10,600)	(10,843)	(11,079)
15 CASH FLOW ADJUSTMENT (RESERVE)/APPLICATION	<u>0</u>	<u>0</u>	<u>0</u>
16 CASH PROVIDED BY OPERATING ACTIVITIES	514,262	333,077	348,927
17			
18 CASH USED FOR INVESTMENT ACTIVITIES			
19 INVESTMENT IN:			
20 FEDERAL UTILITY PLANT (INCLUDING AFUDC)	(388,795)	(345,159)	(350,283)
21 FISH & WILDLIFE	<u>(37,930)</u>	<u>(66,988)</u>	<u>(64,094)</u>
22 CASH USED FOR INVESTMENT ACTIVITIES	(426,725)	(412,147)	(414,377)
23			
24 CASH FROM (AND USED FOR) FINANCING ACTIVITIES			
25 INCREASE IN TREASURY DEBT	336,201	364,443	365,698
26 REPAYMENT OF TREASURY DEBT	(437,000)	(441,000)	(178,300)
27 INCREASE IN FEDERAL CONSTRUCTION APPROPRIATIONS	51,524	4,704	4,679
28 REPAYMENT OF FEDERAL CONSTRUCTION APPROPRIATIONS	0	0	(406,699)
29 REPAYMENT OF NON-FEDERAL OBLIGATIONS	(36,161)	(39,551)	(35,031)
30 CASH USED FOR FINANCING ACTIVITIES	(85,436)	(111,405)	(249,654)
31			
32 ANNUAL INCREASE (DECREASE) IN CASH	2,101	(190,474)	(315,103)

Table 7: Generation Revenue from Current Rates – Results Through the Repayment Period
(\$000s)

		A	B	C	D	E	F
				PURCHASE AND			
	YEAR COMBINED CUMULATIVE	REVENUES (STATEMENT A)	OPERATION & MAINTENANCE (STATEMENT E)	EXCHANGE POWER (STATEMENT E)	DEPRECIATION	NET INTEREST (STATEMENT D)	NET REVENUES (F=A-B-C-D-E)
1	2019	99,247,308	24,540,876	56,737,606	6,840,442	8,169,243	2,959,141
2	GENERATION	-	-	-	-	-	-
3	2020	2,814,257	1,117,823	683,251	478,985	279,085	255,113
4	2021	2,933,198	1,132,498	854,827	488,363	59,831	397,679
5	2022	3,701,138	1,175,087	946,729	502,247	218,283	858,793
6	2023	3,196,388	1,206,584	684,893	501,394	190,995	612,521
7	2024	3,451,177	1,244,789	1,654,187	503,349	205,706	(156,853)
8	COST EVALUATION						
9	PERIOD						
10	2025	2,756,984	1,224,491	707,257	499,837	227,912	97,487
11	RATE APPROVAL						
12	PERIOD						
13	2026	3,444,126	1,462,565	1,123,965	525,558	199,354	132,684
14	2027	3,365,640	1,517,695	1,181,833	555,296	184,014	(73,199)
15	2028	3,452,154	1,582,181	1,180,622	585,864	186,566	(83,079)
16	REPAYMENT						
17	PERIOD						
18	2029	3,452,154	1,582,181	1,180,622	585,864	161,565	(58,078)
19	2030	3,452,154	1,582,181	1,180,622	585,864	145,938	(42,451)
20	2031	3,452,154	1,582,181	1,180,622	585,864	144,319	(40,832)
21	2032	3,452,154	1,582,181	1,180,622	585,864	123,749	(20,262)
22	2033	3,452,154	1,582,181	1,180,622	585,864	118,389	(14,902)
23	2034	3,452,154	1,582,181	1,180,622	585,864	101,718	1,770
24	2035	3,452,154	1,582,181	1,180,622	585,864	100,310	3,177
25	2036	3,452,154	1,582,181	1,180,622	585,864	110,006	(6,518)
26	2037	3,452,154	1,582,181	1,180,622	585,864	86,431	17,057
27	2038	3,452,154	1,582,181	1,180,622	585,864	57,453	46,034
28	2039	3,452,154	1,582,181	1,180,622	585,864	55,800	47,687
29	2040	3,452,154	1,582,181	1,180,622	585,864	26,147	77,340
30	2041	3,452,154	1,582,181	1,180,622	585,864	86,620	16,867
31	2042	3,452,154	1,582,181	1,180,622	585,864	706	102,781
32	2043	3,452,154	1,582,181	1,180,622	585,864	(15,654)	119,141
33	2044	3,452,154	1,582,181	1,180,622	585,864	(36,471)	139,958
34	2045	3,452,154	1,582,181	1,180,622	585,864	(31,807)	135,294
35	2046	3,452,154	1,582,181	1,180,622	585,864	(44,751)	148,238
36	2047	3,452,154	1,582,181	1,180,622	585,864	(45,656)	149,143
37	2048	3,452,154	1,582,181	1,180,622	585,864	(46,598)	150,085
38	2049	3,452,154	1,582,181	1,180,622	585,864	(47,580)	151,067
39	2050	3,452,154	1,582,181	1,180,622	585,864	(48,602)	152,089
40	2051	3,452,154	1,582,181	1,180,622	585,864	(49,667)	153,154
41	2052	3,452,154	1,582,181	1,180,622	585,864	(50,776)	154,263
42	2053	3,452,154	1,582,181	1,180,622	585,864	(51,931)	155,418
43	2054	3,452,154	1,582,181	1,180,622	585,864	(53,134)	156,621
44	2055	3,452,154	1,582,181	1,180,622	585,864	(54,387)	157,874
45	2056	3,452,154	1,582,181	1,180,622	585,864	(55,692)	159,179
46	2057	3,452,154	1,582,181	1,180,622	585,864	(57,051)	160,538
47	2058	3,452,154	1,582,181	1,180,622	585,864	(58,467)	161,954
48	2059	3,452,154	1,582,181	1,180,622	585,864	(59,941)	163,428
49	2060	3,452,154	1,582,181	1,180,622	585,864	(61,476)	164,964
50	2061	3,452,154	1,582,181	1,180,622	585,864	(63,076)	166,563
51	2062	3,452,154	1,582,181	1,180,622	585,864	(64,741)	168,228
52	2063	3,452,154	1,582,181	1,180,622	585,864	(66,476)	169,963
53	2064	3,452,154	1,582,181	1,180,622	585,864	(68,283)	171,770
54	2065	3,452,154	1,582,181	1,180,622	585,864	(70,164)	173,652
55	2066	3,452,154	1,582,181	1,180,622	585,864	(72,124)	175,612
56	2067	3,452,154	1,582,181	1,180,622	585,864	(74,166)	177,653
57	2068	3,452,154	1,582,181	1,180,622	585,864	(76,292)	179,779
58	2069	3,452,154	1,582,181	1,180,622	585,864	(78,506)	181,993
59	2070	3,452,154	1,582,181	1,180,622	585,864	(80,812)	184,299
60	2071	3,452,154	1,582,181	1,180,622	585,864	(83,214)	186,701
61	2072	3,452,154	1,582,181	1,180,622	585,864	(85,715)	189,203
62	2073	3,452,154	1,582,181	1,180,622	585,864	(88,321)	191,808
63	2074	3,452,154	1,582,181	1,180,622	585,864	(91,034)	194,522
64	2075	3,452,154	1,582,181	1,180,622	585,864	(93,861)	197,348
65	2076	3,452,154	1,582,181	1,180,622	585,864	(96,804)	200,291
66	2077	3,452,154	1,582,181	1,180,622	585,864	(99,870)	203,357
67	2078	3,452,154	1,582,181	1,180,622	585,864	(103,063)	206,550
68	GENERATION						
69	TOTALS	201,722,762	90,772,741	68,048,674	33,934,090	744,738	8,222,519

1/ Consists of depreciation plus other non-cash expenses and other adjustments and any accounting write-offs included in expenses. Also removed revenue financing. FY 2019 includes a one-time increase of \$182 million to rebalance financial reserves between the transmission and generation functions to correct for a misallocation error in the calculation of financial reserves attributed to the business units.

2/ Prior to 2020, non-Federal debt was considered part of purchase and exchange power. Starting in 2020, BPA is implementing new guidance on lease accounting. Non-Federal principal and interest will be treated like Federal debt.

3/ Beginning in FY2024, BPA began incorporating irrigatin assistance payments in interest expene so it is no longer displayed as a cash-only payment as in previous years.

Table 7 (continued)

	G	H	I	J	K	L	
	YEAR COMBINED CUMULATIVE	NONCASH EXPENSES 1/ (COLUMN D)	FUNDS FROM OPERATION (H=F+G)	NON-FEDERAL AMORTIZATION 2/ (REV REQ STUDY DOCUMENTATION)	AMORTIZATION (REV REQ STUDY DOCUMENTATION)	IRRIGATION AMORTIZATION 3/ (STATEMENT C)	NET POSITION (K=H-I-J)
1	2019	5,767,238	9,328,788	141,088	8,585,172	399,746	202,788
2	GENERATION	-	-	-	-	-	-
3	2020	447,520	702,633	274,610	171,410	24,129	232,484
4	2021	262,017	659,696	104,905	519,000	22,112	13,679
5	2022	541,014	1,399,807	108,065	479,300	17,064	795,378
6	2023	(334,325)	278,196	55,884	529,764	13,471	(320,923)
7	2024	135,356	(21,497)	171,230	214,818	8,388	(415,933)
8	COST EVALUATION						
9	PERIOD						
10	2025	454,431	558,918	21,111	525,000	na	45
11	RATE APPROVAL						
12	PERIOD						
13	2026	342,578	475,262	36,161	437,000	na	2,101
14	2027	363,276	290,077	39,551	441,000	na	(190,474)
15	2028	388,006	304,927	35,031	584,999	na	(315,103)
16	REPAYMENT						
17	PERIOD						
18	2029	388,006	329,928	99,717	470,791	na	(240,580)
19	2030	388,006	345,555	254,118	332,017	na	(240,580)
20	2031	388,006	347,174	352,249	235,505	na	(240,580)
21	2032	388,006	367,744	411,288	197,037	na	(240,580)
22	2033	388,006	373,104	459,713	153,971	na	(240,580)
23	2034	388,006	389,776	456,935	173,422	na	(240,580)
24	2035	388,006	391,183	464,393	167,371	na	(240,580)
25	2036	388,006	381,488	475,047	147,021	na	(240,580)
26	2037	388,006	405,062	485,236	160,407	na	(240,580)
27	2038	388,006	434,040	496,665	177,956	na	(240,580)
28	2039	388,006	435,693	508,658	167,615	na	(240,580)
29	2040	388,006	465,346	520,957	184,970	na	(240,580)
30	2041	388,006	404,873	531,598	113,855	na	(240,580)
31	2042	388,006	490,787	542,490	188,877	na	(240,580)
32	2043	388,006	507,147	440,978	306,750	na	(240,580)
33	2044	388,006	527,964	205,741	562,803	na	(240,580)
34	2045	388,006	523,300	489,036	274,845	na	(240,580)
35	2046	388,006	536,244	489,035	287,789	na	(240,580)
36	2047	388,006	537,149	489,037	288,692	na	(240,580)
37	2048	388,006	538,091	489,035	289,637	na	(240,580)
38	2049	388,006	539,073	489,036	290,617	na	(240,580)
39	2050	388,006	540,095	489,036	291,640	na	(240,580)
40	2051	388,006	541,160	489,035	292,706	na	(240,580)
41	2052	388,006	542,269	489,035	293,814	na	(240,580)
42	2053	388,006	543,424	489,035	294,970	na	(240,580)
43	2054	388,006	544,627	489,036	296,172	na	(240,580)
44	2055	388,006	545,880	489,036	297,424	na	(240,580)
45	2056	388,006	547,185	489,034	298,732	na	(240,580)
46	2057	388,006	548,544	489,034	300,091	na	(240,580)
47	2058	388,006	549,960	489,035	301,506	na	(240,580)
48	2059	388,006	551,434	489,038	302,976	na	(240,580)
49	2060	388,006	552,970	489,037	304,513	na	(240,580)
50	2061	388,006	554,569	489,037	306,112	na	(240,580)
51	2062	388,006	556,234	489,035	307,780	na	(240,580)
52	2063	388,006	557,969	489,035	309,514	na	(240,580)
53	2064	388,006	559,776	489,037	311,319	na	(240,580)
54	2065	388,006	561,658	489,034	313,204	na	(240,580)
55	2066	388,006	563,618	489,035	315,163	na	(240,580)
56	2067	388,006	565,659	489,037	317,203	na	(240,580)
57	2068	388,006	567,785	489,034	319,331	na	(240,580)
58	2069	388,006	569,999	489,035	321,545	na	(240,580)
59	2070	388,006	572,305	489,034	323,851	na	(240,580)
60	2071	388,006	574,707	489,035	326,253	na	(240,580)
61	2072	388,006	577,209	489,037	328,752	na	(240,580)
62	2073	388,006	579,814	489,036	331,359	na	(240,580)
63	2074	388,006	582,528	489,036	334,072	na	(240,580)
64	2075	388,006	585,354	489,037	336,897	na	(240,580)
65	2076	388,006	588,297	489,035	339,842	na	(240,580)
66	2077	388,006	591,363	489,034	342,910	na	(240,580)
67	2078	388,006	594,556	489,034	346,103	na	(240,580)
68	GENERATION	-	-	-	-	-	-
69	TOTALS	22,000,170	30,229,688	-	18,179,992	85,164	(12,227,772)

- Consists of depreciation plus other non-cash expenses and other adjustments and any accounting write-offs included in expenses. Also removed revenue financing. FY 2019 includes a one-time increase of \$182 million to rebalance financial reserves between the transmission and generation functions to correct for a misallocation error in the calculation of financial reserves attributed to the business units.
- 2/ Prior to 2020, non-Federal debt was considered part of purchase and exchange power. Starting in 2020, BPA is implementing new guidance on lease accounting. Non-Federal principal and interest will be treated like Federal debt.
- 3/ Beginning in FY2024, BPA began incorporating irrigatin assistance payments in interest expene so it is no longer displayed as a cash-only payment as in previous years.

**Table 8: Generation Revised Revenue Test Income Statement
(\$000s)**

	A	B	C
	2026	2027	2028
1 REVENUES FROM PROPOSED RATES	3,592,631	3,544,512	3,633,138
2			
3 OPERATING EXPENSES			
4 POWER SYSTEM GENERATION RESOURCES			
5 OPERATING GENERATION	887,809	984,929	968,062
6 OPERATING GENERATION SETTLEMENTS	48,626	49,387	50,172
7 NON-OPERATING GENERATION	2,700	2,760	2,822
8 CONTRACTED POWER PURCHASES	423,533	412,768	453,132
9 AUGMENTATION POWER PURCHASES	7,021	17,440	20,974
10 EXCHANGES & SETTLEMENTS	287,132	287,150	287,959
11 RENEWABLE GENERATION	24,112	12,412	2,212
12 GENERATION CONSERVATION	119,333	119,382	140,515
13 POWER NON-GENERATION OPERATIONS	83,470	88,072	90,562
14 PS TRANSMISSION ACQUISITION AND ANCILLARY SERVICES	204,762	208,207	213,554
15 F&W/USF&W/PLANNING COUNCIL	339,704	347,141	356,288
16 BPA INTERNAL SUPPORT	158,328	169,880	176,550
17 OTHER INCOME, EXPENSES AND ADJUSTMENTS	0	0	0
18 DEPRECIATION	148,559	152,451	156,446
19 AMORTIZATION	334,392	358,406	383,068
20 ACCRETION	<u>42,607</u>	<u>44,438</u>	<u>46,350</u>
21 TOTAL OPERATING EXPENSES	3,112,088	3,254,824	3,348,667
22			
23 INTEREST EXPENSE AND OTHER INCOME, NET			
24 INTEREST			
25 APPROPRIATED FUNDS	28,017	29,420	29,589
26 CAPITALIZATION ADJUSTMENT	(45,937)	(45,937)	(45,937)
27 BONDS ISSUED TO U.S. TREASURY	39,368	32,020	31,409
28 PREMIUMS/DISCOUNTS	0	0	0
29 NON-FEDERAL INTEREST	255,280	256,986	256,323
30 AMORTIZATION OF NON-FEDERAL PREMIUMS/DISCOUNTS	(42,053)	(44,109)	(45,757)
31 AMORTIZATION OF COST OF ISSUANCE	208	308	408
32 ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	(20,002)	(20,295)	(20,498)
33 INTEREST CREDIT ON CASH RESERVES	(20,569)	(18,527)	(18,534)
34 INTEREST INCOME ON DECOMMISSIONING TRUST	(16,849)	(17,824)	(18,855)
35 IRRIGATION ASSISTANCE	20,662	6,370	11,634
36 OTHER INCOME (NET)	<u>0</u>	<u>0</u>	<u>0</u>
37 TOTAL OTHER EXPENSE AND (INCOME)	198,124	178,411	179,781
38			
39 TOTAL EXPENSES	3,310,212	3,433,236	3,528,448
40			
41 NET REVENUES	282,419	111,276	104,690

Table 9: Generation Revised Revenue Test Statement of Cash Flow
(\$000s)

	A	B	C
	2026	2027	2028
1 CASH PROVIDED BY OPERATING ACTIVITIES			
2 NET REVENUES	282,419	111,276	104,690
3 NON-CASH ITEMS:			
4 NON-FEDERAL INTEREST	3,329	2,064	740
5 DEPRECIATION AND AMORTIZATION	482,951	510,857	539,514
6 ACCRETION	42,607	44,438	46,350
7 NON-CASH EXPENSES	(16,849)	(17,824)	(18,855)
8 CAPITALIZATION ADJUSTMENT	(45,937)	(45,937)	(45,937)
9 NON-CASH REVENUES	(30,600)	(30,600)	(30,600)
10 AMORTIZATION OF SETTLEMENTS	14,222	14,222	14,222
11 AMORTIZATION OF NON-FEDERAL PREMIUMS/DISCOUNTS	(42,053)	(44,109)	(45,757)
12 AMORTIZATION OF COST OF ISSUANCE	208	308	408
13 CASH CONTRIBUTION TO DECOMMISSIONING TRUST	(15,700)	(16,300)	(17,000)
14 PAYMENTS FOR LITIGATION STAY AGREEMENTS	(10,600)	(10,843)	(11,079)
15 CASH FLOW ADJUSTMENT (RESERVE)/APPLICATION	<u>(55,500)</u>	<u>(5,000)</u>	<u>60,500</u>
16 CASH PROVIDED BY OPERATING ACTIVITIES	608,497	512,552	597,196
17			
18 CASH USED FOR INVESTMENT ACTIVITIES			
19 INVESTMENT IN:			
20 FEDERAL UTILITY PLANT (INCLUDING AFUDC)	(388,795)	(345,159)	(350,283)
21 FISH & WILDLIFE	<u>(37,930)</u>	<u>(66,988)</u>	<u>(64,094)</u>
22 CASH USED FOR INVESTMENT ACTIVITIES	(426,725)	(412,147)	(414,377)
23			
24 CASH FROM (AND USED FOR) FINANCING ACTIVITIES			
25 INCREASE IN TREASURY DEBT	336,201	364,443	365,698
26 REPAYMENT OF TREASURY DEBT	(504,349)	(428,000)	(138,600)
27 INCREASE IN FEDERAL CONSTRUCTION APPROPRIATIONS	51,524	4,704	4,679
28 REPAYMENT OF FEDERAL CONSTRUCTION APPROPRIATIONS	(12,651)	0	(379,399)
29 REPAYMENT OF NON-FEDERAL OBLIGATIONS	<u>(36,161)</u>	<u>(39,551)</u>	<u>(35,031)</u>
30 CASH USED FOR FINANCING ACTIVITIES	(165,436)	(98,405)	(182,654)
31			
32 ANNUAL INCREASE (DECREASE) IN CASH	16,336	2,001	165

Table 10: Generation Revenue from Proposed Rates – Results Through the Repayment Period
(\$000s)

	A	B	C	D	E	F	
			PURCHASE AND				
	YEAR COMBINED CUMULATIVE	REVENUES (STATEMENT A)	OPERATION & MAINTENANCE (STATEMENT E)	EXCHANGE POWER (STATEMENT E)	DEPRECIATION AMORTIZATION ACCRETION	NET INTEREST (STATEMENT D)	NET REVENUES (F=A-B-C-D-E)
1	2019	99,247,308	24,540,876	56,737,606	6,840,442	8,169,243	2,959,141
2	GENERATION						
3	2020	2,814,257	1,117,823	683,251	478,985	279,085	255,113
4	2021	2,933,198	1,132,498	854,827	488,363	59,831	397,679
5	2022	3,701,138	1,175,087	946,729	502,247	218,283	858,793
6	2023	3,196,388	1,206,584	684,893	501,394	190,995	612,521
7	2024	3,451,177	1,244,789	1,654,187	503,349	205,706	(156,853)
8	COST EVALUATION						
9	PERIOD						
10	2025	2,756,984	1,224,491	707,257	499,837	227,912	97,487
11	RATE APPROVAL						
12	PERIOD						
13	2026	3,592,631	1,462,565	1,123,965	525,558	198,124	282,419
14	2027	3,544,512	1,517,695	1,181,833	555,296	178,411	111,276
15	2028	3,633,138	1,582,181	1,180,622	585,864	179,781	104,690
16	REPAYMENT						
17	PERIOD						
18	2029	3,633,138	1,582,181	1,180,622	585,864	161,565	122,906
19	2030	3,633,138	1,582,181	1,180,622	585,864	145,938	138,533
20	2031	3,633,138	1,582,181	1,180,622	585,864	144,319	140,152
21	2032	3,633,138	1,582,181	1,180,622	585,864	123,749	160,722
22	2033	3,633,138	1,582,181	1,180,622	585,864	118,389	166,082
23	2034	3,633,138	1,582,181	1,180,622	585,864	101,718	182,754
24	2035	3,633,138	1,582,181	1,180,622	585,864	100,310	184,161
25	2036	3,633,138	1,582,181	1,180,622	585,864	110,006	174,466
26	2037	3,633,138	1,582,181	1,180,622	585,864	86,431	198,041
27	2038	3,633,138	1,582,181	1,180,622	585,864	57,453	227,018
28	2039	3,633,138	1,582,181	1,180,622	585,864	55,800	228,671
29	2040	3,633,138	1,582,181	1,180,622	585,864	26,147	258,324
30	2041	3,633,138	1,582,181	1,180,622	585,864	86,620	197,851
31	2042	3,633,138	1,582,181	1,180,622	585,864	706	283,765
32	2043	3,633,138	1,582,181	1,180,622	585,864	(15,654)	300,125
33	2044	3,633,138	1,582,181	1,180,622	585,864	(36,471)	320,942
34	2045	3,633,138	1,582,181	1,180,622	585,864	(31,807)	316,278
35	2046	3,633,138	1,582,181	1,180,622	585,864	(44,751)	329,222
36	2047	3,633,138	1,582,181	1,180,622	585,864	(45,656)	330,127
37	2048	3,633,138	1,582,181	1,180,622	585,864	(46,598)	331,069
38	2049	3,633,138	1,582,181	1,180,622	585,864	(47,580)	332,051
39	2050	3,633,138	1,582,181	1,180,622	585,864	(48,602)	333,073
40	2051	3,633,138	1,582,181	1,180,622	585,864	(49,667)	334,138
41	2052	3,633,138	1,582,181	1,180,622	585,864	(50,776)	335,247
42	2053	3,633,138	1,582,181	1,180,622	585,864	(51,931)	336,402
43	2054	3,633,138	1,582,181	1,180,622	585,864	(53,134)	337,605
44	2055	3,633,138	1,582,181	1,180,622	585,864	(54,387)	338,858
45	2056	3,633,138	1,582,181	1,180,622	585,864	(55,692)	340,163
46	2057	3,633,138	1,582,181	1,180,622	585,864	(57,051)	341,522
47	2058	3,633,138	1,582,181	1,180,622	585,864	(58,467)	342,938
48	2059	3,633,138	1,582,181	1,180,622	585,864	(59,941)	344,412
49	2060	3,633,138	1,582,181	1,180,622	585,864	(61,476)	345,948
50	2061	3,633,138	1,582,181	1,180,622	585,864	(63,076)	347,547
51	2062	3,633,138	1,582,181	1,180,622	585,864	(64,741)	349,212
52	2063	3,633,138	1,582,181	1,180,622	585,864	(66,476)	350,947
53	2064	3,633,138	1,582,181	1,180,622	585,864	(68,283)	352,754
54	2065	3,633,138	1,582,181	1,180,622	585,864	(70,164)	354,636
55	2066	3,633,138	1,582,181	1,180,622	585,864	(72,124)	356,596
56	2067	3,633,138	1,582,181	1,180,622	585,864	(74,166)	358,637
57	2068	3,633,138	1,582,181	1,180,622	585,864	(76,292)	360,763
58	2069	3,633,138	1,582,181	1,180,622	585,864	(78,506)	362,977
59	2070	3,633,138	1,582,181	1,180,622	585,864	(80,812)	365,283
60	2071	3,633,138	1,582,181	1,180,622	585,864	(83,214)	367,685
61	2072	3,633,138	1,582,181	1,180,622	585,864	(85,715)	370,187
62	2073	3,633,138	1,582,181	1,180,622	585,864	(88,321)	372,792
63	2074	3,633,138	1,582,181	1,180,622	585,864	(91,034)	375,506
64	2075	3,633,138	1,582,181	1,180,622	585,864	(93,861)	378,332
65	2076	3,633,138	1,582,181	1,180,622	585,864	(96,804)	381,275
66	2077	3,633,138	1,582,181	1,180,622	585,864	(99,870)	384,341
67	2078	3,633,138	1,582,181	1,180,622	585,864	(103,063)	387,534
68	GENERATION						
69	TOTALS	310,527,631	115,313,617	124,786,280	40,774,532	8,900,362	20,752,839

- 1/ Consists of depreciation (column D) plus other non-cash expenses and other adjustments and any accounting write-offs included in expenses. FY 2019 includes a one-time increase of \$182 million to rebalance financial reserves between the transmission and generation functions to correct for a misallocation error in the calculation of financial reserves attributed to the business units.
- 2/ Prior to 2020, non-Federal debt was considered part of purchase and exchange power. Starting in 2020, BPA is implementing new guidance on lease accounting. Non-Federal principal and interest will be treated like Federal debt.
- 3/ Beginning in FY2024, BPA began incorporating irrigation assistance payments in interest expense so it is no longer displayed as a cash-only payment as in previous years.

Table 10 (continued)

	G	H	I	J	K	L	
	YEAR COMBINED CUMULATIVE	NONCASH EXPENSES 1/ (COLUMN D)	FUNDS FROM OPERATION (H=F+G)	NON-FEDERAL AMORTIZATION 2/ (REV REQ STUDY DOCUMENTATION)	FEDERAL AMORTIZATION (REV REQ STUDY DOCUMENTATION)	IRRIGATION AMORTIZATION 3/ (STATEMENT C)	NET POSITION (K=H-I-J)
1	2019	5,767,238	9,328,788	141,088	8,585,172	399,746	202,788
2	GENERATION						
3	2020	447,520	702,633	274,610	171,410	24,129	232,484
4	2021	262,017	659,696	104,905	519,000	22,112	13,679
5	2022	541,014	1,399,807	108,065	479,300	17,064	795,378
6	2023	(334,325)	278,196	55,884	529,764	13,471	(320,923)
7	2024	378,083	221,231	169,098	459,999	8,067	(415,933)
8	COST EVALUATION						
9	PERIOD						
10	2025	454,431	558,918	21,111	525,000	NA	45
11	RATE APPROVAL						
12	PERIOD						
13	2026	287,078	569,497	36,161	517,000	NA	16,336
14	2027	358,276	469,552	39,551	428,000	NA	2,001
15	2028	448,506	553,196	35,031	517,999	NA	165
16	REPAYMENT						
17	PERIOD						
18	2029	448,506	571,412	99,717	470,791	NA	904
19	2030	448,506	587,039	254,118	332,017	NA	904
20	2031	448,506	588,658	352,249	235,505	NA	904
21	2032	448,506	609,228	411,288	197,037	NA	904
22	2033	448,506	614,588	459,713	153,971	NA	904
23	2034	448,506	631,260	456,935	173,422	NA	904
24	2035	448,506	632,667	464,393	167,371	NA	904
25	2036	448,506	622,972	475,047	147,021	NA	904
26	2037	448,506	646,546	485,236	160,407	NA	904
27	2038	448,506	675,524	496,665	177,956	NA	904
28	2039	448,506	677,177	508,658	167,615	NA	904
29	2040	448,506	706,830	520,957	184,970	NA	904
30	2041	448,506	646,357	531,598	113,855	NA	904
31	2042	448,506	732,271	542,490	188,877	NA	904
32	2043	448,506	748,631	440,978	306,750	NA	904
33	2044	448,506	769,448	205,741	562,803	NA	904
34	2045	448,506	764,784	489,036	274,845	NA	904
35	2046	448,506	777,728	489,035	287,789	NA	904
36	2047	448,506	778,633	489,037	288,692	NA	904
37	2048	448,506	779,575	489,035	289,637	NA	904
38	2049	448,506	780,557	489,036	290,617	NA	904
39	2050	448,506	781,579	489,036	291,640	NA	904
40	2051	448,506	782,644	489,035	292,706	NA	904
41	2052	448,506	783,753	489,035	293,814	NA	904
42	2053	448,506	784,908	489,035	294,970	NA	904
43	2054	448,506	786,111	489,036	296,172	NA	904
44	2055	448,506	787,364	489,036	297,424	NA	904
45	2056	448,506	788,669	489,034	298,732	NA	904
46	2057	448,506	790,028	489,034	300,091	NA	904
47	2058	448,506	791,444	489,035	301,506	NA	904
48	2059	448,506	792,918	489,038	302,976	NA	904
49	2060	448,506	794,454	489,037	304,513	NA	904
50	2061	448,506	796,053	489,037	306,112	NA	904
51	2062	448,506	797,718	489,035	307,780	NA	904
52	2063	448,506	799,453	489,035	309,514	NA	904
53	2064	448,506	801,260	489,037	311,319	NA	904
54	2065	448,506	803,142	489,034	313,204	NA	904
55	2066	448,506	805,102	489,035	315,163	NA	904
56	2067	448,506	807,143	489,037	317,203	NA	904
57	2068	448,506	809,269	489,034	319,331	NA	904
58	2069	448,506	811,483	489,035	321,545	NA	904
59	2070	448,506	813,789	489,034	323,851	NA	904
60	2071	448,506	816,191	489,035	326,253	NA	904
61	2072	448,506	818,693	489,037	328,752	NA	904
62	2073	448,506	821,298	489,036	331,359	NA	904
63	2074	448,506	824,012	489,036	334,072	NA	904
64	2075	448,506	826,838	489,037	336,897	NA	904
65	2076	448,506	829,781	489,035	339,842	NA	904
66	2077	448,506	832,847	489,034	342,910	NA	904
67	2078	448,506	836,040	489,034	346,103	NA	904
68	GENERATION						
69	TOTALS	30,792,407	52,154,655		26,765,164	484,910	571,195

1/ Consists of depreciation (column D) plus other non-cash expenses and other adjustments and any accounting write-offs included in expenses. FY 2019 includes a one-time increase of \$182 million to rebalance financial reserves between the transmission and generation functions to correct for a misallocation error in the calculation of financial reserves attributed to the business units.

2/ Prior to 2020, non-Federal debt was considered part of purchase and exchange power. Starting in 2020, BPA is implementing new guidance on lease accounting. Non-Federal principal and interest will be treated like Federal debt.

3/ Beginning in FY2024, BPA began incorporating irrigation assistance payments in interest expense so it is no longer displayed as a cash-only payment as in previous years.

**Table 11: Amortization of Generation Investments Over Repayment Period
(\$000s)**

A	B	C	D	E	F	G	H	I	J	K	
	Investments Placed in Service							Irrigation Assistance			
Fiscal Year	Original & New Obligations	Replacements	Cumulative Amount In Service	Due Amortization	Discretionary Amortization	Unamortized Investment	Term Investment Schedule	Cumulative Amount In Service	Amortization	Unamortized Amount	
1	2024	15,205,821	-	15,205,821	188,000	219,000	2,381,438	7,523,724	234,903	8,275	226,627
2	2025	305,751	-	15,511,572	-	446,000	2,241,189	7,829,475	-	13,216	213,411
3	2026	387,624	-	15,899,196	334,700	182,300	2,111,813	7,852,399	-	20,662	192,749
4	2027	369,204	-	16,268,400	211,500	216,500	2,053,016	7,965,102	-	6,370	186,380
5	2028	520,373	-	16,788,772	12,000	506,000	2,055,389	8,438,475	-	11,634	174,746
6	2029	-	265,989	17,054,761	6,429	464,363	1,850,586	8,650,463	-	4,065	170,681
7	2030	-	265,989	17,320,749	60,000	272,017	1,784,557	8,823,752	-	1,996	168,685
8	2031	-	265,989	17,586,738	36,393	199,112	1,815,041	9,051,947	-	11,198	157,488
9	2032	-	265,989	17,852,726	26,000	171,037	1,883,992	9,280,736	-	-	157,488
10	2033	-	265,989	18,118,715	38,000	115,971	1,996,009	9,476,431	-	4,347	153,141
11	2034	-	265,989	18,384,703	-	173,422	2,088,576	9,742,420	-	-	153,141
12	2035	-	265,989	18,650,692	-	167,371	2,187,194	9,953,408	-	8,258	144,882
13	2036	-	265,989	18,916,680	-	147,021	2,306,162	10,182,397	-	28,920	115,962
14	2037	-	265,989	19,182,669	-	160,407	2,411,744	10,359,385	-	16,018	99,944
15	2038	-	265,989	19,448,657	-	177,956	2,499,776	10,534,374	-	-	99,944
16	2039	-	265,989	19,714,646	-	167,615	2,598,150	10,730,362	-	13,964	85,980
17	2040	-	265,989	19,980,634	-	184,970	2,679,168	10,890,051	-	-	85,980
18	2041	-	265,989	20,246,623	-	113,855	2,831,302	11,121,039	-	73,659	12,321
19	2042	-	265,989	20,512,611	-	188,877	2,908,413	11,283,028	-	-	12,321
20	2043	-	265,989	20,778,600	-	306,750	2,867,652	11,448,559	-	-	12,321
21	2044	-	265,989	21,044,589	-	562,803	2,570,837	11,674,547	-	-	12,321
22	2045	-	265,989	21,310,577	-	274,845	2,561,981	11,910,536	-	12,321	-
23	2046	-	265,989	21,576,566	-	287,789	2,540,180	12,103,524	-	-	-
24	2047	-	265,989	21,842,554	-	288,692	2,517,477	12,267,813	-	-	-
25	2048	-	265,989	22,108,543	-	289,637	2,493,829	12,512,801	-	-	-
26	2049	-	265,989	22,374,531	-	290,617	2,469,200	12,653,790	-	-	-
27	2050	-	265,989	22,640,520	-	291,640	2,443,548	12,829,778	-	-	-
28	2051	-	265,989	22,906,508	-	292,706	2,416,831	13,060,767	-	-	-
29	2052	-	265,989	23,172,497	-	293,814	2,389,005	13,271,755	-	-	-
30	2053	-	265,989	23,438,485	-	294,970	2,360,024	13,524,744	-	-	-
31	2054	-	265,989	23,704,474	-	296,172	2,329,841	13,760,732	-	-	-
32	2055	-	265,989	23,970,462	-	297,424	2,298,405	13,797,621	-	-	-
33	2056	-	265,989	24,236,451	-	298,732	2,265,661	14,063,609	-	-	-
34	2057	-	265,989	24,502,439	-	300,091	2,231,559	14,254,798	-	-	-
35	2058	-	265,989	24,768,428	-	301,506	2,196,042	14,113,844	-	-	-
36	2059	-	265,989	25,034,416	-	302,976	2,159,054	14,247,050	-	-	-
37	2060	-	265,989	25,300,405	-	304,513	2,120,530	14,452,887	-	-	-
38	2061	-	265,989	25,566,393	-	306,112	2,080,406	14,599,652	-	-	-
39	2062	-	265,989	25,832,382	-	307,780	2,038,615	14,757,112	-	-	-
40	2063	-	265,989	26,098,370	-	309,514	1,995,089	14,929,463	-	-	-
41	2064	-	265,989	26,364,359	-	229,453	2,031,625	14,814,257	-	-	-
42	2065	-	265,989	26,630,347	-	228,326	2,069,287	14,729,203	-	-	-
43	2066	-	265,989	26,896,336	-	227,162	2,108,113	14,695,614	-	-	-
44	2067	-	265,989	27,162,324	-	225,953	2,148,149	14,635,606	-	-	-
45	2068	-	265,989	27,428,313	-	224,698	2,189,439	14,582,402	-	-	-
46	2069	-	265,989	27,694,302	-	223,403	2,232,025	14,527,071	-	-	-
47	2070	-	265,989	27,960,290	-	222,057	2,275,957	14,419,995	-	-	-
48	2071	-	265,989	28,226,279	-	220,662	2,321,283	14,339,143	-	-	-
49	2072	-	265,989	28,492,267	-	219,217	2,368,055	14,324,403	-	-	-
50	2073	-	265,989	28,758,256	-	217,717	2,416,327	14,319,886	-	-	-
51	2074	-	265,989	29,024,244	-	216,166	2,466,149	14,306,441	-	-	-
52	2075	-	265,989	29,290,233	-	214,557	2,517,581	14,293,790	-	-	-
53	2076	-	265,989	29,556,221	-	212,889	2,570,681	14,242,267	-	-	-
54	Totals	\$16,788,772	\$12,767,449		\$913,022	\$13,655,134			\$234,903	\$234,903	

