B O N N E V I L L E   P O W E R   A D M I N I S T R A T I O N

BP-26 Rate Proceeding

Final Proposal

Transmission Revenue Requirement Study Documentation

BP-26-FS-BPA-09A

July 2025

TRANSMISSION REVENUE REQUIREMENT STUDY DOCUMENTATION

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COMMONLY USED ACRONYMS AND SHORT FORMS

AC	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
aMW	average megawatt(s)
ANR	Accumulated Net Revenues
ASC	Average System Cost
BAA	Balancing Authority Area
BiOp	Biological Opinion
BPA	Bonneville Power Administration
Bps	basis points
Btu	British thermal unit
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
COE	U.S. Army Corps of Engineers
COI	California-Oregon Intertie
Commission	Federal Energy Regulatory Commission
Corps	U.S. Army Corps of Engineers
COSA	Cost of Service Analysis
COU	consumer-owned utility
Council	Northwest Power and Conservation Council
CP	Coincidental Peak
CRAC	Cost Recovery Adjustment Clause
CSP	Customer System Peak
CT	combustion turbine
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
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
FOIA	Freedom Of Information Act
FORS	Forced Outage Reserve Service
FPS	Firm Power and Surplus Products and Services
FPT	Formula Power Transmission
FY	fiscal year (October through September)
G&A	general and administrative (costs)
GARD	Generation and Reserves Dispatch (computer model)
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)
HOSS	Hourly Operating and Scheduling Simulator (computer model)
HYDSIM	Hydrosystem Simulator (computer model)
IE	Eastern Intertie
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
LDD	Low Density Discount
LGIA	Large Generator Interconnection Agreement
LLH	Light Load Hour(s)
LPP	Large Project Program
LPTAC	Large Project Targeted Adjustment Charge
LTF	Long-term Form
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)
Northwest Power Act	Pacific Northwest Electric Power Planning and Conservation Act
NP-15	North of Path 15
NPCC	Pacific Northwest Electric Power and Conservation Planning Council
NPV	net present value
NR	New Resource Firm Power
NRFS	NR Resource Flattening Service
NT	Network Integration
NTSA	Non-Treaty Storage Agreement
NUG	non-utility generation
NWPP	Northwest Power Pool
OATT	Open Access Transmission Tariff
O&M	operation and maintenance
OATI	Open Access Technology International, Inc.
OS	Oversupply
OY	operating year (August through July)
PDCI	Pacific DC Intertie
Peak	Peak Reliability (assessment/charge)
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
Project Act	Bonneville Project Act
PS	Power Services

PSC	power sales contract
PSW	Pacific Southwest
PTP	Point to Point
PUD	public or people's utility district
PW	WECC and Peak Service
RAM	Rate Analysis Model (computer model)
RCD	Regional Cooperation Debt
RD	Regional Dialogue
REC	Renewable Energy Certificate
Reclamation	U.S. Bureau of Reclamation
RDC	Reserves Distribution Clause
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
RRS	Resource Remarketing Service
RSC	Resource Shaping Charge
RSS	Resource Support Services
RT1SC	RHWM Tier 1 System Capability
SCD	Scheduling, System Control, and Dispatch rate
SCS	Secondary Crediting Service
SDD	Short Distance Discount
SILS	Southeast Idaho Load Service
Slice	Slice of the System (product)
T1SFCO	Tier 1 System Firm Critical Output
TCMS	Transmission Curtailment Management Service
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
UFT	Use of Facilities Transmission
UIC	Unauthorized Increase Charge
ULS	Unanticipated Load Service
USACE	U.S. Army Corps of Engineers
USBR	U.S. Bureau of Reclamation

USFWS	U.S. Fish & Wildlife Service
VERBS	Variable Energy Resources 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
WSPP	Western Systems Power Pool

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1. TRANSMISSION REVENUE REQUIREMENTS

1.1 Introduction

Chapter 1 documents how the Bonneville Power Administration's (BPA) annual transmission revenue requirements are determined. Two tables are presented showing each year of the rate period. On the first table, revenue requirements are projected in an income statement format. The second table, a statement of cash flows, determines the minimum required net revenues and presents the annual cash flows available for risk mitigation, if needed. The third table provides a simplified calculation of Minimum Required Net Revenues (MRNR).

1.2 Income Statement

Below is a line-by-line description of each of the components in the Income Statement (Table 1-1).

<u>Transmission operations (line 2)</u>. Transmission operations includes spending for technical operations; substation operations; control center support; power system dispatching; Transmission information technology (IT) costs, including corporate agency services IT costs that are allocated to Transmission Services (TS); and scheduling services (reservations, pre-scheduling, real-time and after-the-fact scheduling, and technical support). This category also includes spending for business strategy and assessment, billing, finance, contract management, and internal operations. *See* Chapter 3.

<u>Transmission engineering (line 3)</u>. This category includes spending on asset management and planning, design of lines/towers/substations, construction planning, construction management, and real property services. *Id.*

<u>Transmission maintenance (line 4)</u>. This category includes spending for all Transmission Services maintenance activities, such as ongoing maintenance of substations, lines, and protection control systems. This category also includes spending on environmental analysis and pollution prevention and abatement. *Id.*

<u>Transmission acquisition & ancillary services (line 5)</u>. This category includes inter-business line expenses resulting from functional separation and costs of ancillary services products, including Power Services generation inputs to ancillary services. It also includes the costs of station service and remedial action schemes, Corps of Engineers (Corps) and Bureau of Reclamation (Reclamation) transmission facilities serving the Network segment, and payments to other utilities for stability reserves, settlements, and operating leases. *Id.*

<u>BPA internal support (line 6)</u>. This category comprises spending on general and administrative programs that are allocated to BPA's two business units. These programs include legal services, finance, risk management, security and emergency management, human resources, and executive oversight and management. *Id.*

Other income, expenses & adjustments (line 7). Generally, this category includes items that do not fit in any other category. If the Administrator proposes to use reserves in support of a settlement, this line displays the amount of financial reserves to be used as an offset of expenses.

Depreciation & amortization (line 8). FERC defines depreciation as "the loss in service value" that can be caused by "wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in the art, changes in demand and requirements of public authorities." 18 C.F.R. § 101; Federal Power Commission Order No. 218, 25 Fed. Reg. 3 5,014, 5,029 (June 7, 1960). BPA transmission assets are depreciated as a group using service lives and accrual rates from a periodic depreciation study. *See.,* Chapter 4. Amortization refers to the annual capital recovery expense for deferred transmission assets (also known as regulatory assets. *See* Chapter 3 & 4.

Total operating expenses (line 9). Total operating expenses is the sum of the above expenses (lines 2 through 8).

Federal appropriations (line 13). Federal appropriations consists of interest on the Congressional appropriations used to finance Transmission capital investments and is determined in the transmission repayment studies. At this time, all Transmission-related appropriations have been repaid. *See* Chapter 3.

Capitalization adjustment (line 14). Implementation of the BPA Appropriations Refinancing Act (*see* Transmission Revenue Requirement Study, BP-26-FS-BPA-09, § 1.2.1.2) entailed a change in capitalization on BPA's financial statements. Outstanding appropriations attributed to the transmission function were reduced by $470 million as a result of the refinancing. The reduction is recognized annually over the remaining repayment period of the refinanced appropriations. The annual recognition of this adjustment is based on the increase in annual interest expense resulting from implementation of the Act, as shown in repayment studies for the year of the refinancing transaction (1997). The capitalization adjustment is included on the income statement as a non-cash expense.

Long-term debt (line 15). Long-term debt includes interest on bonds that BPA issues to the U.S. Treasury to fund investments in transmission plant, environment, general plant supportive of transmission, and capital equipment. Such interest expense is determined in the transmission repayment studies. *See* Chapter 3.

Amortization of capitalized bond premiums (line 16). When a bond issued to the U.S. Treasury is refinanced, any call premium resulting from early retirement of the original bond is may be capitalized and included in the principal of the new bond. The capitalized call premium then is amortized over the term of the new bond. The annual amortization is a non-cash component of interest expense. *Id.*

Debt service reassignment interest (line 17). Debt service reassignment interest consists of the interest component of the debt service reassigned to TS through the Debt Optimization Program. *See* Chapter 3 & 8.

Non-federal interest (line 18). Non-Federal interest consists of interest paid on BPA's lease purchase projects and other capital leases as well as interest paid on customer advance funding for generator interconnection agreements and for the California-Oregon Intertie (COI) upgrade. The customers' advanced funds accrue interest on the outstanding balances until they are returned to customers through credits for transmission service. *See* Transmission Revenue Requirement Study, BP-26-FS-BPA-09, § 2.2.5.

Premiums/discounts (line 19). Premiums and discounts are paid or received on federal bonds. *See* Transmission Revenue Requirement Study, BP-26-FS-BPA-09, at § 2.3.

Allowance for funds used during construction (AFUDC) (line 20). AFUDC for U.S. Treasury-financed transmission projects is a credit against interest on long-term debt (line 15). This non-cash reduction to interest expense reflects an estimate of interest on the funds used during the construction period of facilities that are not yet in service. Also included is the interest accrued on large generator interconnection agreement (LGIA) funds during the construction period of the associated facilities. AFUDC is capitalized, added to other construction costs, and is recovered in rates once the facilities are placed in service. AFUDC is part of the depreciation expense that is recovered over the expected life of the plant. *See* Chapter 3.

Interest income (line 21). Interest income is computed on the projected year-end cash balances in the BPA Fund that are attributed to the transmission function and that carry over into the next year. It is credited against interest on long-term debt. Also included is an interest income credit calculated in the transmission repayment studies on funds to be collected during each year for payments of Federal interest and amortization at the end of the fiscal year. *See* Chapter 5.

Net interest expense (line 22). Net interest expense is computed as the sum of the interest on Federal appropriations (line 13), capitalization adjustment (line 14), long-term debt (line 15), amortization of capitalized bond premiums (line 16), debt service reassignment interest (line 17), non-Federal interest (line 18), premiums/discounts (line 19), AFUDC (line 20), and interest income (line 21).

Total expenses (line 24). Total expenses is the sum of total operating expenses (line 9) and net interest expense (line 22).

Minimum Required Net Revenues (line 26). Minimum required net revenues (MRNR), an input from line 2 of the Statement of Cash Flows (Table 1-2), may be necessary to cover cash requirements in excess of accrued expenses. An explanation of the method used for determining MRNR is included in section 1.3 below.

Planned Net Revenues for Risk (line 27). Planned net revenues for risk (PNRR) is the amount of net revenues, if any, to be included in rates for financial risk mitigation.

Total planned net revenues (line 28). Total planned net revenues is the sum of Minimum Required Net Revenues (line 26) and Planned Net Revenues for Risk (line 27).

Total revenue requirement (line 30). Total revenue requirement is the sum of total expenses (line 24) and total planned net revenues (line 28).

1.3 Statement of Cash Flows

Below is a line-by-line description of each of the components in the Statement of Cash Flows (Table 1-2).

Minimum Required Net Revenue (MRNR) (line 2). BPA determines whether MRNR is necessary by evaluating the annual cash inflows and outflows shown on the Statement of Cash Flows. MRNR may be necessary to ensure that the cash provided by current operations (line 13) will be sufficient to cover the planned amortization payments (the difference between lines 18 and 26) without causing the annual increase (decrease) in cash (line 28) to be negative. The MRNR determined in the Statement of Cash Flows is incorporated in the Income Statement (Table 1-1, line 26).

Cashflow (line 3). This represents the cash flow generated after LGIA iterations are completed. It is the sum of line 4 through line 12, line 18, and line 26. A negative value is an offset to line 2b, Revenue Financing Minimum Required Net Revenue.

Revenue Financing Minimum Required Net Revenue (line 4). This represents the amount of revenue financing chosen for the implementation of the Sustainable Capital Financing Policy or for any other purpose.

Depreciation & Amortization (line 6). The depreciation amount is from the Income Statement (Table 1-1, line 8). It, like the following five lines, is added back to net revenues in computing cash provided by current operations (Table 1-2, line 13) because it is a non-cash expense.

Transmission credit projects net interest (line 7). Transmission credit projects net interest is the non-cash expenses from the Income Statement for generator interconnection and COI upgrade customers' interest on their credit balances for advance funding (included in Table 1-1, line 18) and the AFUDC on the projects under construction funded by those customers (included in Table 1-1, line 20).

Amortization of capitalized bond premiums (line 8). Amortization of capitalized bond premiums, from the Income Statement (Table 1-1, line 16), is a non-cash expense.

Capitalization adjustment (line 9). The capitalization adjustment, from the Income Statement (Table 1-1, line 14), is a negative non-cash expense.

LGIA (line 11). Revenue credits associated with customer-funded capital projects are recognized as non-cash revenues. Customers provide an up-front deposit for construction of transmission facilities which is returned to them through a transmission credit on their transmission service bill until the deposit is repaid.

AC Intertie/fiber (line 12). Accrual revenues are recognized here because these revenues provide no cash for cost recovery. BPA accounts for the AC Intertie non-Federal capacity ownership lump-sum payments received in FY 1995 as unearned revenues that are recognized annually over the estimated average service life of the associated transmission facilities. Similarly, some leases of fiber optic capacity have included up-front payments, which are being recognized over the life of the particular contract. The annual accrual revenues, which are part of the total revenues recovering the FCRTS revenue requirement, are included here as a non-cash adjustment to cash from current operations.

Cash provided by current operations (line 13). Cash provided by current operations, the sum of lines 3 through 12, is available for the year to satisfy cash requirements.

Investment in utility plant (line 17). Investment in utility plant represents the annual increase in capital expenditures for additions and replacements to the transmission system funded by U.S. Treasury bonds, revenue financing, or available cash reserves. *See* Chapter 7.

Cash used for capital investments (line 18). Cash used for capital investments is the sum of investments in utility plant.

Increase in long-term debt (line 21). Increase in long-term debt reflects the new bonds issued by BPA to the U.S. Treasury to fund the construction and environmental capital equipment programs. This amount also includes any notes issued to the U.S. Treasury. *See* Chapter 7.

Debt service reassignment principal (line 22). Debt service reassignment principal is the principal component of the debt service obligation reassigned to TS through the Debt Optimization Program. *See* Chapter 8.

Repayment of capital leases (line 23). Repayment of capital leases is BPA's payment of the principal component of certain capital leases.

Repayment of long-term debt (line 24). Repayment of long-term debt is BPA's planned repayment of outstanding bonds issued by BPA to the U.S. Treasury, as determined in the repayment studies. *See* Chapter 3.

Repayment of capital appropriations (line 25). Repayment of capital appropriations represents projected amortization of outstanding BPA appropriations (pre-self-financing) as determined in the repayment studies. Transmission no longer has appropriations outstanding. *Id.*

Cash from treasury borrowing and appropriations (line 26). Cash from treasury borrowing and appropriations is the sum of lines 21 through 25. This is the net cash flow resulting from increases in cash from new long-term debt and decreases in cash from repayment of long-term debt and capital appropriations.

Annual increase (decrease) in cash (line 28). Annual increase (decrease) in cash, the sum of lines 13, 18, and 26, reflects the annual net cash flow from current operations, investing, and financing activities. Revenue requirements are set to meet all projected annual cash flow requirements, as included on the Statement of Cash Flows. A decrease shown in this line would indicate that annual revenues are insufficient to cover the year's cash requirements. In such cases, Minimum Required Net Revenues are included to offset such decrease. See above discussion of Minimum Required Net Revenues (line 2).

Planned net revenues for risk (line 30). Planned net revenues for risk reflects the amounts included in revenue requirements to meet BPA's risk mitigation objectives (from Table 1-1, line 27.)

Total annual increase (decrease) in cash (line 32). Total annual increase (decrease) in cash, the sum of Lines 28 and 30, is the total annual cash that is projected to be available to add to BPA's cash reserves.

TABLE 1-1
TRANSMISSION REVENUE REQUIREMENT INCOME STATEMENT
($000)

		A 2026	B 2027	C 2028
1	OPERATING EXPENSES			
2	TRANSMISSION OPERATIONS	219,263	236,631	252,640
3	TRANSMISSION ENGINEERING	73,817	77,373	80,793
4	TRANSMISSION MAINTENANCE	224,667	239,518	252,998
5	TRANSMISSION ACQUISITION & ANCILLARY SERVICES	138,190	138,190	138,190
6	BPA INTERNAL SUPPORT	202,979	219,691	230,576
7	OTHER INCOME, EXPENSES & ADJUSTMENTS	(48,005)	(48,005)	(48,005)
8	DEPRECIATION & AMORTIZATION	422,525	454,170	476,850
9	TOTAL OPERATING EXPENSES	1,233,436	1,317,568	1,384,042
10				
11	INTEREST EXPENSE			
12	INTEREST EXPENSE			
13	FEDERAL APPROPRIATIONS	-	-	-
14	CAPITALIZATION ADJUSTMENT	(18,968)	(18,968)	(18,968)
15	ON LONG-TERM DEBT	180,469	215,876	262,336
16	AMORTIZATION OF CAPITALIZED BOND PREMIUMS	559	559	527
17	DEBT SERVICE REASSIGNMENT INTEREST	-	-	-
18	NON-FEDERAL INTEREST	65,593	62,220	58,019
19	PREMIUMS/DISCOUNTS	7,875	1,468	-
20	AFUDC	(46,650)	(47,026)	(41,612)
21	INTEREST INCOME	(23,327)	(21,830)	(22,456)
22	NET INTEREST EXPENSE	165,550	192,299	237,847
23				
24	TOTAL EXPENSES	1,398,986	1,509,867	1,621,888
25				
26	MINIMUM REQUIRED NET REVENUE 1/	139,150	152,592	217,055
27	PLANNED NET REVENUES FOR RISK	-	-	-
28	TOTAL PLANNED NET REVENUE	139,150	152,592	217,055
29				
30	TOTAL REVENUE REQUIREMENT	1,538,136	1,662,458	1,838,944

1/ SEE NOTE ON CASH FLOW TABLE.

TABLE 1-2
TRANSMISSION REVENUE REQUIREMENT STATEMENT OF CASH FLOWS
($000)

		A	B	C
		2026	**2027**	**2028**
1	CASH FROM CURRENT OPERATIONS:			
2	TOTAL MINIMUM REQUIRED NET REVENUE	139,150	152,592	217,055
3	CASH FLOW	14,150	27,592	92,055
4	REVENUE FINANCING MINIMUM REQUIRED NET REVENUE	125,000	125,000	125,000
5	EXPENSES NOT REQUIRING CASH:			
6	DEPRECIATION & AMORTIZATION	422,525	454,170	476,850
7	TRANSMISSION CREDIT PROJECTS NET INTEREST	8,611	8,329	7,270
8	AMORTIZATION OF CAPITALIZED BOND PREMIUMS	559	559	527
9	CAPITALIZATION ADJUSTMENT	(18,968)	(18,968)	(18,968)
10	NON-CASH REVENUES/ACCRUAL REVENUES			
11	LGIA	(51,402)	(58,961)	(71,187)
12	AC INTERTIE CO/FIBER	(3,558)	(3,558)	(3,558)
13	CASH PROVIDED BY CURRENT OPERATIONS	496,917	534,163	607,989
14				
15	CASH USED FOR CAPITAL INVESTMENTS:			
16	INVESTMENT IN:			
17	UTILITY PLANT	(1,361,000)	(1,523,300)	(1,416,500)
18	CASH USED FOR CAPITAL INVESTMENTS	(1,361,000)	(1,523,300)	(1,416,500)
19				
20	CASH FROM TREASURY BORROWING AND APPROPRIATIONS:			
21	INCREASE IN LONG-TERM DEBT	1,236,000	1,398,300	1,291,500
22	DEBT SERVICE REASSIGNMENT PRINCIPAL	-	-	-
23	REPAYMENT OF CAPITAL LEASES	(114,483)	(90,096)	(78,300)
24	REPAYMENT OF LONG-TERM DEBT	(257,434)	(319,067)	(404,689)
25	REPAYMENT OF CAPITAL APPROPRIATIONS	-	-	-
26	CASH FROM TREASURY BORROWING AND APPROPRIATIONS	864,083	989,137	808,511
27				
28	ANNUAL INCREASE (DECREASE) IN CASH 1/	-	-	-
29				
30	PLANNED NET REVENUE FOR RISK	-	-	-
31				
32	TOTAL ANNUAL INCREASE (DECREASE) IN CASH	-	-	-

1/ Line 24 must be greater than or equal to zero, otherwise net revenues will be added so that there are no negative cash flows for the year.

TABLE 1-3
CALCULATION OF MINIMUM REQUIRED NET REVENUES
($000)

		A 2026	B 2027	C 2028
	SOURCES OF CASH -- CASH FROM OPERATIONS			
1	DEPRECIATION & AMORTIZATION	422,525	454,170	476,850
2	TRANSMISSION CREDIT PROJECTS NET INTEREST	8,611	8,329	7,270
3	AMORTIZATION OF CAPITALIZED BOND PREMIUMS	559	559	527
4	CAPITALIZATION ADJUSTMENT	(18,968)	(18,968)	(18,968)
5	LGIA	(51,402)	(58,961)	(71,187)
6	AC INTERTIE CO/FIBER	(3,558)	(3,558)	(3,558)
7	TOTAL SOURCES OF CASH	357,767	381,571	390,934
8				
9	**USES OF CASH -- CAPITAL FINANCING & DEBT REPAYMENT**			
10	DEBT SERVICE REASSIGNMENT PRINCIPAL	-	-	-
11	REPAYMENT OF CAPITAL LEASES	114,483	90,096	78,300
12	REPAYMENT OF LONG-TERM DEBT	257,434	319,067	404,689
13	REPAYMENT OF CAPITAL APPROPRIATIONS	-	-	-
14	REVENUE FINANCING 1/	125,000	125,000	125,000
15	TOTAL USES OF CASH	496,917	534,163	607,989
16				
17	MINIMUM REQUIRED NET REVENUE (line 15 minus line 7)	139,150	152,592	217,055

1/ Equals difference between Table 1-2 line 18 and the sum of Table 1-2 lines 21 and 25

TABLE 1-4
TRANSMISSION REVENUE REQUIREMENT
OPERATING YEAR INCOME STATEMENT
($000S)

		A	B	C
		2026	2027	2028
1	Operating Expenses			
2	Integrated Program Review Programs			
3	Asset Management	380,844	404,954	427,757
4	Operations	81,252	88,729	94,097
5	Commercial Activities	59,486	63,674	68,411
6	Enterprise Services	202,979	219,691	230,576
7	Undistributed Reduction	0	0	0
8	Other Income, Expenses and Adjustments	0	0	0
9	Sub-Total Integrated Program Review Operating Expenses	724,561	777,048	820,842
10	Non-Integrated Program Review Programs			
11	Commercial Activities	134,355	134,355	134,355
12	Other Income, Expenses and Adjustments	(48,005)	(48,005)	(48,005)
13	Depreciation	422,525	454,170	476,850
14	Amortization	0	0	0
15	Sub-Total Non-Integrated Program Review Operating Expenses	508,875	540,520	563,200
16				
17	Total Operating Expenses (IPR and Non-IPR)	1,233,436	1,317,568	1,384,042
19	Interest Expense and Other Income Net			
20	Interest			
21	Federal Appropriation	0	0	0
22	Capitalization Adjustment	(18,968)	(18,968)	(18,968)
23	Borrowings from US Treasury	188,903	217,903	262,863
24	Debt Service Reassignment	0	0	0
25	Customer Advances	8,611	8,329	7,270
26	Lease Financing	56,982	53,891	50,749
28	Allowance for Funds Used During Construction	(46,650)	(47,026)	(41,612)
29	Interest Income	(23,327)	(21,830)	(22,456)
30	Other Income (Net)	0	0	0
33	Total Other Expense (and Income)	165,550	192,299	237,847
34				
35	Total Expenses	1,398,986	1,509,867	1,621,888
36				
37	MINIMUM REQUIRED NET REVENUE 1/	139,150	152,592	217,055
38	PLANNED NET REVENUE FOR RISK	0	0	0
39	PLANNED NET REVENUE, TOTAL (38+39)	139,150	152,592	217,055
40				
41	**TOTAL REVENUE REQUIREMENT**	**1,538,136**	**1,662,458**	**1,838,944**

2. SEGMENTATION OF TRANSMISSION REVENUE REQUIREMENT

This chapter documents how the components of the transmission revenue requirements are allocated to the transmission segments, defined in the Transmission Segmentation Study and Documentation, BP-26-FS-BPA-07. This allocation results in the segmented revenue requirements, which are used to develop proposed transmission and ancillary services rates. *See* Transmission Rates Study and Documentation, BP-26-FS-BPA-08.

2.1 Segmentation

The allocation of the revenue requirement components to the transmission segments is described below.

Operations & Maintenance Expense (O&M)

BPA transmission O&M (*see* chapter 3 – Transmission Expenses) is segmented in three steps.

Step 1: certain cost are directly assigned to the segments and Ancillary Services to which they are attributed: (1) costs are balancing reserve capacity are assigned to the Ancillary and Control Area Services; (2) the annual costs of transmission facilities owned and operated by the Corps of Engineers and Bureau of Reclamation are assigned to the Network and Utility Delivery segments; (3) costs associated with synchronous condensing and remedial action schemes for generation dropping are assigned to the Network and Southern Intertie segment; (4) costs associated with redispatch provided by Power Services to Transmission Services under Attachment M of the tariff are assigned to the Network segment; (5) portions of Transmission Services O&M (specifically, certain costs associated with the Ancillary Service of Scheduling, System Control and Dispatch (SCD) -the cost of the scheduling program, portions of the costs of the system operations program, and costs of related pilot programs) are assigned to Ancillary Service.

Step 2: the costs of the direct programs for operating and maintaining the transmission system are allocated. The costs of these direct programs include all of the remaining costs of the system operations program (those not assigned to SCD) and the costs of system maintenance and environmental operations programs. Direct program costs are first allocated between lines and substations according to the percentage share of historical O&M spending on lines and substations. *See* Transmission Segmentation Study and Documentation, BP-26-FS-BPA-07, Table 4.3. Then costs assigned to the lines and substations are allocated to the segments based on the percentage share of historical O&M spending that has been identified for each segment in the Transmission Segmentation Study and Documentation. This method allows BPA to reflect the appropriate division of costs for lines and for substations by segment, as the division of costs between lines and substations historically varies by segment. Therefore, costs are allocated between lines and substations, prior to being allocated to segments. Station service costs are allocated to the segments based on the percentage share of historical substation O&M in each segment. *See id.* This second step results in segmented direct O&M expenses.

Step 3: the directly assigned O&M in step 1 and segmented direct transmission O&M expenses in step 2 are summed for each segment, including ancillary services. The remaining expense programs (marketing, business support, engineering and corporate agency services, and costs associated with General Transfer Agreement (GTA) settlements) are allocated to the segments pro rata based on the ratio of the total direct assigned O&M for each segment to the total direct assigned O&M. Finally, the costs in the one remaining expense category—non-between-business-line ancillary services—are segmented based on the ratio of net plant investment in each segment to total transmission net plant investment; except the payments for operating leases of transmission facilities, which are directly assigned to the Network segment. The non-between-business-line ancillary services costs are segmented on this basis, rather than by an O&M-based ratio, because they are transmission system overhead not directly associated with or influenced by BPA O&M.

Net Interest Expense and Planned Net Revenues

Transmission net interest expense (Table 1-1, line 22) and total planned net revenues (line 28) are segmented similarly in a two-step process. As with O&M, costs that can be directly assigned are allocated to the segments first, after which the remainder are allocated.

Net Interest:

Step 1: interest expense and AFUDC associated with Large and Small Generator Interconnection Agreements (LGIA and SGIA) transmission credits is directly assigned to the Network segment. Interest expense and AFUDC associated with transmission credits related to the California-Oregon Intertie (COI) upgrade project is directly assigned to the Southern Intertie segment. Section 2.2.5 of the Transmission Revenue Requirement Study, BP-26-FS-BPA-09, discusses these credits in more detail.

Step 2: the remaining net interest expense (interest net of AFUDC) is then calculated by taking the total net interest expense and subtracting the total LGIA/SGIA and COI net interest expense that was directly assigned above. The remaining net interest expense is allocated pro rata to the segments and ancillary services based on the ratio of net plant investment in each segment to total transmission net plant.

Total Planned Net Revenue:

Step 1: minimum required net revenue related to LGIA/SGIA transmission credits and COI upgrade transmission credits is calculated and directly assigned to the Network segment. The calculation begins with the total revenue credits to be repaid (that is, non-cash revenues) and subtracts from that net interest and depreciation expense associated with the advance-funded facilities. The result is the minimum required net revenues required to ensure that cash requirements can be met.

Step 2: The total planned net revenue is then reduced by the total LGIA/SGIA and COI minimum required net revenues, resulting in the remaining planned net revenue to be allocated across the segments and ancillary services. The remaining planned net revenue is allocated based on the ratio of net plant investment in each segment to total net plant investment.

Depreciation

Depreciation is segmented in two steps.

Step 1: depreciation is calculated directly for each segment and ancillary service based on gross plant investment for the particular year (see Chapter 4 for more detail on plant investment).

Step 2: after calculating depreciation for the gross investment particular to each segment, general plant depreciation (exclusive of that associated with ancillary services) is allocated to the segments and ancillary services based on the ratio of direct O&M in each segment to total transmission direct O&M.

TABLE 2-1:
SEGMENTATION OF O&M

($000s)

	FY 2026	**A TOTAL FCRTS**	**B GENERATION INTEGRATION**	**C NETWORK**	**D SOUTHERN INTERTIE**	**E EASTERN INTERTIE**	**F DSI DELIVERY**	**G ANCILLARY SERVICES**
	SEGMENTATION STUDY AVERAGES							
1	7-YEAR AVERAGE O&M: LINES	56,583	700	52,196	2,773	913	-	
2	7-YEAR AVERAGE O&M: SUBSTATIONS	141,545	3,704	117,585	18,815	1,154	287	
3	**TOTAL 7-YEAR AVERAGE O&M (LN 2+3)**	**198,127**						
	SYSTEM OPERATION, MAINTENANCE & ENVIRONMENT							
4	SYSTEM OPERATION[1/]	31,739		2				78,824
5	SYSTEM MAINTENANCE [2/]	224,667						
6	**TOTAL TO SEGMENT (LN 4+5)**	**256,407**						
7	DIRECT LINES O&M	73,226	906	67,550	3,588	1,182	-	
8	DIRECT SUBS O&M	183,180	4,793	152,173	24,349	1,494	371	
9	DIRECT TRANSMISSION O&M SUBTOTAL (LN 7+8)	256,407	5,699	219,723	27,937	2,676	371	
10	SCHEDULING	10,101						10,101
11	**TOTAL DIRECT TRANSMISSION O&M W/ANCILLARY SERVICES**	**345,334**	**5,699**	**219,725**	**27,937**	**2,676**	**371**	**88,925**
	OVERHEAD CATEGORIES							
12	MARKETING	12,121	200	7,712	981	94	13	3,121
13	BUSINESS SUPPORT	86,476	1,427	55,022	6,996	670	93	22,268
14	SYSTEM ENGINEERING	73,817	1,172	45,176	5,744	550	76	21,099
15	CORPORATE	154,974	2,558	98,605	12,537	1,201	167	39,907
16	OVERHEAD CATEGORIES SUBTOTAL (LN 12+13+14+15)	327,387	5,357	206,515	26,257	2,515	349	86,394
17	**TOTAL 2026 O&M (LN 11+16)**	**672,721**	**11,056**	**426,240**	**54,194**	**5,191**	**720**	**175,320**

	FY 2027	**A TOTAL FCRTS**	**B GENERATION INTEGRATION**	**C NETWORK**	**D SOUTHERN INTERTIE**	**E EASTERN INTERTIE**	**F DSI DELIVERY**	**G ANCILLARY SERVICES**
	SEGMENTATION STUDY AVERAGES							
18	7-YEAR AVERAGE O&M: LINES	56,583	700	52,196	2,773	913	-	
19	7-YEAR AVERAGE O&M: SUBSTATIONS	141,545	3,704	117,585	18,815	1,154	287	
20	**TOTAL 7-YEAR AVERAGE O&M (LN 18+19)**	**198,127**						
	SYSTEM OPERATION, MAINTENANCE & ENVIRONMENT							
21	SYSTEM OPERATION [1/]	33,152		2				82,778
22	SYSTEM MAINTENANCE [2/]	239,518						
23	**TOTAL TO SEGMENT (LN 21+22)**	**272,670**						
24	DIRECT LINES O&M	77,871	964	71,834	3,816	1,257	-	
25	DIRECT SUBS O&M	194,799	5,097	161,826	25,893	1,588	395	
26	DIRECT TRANSMISSION O&M SUBTOTAL (LN 24+25)	272,670	6,061	233,660	29,709	2,846	395	
27	SCHEDULING	10,379						10,379
28	**TOTAL DIRECT TRANSMISSION O&M W/ANCILLARY SERVICES**	**365,829**	**6,061**	**233,662**	**29,709**	**2,846**	**395**	**93,157**
	OVERHEAD CATEGORIES							
29	MARKETING	12,428	206	7,938	1,009	97	13	3,165
30	BUSINESS SUPPORT	97,891	1,622	62,525	7,950	761	106	24,928
31	SYSTEM ENGINEERING	77,373	1,235	47,599	6,052	580	80	21,827
32	CORPORATE/OTHER	171,686	2,844	109,659	13,943	1,335	185	43,719
33	OVERHEAD CATEGORIES SUBTOTAL (LN 29+30+31+32)	359,378	5,907	227,721	28,954	2,773	385	93,638
34	**TOTAL 2027 O&M (LN 28+33)**	**725,208**	**11,968**	**461,383**	**58,663**	**5,619**	**780**	**186,795**

TABLE 2-1:
SEGMENTATION OF O&M
($000s)

	FY 2028	A TOTAL FCRTS	B GENERATION INTEGRATION	C NETWORK	D SOUTHERN INTERTIE	E EASTERN INTERTIE	F DSI DELIVERY	G ANCILLARY SERVICES
	SEGMENTATION STUDY AVERAGES							
35	7-YEAR AVERAGE O&M: LINES	56,583	700	52,196	2,773	913	-	
36	7-YEAR AVERAGE O&M: SUBSTATIONS	141,545	3,704	117,585	18,815	1,154	287	
37	**TOTAL 7-YEAR AVERAGE O&M (LN 35+36)**	**198,127**						
	SYSTEM OPERATION, MAINTENANCE & ENVIRONMENT							
38	SYSTEM OPERATION 1/	34,623		2				87,187
39	SYSTEM MAINTENANCE 2/	252,998						
40	**TOTAL TO SEGMENT (LN 38+39)**	**287,621**						
41	DIRECT LINES O&M	82,141	1,017	75,773	4,025	1,326	-	
42	DIRECT SUBS O&M	205,480	5,376	170,698	27,313	1,675	417	
43	DIRECT TRANSMISSION O&M SUBTOTAL (LN41+42)	287,621	6,393	246,471	31,338	3,002	417	
44	SCHEDULING	10,711						10,711
45	**TOTAL DIRECT TRANSMISSION O&M W/ANCILLARY SERVICES**	**385,521**	**6,393**	**246,473**	**31,338**	**3,002**	**417**	**97,899**
	OVERHEAD CATEGORIES							
46	MARKETING	12,908	214	8,252	1,049	100	14	3,278
47	BUSINESS SUPPORT	107,209	1,778	68,541	8,715	835	116	27,224
48	SYSTEM ENGINEERING	80,793	1,292	49,809	6,333	607	84	22,668
49	CORPORATE/OTHER	182,571	3,028	116,722	14,841	1,421	197	46,362
50	OVERHEAD CATEGORIES SUBTOTAL (LN 46+47+48+49)	383,481	6,311	243,325	30,938	2,963	411	99,532
51	**TOTAL 2028 O&M (LN 45+50)**	**769,002**	**12,705**	**489,798**	**62,276**	**5,965**	**828**	**197,431**

1/ SYSTEM OPERATION EXPENSES NET OF ANCILLARY SERVICES
2/ INCLUDES ENVIRONMENTAL OPERATIONS

TABLE 2-2
INVESTMENT BASE
($000s)

		A TOTAL FCRTS	B GENERATION INTEGRATION	C NETWORK	D SOUTHERN INTERTIE	E EASTERN INTERTIE	F DSI DELIVERY	G ANCILLARY SERVICES
	FY 2026							
1	FCRTS INVESTMENT BASE	7,317,416	150,292	6,080,107	753,628	77,855	6,156	249,378
2	PERCENT	100.00%	2.05%	83.09%	10.30%	1.06%	0.08%	3.41%
	FY 2027							
3	FCRTS INVESTMENT BASE	7,908,548	144,697	6,596,976	726,292	73,800	5,957	360,826
4	PERCENT	100.00%	1.83%	83.42%	9.18%	0.93%	0.08%	4.56%
	FY 2028							
5	FCRTS INVESTMENT BASE	8,599,415	138,368	7,202,778	695,610	69,361	5,727	487,570
6	PERCENT	100.00%	1.61%	83.76%	8.09%	0.81%	0.07%	5.67%

TABLE 2-3
SEGMENTATION OF DEPRECIATION

($000s)

		A	B	C	D	E	F	G
	FY 2026	**TOTAL FCRTS**	**GENERATION INTEGRATION**	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**ANCILLARY SERVICES**
1	DIRECT DEPRECIATION	327,551	5,590	256,306	31,963	3,873	204	29,615
2	PERCENTAGE OF DIRECT O&M W/OUT ANCILLARY SERVICES	100.00%	1.65%	63.63%	8.09%	0.77%	0.11%	25.75%
3	TRANSMISSION GENERAL PLANT	94,974	1,567	60,429	7,683	736	102	24,456
4	LGIA DEPRECIATION	14,710		14,710				
5	**TOTAL 2026 DEPRECIATION EXPENSE**	**437,235**	**7,157**	**331,445**	**39,646**	**4,609**	**306**	**54,071**
	FY 2027							
6	DIRECT DEPRECIATION	349,489	5,590	274,785	31,991	3,873	204	33,046
7	PERCENTAGE OF DIRECT O&M W/OUT ANCILLARY SERVICES	100.00%	1.66%	63.87%	8.12%	0.78%	0.11%	25.46%
8	TRANSMISSION GENERAL PLANT	104,681	1,734	66,862	8,501	814	113	26,657
9	LGIA DEPRECIATION	15,563		15,563				
10	**TOTAL 2027 DEPRECIATION EXPENSE**	**469,733**	**7,324**	**357,209**	**40,492**	**4,687**	**317**	**59,703**
	FY 2028							
11	DIRECT DEPRECIATION	367,748	5,590	296,378	32,035	3,873	204	29,668
12	PERCENTAGE OF DIRECT O&M W/OUT ANCILLARY SERVICES	100.00%	1.66%	63.93%	8.13%	0.78%	0.11%	25.39%
13	TRANSMISSION GENERAL PLANT	109,101	1,809	69,751	8,869	849	118	27,705
14	LGIA DEPRECIATION	16,387		16,387				
15	**TOTAL 2028 DEPRECIATION EXPENSE**	**493,236**	**7,399**	**382,516**	**40,904**	**4,722**	**322**	**57,373**

TABLE 2-4
SEGMENTATION OF INTEREST EXPENSE

($000s)

		A	B	C	D	E	F	G
	FY 2026	**TOTAL FCRTS**	**GENERATION INTEGRATION**	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**ANCILLARY SERVICES**
1	TRANSMISSION CREDIT PROJECTS INTEREST EXPENSE	8,611		8,611				
2	TRANSMISSION CREDIT PROJECTS AFUDC	-		-				
3	TC PROJECTS NET INTEREST	8,611		8,611				
4	REMAINING NET INTEREST EXPENSE	156,939	3,223	130,402	16,163	1,670	132	5,349
5	**TOTAL 2026 NET INTEREST**	**165,550**	**3,223**	**139,013**	**16,163**	**1,670**	**132**	**5,349**
	FY 2027							
8	TRANSMISSION CREDIT PROJECTS INTEREST EXPENSE	8,329		8,329				
9	TRANSMISSION CREDIT PROJECTS AFUDC	-		-				
10	TC PROJECTS NET INTEREST	8,329		8,329				
11	REMAINING NET INTEREST EXPENSE	183,969	3,366	153,460	16,895	1,717	139	8,394
12	**TOTAL 2027 NET INTEREST**	**192,299**	**3,366**	**161,789**	**16,895**	**1,717**	**139**	**8,394**
	FY 2028							
13	TRANSMISSION CREDIT PROJECTS INTEREST EXPENSE	7,270		7,270				
14	TRANSMISSION CREDIT PROJECTS AFUDC	-		-				
15	TC PROJECTS NET INTEREST	7,270		7,270				
16	REMAINING NET INTEREST EXPENSE	230,577	3,710	193,129	18,651	1,860	154	13,073
17	**TOTAL 2028 NET INTEREST**	**237,847**	**3,710**	**200,398**	**18,651**	**1,860**	**154**	**13,073**

TABLE 2-5
SEGMENTATION OF PLANNED NET REVENUE

($000s)

	FY 2026	A TOTAL FCRTS	B GENERATION INTEGRATION	C NETWORK	D SOUTHERN INTERTIE	E EASTERN INTERTIE	F DSI DELIVERY	G ANCILLARY SERVICES
1	TRANSMISSION CREDIT PROJECTS REVENUE CREDITS			51,402				
2	TRANSMISSION CREDIT PROJECTS NET INTEREST			8,611				
3	TRANSMISSION CREDIT PROJECTS DEPRECIATION			14,710				
4	TC PROJECTS MINIMUM REQUIRED NET REVENUE (LN 1-2-3)	28,081		28,081				
5	REMAINING PLANNED NET REVENUE	111,069	2,281	92,288	11,439	1,182	93	3,785
6	**TOTAL PLANNED NET REVENUE (LN 4+5)**	**139,150**	**2,281**	**120,369**	**11,439**	**1,182**	**93**	**3,785**
	FY 2027							
7	TRANSMISSION CREDIT PROJECTS REVENUE CREDITS			58,961				
8	TRANSMISSION CREDIT PROJECTS NET INTEREST			8,329				
9	TRANSMISSION CREDIT PROJECTS DEPRECIATION			15,563				
10	TC PROJECTS MINIMUM REQUIRED NET REVENUE (LN 7-8-9)	35,069		35,069				
11	REMAINING PLANNED NET REVENUE	117,522	2,150	98,032	10,793	1,097	89	5,362
12	**TOTAL PLANNED NET REVENUE (LN 10+11)**	**152,592**	**2,150**	**133,102**	**10,793**	**1,097**	**89**	**5,362**
	FY 2028							
13	TRANSMISSION CREDIT PROJECTS REVENUE CREDITS			71,187				
14	TRANSMISSION CREDIT PROJECTS NET INTEREST			7,270				
15	TRANSMISSION CREDIT PROJECTS DEPRECIATION			16,387				
16	TC PROJECTS MINIMUM REQUIRED NET REVENUE (LN 13-14-15)	47,530		47,530				
17	REMAINING PLANNED NET REVENUE	169,525	2,728	141,992	13,713	1,367	113	9,612
18	**TOTAL PLANNED NET REVENUE (LN 16+17)**	**217,055**	**2,728**	**189,523**	**13,713**	**1,367**	**113**	**9,612**

TABLE 2-6
SEGMENTATION OF TRANSMISSION ACQUISITION & ANCILLARY SERVICES

($000s)

		A	B	C	D	E	F	G
	FY 2026	**TOTAL FCRTS**	**GENERATION INTEGRATION**	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**ANCILLARY SERVICES**
PAYMENTS TO POWER SERVICES:								
1	COE/USBR TRANSMISSION	7,696		7,696				
2	GEN DROPPING	714			714			
3	REDISPATCH	245		245				
4	SYNCHRONOUS CONDENSERS	1,637		719	918			
5	STATION SERVICE	3,265	85	2,712	434	27	7	
6	GENERATION INPUTS	119,661						119,661
7	168 HR IN-KIND DELAY LOSSES SERVICE	-						-
PAYMENTS TO OTHERS (NON-PS):								
8	NON-BBL ANCILLARY SERVICES	170	4	142	18	2	0	6
9	OPERATING LEASES	3,664		3,664				
10	SETTLEMENT AGREEMENTS	-	-	-	-	-	-	-
11	TRANSMISSION RENEWABLES	-						-
12	**TOTAL 2026 TRANS ACQ & ANCLRY**	**137,053**	**89**	**15,178**	**2,084**	**28**	**7**	**119,667**
	FY 2027							
PAYMENTS TO POWER SERVICES:								
13	COE/USBR TRANSMISSION	7,696		7,696				
14	GEN DROPPING	714			714			
15	REDISPATCH	245		245				
16	SYNCHRONOUS CONDENSERS	1,637		719	918			
17	STATION SERVICE	3,265	85	2,712	434	27	7	
18	GENERATION INPUTS	119,661						119,661
19	168 HR IN-KIND DELAY LOSSES SERVICE	-						-
PAYMENTS TO OTHERS (NON-PS):								
20	NON-BBL ANCILLARY SERVICES	170	3	142	16	2	0	8
21	OPERATING LEASES	3,664		3,664				
22	SETTLEMENT AGREEMENTS	-	-	-	-	-	-	-
23	TRANSMISSION RENEWABLES	-						-
24	**TOTAL 2027 TRANS ACQ & ANCLRY**	**137,053**	**89**	**15,179**	**2,082**	**28**	**7**	**119,669**
	FY 2028							
PAYMENTS TO POWER SERVICES:								
25	COE/USBR TRANSMISSION	7,696		7,696				
26	GEN DROPPING	714			714			
27	REDISPATCH	245		245				
28	SYNCHRONOUS CONDENSERS	1,637		719	918			
29	STATION SERVICE	3,265	85	2,712	434	27	7	
30	GENERATION INPUTS	119,661						119,661
31	168 HR IN-KIND DELAY LOSSES SERVICE	-						-
PAYMENTS TO OTHERS (NON-PS):								
32	NON-BBL ANCILLARY SERVICES	170	3	143	14	1	0	10
33	OPERATING LEASES	3,664		3,664				
34	SETTLEMENT AGREEMENTS	-	-	-	-	-	-	-
35	TRANSMISSION RENEWABLES	-						-
36	**TOTAL 2028 TRANS ACQ & ANCLRY**	**137,053**	**88**	**15,180**	**2,080**	**28**	**7**	**119,671**

TABLE 2-7
REVENUE REQUIREMENTS FOR ANCILLARY SERVICES
($000s)

		A	B
	FY 2026	**TOTAL ANCILLARY SERVICES**	**SCHEDULING, SYST CONTROL, & DISPATCH**
1	DIRECT O&M	88,925	88,925
2	OVERHEADS	86,394	86,394
3	NON-BBL / ACQ. & ANCILLARY	6	6
4	**TOTAL O&M**	**175,325**	**175,325**
5	GENERATION INPUTS	119,661	0
6	DEPRECIATION	54,071	54,071
7	NET INTEREST EXPENSE	5,349	5,349
8	PLANNED NET REVENUE	3,785	3,785
9	**TOTAL REV REQ**	**358,192**	**238,531**

	FY 2027	**TOTAL ANCILLARY SERVICES**	**SCHEDULING, SYST CONTROL, & DISPATCH**
10	DIRECT O&M	93,157	93,157
11	OVERHEADS	93,638	93,638
12	NON-BBL / ACQ. & ANCILLARY	8	8
13	**TOTAL O&M**	**186,803**	**186,803**
14	GENERATION INPUTS	119,661	0
15	DEPRECIATION	59,703	59,703
16	NET INTEREST EXPENSE	8,394	8,394
17	PLANNED NET REVENUE	5,362	5,362
18	**TOTAL REV REQ**	**379,923**	**260,261**

	FY 2028	**TOTAL ANCILLARY SERVICES**	**SCHEDULING, SYST CONTROL, & DISPATCH**
19	DIRECT O&M	97,899	97,899
20	OVERHEADS	99,532	99,532
21	NON-BBL / ACQ. & ANCILLARY	10	10
22	**TOTAL O&M**	**197,441**	**197,441**
23	GENERATION INPUTS	119,661	0
24	DEPRECIATION	57,373	57,373
25	NET INTEREST EXPENSE	13,073	13,073
26	PLANNED NET REVENUE	9,612	9,612
27	**TOTAL REV REQ**	**397,160**	**277,499**

TABLE 2-8
SEGMENTED REVENUE REQUIREMENT
($000s)

		A	B	C	D	E	F	G
	FY 2026	**TOTAL**	**GENERATION INTEGRATION**	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**ANCILLARY SERVICES**
1	OPERATIONS & MAINTENANCE	672,721	11,056	426,240	54,194	5,191	720	175,320
2	TRANSMISSION ACQUISITION & ANCILLARY SERVICES	138,190	89	16,176	2,210	41	7	119,667
3	DEPRECIATION	422,525	7,157	316,735	39,646	4,609	306	54,071
4	NET INTEREST EXPENSE	165,550	3,223	139,013	16,163	1,670	132	5,349
5	PLANNED NET REVENUES	139,150	2,281	120,369	11,439	1,182	93	3,785
6	**TOTAL TRANSMISSION REVENUE REQUIREMENT**	**1,538,136**	**23,807**	**1,018,533**	**123,654**	**12,692**	**1,259**	**358,192**
		A	B	C	D	E	F	G
	FY 2027	**TOTAL**	**GENERATION INTEGRATION**	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**ANCILLARY SERVICES**
7	OPERATIONS & MAINTENANCE	725,208	11,968	461,383	58,663	5,619	780	186,795
8	TRANSMISSION ACQUISITION & ANCILLARY SERVICES	138,190	89	16,177	2,208	40	7	119,669
9	DEPRECIATION	454,170	7,324	341,647	40,492	4,687	317	59,703
10	NET INTEREST EXPENSE	192,299	3,366	161,789	16,895	1,717	139	8,394
11	PLANNED NET REVENUES	152,592	2,150	133,102	10,793	1,097	89	5,362
12	**TOTAL TRANSMISSION REVENUE REQUIREMENT**	**1,662,458**	**24,897**	**1,114,097**	**129,051**	**13,160**	**1,331**	**379,923**
		A	B	C	D	E	F	G
	FY 2028	**TOTAL**	**GENERATION INTEGRATION**	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**ANCILLARY SERVICES**
13	OPERATIONS & MAINTENANCE	769,002	12,705	489,798	62,276	5,965	828	197,431
14	TRANSMISSION ACQUISITION & ANCILLARY SERVICES	138,190	88	16,177	2,207	40	7	119,671
15	DEPRECIATION	476,850	7,399	366,129	40,904	4,722	322	57,373
16	NET INTEREST EXPENSE	237,847	3,710	200,398	18,651	1,860	154	13,073
17	PLANNED NET REVENUES	217,055	2,728	189,523	13,713	1,367	113	9,612
18	**TOTAL TRANSMISSION REVENUE REQUIREMENT**	**1,838,944**	**26,630**	**1,262,026**	**137,750**	**13,954**	**1,423**	**397,160**

TABLE 2-9
SEGMENTATION OF UNALLOCATED EIM CHARGES
($000s)

	2026	A NETWORK	B SOUTHERN INTERTIE	C EASTERN INTERTIE	D TOTAL
1	Total O&M	$ 426,240	$ 54,194	$ 5,191	$ 485,625
2	% of Total	87.77%	11.16%	1.07%	
3	EIM Unallocated Charges	$ 998	$ 127	$ 12	$ 1,136

	2027	A NETWORK	B SOUTHERN INTERTIE	C EASTERN INTERTIE	D TOTAL
4	Total O&M	$ 461,383	$ 58,663	$ 5,619	$ 525,665
5	% of Total	87.77%	11.16%	1.07%	
6	EIM Unallocated Charges	$ 998	$ 127	$ 12	$ 1,136

	2028	A NETWORK	B SOUTHERN INTERTIE	C EASTERN INTERTIE	D TOTAL
7	Total O&M	$ 489,798	$ 62,276	$ 5,965	$ 558,039
8	% of Total	87.77%	11.16%	1.07%	
9	EIM Unallocated Charges	$ 998	$ 127	$ 12	$ 1,136

3. TRANSMISSION EXPENSES

3.1 Introduction

This chapter compiles the expenses that are included in transmission revenue requirements for the rate period.

3.2 Expenses

Table 3-1 displays the forecast program spending levels that are the basis for the revenue requirement study. There are two types of expenses included in the program spending levels, O&M expenses and inter-business line expenses. O&M expenses came from the Integrated Program Review (IPR) process. Inter-business line expenses, including the cost of redispatch, are composed of two sub-groups of costs. The first is the generation inputs for ancillary services. The second is the annual cost of Network segment facilities and Utility Delivery segment facilities of the Corps of Engineers and Bureau of Reclamation annual costs of those agencies.

Depreciation and amortization expense is calculated using the straight-line method and remaining-life technique for lines, substations, and each of the FERC Accounts in the general plant category. *See* Chapter 4.

Interest expense is calculated in the transmission repayment study using the BPA revenue bonds issued to the U.S. Treasury at individual interest rates. See section 5 for calculation of the interest credit on cash reserves.

TABLE 3-1
TRANSMISSION PROGRAM SPENDING FORECAST
($000s)

		A	B	C
		2026	**2027**	**2028**
1	**TRANSMISSION SYSTEM OPERATIONS**			
2	POWER SYSTEM DISPATCHING	20,907	21,898	23,275
3	INFORMATION TECHNOLOGY	10,277	11,946	13,228
4	CONTROL CENTER SUPPORT	39,328	40,416	41,829
5	TECHNICAL OPERATIONS	8,509	8,716	9,053
6	SUBSTATION OPERATIONS	31,429	32,838	34,304
7	OVERSUPPLY ADMIN - SPLIT FROM TECH. OPS	-	-	-
8	**SUB-TOTAL TRANSMISSION SYSTEM OPERATIONS**	**110,450**	**115,813**	**121,689**
9				
10	**TRANSMISSION SCHEDULING**			
11	RESERVATIONS	754	779	805
12	PRE-SCHEDULING	-	-	-
13	REAL-TIME SCHEDULING	5,672	5,854	6,008
14	SCHEDULING TECHNICAL SUPPORT	3,675	3,746	3,898
15	SCHEDULING AFTER-THE-FACT	-	-	-
16	**SUB-TOTAL TRANSMISSION SCHEDULING**	**10,101**	**10,379**	**10,711**
17				
18	**TRANSMISSION MARKETING**			
19	TRANSMISSION SALES	3,347	3,417	3,572
20	CONTRACT MANAGEMENT	1,852	1,908	1,964
21	TRANSMISSION BILLING	-	-	-
22	BUSINESS STRATEGY & ASSESSMENT	6,922	7,103	7,372
23	STRATEGIC INTEGRATION *(Previously Energy Imbalance Market - EIM)*	-	-	-
24	**SUB-TOTAL TRANSMISSION MARKETING**	**12,121**	**12,428**	**12,908**
25				
26	**TRANSMISSION BUSINESS SUPPORT**			
27	EXECUTIVE & ADMIN SERVICES	-	-	-
28	AIRCRAFT SERVICES	748	780	825
29	GENERAL ADMINISTRATIVE	16,090	17,046	17,795
30	LOGISTICS SERVICES	2,353	3,034	3,777
31	SECURITY ENHANCEMENTS EXPENSE	1,668	1,884	2,141
32	LEGAL SUPPORT - EXPENSE	3,937	4,109	4,296
33	EIM INTERNAL SUPPORT	1,591	1,640	1,689
34	ASSET MGMT ENTERPRISE SVCS	2,802	2,889	2,979
35	ASSET MGMT EXEC & ADMIN SVCS	22,651	23,606	24,734
36	COMM ACTVTS ENTRPRSE SVCS	5,751	6,310	6,914
37	COMM ACT EXEC & ADMIN SVCS	13,696	15,225	17,290
38	OPERATIONS ENTERPRISE SVCS	1,434	1,482	1,531
39	TRANS GRID MOD EXISTING	604	648	690
40	OPERATIONS EXEC & ADMIN SVCS	7,917	8,213	8,573
41	KSI ASSET MANAGEMENT EXP	113	117	121
42	TRANSMISSION SYSTEM OPERATOR	2	2	2
43	IPR STRATEGIC PROJECTS AM	2,419	3,391	4,333
44	IPR STRATEGIC PROJECTS OPS	1,102	5,333	6,763
45	IPR STRATEGIC PROJECTS CA	1,712	2,301	2,878
46	**SUB-TOTAL TRANSMISSION BUSINESS SUPPORT**	**86,591**	**98,011**	**107,332**
47				

TABLE 3-1
TRANSMISSION PROGRAM SPENDING FORECAST
($000s)

		A	B	C
		2026	**2027**	**2028**
48	**TRANSMISSION ENGINEERING**			
49	RESEARCH & DEVELOPMENT	2,341	2,651	2,981
50	TSD PLANNING & ANALYSIS	46,107	48,990	51,697
51	CAPITAL TO EXPENSE TRANSFER	5,299	5,301	5,303
52	NERC/WECC COMPLIANCE	12,221	12,345	12,445
53	ENVIRONMENTAL POLICY/PLANNING	4,404	4,572	4,785
54	ENG. LINE RATING	3,444	3,513	3,583
55	**SUB-TOTAL TRANSMISSION ENGINEERING**	**73,817**	**77,373**	**80,793**
56				
57	**TRANSMISSION SYSTEM MAINTENANCE**			
58	ENVIRONMENTAL ANALYSIS			
59	HEAVY MOBILE EQUIPMENT MAINTENANCE			
60	NON-ELECTRIC MAINTENANCE	27,607	29,974	31,281
61	SUBSTATION MAINTENANCE	44,353	46,898	49,345
62	TRANSMISSION LINE MAINTENANCE	36,449	37,655	39,440
63	SYSTEM PROTECTION CONTROL MAINTENANCE	22,962	24,313	25,672
64	POWER SYSTEM CONTROL MAINTENANCE	24,055	25,292	26,449
65	JOINT COST MAINTENANCE	114	120	126
66	SYSTEM MAINTENANCE MANAGEMENT	17,278	20,394	22,544
67	RIGHT OF WAY MAINTENANCE	9,638	10,197	10,747
68	POLLUTION PREVENTION & ABATEMENT	5,455	5,699	5,970
69	TECHNICAL TRAINING	3,193	3,299	3,445
70	VEGETATION MANAGEMENT	33,564	35,677	37,980
71	**SUB-TOTAL TRANSMISSION SYSTEM MAINTENANCE**	**224,667**	**239,518**	**252,998**
72				
73	**SUB-TOTAL TRANSMISSION SYSTEM OPERATIONS & MAINTENANCE**	**517,747**	**553,522**	**586,431**
74				
75	**NON-BETWEEN BUSINESS LINE ANCILLARY SERVICES**			
76	LEASED FACILITIES	3,664	3,664	3,664
77	SETTLEMENT AGREEMENTS	-	-	-
78	NON-BBL ANCILLARY SERVICES	170	170	170
79	NON-BBL BALANCING RESERVES	-	-	-
80	**SUB-TOTAL NON-BETWEEN BUSINESS LINE ANCILLARY SERVICES**	**3,835**	**3,835**	**3,835**
81				
82	**CORPORATE EXPENSES**			
83	UNFUNDED RETIREMENT BENEFITS	25,068	27,043	28,792
84	CORPORATE OVERHEAD DISTRIBUTIONS	177,911	192,648	201,784
85	**SUB-TOTAL CORPORATE CHARGES**	**202,979**	**219,691**	**230,576**
86				
87	**EIM rolled-in costs**	**1,136**	**1,136**	**1,136**
88				
89				
90	**OTHER INCOME AND ADJUSTMENTS**	**-**	**-**	**-**
91				
92	**TOTAL TRANSMISSION PROGRAM LEVELS**	**725,697**	**778,184**	**821,978**

TABLE 3-2
SUMMARY OF TRANSMISSION REPAYMENT STUDY DATA
($000s)

		A	B	C
		2026	**2027**	**2028**
1	DSR INTEREST	-	-	-
2	NON-FEDERAL/CAPITAL LEASES INTEREST	56,982	53,891	50,749
3	APPROPRIATION INTEREST	-	-	-
4	BOND INTEREST	180,469	215,876	262,336
5	DISCOUNTS / PREMIUMS	7,875	1,468	-
6	**TOTAL GROSS INTEREST**	**245,326**	**271,235**	**313,085**
7				
8				
9	DSR PRINCIPAL	-	-	-
10	NON-FEDERAL/CAPITAL LEASE PRINCIPAL	114,483	90,096	78,300
11	APPROPRIATION PRINCIPAL	-	-	-
12	BOND PRINCIPAL	257,434	319,067	404,689
13	**TOTAL PRINCIPAL**	**371,917**	**409,163**	**482,989**

TABLE 3-3
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION
($000s)

		A	B	C
		2026	**2027**	**2028**
1	CAPITAL EXPENDITURES	1,138,272	1,289,501	1,184,604
2	PLANT-IN-SERVICE	1,114,619	1,336,800	1,486,407
3	SOY CWIP BALANCE	1,359,390	1,383,043	1,335,744
4	EOY CWIP BALANCE	1,383,043	1,335,744	1,033,941
5	AVERAGE CWIP BALANCE	1,371,216	1,359,393	1,184,842
6	AFUDC RATE	3.34%	3.39%	3.44%
7	AFUDC	45,799	46,083	40,759
8	CORPORATE CAPITAL (65% OF TOTAL)	25,500	27,800	24,800
9	CORPORATE AFUDC	852	942	853
10	**TOTAL AFUDC FOR BPA BORROWING**	**46,650**	**47,026**	**41,612**

TABLE 3-4
AMORTIZATION OF PREMIUMS OF BOND REFINANCINGS
($000s)

	A	B	C	D	E	F	G	H	I	J
	DATE OF REFINANCING	PREMIUM	PRORATION	NO. OF MONTHS	MONTHLY AMORTIZATION	TYPE OF BOND	LAST MONTH TO AMORTIZE	ANNUAL AMOUNTS 2026	2027	2028
1	5/31/1998	6,322		411	15	CONSTRUCTION	Aug-2032	184	184	184
2	8/31/1998	4,685		360	13	CONSTRUCTION	Aug-2028	156	156	143
3	8/31/1998	6,560		360	18	CONSTRUCTION	Aug-2028	219	219	200
4	**Total**	**17,567**			**47**			**559**	**559**	**527**

TABLE 3-5
BETWEEN BUSINESS LINE COSTS
($000s)

		A	B	C	D
		2026	**2027**	**2028**	**AVERAGE**
1	ANCILLARY SERVICES	119,661	119,661	119,661	119,661
2	SYNCHRONOUS CONDENSING	1,637	1,637	1,637	1,637
3	GENERATION DROPPING	714	714	714	714
4	COE/RECLAMATION NETWORK/ DELIVERY FACILITIES SEGMENTATION	7,696	7,696	7,696	7,696
5	REDISPATCH	245	245	245	245
6	STATION SERVICE	3,265	3,265	3,265	3,265
7	LOSSES	-	-	-	-
8	**TOTAL**	**133,219**	**133,219**	**133,219**	**133,219**

TABLE 3-6
SUMMARY OF DEPRECIATION
($000s)

		A 2026	B 2027	C 2028
1	**TRANSMISSION PLANT**			
2	LINES	143,183	149,285	156,073
3	SUBSTATION	148,476	157,959	169,454
4	STATION EQUIPMENT	3,403	6,325	9,679
5	GENERAL PLANT	94,974	104,681	109,101
6	ANCILLARY SERVICES (Excludes Station Equipment)	29,615	33,046	29,668
7	INTANGIBLE ASSETS	624	624	624
8	REGULATORY ASSET	2,250	2,250	2,250
9	**TOTAL**	**422,525**	**454,170**	**476,850**

TABLE 3-7
TRANSMISSION REGULATORY ASSETS
($000s)

		A 2026	B 2027	C 2028
1	SPACER DAMPERS - 30 YR LIFE			
2	ADDITIONS	-	-	-
3	AMORTIZATION	956	956	956
4	SPACER DAMPERS - 25 YR LIFE			
5	ADDITIONS	-	-	-
6	AMORTIZATION	1,294	1,294	1,294
7	CAPITALIZED BOND PREMIUMS	559	559	527

Table 3-8
Debt to Asset Ratio Assuming Phased-In 20% Revenue Financing
($000s)

		Actuals 2024	2025	2026
	DEBT	**6,687,083**	**7,330,921**	**8,195,004**
1	PRIOR YEAR NET DEBT OUTSTANDING	6,319,398	6,319,398	7,330,921
2	NEW FEDERAL BORROWING		794,000	1,236,000
3	NEW NON-FEDERAL BORROWING			
4	DEFERRED BORROWING 1/	367,685	601,900	
5	LESS: PRINCIPAL REPAYMENT		(384,377)	(371,917)
6	**ASSETS (INCLUDE CORP ALLOCATION)**	**8,896,371**	**9,626,556**	**10,647,663**
7	PRIOR YEAR COMPLETED PLANT BALANCE	11,689,709	11,689,709	12,660,788
8	CWIP	1,526,252	1,526,252	1,526,252
9	NEW BPA-FINANCED INVESTMENT		1,009,669	1,361,114
10	NEW NONBPA FINANCED INVESTMENT		66,583	34,020
11	ASSET RETIREMENT		(105,173)	(105,173)
12	LESS: PRIOR YEAR ACCUMULATED DEPRECIATION	(4,319,590)	(4,319,590)	(4,560,484)
13	LESS: CURRENT YEAR DEPRECIATION		(400,066)	(428,025)
14	ADJUSTMENTS TO DEPRECIATION		159,172	159,172
15	DEBT TO ASSET RATIO	75.2%	76.2%	77.0%

Table 3-8
Debt to Asset Ratio Assuming Phased-In 20% Revenue Financing
($000s)

		2027	2028	2029
	DEBT	**9,184,142**	**9,992,652**	**10,523,047**
1	PRIOR YEAR NET DEBT OUTSTANDING	8,195,004	9,184,142	9,992,652
2	NEW FEDERAL BORROWING	1,398,300	1,291,500	982,800
3	NEW NON-FEDERAL BORROWING			
4	DEFERRED BORROWING 1/			
5	LESS: PRINCIPAL REPAYMENT	(409,163)	(482,989)	(452,405)
6	**ASSETS (INCLUDE CORP ALLOCATION)**	**11,799,093**	**12,821,532**	**13,529,971**
7	PRIOR YEAR COMPLETED PLANT BALANCE	13,950,749	15,402,677	16,748,295
8	CWIP	1,526,252	1,526,252	1,526,252
9	NEW BPA-FINANCED INVESTMENT	1,523,362	1,416,550	1,122,815
10	NEW NONBPA FINANCED INVESTMENT	33,739	34,241	35,767
11	ASSET RETIREMENT	(105,173)	(105,173)	(105,173)
12	LESS: PRIOR YEAR ACCUMULATED DEPRECIATION	(4,829,338)	(5,129,836)	(5,453,015)
13	LESS: CURRENT YEAR DEPRECIATION	(459,670)	(482,350)	(504,142)
14	ADJUSTMENTS TO DEPRECIATION	159,172	159,172	159,172
15	DEBT TO ASSET RATIO	77.8%	77.9%	77.8%

Table 3-8
Debt to Asset Ratio Assuming Phased-In 20% Revenue Financing
($000s)

		2030	2031	2032
	DEBT	**11,048,645**	**11,579,744**	**11,802,030**
1	PRIOR YEAR NET DEBT OUTSTANDING	10,523,047	11,048,645	11,579,744
2	NEW FEDERAL BORROWING	979,300	995,400	708,500
3	NEW NON-FEDERAL BORROWING			
4	DEFERRED BORROWING 1/			
5	LESS: PRINCIPAL REPAYMENT	(453,702)	(464,301)	(486,214)
6	**ASSETS (INCLUDE CORP ALLOCATION)**	**14,208,820**	**14,893,077**	**15,271,452**
7	PRIOR YEAR COMPLETED PLANT BALANCE	17,801,704	18,851,716	19,932,798
8	CWIP	1,526,252	1,526,252	1,526,252
9	NEW BPA-FINANCED INVESTMENT	1,119,235	1,150,329	863,494
10	NEW NONBPA FINANCED INVESTMENT	35,950	35,927	38,850
11	ASSET RETIREMENT	(105,173)	(105,173)	(105,173)
12	LESS: PRIOR YEAR ACCUMULATED DEPRECIATION	(5,797,985)	(6,169,147)	(6,565,973)
13	LESS: CURRENT YEAR DEPRECIATION	(530,334)	(555,998)	(577,967)
14	ADJUSTMENTS TO DEPRECIATION	159,172	159,172	159,172
15	DEBT TO ASSET RATIO	77.8%	77.8%	77.3%

Table 3-8
Debt to Asset Ratio Assuming Phased-In 20% Revenue Financing
($000s)

		2033	2034	2035
	DEBT	**12,018,075**	**12,225,561**	**12,418,895**
1	PRIOR YEAR NET DEBT OUTSTANDING	11,802,030	12,018,075	12,225,561
2	NEW FEDERAL BORROWING	721,600	734,400	742,800
3	NEW NON-FEDERAL BORROWING			
4	DEFERRED BORROWING 1/			
5	LESS: PRINCIPAL REPAYMENT	(505,555)	(526,914)	(549,467)
6	**ASSETS (INCLUDE CORP ALLOCATION)**	**15,660,866**	**16,041,916**	**16,423,891**
7	PRIOR YEAR COMPLETED PLANT BALANCE	20,729,969	21,555,088	22,393,202
8	CWIP	1,526,252	1,526,252	1,526,252
9	NEW BPA-FINANCED INVESTMENT	891,519	904,391	927,868
10	NEW NONBPA FINANCED INVESTMENT	38,773	38,896	38,895
11	ASSET RETIREMENT	(105,173)	(105,173)	(105,173)
12	LESS: PRIOR YEAR ACCUMULATED DEPRECIATION	(6,984,769)	(7,420,474)	(7,877,537)
13	LESS: CURRENT YEAR DEPRECIATION	(594,877)	(616,235)	(638,788)
14	ADJUSTMENTS TO DEPRECIATION	159,172	159,172	159,172
15	DEBT TO ASSET RATIO	76.7%	76.2%	75.6%

Table 3-8
Debt to Asset Ratio Assuming Phased-In 20% Revenue Financing
($000s)

		2036	2037	2038
	DEBT	**12,627,132**	**12,819,951**	**13,018,609**
1	PRIOR YEAR NET DEBT OUTSTANDING	12,418,895	12,627,132	12,819,951
2	NEW FEDERAL BORROWING	761,800	772,900	792,700
3	NEW NON-FEDERAL BORROWING			
4	DEFERRED BORROWING 1/			
5	LESS: PRINCIPAL REPAYMENT	(553,562)	(580,081)	(594,042)
6	**ASSETS (INCLUDE CORP ALLOCATION)**	**16,827,473**	**17,237,660**	**17,654,595**
7	PRIOR YEAR COMPLETED PLANT BALANCE	23,254,792	24,136,045	25,037,602
8	CWIP	1,526,252	1,526,252	1,526,252
9	NEW BPA-FINANCED INVESTMENT	946,699	966,147	986,045
10	NEW NONBPA FINANCED INVESTMENT	39,727	40,583	41,458
11	ASSET RETIREMENT	(105,173)	(105,173)	(105,173)
12	LESS: PRIOR YEAR ACCUMULATED DEPRECIATION	(8,357,153)	(8,834,823)	(9,326,194)
13	LESS: CURRENT YEAR DEPRECIATION	(636,842)	(650,543)	(664,567)
14	ADJUSTMENTS TO DEPRECIATION	159,172	159,172	159,172
15	DEBT TO ASSET RATIO	75.0%	74.4%	73.7%

Table 3-8
Debt to Asset Ratio Assuming Phased-In 20% Revenue Financing
($000s)

		2039	2040
	DEBT	**13,215,360**	**13,418,171**
1	PRIOR YEAR NET DEBT OUTSTANDING	13,018,609	13,215,360
2	NEW FEDERAL BORROWING	804,900	825,400
3	NEW NON-FEDERAL BORROWING		
4	DEFERRED BORROWING 1/		
5	LESS: PRINCIPAL REPAYMENT	(608,149)	(622,589)
6	**ASSETS (INCLUDE CORP ALLOCATION)**	**18,078,238**	**18,508,877**
7	PRIOR YEAR COMPLETED PLANT BALANCE	25,959,932	26,903,145
8	CWIP	1,526,252	1,526,252
9	NEW BPA-FINANCED INVESTMENT	1,006,047	1,026,640
10	NEW NONBPA FINANCED INVESTMENT	42,339	43,246
11	ASSET RETIREMENT	(105,173)	(105,173)
12	LESS: PRIOR YEAR ACCUMULATED DEPRECIATION	(9,831,589)	(10,351,158)
13	LESS: CURRENT YEAR DEPRECIATION	(678,740)	(693,246)
14	ADJUSTMENTS TO DEPRECIATION	159,172	159,172
15	DEBT TO ASSET RATIO	73.1%	72.5%

4. FCRTS INVESTMENT BASE

4.1 Introduction

This chapter documents the development of the FCRTS investment for the rate period, which is the basis for annual depreciation expense calculations and the allocation of financing-related costs (net interest expense and planned net revenue) to the segments.

4.2 Methodology

The calculation of investment base for each year of the rate period starts with historical transmission plant investment. The general plant investment is identified according to FERC Account from BPA plant investment records. In addition, general plant investment for facilities required for Ancillary Services is separately identified and treated by FERC Account. The historical investment information includes plant investments associated with Projects Funded In Advance. Entities provide BPA with funding for exclusive use facilities and BPA retains ownership of the facilities. The facilities are excluded from general rate development, but depreciation of the facilities is included in BPA expenses. The depreciation calculated herein on these facilities is used only for operationg year financial reporting purposes, but neither the investment nor associated depreciation is incorporated into ratemaking.

Forecast plant additions, derived from capital budgets, are then added to the historical year investment. The additions are adjusted to take into account retirements by applying a ratio of retirements to additions, using an average of the past five years of actuals by FERC account. The application of the retirement ratio produces the gross investment for lines, substations, and general plant accounts for each year of the cost evaluation period.

The gross investment is then reduced by accumulated depreciation. Depreciation accrual rates are from BPA's periodic depreciation study. For general plant categories, annual depreciation rates are used unadjusted. For lines and substations, the annual depreciation rate has been weighted by the depreciation rates of each FERC account that composes these facilities. Depreciation is calculated on gross plant investment in each plant category according to the category's group rates. For each forecast year, depreciation expense is added to the prior year's accumulated depreciation to establish the forecast of accumulated depreciation.

Calculation of the investment base for each of the segments in each rate period year starts with the average net plant investment for that year (gross investment less accumulated depreciation). Various adjustments are made to the calculated investment base to reflect plant not included in the Transmission Segmentation Study and Documentation's analysis of historical investment and additions, and to remove plant that was funded in advance by customer deposits. First, net investment related to intangible plant (e.g. capacity rights acquired by BPA) is added to the Network and Southern Intertie segments. The regulatory asset net investment (e.g. spacer dampers) is added to the Network segment. Then, net investment in general plant categories is prorated to the segments based on the sum of net plant investment, net intangible plant, and net regulatory assets. Next the Network net plant investment is reduced by the net plant associated with LGIA/SGIA. The Southern Intertie net plant investment is reduced to remove the balance of the unearned revenues associated with non-Federal capacity ownership on the AC Intertie. Finally, the unearned revenue balance associated with prepaid fiber optic leases is allocated to each segment pro rata based on the communications plant in each segment.

TABLE 4-1
BPA TRANSMISSION PLANT DEPRECIATION AND ACCUMULATED DEPRECIATION
($000s)

	A	B	C	D	E	F	G	H	I	J	K	L	M
1													
2													
3													
4	**LINES**												
5													
6		**GENERATION-INTEGRATION**				**NETWORK**				**SOUTHERN INTERTIE**			
7		Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr
8	2025	19,857	44,904	1,499	21,356	1,603,567	3,750,705	123,162	1,726,729	137,838	311,740	10,409	148,247
9	2026	21,356	44,904	1,499	22,855	1,726,729	3,922,120	128,102	1,854,831	148,247	311,784	10,410	158,657
10	2027	22,855	44,904	1,499	24,354	1,854,831	4,116,127	134,202	1,989,033	158,657	311,833	10,412	169,069
11	2028	24,354	44,904	1,499	25,853	1,989,033	4,328,598	140,989	2,130,022	169,069	311,852	10,413	179,482
12													
13	**SUBSTATIONS**												
14													
15		**GENERATION-INTEGRATION**				**NETWORK**				**SOUTHERN INTERTIE**			
16		Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr
17	2025	52,232	163,420	4,091	56,323	1,405,417	4,809,229	115,224	1,520,641	270,441	846,374	21,183	291,624
18	2026	56,323	163,420	4,091	60,414	1,520,641	5,233,148	125,687	1,646,328	291,624	847,166	21,196	312,820
19	2027	60,414	163,420	4,091	64,505	1,646,328	5,798,366	138,066	1,784,394	312,820	848,488	21,222	334,042
20	2028	64,505	163,420	4,091	68,596	1,784,394	6,416,154	152,872	1,937,266	334,042	850,578	21,265	355,307
21													
22	**Intangible Plant**												
23													
24		**GENERATION-INTEGRATION**				**NETWORK**				**SOUTHERN INTERTIE**			
25		Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr
26	2025	-	-	-	-	716	4,085	267	983	959	5,473	357	1,316
27	2026	-	-	-	-	983	4,085	267	1,250	1,316	5,473	357	1,673
28	2027	-	-	-	-	1,250	4,085	267	1,517	1,673	5,473	357	2,030
29	2028	-	-	-	-	1,517	4,085	267	1,784	2,030	5,473	357	2,387

TABLE 4-1
BPA TRANSMISSION PLANT DEPRECIATION AND ACCUMULATED DEPRECIATION
($000s)

	A	N	O	P	Q	R	S	T	U	V	W	X	Y
1													
2													
3													
4	**LINES**												
5													
6		**EASTERN INTERTIE**				**DSI DELIVERY**				**TOTAL LINES**			
7		Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr
8	2025	42,011	95,003	3,172	45,183	-	-	-	-	1,803,272	4,202,351	138,242	1,941,514
9	2026	45,183	95,003	3,172	48,355	-	-	-	-	1,941,514	4,373,810	143,183	2,084,697
10	2027	48,355	95,003	3,172	51,527	-	-	-	-	2,084,697	4,567,866	149,285	2,233,982
11	2028	51,527	95,003	3,172	54,699	-	-	-	-	2,233,982	4,780,356	156,073	2,390,055
12													
13	**SUBSTATIONS**												
14													
15		**EASTERN INTERTIE**				**DSI DELIVERY**				**TOTAL SUBSTATIONS**			
16		Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr
17	2025	8,948	27,995	701	9,649	2,604	8,147	204	2,808	1,739,641	5,855,164	141,403	1,881,044
18	2026	9,649	27,995	701	10,350	2,808	8,147	204	3,012	1,881,044	6,279,875	151,879	2,032,923
19	2027	10,350	27,995	701	11,051	3,012	8,147	204	3,216	2,032,923	6,846,415	164,284	2,197,207
20	2028	11,051	27,995	701	11,752	3,216	8,147	204	3,420	2,197,207	7,466,293	179,133	2,376,340
21													
22	**Intangible Plant**												
23													
24		**EASTERN INTERTIE**				**DSI DELIVERY**				**TOTAL INTANGIBLE PLANT**			
25		Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr	Prior Year Accum Depr	Plant Invest	Dep Exp	Accum Depr
26	2025	-	-	-	-	-	-	-	-	1,675	9,559	624	2,299
27	2026	-	-	-	-	-	-	-	-	2,299	9,559	624	2,923
28	2027	-	-	-	-	-	-	-	-	2,923	9,559	624	3,547
29	2028	-	-	-	-	-	-	-	-	3,547	9,559	624	4,171

TABLE 4-2
INVESTMENT BASE
($000s)

Completed Plant

		A	B	C	D	E	F	G	H	I	J
		GENERATION-INTEGRATION	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**REGULATORY ASSET**	**INTANGIBLE PLANT**	**ANCILLARY SERVICES**	**GENERAL PLANT**	**TOTAL COMPLETED PLANT**
1	2025 Ending Balance	208,323	8,559,934	1,158,113	122,998	8,147	191,047	9,559	268,821	1,760,719	12,287,660
2	Average	208,323	8,291,699	1,157,979	122,998	8,147	191,047	9,559	240,606	1,632,424	11,862,780
3	2026 Ending Balance	208,323	9,155,268	1,158,949	122,998	8,147	191,047	9,559	392,776	1,997,041	13,244,107
4	Average	208,323	8,857,601	1,158,531	122,998	8,147	191,047	9,559	330,798	1,878,880	12,765,884
5	2027 Ending Balance	208,323	9,914,493	1,160,321	122,998	8,147	191,047	9,559	516,952	2,236,628	14,368,466
6	Average	208,323	9,534,880	1,159,635	122,998	8,147	191,047	9,559	454,864	2,116,835	13,806,287
7	2028 Ending Balance	208,323	10,744,752	1,162,429	122,998	8,147	191,047	9,559	667,961	2,459,822	15,575,037
8	Average	208,323	10,329,622	1,161,375	122,998	8,147	191,047	9,559	592,456	2,348,225	14,971,752

Accumulated Depreciation

		A	B	C	D	F	G	H	I	J	K
		GENERATION-INTEGRATION	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**REGULATORY ASSET**	**INTANGIBLE PLANT**	**ANCILLARY SERVICES**	**GENERAL PLANT**	**TOTAL COMPLETED PLANT**
9	2025 Ending Balance	77,678	3,247,370	439,871	54,832	2,808	160,373	2,299	103,851	666,871	4,755,953
10	Average	74,883	3,128,177	424,075	52,895	2,706	159,248	1,987	90,313	624,385	4,558,670
11	2026 Ending Balance	83,268	3,501,159	471,477	58,705	3,012	162,623	2,923	133,466	761,845	5,178,478
12	Average	80,473	3,374,264	455,674	56,768	2,910	161,498	2,611	118,658	714,358	4,967,216
11	2027 Ending Balance	88,858	3,773,427	503,111	62,578	3,216	164,873	3,547	166,512	866,527	5,632,649
12	Average	86,063	3,637,293	487,294	60,641	3,114	163,748	3,235	149,989	814,186	5,405,564
13	2028 Ending Balance	94,448	4,067,288	534,789	66,451	3,420	167,123	4,171	196,180	975,628	6,109,499
14	Average	91,653	3,920,357	518,950	64,514	3,318	165,998	3,859	181,346	921,077	5,871,074

Net Investment

		A	B	C	D	F	G	H	I	J	K
		GENERATION-INTEGRATION	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**REGULATORY ASSET**	**INTANGIBLE PLANT**	**ANCILLARY SERVICES**	**GENERAL PLANT**	**TOTAL COMPLETED PLANT**
15	2025 Ending Balance	130,645	5,312,565	718,242	68,166	5,339	30,673	7,259	164,970	1,093,847	7,531,707
16	Average	133,440	5,163,522	733,903	70,103	5,441	31,798	7,571	150,292	1,008,039	7,304,110
17	2026 Ending Balance	125,055	5,654,109	687,472	64,293	5,135	28,423	6,635	259,310	1,235,196	8,065,629
18	Average	127,850	5,483,337	702,857	66,230	5,237	29,548	6,947	212,140	1,164,522	7,798,668
19	2027 Ending Balance	119,465	6,141,066	657,209	60,420	4,931	26,173	6,011	350,440	1,370,102	8,735,817
20	Average	122,260	5,897,588	672,341	62,357	5,033	27,298	6,323	304,875	1,302,649	8,400,723
21	2028 Ending Balance	113,875	6,677,464	627,640	56,547	4,727	23,923	5,387	471,781	1,484,194	9,465,539
22	Average	116,670	6,409,265	642,425	58,484	4,829	25,048	5,699	411,110	1,427,148	9,100,678

TABLE 4-3
BPA PROJECTED TRANSMISSION PLANT INVESTMENT
($000s)

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		GENERATION-INTEGRATION			NETWORK			SOUTHERN INTERTIE			EASTERN INTERTIE			DSI DELIVERY		
		Invest	Additions	Total	Invest	Additions	Total	Invest	Additions	Total	Invest	Additions	Total	Invest	Additions	Total
1	2025	208,323	-	208,323	8,023,464	536,471	8,559,934	1,157,844	269	1,158,113	122,998	-	122,998	8,147	-	8,147
2	2026	208,323	-	208,323	8,559,934	595,334	9,155,268	1,158,113	836	1,158,949	122,998	-	122,998	8,147	-	8,147
3	2027	208,323	-	208,323	9,155,268	759,225	9,914,493	1,158,949	1,371	1,160,321	122,998	-	122,998	8,147	-	8,147
4	2028	208,323	-	208,323	9,914,493	830,260	10,744,752	1,160,321	2,109	1,162,429	122,998	-	122,998	8,147	-	8,147

TABLE 4-4
INVESTMENT BASE BY SEGMENT
($000s)

		A	B	C	E	F	G	H
	FY 2026	**GENERATION INTEGRATION**	**NETWORK**	**SOUTHERN INTERTIE**	**EASTERN INTERTIE**	**DSI DELIVERY**	**ANCILLARY SERVICES**	**TOTAL**
1	NET TRANSMISSION PLANT	127,850	5,483,337	702,857	66,230	5,237	212,140	6,597,651
2	INTANGIBLE PLANT		2,969	3,978				6,947
3	REGULATORY ASSET		29,548					29,548
4	SUBTOTAL INVESTMENT	127,850	5,515,855	706,835	66,230	5,237	212,140	6,634,146
5	PERCENT	2%	83.14%	10.65%	1.00%	0.08%	3.20%	100.00%
6	GENERAL PLANT	22,442	968,223	124,074	11,626	919	37,238	1,164,522
7	TRANSMISSION CREDIT PROJECTS (NET PLANT)		(403,970)					(403,970)
8	ACC REV BAL ADJ - Fiber	-	-	-	-	-	-	-
9	ACC REV BAL ADJ - 3AC			(77,281)				(77,281)
10	**INVESTMENT BASE**	**150,292**	**6,080,107**	**753,628**	**77,855**	**6,156**	**249,378**	**7,317,416**
	FY 2027							
11	NET TRANSMISSION PLANT	122,260	5,897,588	672,341	62,357	5,033	304,875	7,064,453
12	INTANGIBLE PLANT		2,703	3,621				6,323
13	REGULATORY ASSET		27,298					27,298
14	SUBTOTAL INVESTMENT	122,260	5,927,588	675,961	62,357	5,033	304,875	7,098,074
15	PERCENT	2%	83.51%	9.52%	0.88%	0.07%	4.30%	100.00%
16	GENERAL PLANT	22,437	1,087,840	124,053	11,444	924	55,951	1,302,649
17	TRANSMISSION CREDIT PROJECTS (NET PLANT)		(418,452)					(418,452)
18	ACC REV BAL ADJ - Fiber	-	-	-	-	-	-	-
19	ACC REV BAL ADJ - 3AC			(73,723)				(73,723)
20	**INVESTMENT BASE**	**144,697**	**6,596,976**	**726,292**	**73,800**	**5,957**	**360,826**	**7,908,548**
	FY 2028							
21	NET TRANSMISSION PLANT	116,670	6,409,265	642,425	58,484	4,829	411,110	7,642,783
22	INTANGIBLE PLANT		2,436	3,263				5,699
23	REGULATORY ASSET		25,048					25,048
24	SUBTOTAL INVESTMENT	116,670	6,436,749	645,688	58,484	4,829	411,110	7,673,530
25	PERCENT	2%	83.88%	8.41%	0.76%	0.06%	5.36%	100.00%
26	GENERAL PLANT	21,699	1,197,127	120,087	10,877	898	76,460	1,427,148
27	TRANSMISSION CREDIT PROJECTS (NET PLANT)		(431,098)					(431,098)
28	ACC REV BAL ADJ - Fiber	-	-	-	-	-	-	-
29	ACC REV BAL ADJ - 3AC			(70,165)				(70,165)
30	**INVESTMENT BASE**	**138,368**	**7,202,778**	**695,610**	**69,361**	**5,727**	**487,570**	**8,599,415**

TABLE 4-5
CALCULATION OF RETIREMENT RATIOS
($000s)

		A	B	C	D	E	F	G
	RETIREMENTS	Transmission Plant						
		STRUCTURES/ IMPROVEMENTS	STATION EQUIPMENT	TOWERS & FIXTURES	POLES & FIXTURES	OVERHEAD CONDUCTOR	UNDERGROUND CONDUCTOR	ROADS & TRAILS
	FERC ACCOUNT	3520	3530	3540	3550	3560	3580	3590
1	2020	227,577	13,197,247	136,557	405,609	480,504	-	-
2	2021	718,557	17,006,061	594,401	1,880,507	331,914	-	14,696
3	2022	701,484	52,512,303	854,592	2,484,671	4,025,394	-	1,512,940
4	2023	976,630	6,731,961	252,125	697,719	321,244	-	-
5	2024	389,743	69,828,061	140,922	2,243,638	959,413	-	210,881

	ADDITIONS	Transmission Plant						
		STRUCTURES/ IMPROVEMENTS	STATION EQUIPMENT	TOWERS & FIXTURES	POLES & FIXTURES	OVERHEAD CONDUCTOR	UNDERGROUND CONDUCTOR	ROADS & TRAILS
	FERC ACCOUNT	3520	3530	3540	3550	3560	3580	3590
6	2020	12,044,460	146,256,712	5,266,194	21,686,142	27,333,828	268,694	13,658,636
7	2021	6,322,391	120,127,243	25,240,855	31,082,393	18,130,998	492	16,086,485
8	2022	10,731,840	281,027,591	6,280,551	10,398,516	42,101,038	-	23,920,069
9	2023	13,814,536	103,457,504	2,801,843	13,827,051	11,721,772	-	7,117,288
10	2024	17,084,765	168,899,672	4,766,305	13,673,147	9,027,702	-	14,393,638

	RETIREMENT RATIO CALCULATION	Transmission Plant							H	I
		STRUCTURES/ IMPROVEMENTS	STATION EQUIPMENT	TOWERS & FIXTURES	POLES & FIXTURES	OVERHEAD CONDUCTOR	UNDERGROUND CONDUCTOR	ROADS & TRAILS	SUBS	LINES
	FERC ACCOUNT	3520	3530	3540	3550	3560	3580	3590		
11	Avg Retirements ($000's)	603	31,855	396	1,542	1,224	-	348	32,458	3,510
12	Avg Additions ($000's)	12,000	163,954	8,871	18,133	21,663	54	15,035	175,953	63,757
13	ADDITIONS LESS RETIREMENTS	11,397	132,099	8,475	16,591	20,439	54	14,688	143,495	60,247
14	Retirement Ratio	94.98%	80.57%	95.54%	91.49%	94.35%	100.00%	97.69%	0.815531	0.944954
15	*Weight Calculation*	7.94%	92.06%	14.07%	27.54%	33.93%	0.09%	24.38%	1.00	1.00
16	Weighted Retirement Ratio	7.54%	74.17%	13.44%	25.20%	32.01%	0.09%	23.81%	**81.71%**	**94.55%**

TABLE 4-6
BPA TRANSMISSION PLANT INVESTMENT ADDITIONS
($000s)

	A	B	C	D	E	F	G	H	I	J	K	L	M
1													
2	**Gross Investment**												
3													
4		**GENERATION-INTEGRATION**			Total Additions	**NETWORK**			Total Additions	**SOUTHERN INTERTIE**			Total Additions
5		Lines	Subs	Other		Lines	Subs	Other		Lines	Subs	Other	
6	2025	-	-		-	109,803	473,446		583,248	36	288		324
7	2026	-	-		-	167,377	499,094		666,471	46	970		1,016
8	2027	-	-		-	190,916	671,510		862,425	52	1,618		1,670
9	2028	-	-		-	211,749	737,689		949,438	20	2,558		2,578
10													
11													
12	**Investment Net of Retirements**												
13													
14		**GENERATION-INTEGRATION**			Total Additions	**NETWORK**			Total Additions	**SOUTHERN INTERTIE**			Total Additions
15		Lines	Subs	Other		Lines	Subs	Other		Lines	Subs	Other	
16	2025	-	-	-	-	103,818	386,875	-	490,694	34	235	-	269
17	2026	-	-	-	-	158,255	407,834	-	566,089	44	792	-	836
18	2027	-	-	-	-	180,511	548,723	-	729,234	49	1,322	-	1,371
19	2028	-	-	-	-	200,209	602,801	-	803,010	19	2,090	-	2,109

TABLE 4-6
BPA TRANSMISSION PLANT INVESTMENT ADDITIONS
($000s)

	A	N	O	P	Q	R	S	T	U
1									
2	**Gross Invest**								
3									
4		**EASTERN INTERTIE**			Total Additions	**DSI DELIVERY**			Total Additions
5		Lines	Subs	Other		Lines	Subs	Other	
6	2025	-	-	-	-	-	-	-	-
7	2026	-	-	-	-	-	-	-	-
8	2027	-	-	-	-	-	-	-	-
9	2028	-	-	-	-	-	-	-	-
10									
11									
12	**Investment**								
13									
14		**EASTERN INTERTIE**			Total Additions	**DSI DELIVERY**			Total Additions
15		Lines	Subs	Other		Lines	Subs	Other	
16	2025	-	-	-	-	-	-	-	-
17	2026	-	-	-	-	-	-	-	-
18	2027	-	-	-	-	-	-	-	-
19	2028	-	-	-	-	-	-	-	-

TABLE 4-6
BPA TRANSMISSION PLANT INVESTMENT ADDITIONS
($000s)

	A	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG
1													
2	**Gross Invest**												
3													
4		**REGULATORY ASSET**			Total Additions	**GENERAL PLANT (No Ancillary Services)**			Total Additions	**TOTAL BPA**			Total Additions
5		Lines	Subs	Other		Lines	Subs	Other		Lines	Subs	Other	
6	2025	-	-	-	-			256,589	256,589	109,839	473,734	256,589	840,162
7	2026	-	-	-	-			236,322	236,322	167,423	500,064	236,322	903,809
8	2027	-	-	-	-			239,587	239,587	190,968	673,127	239,587	1,103,682
9	2028	-	-	-	-			223,194	223,194	211,769	740,247	223,194	1,175,209
10													
11													
12	**Investment**												
13													
14		**REGULATORY ASSET**			Total Additions	**GENERAL PLANT (No Ancillary Services)**			Total Additions	**TOTAL BPA**			Total Additions
15		Lines	Subs	Other		Lines	Subs	Other		Lines	Subs	Other	
16	2025	-	-	-	-	-	-	256,589	256,589	103,852	387,111	256,589	747,552
17	2026	-	-	-	-	-	-	236,322	236,322	158,299	408,626	236,322	803,247
18	2027	-	-	-	-	-	-	239,587	239,587	180,560	550,045	239,587	970,192
19	2028	-	-	-	-	-	-	223,194	223,194	200,227	604,891	223,194	1,028,312

TABLE 4-7
AMORTIZATION OF BPA TRANSMISSION OTHER DEFERRED ASSETS
($000s)

SPACER DAMPERS
30-YEAR SERVICE LIFE

		A	B	C	D	E	F	G	H
	FY	INVESTMENT	PARTIAL YEAR	FULL YEAR	ANNUAL	ACCUM AMORT	CUMULATIVE INVESTMENT	DEFERRED INVESTMENT	NET INVESTMENT
1	2025	-	-	0	956	14,884	28,692		13,809
2	2026	-	-	0	956	15,840	28,692		12,852
3	2027	-	-	0	956	16,797	28,692		11,896
4	2028	-	-	0	956	17,753	28,692		10,939

SPACER DAMPERS
25-YEAR SERVICE LIFE

		A	B	C	D	E	F	G	H
	FY	INVESTMENT	PARTIAL YEAR	FULL YEAR	ANNUAL	ACCUM AMORT	CUMULATIVE INVESTMENT	DEFERRED INVESTMENT	NET INVESTMENT
5	2025	0	0	0	1,294	15,476	32,341		16,865
6	2026	0	0	0	1,294	16,770	32,341		15,571
7	2027	0	0	0	1,294	18,063	32,341		14,278
8	2028	0	0	0	1,294	19,357	32,341		12,984

I-5 REINFORCEMENT PROJECT
5 YEAR LIFE

		A	B	C	D	E	F	G	H
	FY	INVESTMENT	PARTIAL YEAR	FULL YEAR	ANNUAL	ACCUM AMORT	CUMULATIVE INVESTMENT	DEFERRED INVESTMENT	NET INVESTMENT
9	2025	0	0	0	0	130,013	130,013	0	0
10	2026	0	0	0	0	130,013	130,013	0	0
11	2027	0	0	0	0	130,013	130,013	0	0
12	2028	0	0	0	0	130,013	130,013	0	0

TABLE 4-8
DEPRECIATION OF LARGE GENERATOR INTERCONNECTION AGREEMENTS
($000s)

	A	B	C	D	E	F	G	H	I	J
						DEPRECIATION		ACCUMULATED DEPRECIATION		
	IN-SERVICE	CUMULATIVE INVESTMENT	TOTAL ANNUAL INVESTMENT	LINES	SUBSTATIONS	LINES	SUBSTATIONS	LINES	SUBSTATIONS	TOTAL
1	2025	542,122	45,777	20,600	25,177	2,527	11,103	21,696	123,723	145,419
2	2026	571,367	29,245	13,160	16,085	3,090	11,619	24,786	135,342	160,129
3	2027	601,358	29,991	13,496	16,495	3,536	12,027	28,322	147,369	175,691
4	2028	628,608	27,250	12,263	14,988	3,966	12,421	32,287	159,790	192,078

TABLE 4-9
BPA GENERAL PLANT CUMULATIVE INVESTMENT
($000s)

	A	B	C	D	E	F	G
1							
2							
3							
4							
5			**LAND & LAND RIGHTS**	**STRUCTURES & IMPROVEMENTS**	**OFFICE FURNITURE & FIXTURES**	**DATA PROCESSING - EQUIPMENT**	**DATA PROCESSING - SOFTWARE**
6		**FERC Account**	389	390	391.1	391.2	391.3
7		**Depr Accrl Rate**	0.07	0.02	0.05	0.19	0.20
8		**Depreciation Expense**	904	11,166	-	158	3,341
9	**2025**	**Accumulated Depreciation**	904	115,627	758	375	8,024
10		**Total Investment**	27,099	601,140	758	816	16,356
11		**Depreciation Expense**	2,250	14,072	-	158	3,341
12	**2026**	**Accumulated Depreciation**	3,154	129,699	758	533	11,365
13		**Total Investment**	40,358	689,913	758	816	16,356
14		**Depreciation Expense**	3,258	16,670	-	158	3,344
15	**2027**	**Accumulated Depreciation**	6,412	146,369	758	691	14,709
16		**Total Investment**	57,318	839,412	758	816	16,376
17		**Depreciation Expense**	4,655	19,509	-	124	1,667
18	**2028**	**Accumulated Depreciation**	11,067	165,878	758	816	16,376
19		**Total Investment**	82,253	950,374	758	816	16,376

TABLE 4-9
BPA GENERAL PLANT CUMULATIVE INVESTMENT
($000s)

	A	B	H	I	J	K	L	M
1								
2								
3								
4	TRANSMISSION ASSIGNMENTS							
5			TRANSPORT EQUIPMENT	HELICOPTERS	AIRPLANES	STORES EQUIPMENT	TOOLS, SHOP & GARAGE EQUIPMENT	LAB EQUIPMENT
6		FERC Account	392.1	392.2	392.3	393	394	395
7		Depr Accrl Rate	0.02	0.02	-	0.03	0.04	0.08
8	2025	Depreciation Expense	1,272	562	-	33	1,520	2,579
9		Accumulated Depreciation	35,630	(2,431)	6,591	(6)	11,198	17,282
10		Total Investment	66,936	37,314	24,294	971	47,293	34,024
11	2026	Depreciation Expense	1,272	698	-	33	2,334	2,579
12		Accumulated Depreciation	36,902	(1,733)	6,591	27	13,532	19,861
13		Total Investment	66,936	38,157	24,294	971	67,136	34,024
14	2027	Depreciation Expense	1,272	706	-	33	3,197	2,579
15		Accumulated Depreciation	38,174	(1,027)	6,591	60	16,729	22,440
16		Total Investment	66,936	38,157	24,294	971	89,567	34,024
17	2028	Depreciation Expense	1,272	706	-	33	4,103	2,579
18		Accumulated Depreciation	39,446	(321)	6,591	93	20,832	25,019
19		Total Investment	66,936	38,157	24,294	971	111,544	34,024

TABLE 4-9
BPA GENERAL PLANT CUMULATIVE INVESTMENT
($000s)

	A	B	N	O	P	Q	R
1							
2							
3							
4							
5			POWER OPERATED EQUIPMENT	COMMUNICATIONS EQUIPMENT	MISC EQUIPMENT	SUBTOTAL GENERAL PLANT	OFFICE FURNITURE & FIXTURES
6		FERC Account	396	397	398		391.1
7		Depr Accrl Rate	0.03	0.07	0.07		0.05
8	2025	Depreciation Expense	1,751	46,632	5,461	75,379	-
9		Accumulated Depreciation	20,046	376,522	35,130	625,650	0
10		Total Investment	54,075	712,566	75,609	1,699,250	-
11	2026	Depreciation Expense	1,773	50,116	6,096	84,722	-
12		Accumulated Depreciation	21,819	426,638	41,226	710,372	0
13		Total Investment	55,053	804,438	92,559	1,931,767	-
14	2027	Depreciation Expense	1,805	54,097	7,350	94,469	-
15		Accumulated Depreciation	23,624	480,735	48,576	804,841	0
16		Total Investment	55,998	833,070	110,189	2,167,884	-
17	2028	Depreciation Expense	1,841	56,166	8,926	101,582	-
18		Accumulated Depreciation	25,465	536,901	57,502	906,423	0
19		Total Investment	57,294	867,071	136,048	2,386,914	-

TABLE 4-9
BPA GENERAL PLANT CUMULATIVE INVESTMENT
($000s)

	A	B	S	T	U	V	W	X
1								
2								
3								
4			**CORPORATE ASSIGNMENTS**					**TOTAL GENERAL PLANT (Excluding Ancillary Services)**
5			**DATA PROCESSING - EQUIPMENT**	**DATA PROCESSING - SOFTWARE**	**COMMUNICATIONS EQUIPMENT**	**MISC EQUIPMENT**	**SUBTOTAL CORPORATE GENERAL PLANT**	
6		**FERC Account**	391.2	391.3	397	398		
7		**Depr Accrl Rate**	0.19	0.20	0.07	0.07		
8	**2025**	**Depreciation Expense**	4,262	4,000	-	1,331	9,593	84,972
9		**Accumulated Depreciation**	14,370	12,324	(14)	14,540	41,221	666,871
10		**Total Investment**	23,531	19,580	-	18,358	61,469	1,760,719
11	**2026**	**Depreciation Expense**	4,921	4,000	-	1,331	10,252	94,974
12		**Accumulated Depreciation**	19,291	16,324	(14)	15,871	51,473	761,845
13		**Total Investment**	27,337	19,580	-	18,358	65,274	1,997,041
14	**2027**	**Depreciation Expense**	5,625	3,256	-	1,331	10,212	104,681
15		**Accumulated Depreciation**	24,916	19,580	(14)	17,202	61,685	866,527
16		**Total Investment**	30,807	19,580	-	18,358	68,744	2,236,628
17	**2028**	**Depreciation Expense**	6,364	-	-	1,156	7,520	109,101
18		**Accumulated Depreciation**	31,280	19,580	(14)	18,358	69,205	975,628
19		**Total Investment**	34,970	19,580	-	18,358	72,908	2,459,822

TABLE 4-10
BPA TRANSMISSION GENERAL PLANT PROJECTED PLANT ADDITIONS
($000s)

	A	B	C	D	E	F	G	H
1								
2		TRANSMISSION						
3		LAND & LAND RIGHTS	STRUCTURES & IMPROVEMENTS	OFFICE FURNITURE & FIXTURES	DATA PROCESSING - EQUIPMENT	DATA PROCESSING - SOFTWARE	TRANSPORT EQUIPMENT	HELICOPTERS
4	FERC Account	389	390	391.1	391.2	391.3	392.1	392.2
5	Retirement Ratio	1.00	1.00	-	0.24	0.30	0.62	0.61
6	FY2025	27,099	178,772	-	-	111	-	22,999
7	FY2026	13,259	89,209	-	-	7	-	1,393
8	FY2027	16,960	150,233	-	-	257	-	-
9	FY2028	24,934	111,507	-	-	-	-	-
10								
11								

TABLE 4-10
BPA TRANSMISSION GENERAL PLANT PROJECTED PLANT ADDITIONS
($000s)

	A	I	J	K	L	M	N	O
1								
2								
3		AIRPLANES	STORES EQUIPMENT	TOOLS, SHOP & GARAGE EQUIPMENT	LAB EQUIPMENT	POWER OPERATED EQUIPMENT	COMMUNICATIONS EQUIPMENT	METERING STATIONS
4	FERC Account	392.3	393	394	395	396	397	3530.3
5	Retirement Ratio	0.79	-	0.87	-	0.81	0.42	0.81
6	FY2025	-	-	22,999	-	513	36,374	723
7	FY2026	-	-	22,746	-	1,208	245,950	21,038
8	FY2027	-	-	25,714	-	1,169	76,651	21,880
9	FY2028	-	-	25,193	-	1,603	91,025	32,095
10								
11								

TABLE 4-10
BPA TRANSMISSION GENERAL PLANT PROJECTED PLANT ADDITIONS
($000s)

	A	P	Q	R	S	T	U	V
1								
2		CORPORATE ASSIGNMENTS						
3		SUBTOTAL GENERAL PLANT	STATION EQUIPMENT	TOTAL GENERAL PLANT	OFFICE FURNITURE & FIXTURES	DATA PROCESSING - EQUIPMENT	DATA PROCESSING - SOFTWARE	COMMUNICATIONS EQUIPMENT
4	FERC Account		353		391.1	391.2	391.3	397
5	Retirement Ratio		0.81		-	0.24	0.30	0.42
6	FY2025	289,589	67,879	357,469		12,608	-	-
7	FY2026	394,810	139,447	534,257		15,910	-	-
8	FY2027	292,865	149,562	442,427		14,508	-	-
9	FY2028	286,358	182,096	468,454		17,408	-	-
10								
11								

TABLE 4-10
BPA TRANSMISSION GENERAL PLANT PROJECTED PLANT ADDITIONS
($000s)

	A	W	X
1			
2			
3		MISC EQUIPMENT & FACILITIES	TOTAL CORPORATE ASSIGNMENT
4	FERC Account	398	
5	Retirement Ratio	0.28	
6	FY2025	-	12,608
7	FY2026	-	15,910
8	FY2027	-	14,508
9	FY2028	-	17,408
10			
11			

TABLE 4-11
ANCILLARY SERVICES
SCHEDULING, SYSTEM CONTROL, AND DISPATCH SERVICES
($000s)

	A	B	C	D	E	F
	ADDITIONS	**STATION EQUIPMENT**	**DATA PROCESS EQUIPMENT**	**SOFTWARE**	**COMMUNICATION EQUIP-PORT**	**TOTAL ADDITIONS**
	FERC ACCOUNT	**353**	**391.2**	**391.3**	**397**	
1	**2025**	54,691	-	25	1,715	56,431
2	**2026**	112,353	-	2	11,600	123,955
3	**2027**	120,503	-	58	3,615	124,176
4	**2028**	146,716	-	-	4,293	151,009

	A	B	C	D	E	F	G
	DEPRECIATION CALCULATION		**STATION EQUIPMENT**	**DATA PROCESS EQUIPMENT**	**SOFTWARE**	**COMMUNICATION EQUIP-PORT**	**TOTAL**
	FERC ACCOUNT		**353**	**391.2**	**391.3**	**397**	
	Depr Accrl Rate		0.03	0.19	0.20	0.07	
5	**2025**	Depr Exp	1,306	10,265	9,682	5,822	27,075
6		Accum Depr	9,200	24,390	23,254	47,006	103,851
7		Total Invest	79,389	53,051	47,403	88,978	268,821
8		Avg Accum Depr	8,547	19,257	18,413	44,095	90,313
9		Avg Plant Invest	52,043	53,051	47,391	88,120	240,606
10		Net Plant Invest	70,189	28,661	24,149	41,972	164,970
11		Avg Net Plant Invest	43,496	33,794	28,977	44,025	150,292
12	**2026**	Depr Exp	3,403	10,265	9,685	6,262	29,615
13		Accum Depr	12,603	34,655	32,939	53,268	133,466
14		Total Invest	191,742	53,051	47,405	100,578	392,776
15		Avg Accum Depr	10,901	29,522	28,097	50,137	118,658
16		Avg Plant Invest	135,565	53,051	47,404	94,778	330,798
17		Net Plant Invest	179,139	18,396	14,465	47,309	259,310
18		Avg Net Plant Invest	124,664	23,529	19,307	44,640	212,140
19	**2027**	Depr Exp	6,325	10,265	9,691	6,765	33,046
20		Accum Depr	18,928	44,920	42,630	60,033	166,512
21		Total Invest	312,246	53,051	47,463	104,193	516,952
22		Avg Accum Depr	15,765	39,787	37,785	56,651	149,989
23		Avg Plant Invest	251,994	53,051	47,434	102,385	454,864
24		Net Plant Invest	293,318	8,131	4,832	44,159	350,440
25		Avg Net Plant Invest	236,228	13,264	9,649	45,734	304,875
26	**2028**	Depr Exp	9,679	8,131	4,832	7,026	29,668
27		Accum Depr	28,607	53,051	47,463	67,059	196,180
28		Total Invest	458,961	53,051	47,463	108,486	667,961
29		Avg Accum Depr	23,767	48,985	45,047	63,546	181,346
30		Avg Plant Invest	385,603	53,051	47,463	106,339	592,456
31		Net Plant Invest	430,354	-	-	41,426	471,781
32		Avg Net Plant Invest	361,836	4,066	2,416	42,793	411,110

5. PROJECTED CASH BALANCES/INTEREST CREDITS

5.1 Introduction

This chapter projects Transmission Services' cash balances for the rate period and estimates the interest income (credits) to be earned on BPA's projected cash balances and on annual funds to be returned to the U.S. Treasury.

5.2 Interest credits on BPA's projected cash balances

The beginning rate period cash balance was derived from BPA's business unit cash forecast for the end of FY 2024 and from current forecasts of transmission revenues, expenses, and cash flows for FY 2026-2028. The annual incremental cash provided from forecast net revenues is added to the beginning cash balance for revenue requirements and the current and revised revenue tests. Using the existing interest earnings rate, annual interest income is calculated from projected average annual cash balances. The resulting interest income is applied as a credit against interest expense in the transmission revenue requirements and in the income statements of the current and revised revenue tests.

5.3 Interest credits on reserves not for risk

The projected interest earnings rate is multiplied by the reserves not for risk (RNFR) average cash balance for each year to determine the annual interest income. The resulting interest income is applied as a credit against interest expense in the transmission revenue requirement.

5.4 Interest income (repayment program calculation)

Separately, interest income rates listed in this chapter are calculated and used within the repayment program to calculate an interest credit based on the average cash necessary to pay the interest, bond call premiums, and amortization payments calculated by the study for return to the U.S. Treasury in each study year. The repayment program assumes the cash accumulates at a uniform rate throughout the year, except for interest paid on bonds issued to the U.S. Treasury at mid-year. At the end of the year, the cash balance, together with the interest credit earned thereon, is used in the program for payment of interest expense, amortization of the Federal investment, and payment of bond premiums.

TABLE 5-1

INTEREST INCOME FROM PROJECTED CASH BALANCES
TRANSMISSION REVENUE REQUIREMENT
($000s)

		A	B	C
		2026	**2027**	**2028**
1	ANNUAL CASH SURPLUS/(DEFICIT)	-	-	-
2	ADJUSTMENTS TO CASH	-	-	-
3	SOY CASH BALANCE	249,859	249,859	249859
4	EOY CASH BALANCE	249,859	249,859	249859
5	AVERAGE CASH BALANCE	249,859	249,859	249859
6	INTEREST INCOME RATE	3.22%	2.96%	2.94%
7	INTEREST ON BPA FUND/INVESTMENTS (LN 5 X LN 6)	8,046	7,398	7,348
8	REPAYMENT STUDY INTEREST INCOME	2,959	3,103	3,855
INTEREST EARNED ON RESERVES NOT FOR RISK				
9	SOY CASH BALANCE	382,620	382,620	382,620
10	EOY CASH BALANCE	382,620	382,620	382,620
11	AVERAGE CASH BALANCE	382,620	382,620	382,620
12	INTEREST ON FUNDS HELD FOR OTHERS (LN 11 X LN 6)	12,322	11,329	11,253
13	TRUSTEE INTEREST INCOME	-	-	-
14	**TOTAL ANNUAL INTEREST INCOME (LN 7+8+12+13)**	**23,327**	**21,830**	**22,456**

TABLE 5-2

INTEREST INCOME FROM PROJECTED CASH BALANCES

REVENUES FROM CURRENT RATES

($000s)

		A	B	C
		2026	**2027**	**2028**
1	ANNUAL CASH SURPLUS/(DEFICIT)	(247,636)	(345,742)	(466,284)
2	ADJUSTMENTS TO CASH	-	-	-
3	SOY CASH BALANCE	249,859	2,223	(343,519)
4	EOY CASH BALANCE	2,223	(343,519)	(809,802)
5	AVERAGE CASH BALANCE	126,041	(170,648)	(576,660)
6	INTEREST INCOME RATE	3.22%	2.96%	2.94%
7	INTEREST ON BPA FUND/INVESTMENTS (LN 5 X LN 6)	4,059	(5,053)	(16,959)
8	REPAYMENT STUDY INTEREST INCOME	2,959	3,103	3,855
INTEREST EARNED ON RESERVES NOT FOR RISK				
9	SOY CASH BALANCE	382,620	382,620	382,620
10	EOY CASH BALANCE	382,620	382,620	382,620
11	AVERAGE CASH BALANCE	382,620	382,620	382,620
12	INTEREST INCOME (LN 11 X LN 6)	12,322	11,329	11,253
13	TRUSTEE INTEREST INCOME	-	-	-
14	**TOTAL ANNUAL INTEREST INCOME (LN 7+8+12+13)**	**19,340**	**9,379**	**(1,852)**

TABLE 5-3

INTEREST INCOME FROM PROJECTED CASH BALANCES

REVENUES FROM PROPOSED RATES

($000s)

		A	B	C
		2026	**2027**	**2028**
1	ANNUAL CASH SURPLUS/(DEFICIT)	83,255	(2,339)	(110,001)
2	ADJUSTMENTS TO CASH	-	-	-
3	SOY CASH BALANCE	249,859	333,114	330,775
4	EOY CASH BALANCE	333,114	330,775	220,774
5	AVERAGE CASH BALANCE	291,487	331,945	275,775
6	INTEREST INCOME RATE	3.22%	2.96%	2.94%
7	INTEREST ON BPA FUND/INVESTMENTS (LN 5 X LN 6)	9,387	9,829	8,110
8	REPAYMENT STUDY INTEREST INCOME	2,959	3,103	3,855
INTEREST EARNED ON RESERVES NOT FOR RISK				
9	SOY CASH BALANCE	382,620	382,620	382,620
10	EOY CASH BALANCE	382,620	382,620	382,620
11	AVERAGE CASH BALANCE	382,620	382,620	382,620
12	INTEREST INCOME (LN 11 X LN 6)	12,322	11,329	11,253
13	TRUSTEE INTEREST INCOME	-	-	-
14	**TOTAL ANNUAL INTEREST INCOME (LN 7+8+12+13)**	**24,668**	**24,261**	**23,218**

6. INTEREST RATES AND PRICE DEFLATORS

6.1 Introduction

Interest rates on bonds issued by BPA to the U.S. Treasury are used in development of repayment studies and projections of Federal interest expense in revenue requirements.

6.2 Source of Forecasts

To project interest rates on bonds issued to the U.S. Treasury, BPA uses U.S. Treasury yield curve forecasts provided by the IHS Global Insights Group (GI). GI is also the source of price deflators that BPA treats as escalators for purposes of developing spending levels. GI develops the price deflators taking into account projections of Gross Domestic Product (GDP). The GDP consists of the sum of consumption, investment, government purchases, and net exports, excluding transfers to foreigners.

6.3 Interest Rate Projections

Projected interest rates for BPA bonds issued to the U.S. Treasury are based on GI's yield curve projections of U.S. Treasury market rates, plus a markup depending on the length of time to maturity. The markup estimate reflects an interagency agreement that the U.S. Treasury will price BPA bonds at a level comparable to the price for securities (bonds) issued by U.S. government corporations. The markup estimate reflects the average basis point markup on recent intermediate and long-term bonds issued by BPA.

6.4 Deflators

The current and cumulative price deflators used to escalate midyear dollars are derived from the fiscal and calendar year price deflators provided by GI. They are calculated as follows:

$$[(FY_1/100) \times 0.5] + 1 = \text{Cumulative Price Deflator}_1$$

Thus, the fiscal year GDP price deflator for the current year is divided by one hundred and multiplied by one-half. The result, when added to one, yields the cumulative price deflator for the first year.

$$[1 + (FY_t/100)] \times \text{Cumulative Price Deflator}_{t-1} = \text{Cumulative Price Deflator}_t\text{, when } t > 1$$

Thus, the fiscal year GDP price deflator for a future year is divided by one hundred and added to one. The result, when multiplied by the cumulative price deflator from the previous year, yields the cumulative price deflator for each successive year.

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United States Government **Department of Energy**

memorandum

Bonneville Power Administration

DATE: 11/27/2024

REPLY TO ATTN OF: FTR-2

SUBJECT: FY 2025 Interest Rate and Inflation Forecast

Please see the attached BPA interest rate and inflation forecast for the period FY 2025 through 2054.

These forecasts provide an internally consistent basis for BPA decisions regarding debt management, budget formulation, financial analyses, capital budgeting, and strategic planning efforts. The FY 2025 forecast consists of the following tables:

- Table 1: 30 Year Borrowing Rate Comparison
- Table 2: 15 Year Borrowing Rate Comparison
- Table 3: 5 Year Borrowing Rate Comparison
- Table 4: Appropriations Borrowing Rates
- Table 5: BPA Agency Borrowing Rates
- Table 6: Third-Party Tax-Exempt Borrowing Rates
- Table 7: Third-Party Taxable Borrowing Rates
- Table 8: FERC (Bank Prime) Borrowing Rates,
  3-Month London Interbank Offered (LIBOR) Borrowing Rates, and
  Secured Overnight Financing Rate (SOFR)
- Table 9: Inflation Forecast (GDP Deflator) and Comparison
- Table 10: Inflation Forecast (Employment Cost Index) and Comparison

Borrowing Rate Forecast Methodology

A table of US Treasury interest rates for calendar years (CY) 2025-2054 is established using:

- an average of all available data for CY 2023 from Bloomberg's Bi550 US Treasury BVAL curve and
- the 2025-2054 projections from the IHS/S&Ps third-quarter August 2023 Long-Term Economic Outlook

This table is then converted to BPA fiscal years (FY) by combining 75% of the current year's CY rate and 25% of the previous year's CY rate. For example, the value for BPA FY 2025 consists of 75% CY 2025 and 25% of CY 2024.

BPA's borrowing rate projections, tables 5 through 7, reflect a spread compared to the Treasury yield curve. The spread is calculated from historical data, not including any call features, and is then applied to the BPA FY Treasury table.

The FERC, LIBOR rates, and SOFR rates, table 8, are established by using the CY projections from IHS/S&Ps third-quarter August 2024 Long-Term Economic Outlook and then converted into BPA FY.

Inflation Forecast Methodology

BPA inflation assumptions reflect projected changes in the U.S. GDP Price Deflator. The GDP Price Deflator is the broadest measure of inflation in the U.S. economy. GDP reflects the value of all goods and services produced by domestic and foreign capital and labor within the United States. Major components of GDP include: total consumption, investment, government purchases, and net exports. The real GDP calculations reflect both the changing mix of the components in GDP and the relative price changes in these components.

This index assumes a base year of 2025. The projected change in the GDP price deflator and comparison with the FY 2026 inflation forecast is summarized in table 9. Column A shows the projected trend in GDP inflation rates between 2024-2053 on a CY basis and in column B by BPA FY. Column C provides the cumulative price index projections. The forecast expresses FY dollar values as mid-year dollar values. Columns D and E show FY 2024's projections while columns F and G show a comparison between the two years of projections.

The Employment Cost Index (ECI) is an additional forecast. The ECI addresses the unique pressures on future labor costs the broader GDP Price Deflator fails to capture. The ECI, compared to similar labor cost indices, is robustly resistant to variations in labor force composition. The table format previously described concerning the GDP price deflator table is applicable here; subsequent additions of the forecast will include preceding forecast comparisons.

If you are unsure forecast applies to your analysis, consult "BPA Policy 210-1 Interest Rate" in the BPA Policy Library. To ensure that you are using the most up to date forecast, check the site below.

If you have questions concerning the FY 2025 Interest Rate and Inflation Forecasts, please contact Tracy Carlson at tlcarlson@bpa.gov or (503) 230-3257.

Tracy L Carlson

Tracy L Carlson
Financial Analyst
Revenue Requirement, Repayment, and Financial Strategy

Table 1

30 Year Borrowing Rate Comparison

FY 2024 Forecast of Appropriation, BPA Agency, Third-Party Taxable, and Third-Party Tax-Exempt Borrowing Rates

BPA Fiscal Years 2025-2054

Year	A Appropriation Rate	B BPA Agency Rate	C Third-Party Tax-Exempt Rate	D Third-Party Taxable Rate
2025	4.13	4.70	3.93	5.15
2026	3.74	4.34	3.64	4.79
2027	3.60	4.18	3.55	4.63
2028	3.59	4.14	3.58	4.59
2029	3.61	4.14	3.64	4.58
2030	3.62	4.15	3.66	4.60
2031	3.63	4.16	3.66	4.60
2032	3.63	4.16	3.66	4.60
2033	3.63	4.16	3.67	4.61
2034	3.64	4.17	3.67	4.61
2035	3.64	4.17	3.67	4.61
2036	3.64	4.17	3.67	4.61
2037	3.64	4.17	3.67	4.61
2038	3.64	4.17	3.67	4.61
2039	3.64	4.17	3.67	4.61
2040	3.64	4.17	3.67	4.61
2041	3.64	4.17	3.67	4.61
2042	3.64	4.17	3.67	4.62
2043	3.64	4.17	3.67	4.62
2044	3.64	4.17	3.67	4.62
2045	3.64	4.17	3.67	4.62
2046	3.64	4.17	3.67	4.62
2047	3.64	4.17	3.67	4.61
2048	3.64	4.17	3.67	4.61
2049	3.64	4.17	3.67	4.61
2050	3.64	4.17	3.67	4.61
2051	3.64	4.17	3.67	4.61
2052	3.64	4.17	3.67	4.61
2053	3.64	4.17	3.67	4.61
2054	3.64	4.17	3.67	4.61

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

2/ FY 2024 Appropriation rates are determined in accordance with BPA Appropriations Refinancing Act, 16 U.S.C. 8381 enacted on April 26, 1996, and are independent of the Global Insight Treasury Yield forecasts.

Table 2

15 Year Borrowing Rate Comparison

FY 2024 Forecast of Appropriation, BPA Agency, Third-Party Taxable, and Third-Party Tax-Exempt Borrowing Rates

BPA Fiscal Years 2025-2054

Year	A Appropriation Rate	B BPA Agency Rate	C Third-Party Tax-Exempt Rate	D Third-Party Taxable Rate
2025	4.07	4.21	2.98	4.70
2026	3.47	3.82	2.72	4.29
2027	3.32	3.66	2.70	4.13
2028	3.30	3.64	2.81	4.10
2029	3.33	3.65	2.96	4.10
2030	3.34	3.67	2.98	4.12
2031	3.35	3.67	2.98	4.12
2032	3.35	3.68	2.98	4.12
2033	3.35	3.68	2.99	4.13
2034	3.36	3.69	2.99	4.13
2035	3.36	3.69	2.99	4.14
2036	3.36	3.69	3.00	4.14
2037	3.36	3.69	3.00	4.14
2038	3.36	3.69	3.00	4.14
2039	3.36	3.69	3.00	4.14
2040	3.36	3.69	3.00	4.14
2041	3.36	3.69	3.00	4.14
2042	3.36	3.69	3.00	4.14
2043	3.36	3.69	3.00	4.14
2044	3.36	3.69	3.00	4.14
2045	3.36	3.69	3.00	4.14
2046	3.36	3.69	3.00	4.14
2047	3.36	3.69	3.00	4.14
2048	3.36	3.69	3.00	4.14
2049	3.36	3.69	3.00	4.14
2050	3.36	3.69	3.00	4.14
2051	3.36	3.69	3.00	4.14
2052	3.36	3.69	3.00	4.14
2053	3.36	3.69	3.00	4.14
2054	3.36	3.69	3.00	4.14

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

2/ FY 2024 Appropriation rates are determined in accordance with BPA Appropriations Refinancing Act, 16 U.S.C. 8381 enacted on April 26, 1996, and are independent of the Global Insight Treasury Yield forecasts.

Table 3

5 Year Borrowing Rate Comparison

FY 2024 Forecast of Appropriation, BPA Agency, Third-Party Taxable, and Third-Party Tax-Exempt Borrowing Rates

BPA Fiscal Years 2025-2054

Year	A Appropriation Rate	B BPA Agency Rate	C Third-Party Tax-Exempt Rate	D Third-Party Taxable Rate
2025	3.63	3.65	2.26	4.07
2026	3.12	3.20	1.97	3.61
2027	3.01	3.09	2.02	3.49
2028	3.00	3.08	2.18	3.47
2029	3.02	3.09	2.35	3.47
2030	3.02	3.10	2.36	3.48
2031	3.02	3.10	2.36	3.48
2032	3.03	3.10	2.36	3.48
2033	3.03	3.10	2.37	3.49
2034	3.03	3.11	2.37	3.49
2035	3.03	3.11	2.37	3.49
2036	3.03	3.11	2.37	3.49
2037	3.03	3.11	2.37	3.49
2038	3.03	3.11	2.37	3.49
2039	3.03	3.11	2.37	3.49
2040	3.03	3.11	2.37	3.49
2041	3.03	3.11	2.37	3.49
2042	3.03	3.11	2.37	3.49
2043	3.03	3.11	2.37	3.49
2044	3.03	3.11	2.37	3.49
2045	3.03	3.11	2.37	3.49
2046	3.03	3.11	2.37	3.49
2047	3.03	3.11	2.37	3.49
2048	3.03	3.11	2.37	3.49
2049	3.03	3.11	2.37	3.49
2050	3.03	3.11	2.37	3.49
2051	3.03	3.11	2.37	3.49
2052	3.03	3.11	2.37	3.49
2053	3.03	3.11	2.37	3.49
2054	3.03	3.11	2.37	3.49

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

2/ FY 2024 Appropriation rates are determined in accordance with BPA Appropriations Refinancing Act, 16 U.S.C. 8381 enacted on April 26, 1996, and are independent of the Global Insight Treasury Yield forecasts.

Table 4

Appropriations Borrowing Rates

BPA Fiscal Years 2025-2054

(continued on next page)

	Maturity														
Year	**1 Year**	**2 Year**	**3 Year**	**4 Year**	**5 Year**	**6 Year**	**7 Year**	**8 Year**	**9 Year**	**10 Year**	**11 Year**	**12 Year**	**13 Year**	**14 Year**	**15 Year**
2025	3.97	3.69	3.63	3.63	3.63	3.63	3.71	3.75	3.75	3.80	3.88	3.89	4.00	4.00	4.07
2026	3.22	3.15	3.14	3.13	3.12	3.17	3.22	3.27	3.32	3.38	3.39	3.41	3.43	3.45	3.47
2027	2.96	3.00	3.00	3.01	3.01	3.05	3.09	3.14	3.18	3.22	3.24	3.26	3.28	3.30	3.32
2028	2.94	3.00	3.00	3.00	3.00	3.05	3.09	3.13	3.17	3.21	3.23	3.25	3.27	3.29	3.30
2029	2.93	2.99	3.00	3.01	3.02	3.06	3.10	3.15	3.19	3.23	3.25	3.27	3.29	3.31	3.33
2030	2.92	2.99	3.00	3.01	3.02	3.07	3.11	3.16	3.20	3.25	3.27	3.29	3.31	3.32	3.34
2031	2.92	2.99	3.00	3.01	3.02	3.07	3.12	3.16	3.21	3.25	3.27	3.29	3.31	3.33	3.35
2032	2.92	2.99	3.00	3.01	3.03	3.07	3.12	3.16	3.21	3.26	3.28	3.29	3.31	3.33	3.35
2033	2.92	2.99	3.00	3.01	3.03	3.08	3.12	3.17	3.22	3.26	3.28	3.30	3.32	3.34	3.35
2034	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.17	3.22	3.27	3.29	3.31	3.32	3.34	3.36
2035	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2036	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2037	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2038	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2039	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2040	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2041	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2042	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2043	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2044	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2045	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2046	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2047	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2048	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2049	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2050	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2051	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2052	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2053	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36
2054	2.92	2.99	3.00	3.02	3.03	3.08	3.13	3.18	3.22	3.27	3.29	3.31	3.33	3.34	3.36

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

2/ FY 2024 Appropriation rates are determined in accordance with BPA Appropriations Refinancing Act, 16 U.S.C. 8381 enacted on April 26, 1996, and are independent of the Global Insight Treasury Yield forecasts.

Table 4

Appropriations Borrowing Rates

BPA Fiscal Years 2025-2054

Maturity																
16 Year	**17 Year**	**18 Year**	**19 Year**	**20 Year**	**21 Year**	**22 Year**	**23 Year**	**24 Year**	**25 Year**	**26 Year**	**27 Year**	**28 Year**	**29 Year**	**30 Year**	**50 Year**	**Year**
4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	**2025**
3.48	3.50	3.52	3.54	3.56	3.57	3.59	3.61	3.63	3.65	3.66	3.68	3.70	3.72	3.74	3.74	**2026**
3.34	3.36	3.37	3.39	3.41	3.43	3.45	3.47	3.49	3.51	3.53	3.54	3.56	3.58	3.60	3.60	**2027**
3.32	3.34	3.36	3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.59	3.59	**2028**
3.35	3.37	3.38	3.40	3.42	3.44	3.46	3.48	3.50	3.51	3.53	3.55	3.57	3.59	3.61	3.61	**2029**
3.36	3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.62	**2030**
3.37	3.38	3.40	3.42	3.44	3.46	3.48	3.50	3.51	3.53	3.55	3.57	3.59	3.61	3.63	3.63	**2031**
3.37	3.39	3.41	3.42	3.44	3.46	3.48	3.50	3.52	3.53	3.55	3.57	3.59	3.61	3.63	3.63	**2032**
3.37	3.39	3.41	3.43	3.45	3.47	3.48	3.50	3.52	3.54	3.56	3.58	3.59	3.61	3.63	3.63	**2033**
3.38	3.40	3.42	3.43	3.45	3.47	3.49	3.51	3.53	3.54	3.56	3.58	3.60	3.62	3.64	3.64	**2034**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2035**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2036**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2037**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2038**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2039**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2040**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2041**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2042**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2043**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2044**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2045**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2046**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2047**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2048**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2049**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2050**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2051**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2052**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2053**
3.38	3.40	3.42	3.44	3.45	3.47	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.64	3.64	**2054**

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

2/ FY 2024 Appropriation rates are determined in accordance with BPA Appropriations Refinancing Act, 16 U.S.C. 8381 enacted on April 26, 1996, and are independent of the Global Insight Treasury Yield forecasts.

Table 5

BPA Agency Borrowing Rates

BPA Fiscal Years 2025-2054

(continued on next page)

	Maturity															
Year	**6 Month**	**1 Year**	**2 Year**	**3 Year**	**4 Year**	**5 Year**	**6 Year**	**7 Year**	**8 Year**	**9 Year**	**10 Year**	**11 Year**	**12 Year**	**13 Year**	**14 Year**	**15 Year**
2025	4.47	4.17	3.84	3.78	3.71	3.65	3.73	3.81	3.89	3.97	4.05	4.08	4.11	4.15	4.18	4.21
2026	3.35	3.27	3.21	3.21	3.20	3.20	3.29	3.38	3.46	3.55	3.64	3.68	3.71	3.75	3.78	3.82
2027	2.94	3.00	3.06	3.07	3.08	3.09	3.17	3.25	3.33	3.41	3.49	3.52	3.56	3.59	3.63	3.66
2028	2.88	2.98	3.05	3.06	3.07	3.08	3.16	3.24	3.31	3.39	3.47	3.50	3.54	3.57	3.61	3.64
2029	2.86	2.96	3.03	3.05	3.07	3.09	3.17	3.25	3.33	3.41	3.49	3.52	3.56	3.59	3.62	3.65
2030	2.86	2.96	3.03	3.05	3.07	3.10	3.18	3.26	3.34	3.43	3.51	3.54	3.57	3.60	3.64	3.67
2031	2.85	2.95	3.03	3.05	3.08	3.10	3.18	3.26	3.35	3.43	3.51	3.54	3.58	3.61	3.64	3.67
2032	2.85	2.95	3.03	3.05	3.08	3.10	3.18	3.27	3.35	3.43	3.51	3.55	3.58	3.61	3.64	3.68
2033	2.85	2.95	3.03	3.05	3.08	3.10	3.19	3.27	3.35	3.44	3.52	3.55	3.58	3.62	3.65	3.68
2034	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.27	3.36	3.44	3.53	3.56	3.59	3.62	3.65	3.69
2035	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2036	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2037	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2038	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2039	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2040	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2041	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2042	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2043	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2044	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2045	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2046	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2047	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2048	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2049	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2050	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2051	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2052	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2053	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69
2054	2.85	2.95	3.03	3.05	3.08	3.11	3.19	3.28	3.36	3.44	3.53	3.56	3.59	3.62	3.66	3.69

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

Table 5

BPA Agency Borrowing Rates

BPA Fiscal Years 2025-2054

Maturity																
16 Year	**17 Year**	**18 Year**	**19 Year**	**20 Year**	**21 Year**	**22 Year**	**23 Year**	**24 Year**	**25 Year**	**26 Year**	**27 Year**	**28 Year**	**29 Year**	**30 Year**	**50 Year**	**Year**
4.24	4.28	4.31	4.34	4.37	4.41	4.44	4.47	4.50	4.53	4.57	4.60	4.63	4.66	4.70	4.70	**2025**
3.85	3.89	3.92	3.96	3.99	4.03	4.06	4.10	4.13	4.17	4.20	4.24	4.27	4.31	4.34	4.34	**2026**
3.70	3.73	3.76	3.80	3.83	3.87	3.90	3.94	3.97	4.01	4.04	4.08	4.11	4.15	4.18	4.18	**2027**
3.67	3.71	3.74	3.77	3.81	3.84	3.87	3.91	3.94	3.98	4.01	4.04	4.08	4.11	4.14	4.14	**2028**
3.69	3.72	3.75	3.78	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.14	**2029**
3.70	3.73	3.77	3.80	3.83	3.86	3.90	3.93	3.96	3.99	4.03	4.06	4.09	4.12	4.15	4.15	**2030**
3.71	3.74	3.77	3.80	3.84	3.87	3.90	3.93	3.96	4.00	4.03	4.06	4.09	4.13	4.16	4.16	**2031**
3.71	3.74	3.77	3.81	3.84	3.87	3.90	3.93	3.97	4.00	4.03	4.06	4.10	4.13	4.16	4.16	**2032**
3.71	3.75	3.78	3.81	3.84	3.87	3.91	3.94	3.97	4.00	4.04	4.07	4.10	4.13	4.16	4.16	**2033**
3.72	3.75	3.78	3.82	3.85	3.88	3.91	3.94	3.98	4.01	4.04	4.07	4.11	4.14	4.17	4.17	**2034**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2035**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2036**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2037**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2038**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2039**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2040**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2041**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2042**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2043**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2044**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2045**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2046**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2047**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2048**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2049**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2050**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2051**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2052**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2053**
3.72	3.75	3.79	3.82	3.85	3.88	3.91	3.95	3.98	4.01	4.04	4.08	4.11	4.14	4.17	4.17	**2054**

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

Table 6

Third-Party Tax-Exempt Borrowing Rates

BPA Fiscal Years 2025-2054

(continued on next page)

	Maturity														
Year	**1 Year**	**2 Year**	**3 Year**	**4 Year**	**5 Year**	**6 Year**	**7 Year**	**8 Year**	**9 Year**	**10 Year**	**11 Year**	**12 Year**	**13 Year**	**14 Year**	**15 Year**
2025	2.23	2.21	2.23	2.25	2.26	2.34	2.42	2.50	2.58	2.66	2.72	2.79	2.85	2.91	2.98
2026	1.60	1.79	1.85	1.91	1.97	2.06	2.15	2.23	2.32	2.41	2.47	2.53	2.59	2.65	2.72
2027	1.60	1.85	1.91	1.97	2.02	2.10	2.18	2.26	2.33	2.41	2.47	2.52	2.58	2.64	2.70
2028	1.84	2.05	2.09	2.14	2.18	2.25	2.33	2.40	2.48	2.55	2.60	2.66	2.71	2.76	2.81
2029	2.09	2.25	2.28	2.32	2.35	2.43	2.50	2.58	2.66	2.73	2.78	2.82	2.87	2.92	2.96
2030	2.09	2.24	2.28	2.32	2.36	2.44	2.51	2.59	2.67	2.75	2.79	2.84	2.88	2.93	2.98
2031	2.09	2.24	2.28	2.32	2.36	2.44	2.52	2.60	2.67	2.75	2.80	2.84	2.89	2.93	2.98
2032	2.08	2.24	2.28	2.32	2.36	2.44	2.52	2.60	2.68	2.76	2.80	2.85	2.89	2.94	2.98
2033	2.08	2.24	2.28	2.32	2.37	2.44	2.52	2.60	2.68	2.76	2.81	2.85	2.90	2.94	2.99
2034	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	2.99
2035	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	2.99
2036	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2037	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2038	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2039	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2040	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2041	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2042	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2043	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2044	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2045	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2046	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2047	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2048	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2049	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2050	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2051	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2052	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2053	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00
2054	2.08	2.24	2.28	2.33	2.37	2.45	2.53	2.61	2.69	2.77	2.81	2.86	2.90	2.95	3.00

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

Table 6

Third-Party Tax-Exempt Borrowing Rates

BPA Fiscal Years 2025-2054

Maturity																
16 Year	**17 Year**	**18 Year**	**19 Year**	**20 Year**	**21 Year**	**22 Year**	**23 Year**	**24 Year**	**25 Year**	**26 Year**	**27 Year**	**28 Year**	**29 Year**	**30 Year**	**50 Year**	**Year**
3.04	3.10	3.17	3.23	3.30	3.36	3.42	3.49	3.55	3.61	3.68	3.74	3.81	3.87	3.93	3.93	**2025**
2.78	2.84	2.90	2.96	3.03	3.09	3.15	3.21	3.27	3.33	3.40	3.46	3.52	3.58	3.64	3.64	**2026**
2.75	2.81	2.87	2.92	2.98	3.04	3.09	3.15	3.21	3.27	3.32	3.38	3.44	3.49	3.55	3.55	**2027**
2.86	2.91	2.96	3.01	3.07	3.12	3.17	3.22	3.27	3.32	3.37	3.43	3.48	3.53	3.58	3.58	**2028**
3.01	3.05	3.10	3.14	3.19	3.23	3.28	3.32	3.37	3.42	3.46	3.51	3.55	3.60	3.64	3.64	**2029**
3.02	3.07	3.11	3.16	3.20	3.25	3.29	3.34	3.38	3.43	3.47	3.52	3.57	3.61	3.66	3.66	**2030**
3.03	3.07	3.12	3.16	3.21	3.25	3.30	3.34	3.39	3.43	3.48	3.52	3.57	3.61	3.66	3.66	**2031**
3.03	3.07	3.12	3.16	3.21	3.25	3.30	3.34	3.39	3.44	3.48	3.53	3.57	3.62	3.66	3.66	**2032**
3.03	3.08	3.12	3.17	3.21	3.26	3.30	3.35	3.39	3.44	3.49	3.53	3.58	3.62	3.67	3.67	**2033**
3.04	3.08	3.13	3.17	3.22	3.26	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2034**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2035**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2036**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2037**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2038**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2039**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2040**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2041**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2042**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2043**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2044**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2045**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2046**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2047**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2048**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2049**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2050**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2051**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2052**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2053**
3.04	3.09	3.13	3.18	3.22	3.27	3.31	3.36	3.40	3.45	3.49	3.54	3.58	3.63	3.67	3.67	**2054**

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

Table 7

Third-Party Taxable Borrowing Rates

BPA Fiscal Years 2025-2054

(continued on next page)

	Maturity														
Year	**1 Year**	**2 Year**	**3 Year**	**4 Year**	**5 Year**	**6 Year**	**7 Year**	**8 Year**	**9 Year**	**10 Year**	**11 Year**	**12 Year**	**13 Year**	**14 Year**	**15 Year**
2025	4.31	4.05	4.06	4.06	4.07	4.17	4.26	4.36	4.45	4.54	4.57	4.61	4.64	4.67	4.70
2026	3.42	3.43	3.49	3.55	3.61	3.71	3.82	3.92	4.02	4.12	4.16	4.19	4.23	4.26	4.29
2027	3.18	3.29	3.35	3.42	3.49	3.58	3.68	3.77	3.86	3.96	3.99	4.03	4.06	4.09	4.13
2028	3.17	3.28	3.34	3.41	3.47	3.56	3.66	3.75	3.84	3.93	3.96	4.00	4.03	4.06	4.10
2029	3.17	3.27	3.34	3.41	3.47	3.57	3.66	3.75	3.85	3.94	3.97	4.00	4.04	4.07	4.10
2030	3.17	3.27	3.34	3.41	3.48	3.57	3.67	3.77	3.86	3.96	3.99	4.02	4.05	4.08	4.12
2031	3.17	3.27	3.34	3.41	3.48	3.58	3.67	3.77	3.86	3.96	3.99	4.02	4.06	4.09	4.12
2032	3.16	3.27	3.34	3.41	3.48	3.58	3.67	3.77	3.87	3.96	4.00	4.03	4.06	4.09	4.12
2033	3.16	3.27	3.34	3.41	3.49	3.58	3.68	3.78	3.87	3.97	4.00	4.03	4.06	4.10	4.13
2034	3.16	3.27	3.34	3.41	3.49	3.59	3.68	3.78	3.88	3.97	4.01	4.04	4.07	4.10	4.13
2035	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2036	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2037	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2038	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2039	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2040	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2041	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2042	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2043	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2044	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2045	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2046	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2047	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2048	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2049	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2050	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2051	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2052	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2053	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14
2054	3.16	3.27	3.34	3.42	3.49	3.59	3.68	3.78	3.88	3.98	4.01	4.04	4.07	4.10	4.14

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

Table 7

Third-Party Taxable Borrowing Rates

BPA Fiscal Years 2025-2054

								Maturity								
16 Year	**17 Year**	**18 Year**	**19 Year**	**20 Year**	**21 Year**	**22 Year**	**23 Year**	**24 Year**	**25 Year**	**26 Year**	**27 Year**	**28 Year**	**29 Year**	**30 Year**	**50 Year**	**Year**
4.73	4.76	4.79	4.82	4.85	4.88	4.91	4.94	4.97	5.00	5.03	5.06	5.09	5.12	5.15	5.15	**2025**
4.33	4.36	4.39	4.43	4.46	4.49	4.53	4.56	4.59	4.63	4.66	4.69	4.73	4.76	4.79	4.79	**2026**
4.16	4.19	4.23	4.26	4.29	4.33	4.36	4.40	4.43	4.46	4.50	4.53	4.56	4.60	4.63	4.63	**2027**
4.13	4.16	4.19	4.23	4.26	4.29	4.33	4.36	4.39	4.43	4.46	4.49	4.52	4.56	4.59	4.59	**2028**
4.13	4.17	4.20	4.23	4.26	4.29	4.33	4.36	4.39	4.42	4.45	4.49	4.52	4.55	4.58	4.58	**2029**
4.15	4.18	4.21	4.24	4.28	4.31	4.34	4.37	4.40	4.44	4.47	4.50	4.53	4.57	4.60	4.60	**2030**
4.15	4.18	4.22	4.25	4.28	4.31	4.34	4.38	4.41	4.44	4.47	4.50	4.54	4.57	4.60	4.60	**2031**
4.16	4.19	4.22	4.25	4.28	4.32	4.35	4.38	4.41	4.44	4.48	4.51	4.54	4.57	4.60	4.60	**2032**
4.16	4.19	4.22	4.26	4.29	4.32	4.35	4.38	4.42	4.45	4.48	4.51	4.54	4.58	4.61	4.61	**2033**
4.17	4.20	4.23	4.26	4.29	4.33	4.36	4.39	4.42	4.45	4.49	4.52	4.55	4.58	4.61	4.61	**2034**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2035**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2036**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2037**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2038**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2039**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2040**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2041**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.62	4.62	**2042**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.62	4.62	**2043**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.62	4.62	**2044**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.62	4.62	**2045**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.62	4.62	**2046**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2047**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2048**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2049**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2050**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2051**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2052**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2053**
4.17	4.20	4.23	4.26	4.30	4.33	4.36	4.39	4.42	4.46	4.49	4.52	4.55	4.58	4.61	4.61	**2054**

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

Table 8

FERC (Bank Prime), 3-Month LIBOR Borrowing, and SOFR Rates

BPA Fiscal Years 2025-2054

Year	A FERC Rate	B 3-Month LIBOR Rate	C Secured Overnight Financing Rate (SOFR)2
2025	7.89	4.80	4.71
2026	6.44	3.33	3.25
2027	5.82	2.74	2.63
2028	5.75	2.69	2.57
2029	5.75	2.71	2.57
2030	5.75	2.73	2.57
2031	5.75	2.74	2.58
2032	5.75	2.75	2.58
2033	5.75	2.75	2.58
2034	5.75	2.75	2.57
2035	5.75	2.75	2.57
2036	5.75	2.75	2.57
2037	5.75	2.75	2.57
2038	5.75	2.75	2.57
2039	5.75	2.75	2.57
2040	5.75	2.75	2.57
2041	5.75	2.75	2.57
2042	5.75	2.75	2.57
2043	5.75	2.75	2.57
2044	5.75	2.75	2.57
2045	5.75	2.75	2.57
2046	5.75	2.75	2.57
2047	5.75	2.75	2.57
2048	5.75	2.75	2.57
2049	5.75	2.75	2.57
2050	5.75	2.75	2.57
2051	5.75	2.75	2.57
2052	5.75	2.75	2.57
2053	5.75	2.75	2.57
2054	5.75	2.75	2.57

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).

2/ Federal Reserve Board adopted final rule that identifies SOFR to replace LIBOR after June 30, 2023

Table 9

Inflation Forecast (GDP Deflator) and Comparison

BPA Fiscal Years 2025-2054

Year	A 2025 Calendar Year GDP Price Deflator	B 2025 Fiscal Year GDP Price Deflator	C 2025 Fiscal Year Cumulative Price Deflator (Base Year 2024)	D 2024 Fiscal Year GDP Price Deflator	E 2024 Fiscal Year Cumulative Price Deflator (Base Year 2024)	F Change in the GDP Price Deflator (B-D)	G Change in the Cumulative Price Deflator (C-E)
2025	2.35%	2.38%	1.012	2.35%	1.023	0.03%	-0.012
2026	2.39%	2.38%	1.036	2.20%	1.046	0.18%	-0.010
2027	2.18%	2.24%	1.059	2.22%	1.069	0.02%	-0.010
2028	2.23%	2.22%	1.083	2.24%	1.093	-0.02%	-0.011
2029	2.26%	2.26%	1.107	2.24%	1.118	0.02%	-0.011
2030	2.26%	2.26%	1.132	2.25%	1.143	0.01%	-0.011
2031	2.30%	2.29%	1.158	2.29%	1.169	0.00%	-0.011
2032	2.30%	2.30%	1.185	2.30%	1.196	-0.01%	-0.011
2033	2.30%	2.30%	1.212	2.31%	1.223	-0.01%	-0.012
2034	2.29%	2.30%	1.240	2.29%	1.251	0.00%	-0.012
2035	2.22%	2.24%	1.267	2.24%	1.279	0.00%	-0.012
2036	2.14%	2.16%	1.295	2.18%	1.307	-0.03%	-0.013
2037	2.16%	2.15%	1.323	2.14%	1.335	0.01%	-0.013
2038	2.16%	2.16%	1.351	2.13%	1.364	0.03%	-0.013
2039	2.13%	2.13%	1.380	2.10%	1.392	0.03%	-0.012
2040	2.14%	2.14%	1.409	2.11%	1.422	0.03%	-0.012
2041	2.14%	2.14%	1.440	2.11%	1.452	0.04%	-0.012
2042	2.14%	2.14%	1.471	2.09%	1.482	0.05%	-0.012
2043	2.14%	2.14%	1.502	2.08%	1.513	0.06%	-0.011
2044	2.14%	2.14%	1.534	2.08%	1.544	0.06%	-0.010
2045	2.14%	2.14%	1.567	2.08%	1.576	0.06%	-0.009
2046	2.15%	2.15%	1.601	2.07%	1.609	0.08%	-0.008
2047	2.17%	2.16%	1.635	2.07%	1.642	0.09%	-0.007
2048	2.18%	2.18%	1.671	2.09%	1.677	0.08%	-0.006
2049	2.19%	2.19%	1.707	2.10%	1.712	0.08%	-0.005
2050	2.21%	2.20%	1.745	2.12%	1.748	0.09%	-0.003
2051	2.22%	2.22%	1.784	2.13%	1.785	0.09%	-0.002
2052	2.25%	2.24%	1.824	2.15%	1.824	0.09%	0.000
2053	2.27%	2.26%	1.865	2.17%	1.863		
2054	2.26%	2.26%	1.907				

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).
Except for Column A which represents a standard Calendar Year.

2/ Fiscal Year Cumulative Price Deflator escalates to midyear dollars. The first year, 2025, is determined as follows: 1.012=(2.38%*.5)+1.
An example of subsequent year cumulative growth, such as in 2026, is found as: 1.036=(1+2.38%)*1.012

Table 10

Inflation Forecast (Employment Cost Index) and Comparison

BPA Fiscal Years 2025-2054

Year	A 2025 Calendar Year ECI	B 2025 Fiscal Year ECI	C 2025 Fiscal Year Cumulative ECI (Base Year 2024)	D 2024 Fiscal Year ECI	E 2024 Fiscal Year Cumulative ECI (Base Year 2024)	F Change in the ECI (B-D)	G Change in the Cumulative ECI (C-E)
2025	3.54%	3.65%	1.018	3.62%	1.036	0.02%	-0.018
2026	3.73%	3.68%	1.056	3.36%	1.071	0.32%	-0.015
2027	3.31%	3.41%	1.092	3.32%	1.107	0.09%	-0.015
2028	3.48%	3.43%	1.129	3.33%	1.143	0.11%	-0.014
2029	3.43%	3.44%	1.168	3.28%	1.181	0.16%	-0.013
2030	3.38%	3.39%	1.208	3.25%	1.219	0.14%	-0.012
2031	3.53%	3.49%	1.250	3.36%	1.260	0.13%	-0.011
2032	3.60%	3.58%	1.295	3.50%	1.305	0.08%	-0.010
2033	3.63%	3.62%	1.342	3.54%	1.351	0.09%	-0.009
2034	3.65%	3.65%	1.391	3.53%	1.398	0.12%	-0.008
2035	3.53%	3.56%	1.440	3.50%	1.447	0.06%	-0.007
2036	3.52%	3.52%	1.491	3.51%	1.498	0.01%	-0.007
2037	3.54%	3.53%	1.543	3.53%	1.551	0.00%	-0.008
2038	3.53%	3.53%	1.598	3.52%	1.606	0.01%	-0.008
2039	3.50%	3.51%	1.654	3.50%	1.662	0.01%	-0.008
2040	3.54%	3.53%	1.712	3.51%	1.720	0.02%	-0.008
2041	3.55%	3.55%	1.773	3.53%	1.781	0.02%	-0.008
2042	3.54%	3.54%	1.836	3.52%	1.843	0.02%	-0.007
2043	3.53%	3.53%	1.901	3.50%	1.908	0.03%	-0.007
2044	3.54%	3.53%	1.968	3.50%	1.975	0.03%	-0.007
2045	3.54%	3.54%	2.038	3.51%	2.044	0.03%	-0.007
2046	3.52%	3.53%	2.110	3.49%	2.116	0.03%	-0.006
2047	3.53%	3.52%	2.184	3.49%	2.190	0.03%	-0.006
2048	3.55%	3.54%	2.261	3.51%	2.266	0.03%	-0.005
2049	3.53%	3.54%	2.341	3.51%	2.346	0.03%	-0.005
2050	3.54%	3.54%	2.424	3.51%	2.428	0.03%	-0.004
2051	3.52%	3.53%	2.510	3.50%	2.513	0.03%	-0.004
2052	3.55%	3.54%	2.598	3.52%	2.602	0.02%	-0.003
2053	3.55%	3.55%	2.691	3.52%	0.000	0.02%	2.691
2054	3.54%	3.54%	2.786				

1/ All values represent a Bonneville Fiscal Year (October 1 - September 30).
Except for Column A which represents a standard Calendar Year.

2/ Fiscal Year Cumulative ECI escalates to midyear dollars. The first year, 2025, is determined as follows: 1.018=(3.65%*.5)+1.
An example of subsequent year cumulative growth, such as in 2026, is found as: 1.056=(1+3.68%)*1.018

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7. PROJECTED NEW BONDS ISSUED TO TREASURY

7.1 Purpose

This chapter documents all the bonds that BPA has issued and those it projects it will issue to the U.S. Treasury to finance capital investments.

7.2 Method

New bonds projected to be issued for the cost evaluation period are based on IPR capital program outlays. *See* Chapter 8.

New long-term debt consists of bonds issued by BPA to the U.S. Treasury reflecting projected outlays for BPA transmission, construction, and environmental programs during the cost evaluation period (FY 2025–2028). All bonds projected for issuance are entered into the projected debt portions of the repayment study.

Projected bonds reflect a borrowing plan that incorporates timing differences between capital spending and the actual borrowing. BPA does not typically issue new bonds every month to finance capital spending. Instead, it uses current reserves and replenishes reserves as needed. The amount yet to be borrowed is classified as "deferred borrowing." As a result, the amount borrowed in any year can vary significantly from the actual capital spending in that year. For the purposes of the repayment modeling, all deferred borrowing is assumed to be reduced to zero by the end of the rate period.

TABLE 7-1
PROJECTED FEDERAL BORROWING
($000s)

	A	B	C	D	E
	FISCAL YEAR	**DESCRIPTION**	**INTEREST RATE**	**TERM**	**TOTAL BORROWING**
1	**2025**	Construction	3.73%	6	50,000
2		Construction	3.81%	7	50,000
3		Construction	3.89%	8	50,000
4		Construction	4.70%	30	102,000
5		Construction (AS)	3.65%	5	10,000
6		Environment	4.21%	15	10,000
7		**Total**			**272,000**
8					
9	**2026**	Construction	3.27%	1	30,000
10		Construction	3.32%	2	60,000
11		Construction	3.20%	4	20,000
12		Construction	3.68%	11	60,350
13		Construction	3.71%	12	50,000
14		Construction	4.34%	30	20,350
15		Construction	4.34%	30	120,350
16		Construction	3.21%	2	15,000
17		Construction	3.29%	6	40,350
18		Construction	3.38%	7	10,117
19		Construction	3.38%	7	50,000
20		Construction	3.46%	8	40,117
21		Construction	3.55%	9	15,044
22		Construction	3.71%	12	30,000
23		Construction	3.71%	12	40,117
24		Construction	3.71%	12	15,000
25		Construction	3.78%	14	15,044
26		Construction	3.99%	20	15,044
27		Construction	4.03%	21	15,044
28		Construction	4.10%	23	15,044
29		Construction	4.13%	24	15,044

TABLE 7-1
PROJECTED FEDERAL BORROWING
($000s)

	A	B	C	D	E
	FISCAL YEAR	**DESCRIPTION**	**INTEREST RATE**	**TERM**	**TOTAL BORROWING**
30		Construction	4.24%	27	15,044
31		Construction	4.34%	30	15,044
32		Construction	3.21%	3	37,605
33		Construction	3.29%	6	37,605
34		Construction	3.75%	13	20,000
35		Construction	3.78%	14	20,000
36		Construction	4.03%	21	60,000
37		Construction	4.03%	21	30,000
38		Construction	4.06%	22	30,350
39		Construction	4.17%	25	60,175
40		Construction	4.17%	25	60,175
41		Construction	4.20%	26	37,605
42		Construction	4.24%	27	30,000
43		Construction	4.31%	29	7,536
44		Construction	4.34%	33	50,350
45		Construction (AS)	3.20%	5	15,900
46		Environment	3.82%	15	7,000
47		Technology (T)	3.20%	5	9,600
48		**Total**			**1,236,000**
49					
50	**2027**	Construction	2.94%	2 mo	100,000
51		Construction	3.08%	4	11,363
52		Construction	3.87%	5	11,360
53		Construction	3.70%	16	11,360
54		Construction	3.73%	17	20,000
55		Construction	3.73%	17	11,360
56		Construction	3.76%	18	20,000
57		Construction	3.80%	19	20,000

TABLE 7-1
PROJECTED FEDERAL BORROWING
($000s)

	A	B	C	D	E
	FISCAL YEAR	**DESCRIPTION**	**INTEREST RATE**	**TERM**	**TOTAL BORROWING**
58		Construction	3.83%	20	40,000
59		Construction	4.11%	28	45,443
60		Construction	4.18%	30	45,443
61		Construction	4.18%	30	36,330
62		Construction	4.18%	30	36,330
63		Construction	3.00%	1	68,165
64		Construction	3.00%	1	70,000
65		Construction	3.07%	3	66,330
66		Construction	3.17%	6	68,165
67		Construction	3.49%	10	15,000
68		Construction	3.76%	18	15,000
69		Construction	3.94%	23	15,443
70		Construction	4.01%	25	45,443
71		Construction	4.08%	33	45,443
72		Construction	3.00%	1	45,443
73		Construction	3.06%	2	30,000
74		Construction	3.06%	2	20,000
75		Construction	3.07%	3	20,000
76		Construction	3.08%	4	34,083
77		Construction	3.08%	4	10,000
78		Construction	3.52%	4	17,041
79		Construction	3.09%	5	17,041
80		Construction	3.25%	7	68,165
81		Construction	3.56%	12	51,330
82		Construction	3.59%	13	10,000
83		Construction	3.59%	13	30,000
84		Construction	3.63%	14	30,000
85		Construction	3.66%	15	46,330
86		Construction	3.70%	16	10,000

TABLE 7-1
PROJECTED FEDERAL BORROWING
($000s)

	A	B	C	D	E
	FISCAL YEAR	**DESCRIPTION**	**INTEREST RATE**	**TERM**	**TOTAL BORROWING**
87		Construction	3.70%	16	10,000
88		Construction	3.87%	21	10,000
89		Construction	3.94%	23	25,443
90		Construction	3.97%	24	45,000
91		Construction	4.08%	27	15,443
92		Construction (AS)	3.09%	5	14,500
93		Environment	3.66%	15	7,200
94		Technology (T)	3.09%	5	13,300
95		**Total**			**1,398,300**
96					
97	**2028**	Construction	3.75%	18	58,890
98		Construction	4.14%	30	58,890
99		Construction	3.05%	2	19,630
100		Construction	3.39%	9	19,630
101		Construction	4.01%	26	58,890
102		Construction	3.47%	10	14,723
103		Construction	3.61%	14	14,723
104		Construction	3.64%	15	14,723
105		Construction	3.67%	16	14,723
106		Construction	3.05%	2	14,723
107		Construction	3.07%	4	14,723
108		Construction	3.08%	5	14,723
109		Construction	3.39%	9	14,723
110		Construction	3.98%	25	58,890
111		Construction	2.88%	2 mo	65,910
112		Construction	3.54%	12	60,000
113		Construction	3.98%	25	58,890
114		Construction	4.08%	28	125,910
115		Construction	4.11%	33	41,970
116		Construction	4.11%	34	41,960

TABLE 7-1
PROJECTED FEDERAL BORROWING
($000s)

	A	B	C	D	E
	FISCAL YEAR	**DESCRIPTION**	**INTEREST RATE**	**TERM**	**TOTAL BORROWING**
117		Construction	4.11%	35	41,980
118		Construction	2.88%	1 mo	41,970
119		Construction	2.98%	1	31,478
120		Construction	3.06%	3	31,478
121		Construction	3.07%	4	31,478
122		Construction	3.08%	5	31,478
123		Construction	3.16%	6	31,478
124		Construction	3.24%	7	31,478
125		Construction	3.32%	8	31,478
126		Construction	3.39%	9	31,478
127		Construction	3.47%	10	29,445
128		Construction	3.50%	11	41,970
129		Construction	3.61%	14	41,970
130		Construction	3.84%	21	29,445
131		Construction	2.98%	1	20,985
132		Construction	2.98%	1	31,478
133		Construction	3.05%	2	31,478
134		Construction	3.06%	3	31,478
135		Construction	3.07%	4	31,478
136		Construction	3.16%	6	41,970
137		Construction	3.24%	7	41,970
138		Construction	3.32%	8	41,970
139		Construction	3.50%	11	20,985
140		Construction	3.57%	13	58,890
141		Construction	3.64%	15	20,985

TABLE 7-1
PROJECTED FEDERAL BORROWING
($000s)

	A	B	C	D	E
	FISCAL YEAR	**DESCRIPTION**	**INTEREST RATE**	**TERM**	**TOTAL BORROWING**
142		Construction	3.67%	16	20,985
143		Construction	3.71%	17	41,970
144		Construction	3.81	20	41,970
145		Construction	3.84	21	41,970
146		Construction	3.87	22	20,985
147		Construction	3.91	23	20,985
148		Construction (AS)	3.08	5	17,400
149		Environment	3.64	15	7,600
150		Environment	3.64	15	3,300
151		Technology (T)	3.08	5	7,400
152		Technology (T)	3.08	5	7,400
153		**Total**			**1,871,470**

TABLE 7-2
PROJECTED CAPITAL SPENDING
($000s)

		A	B	C	D
		2025	**2026**	**2027**	**2028**
1	Construction	988,738	1,328,534	1,488,299	1,384,145
2	Environment	6,892	7,047	7,207	7,559
3	Technology	1,432	9,623	13,348	7,439
4	Construction (AS)	12,608	15,910	14,508	17,408
5	**Total**	**1,009,669**	**1,361,114**	**1,523,362**	**1,416,550**

8. NON-FEDERAL PAYMENT OBLIGATIONS

8.1 Introduction

Existing capital lease for capital investments are Transmission Services' only forms of non-Federal payment obligations. Obligations associated with Debt Service Reassignment were fully extinguished in the BP-24 rate period.

8.2 Capital Leases

BPA entered into a lease-purchase agreement with the Northwest Infrastructure Financing Corporation (NIFC) to provide for the construction of the 500-kV Schultz-Wautoma transmission line. Since the completion of that project, BPA has entered into additional lease-purchase agreements with other NIFC entities, the Port of Morrow, and the Idaho Energy Resources Authority for other capital projects. The resulting payment streams are treated as debt service in the repayment study. BPA also has several capital leases such as those for the Teton-Swan Valley and the Goshen-Drummond lines. Table 8-1 displays the consolidated payment stream of actual capital leases.

BPA does not project new capital lease lines of credit in the 2026-2028 rate period although existing lines may be drawn upon. Existing lines of credit ultimately will be converted to long-term bonds.

TABLE 8-1
LEASE PURCHASE PAYMENT STREAM
($000s)

	INTEREST	A 2025	B 2026	C 2027	D 2028
1	Capital Leases	5,904	5,656	5,432	5,286
2	Lease Purchase Bonds	55,340	52,137	49,264	46,311
3	Lease Purchase LOC	-	-	-	-
4	Adjustments	(793)	(808)	(807)	(845)
5	Total	60,451	56,985	53,889	50,752

	PRINCIPAL	A 2025	B 2026	C 2027	D 2028
6	Capital Leases	6,467	6,198	4,381	3,300
7	Lease Purchase Bonds	107,770	108,285	85,715	75,000
8	Lease Purchase LOC	-	-	-	-
9	Premiums/Discounts	-	-	-	-
10	Total	114,237	114,483	90,096	78,300

9. REPAYMENT PERIOD REPLACEMENTS

9.1 Introduction

Consistent with the requirements of Department of Energy Order RA 6120.2, each repayment study includes funding for replacements to the transmission system during the repayment period. The purpose of these investments is to maintain the existing revenue-generating capability of the system. This schedule of replacements for the study year is assigned the interest rates of the projected long-term borrowing for the study year.

9.2 Transmission Replacements

BPA's Transmission replacements are based on BPA's plant in service forecast for the rate period. This forecast identifies spending on system replacements by year. The forecasts for lines substations, communications, and control equipment are summed by year. The result is considered the replacement investment for the year.

9.3 Replacement Credits

Replacement credits are calculated for two sets of customer-funded plant, the AC Intertie and facilities constructed for the dedicated use of a customer through the Projects Funded in Advance mechanism.

The cost evaluation period data for the AC Intertie is determined by multiplying the total replacements for each year by the average proportion of actual plant that is attributed to the AC Intertie. The result is then multiplied by 22 percent, the AC Intertie capacity owners' share of the Intertie. The results are the future replacements for the total AC.

BPA receives funds from customers for the construction of facilities that are dedicated to the use of those customers, known as Projects Funded in Advance (PFIA). Although the customer-financed facilities are BPA assets, the customer is responsible for the future cost of replacement of these facilities. As with the AC Intertie, BPA calculates the future replacement cost of customer-financed facilities. Because the customer will provide the up-front funding for the replacements, that funding is applied as a credit against future replacement costs in the repayment study. The replacement credit for these facilities is calculated as a percentage of the total replacement cost for each account based on the portion of plant in each account that has been funded through customer advances.

TABLE 9-1
FUTURE REPLACEMENTS FOR FY 2026
($000s)

		A	B	C
	In Service Date	Due Date	Current Principal	Interest Rate
1	2027	2062	432,706	4.18%
2	2028	2063	432,706	4.18%
3	2029	2064	432,706	4.18%
4	2030	2065	432,706	4.18%
5	2031	2066	432,706	4.18%
6	2032	2067	432,706	4.18%
7	2033	2068	432,706	4.18%
8	2034	2069	432,706	4.18%
9	2035	2070	432,706	4.18%
10	2036	2071	432,706	4.18%
11	2037	2072	432,706	4.18%
12	2038	2073	432,706	4.18%
13	2039	2074	432,706	4.18%
14	2040	2075	432,706	4.18%
15	2041	2076	432,706	4.18%
16	2042	2077	432,706	4.18%
17	2043	2078	432,706	4.18%
18	2044	2079	432,706	4.18%
19	2045	2080	432,706	4.18%
20	2046	2081	432,706	4.18%
21	2047	2082	432,706	4.18%
22	2048	2083	432,706	4.18%
23	2049	2084	432,706	4.18%
24	2050	2085	432,706	4.18%
25	2051	2086	432,706	4.18%
26	2052	2087	432,706	4.18%
27	2053	2088	432,706	4.18%
28	2054	2089	432,706	4.18%
29	2055	2090	432,706	4.18%
30	2056	2091	432,706	4.18%
31	2057	2092	432,706	4.18%
32	2058	2093	432,706	4.18%
33	2059	2094	432,706	4.18%
34	2060	2095	432,706	4.18%
35	2061	2096	432,706	4.18%

TABLE 9-2
FUTURE REPLACEMENTS FOR FY 2027
($000s)

		A	B	C
	In Service Date	Due Date	Current Principal	Interest Rate
1	2028	2063	458,526	4.14%
2	2029	2064	458,526	4.14%
3	2030	2065	458,526	4.14%
4	2031	2066	458,526	4.14%
5	2032	2067	458,526	4.14%
6	2033	2068	458,526	4.14%
7	2034	2069	458,526	4.14%
8	2035	2070	458,526	4.14%
9	2036	2071	458,526	4.14%
10	2037	2072	458,526	4.14%
11	2038	2073	458,526	4.14%
12	2039	2074	458,526	4.14%
13	2040	2075	458,526	4.14%
14	2041	2076	458,526	4.14%
15	2042	2077	458,526	4.14%
16	2043	2078	458,526	4.14%
17	2044	2079	458,526	4.14%
18	2045	2080	458,526	4.14%
19	2046	2081	458,526	4.14%
20	2047	2082	458,526	4.14%
21	2048	2083	458,526	4.14%
22	2049	2084	458,526	4.14%
23	2050	2085	458,526	4.14%
24	2051	2086	458,526	4.14%
25	2052	2087	458,526	4.14%
26	2053	2088	458,526	4.14%
27	2054	2089	458,526	4.14%
28	2055	2090	458,526	4.14%
29	2056	2091	458,526	4.14%
30	2057	2092	458,526	4.14%
31	2058	2093	458,526	4.14%
32	2059	2094	458,526	4.14%
33	2060	2095	458,526	4.14%
34	2061	2096	458,526	4.14%
35	2062	2097	458,526	4.14%

TABLE 9-3
FUTURE REPLACEMENTS FOR FY 2028
($000s)

		A	B	C
	In Service Date	Due Date	Current Principal	Interest Rate
1	2029	2064	539,801	4.14%
2	2030	2065	539,801	4.14%
3	2031	2066	539,801	4.14%
4	2032	2067	539,801	4.14%
5	2033	2068	539,801	4.14%
6	2034	2069	539,801	4.14%
7	2035	2070	539,801	4.14%
8	2036	2071	539,801	4.14%
9	2037	2072	539,801	4.14%
10	2038	2073	539,801	4.14%
11	2039	2074	539,801	4.14%
12	2040	2075	539,801	4.14%
13	2041	2076	539,801	4.14%
14	2042	2077	539,801	4.14%
15	2043	2078	539,801	4.14%
16	2044	2079	539,801	4.14%
17	2045	2080	539,801	4.14%
18	2046	2081	539,801	4.14%
19	2047	2082	539,801	4.14%
20	2048	2083	539,801	4.14%
21	2049	2084	539,801	4.14%
22	2050	2085	539,801	4.14%
23	2051	2086	539,801	4.14%
24	2052	2087	539,801	4.14%
25	2053	2088	539,801	4.14%
26	2054	2089	539,801	4.14%
27	2055	2090	539,801	4.14%
28	2056	2091	539,801	4.14%
29	2057	2092	539,801	4.14%
30	2058	2093	539,801	4.14%
31	2059	2094	539,801	4.14%
32	2060	2095	539,801	4.14%
33	2061	2096	539,801	4.14%
34	2062	2097	539,801	4.14%
35	2063	2098	539,801	4.14%

TABLE 9-4
REPLACEMENT CREDITS
($000s)

		A		B	C		D	E		F
		AC INTERTIE			PFIA			TOTAL		
		2026 STUDY	2027 STUDY	2028 STUDY	2026 STUDY	2027 STUDY	2028 STUDY	2026 STUDY	2027 STUDY	2028 STUDY
1	2027	(6,759)	-	-	(11,250)	-	-	(18,009)	-	-
2	2028	(6,759)	(7,162)	-	(11,250)	(11,922)	-	(18,009)	(19,084)	-
3	2029	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
4	2030	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
5	2031	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
6	2032	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
7	2033	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
8	2034	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
9	2035	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
10	2036	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
11	2037	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
12	2038	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
13	2039	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
14	2040	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
15	2041	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
16	2042	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
17	2043	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
18	2044	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
19	2045	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
20	2046	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
21	2047	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
22	2048	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
23	2049	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
24	2050	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
25	2051	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
26	2052	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
27	2053	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
28	2054	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
29	2055	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
30	2056	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
31	2057	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
32	2058	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
33	2059	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
34	2060	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
35	2061	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
36	2062	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)
37	2063	(6,759)	(7,162)	(8,432)	(11,250)	(11,922)	(14,035)	(18,009)	(19,084)	(22,467)

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10. REPAYMENT STUDY INPUT DATA

TABLE 10-1
HISTORICAL INVESTMENTS
($000s)

TABLE 10-1
HISTORICAL INVESTMENTS
($000s)

	A	B	C	D	E	F	G	H
	PROJECT	**IN SERVICE DATE**	**DUE DATE**	**INTEREST RATE**	**ORIGINAL PRINCIPAL**	**CURRENT PRINCIPAL**	**Roll Maturity Date**	**Rollover Rate**
1	Bonneville Power	09/1975	09/2020	7.250%	32,026	0		
2	Bonneville Power	09/1975	09/2020	7.250%	21,916	0		
3	Bonneville Power	09/1975	09/2020	7.250%	17,158	0		
4	Bonneville Power	09/1975	09/2020	7.250%	11,742	0		
5	Bonneville Power	09/1976	09/2021	7.230%	61,025	0		
6	Bonneville Power	09/1976	09/2021	7.230%	2,212	0		
7	Bonneville Power	09/1977	09/2022	7.210%	3,948	0		
8	Bonneville Power	09/1977	09/2022	7.210%	5,380	0		
9	Bonneville Power	09/1977	09/2022	7.210%	33,702	0		
10	Bonneville Power	09/1977	09/2022	7.210%	4,981	0		
11	Construction	06/1985	06/2029	11.250%	15,182	0		
12	Construction	06/1985	06/2029	11.250%	460	0		
13	Construction	06/1985	06/2029	11.250%	80	0		
14	Construction	06/1985	06/2030	11.250%	84,278	0		
15	Construction	06/1986	06/2031	8.950%	5,161	0		
16	Construction	06/1986	06/2031	8.950%	11,668	0		
17	Construction	06/1986	06/2031	8.950%	180,054	0		
18	Construction	06/1986	06/2031	8.950%	3,117	0		
19	Construction	06/1986	06/2031	8.950%	40,000	0		
20	Construction	06/1986	06/2031	8.950%	57,354	0		
21	Construction	06/1986	06/2031	8.950%	76	0		
22	Construction	06/1986	06/2031	8.950%	29	0		
23	Construction	06/1986	06/2031	8.950%	1,819	0		
24	Construction	06/1986	06/2031	8.950%	722	0		
25	Construction	04/1987	04/2032	9.300%	43,236	0		
26	Construction	04/1987	04/2032	9.300%	54,409	0		
27	Construction	04/1987	04/2032	9.300%	111	0		
28	Construction	04/1987	04/2032	9.300%	281	0		
29	Construction	04/1987	04/2032	9.300%	554	0		
30	Construction	04/1987	04/2032	9.300%	1,409	0		
31	Construction	07/1987	07/2032	9.550%	618	0		
32	Construction	07/1987	07/2032	9.550%	112	0		
33	Construction	07/1987	07/2032	9.550%	7,903	0		
34	Construction	07/1987	07/2032	9.550%	3,109	0		
35	Construction	07/1987	07/2032	9.550%	37,342	0		
36	Construction	07/1987	07/2032	9.550%	285	0		
37	Construction	07/1987	07/2032	9.550%	631	0		
38	Construction	02/1988	02/2033	9.500%	28,513	0		
39	Construction	02/1988	02/2033	9.500%	27,887	0		
40	Construction	02/1988	02/2033	9.500%	20,677	0		
41	Construction	02/1988	02/2033	9.500%	22,923	0		
42	Construction	02/1988	02/2033	9.500%	45,870	0		
43	Construction	02/1988	02/2033	9.500%	954	0		
44	Construction	02/1988	02/2033	9.500%	933	0		
45	Construction	02/1988	02/2033	9.500%	518	0		
46	Construction	02/1988	02/2033	9.500%	1,725	0		
47	Construction	06/1988	06/2033	9.900%	9,018	0		
48	Construction	06/1988	06/2033	9.900%	30,004	0		
49	Construction	06/1988	06/2033	9.900%	226	0		
50	Construction	06/1988	06/2033	9.900%	752	0		
51	Construction	01/1990	01/2030	9.250%	41,894	0		
52	Construction	01/1990	01/2030	9.250%	1,149	0		
53	Construction	01/1990	01/2030	9.250%	3,824	0		
54	Construction	01/1990	01/2030	9.250%	29	0		
55	Construction	01/1990	01/2030	9.250%	96	0		
56	Construction	01/1990	01/2030	9.250%	3,008	0		
57	Construction	04/1992	04/2032	8.800%	147,521	0		
58	Construction	04/1992	04/2032	8.800%	2,479	0		
59	Construction	07/1992	07/2032	8.130%	150,000	0		

TABLE 10-1
HISTORICAL INVESTMENTS
($000s)

	A	B	C	D	E	F	G	H
	PROJECT	**IN SERVICE DATE**	**DUE DATE**	**INTEREST RATE**	**ORIGINAL PRINCIPAL**	**CURRENT PRINCIPAL**	**Roll Maturity Date**	**Rollover Rate**
60	Construction	02/1993	02/2033	7.800%	130,000	0		
61	Construction	04/1993	04/2033	7.500%	100,000	0		
62	Construction	08/1993	08/2033	6.950%	110,000	0		
63	Construction	10/1993	10/2033	6.850%	50,000	0		
64	Construction	10/1993	10/2033	6.850%	108,400	0		
65	Construction	01/1994	01/2034	7.050%	50,000	0		
66	Construction	05/1994	05/2034	8.200%	50,000	0		
67	Construction	08/1995	08/2025	7.700%	65,000	0		
68	Construction	04/1998	04/2028	6.650%	50,000	0		
69	Construction	05/1998	05/2032	6.700%	98,900	0		
70	Construction	08/1998	08/2028	5.850%	106,500	106,500		
71	Construction	08/1998	08/2028	5.850%	112,300	112,300		
72	Construction	04/2003	04/2033	5.550%	40,000	0		
73	Construction	09/2004	09/2034	5.600%	40,000	0		
74	Construction	01/2005	01/2035	5.400%	40,000	0		
75	Construction	04/2005	04/2035	5.500%	40,000	0		
76	Construction	09/2005	09/2035	5.250%	45,000	0		
77	Construction	06/2007	06/2037	6.400%	35,000	0		
78	Construction	01/2009	01/2020	3.830%	50,000	0		
79	Construction	01/2009	01/2022	4.200%	20,000	0		
80	Construction	04/2009	04/2022	4.253%	35,000	0		
81	Construction	06/2009	06/2039	5.192%	35,000	29,000		
82	Construction	03/2010	03/2021	4.188%	15,000	0		
83	Construction	04/2010	04/2021	4.094%	22,000	0		
84	Construction	05/2010	05/2021	3.694%	22,000	0		
85	Construction	06/2010	06/2021	3.374%	22,000	0		
86	Construction	07/2010	07/2020	3.118%	50,000	0		
87	Construction	07/2010	07/2022	3.372%	30,000	0		
88	Construction	08/2010	08/2022	0.165%	5,000	0		
89	Construction	08/2010	08/2022	3.029%	20,000	0		
90	Construction	09/2010	09/2023	3.161%	46,000	0		
91	Construction	10/2010	10/2025	3.494%	45,000	17,000		
92	Construction	01/2011	01/2036	4.952%	50,000	50,000		
93	Construction	02/2011	02/2038	4.935%	55,000	55,000		
94	Construction	04/2011	04/2039	4.794%	40,000	40,000		
95	Construction	06/2011	06/2036	4.629%	50,000	50,000		
96	Construction	06/2011	06/2040	4.775%	25,000	25,000		
97	Construction	08/2011	08/2029	4.238%	50,000	50,000		
98	Construction	08/2011	08/2032	4.355%	98,900	98,900		
99	Construction	08/2011	08/2033	4.386%	40,000	40,000		
100	Construction	08/2011	08/2034	4.416%	40,000	40,000		
101	Construction	08/2011	08/2035	4.446%	40,000	40,000		
102	Construction	08/2011	08/2035	4.446%	40,000	40,000		
103	Construction	08/2011	08/2035	4.446%	45,000	45,000	08/2039	3.081%
104	Construction	08/2011	08/2039	4.295%	50,000	0		
105	Construction	09/2011	09/2040	3.796%	35,000	0		
106	Construction	10/2011	10/2039	0.069%	45,000	0		
107	Construction	01/2012	01/2040	1.580%	30,000	0		
108	Construction	03/2012	03/2024	0.128%	45,000	0		
109	Construction	05/2012	05/2027	4.604%	17,000	17,000		
110	Construction	06/2012	06/2037	3.503%	35,000	0		
111	Construction	09/2012	09/2039	3.627%	39,000	0		
112	Construction	11/2012	10/2042	5.687%	55,000	0		
113	Construction	01/2013	01/2043	6.194%	30,000	0		
114	Construction	02/2013	02/2043	5.993%	15,000	0		
115	Construction	03/2013	03/2043	5.958%	18,000	0		
116	Construction	04/2013	04/2043	5.633%	28,000	0		
117	Construction	05/2013	05/2043	6.192%	20,000	0		
118	Construction	06/2013	06/2043	6.938%	36,000	0		
119	Construction	08/2013	08/2034	7.413%	20,000	0		
120	Construction	09/2013	09/2034	4.214%	9,000	9,000		
121	Construction	10/2013	10/2035	4.222%	64,000	64,000		
122	Construction	11/2013	10/2029	4.093%	55,000	55,000		
123	Construction	11/2013	01/2031	4.162%	30,000	30,000		
124	Construction	11/2013	02/2031	4.166%	15,000	15,000		
125	Construction	11/2013	03/2031	4.171%	18,000	18,000		
126	Construction	11/2013	04/2034	4.311%	28,000	28,000		
127	Construction	11/2013	08/2034	4.324%	6,000	6,000		
128	Construction	11/2013	05/2035	4.354%	20,000	20,000		
129	Construction	11/2013	06/2036	4.397%	36,000	36,000		
130	Construction	11/2013	11/2035	4.365%	15,000	15,000		

TABLE 10-1
HISTORICAL INVESTMENTS
($000s)

	A	B	C	D	E	F	G	H
	PROJECT	**IN SERVICE DATE**	**DUE DATE**	**INTEREST RATE**	**ORIGINAL PRINCIPAL**	**CURRENT PRINCIPAL**	**Roll Maturity Date**	**Rollover Rate**
131	Construction	12/2013	12/2035	4.472%	10,000	10,000		
132	Construction	01/2014	01/2043	4.380%	15,000	0		
133	Construction	04/2014	02/2034	5.503%	45,000	0		
134	Construction	04/2014	03/2034	4.384%	45,000	6,700		
135	Construction	04/2014	10/2039	1.681%	45,000	0		
136	Construction	05/2014	05/2036	1.669%	29,000	0		
137	Construction	06/2014	11/2032	1.669%	21,000	0		
138	Construction	07/2014	04/2032	1.681%	9,000	0		
139	Construction	08/2014	07/2035	1.580%	10,000	0		
140	Construction	08/2014	08/2035	5.503%	15,000	0		
141	Construction	09/2014	04/2028	4.290%	17,000	17,000	04/2035	3.237%
142	Construction	09/2014	09/2028	3.094%	3,000	3,000	09/2035	3.237%
143	Construction	10/2014	10/2023	2.521%	20,000	0		
144	Construction	11/2014	11/2023	2.361%	20,000	0		
145	Construction	12/2014	12/2022	2.274%	16,000	0		
146	Construction	12/2014	12/2022	2.274%	4,000	0		
147	Construction	02/2015	02/2026	2.416%	19,000	19,000		
148	Construction	03/2015	03/2024	2.200%	17,000	0		
149	Construction	03/2015	03/2026	2.370%	15,000	15,000		
150	Construction	03/2015	03/2030	2.626%	3,000	3,000		
151	Construction	04/2015	04/2023	2.163%	3,000	0		
152	Construction	04/2015	04/2023	2.163%	12,000	0		
153	Construction	05/2015	05/2022	2.103%	11,000	0		
154	Construction	05/2015	05/2022	2.103%	14,000	0		
155	Construction	06/2015	06/2023	2.443%	11,000	0		
156	Construction	06/2015	06/2023	2.443%	8,000	0		
157	Construction	07/2015	07/2026	2.707%	18,000	18,000		
158	Construction	07/2015	07/2026	2.707%	10,000	10,000		
159	Construction	08/2015	08/2025	2.598%	11,000	11,000		
160	Construction	08/2015	08/2025	2.598%	14,000	14,000		
161	Construction	09/2015	09/2030	2.905%	15,000	15,000		
162	Construction	10/2015	06/2034	1.630%	21,000	0		
163	Construction	10/2015	08/2034	4.331%	19,000	6,700		
164	Construction	10/2015	10/2034	3.198%	2,000	2,000		
165	Construction	12/2015	12/2026	2.762%	9,000	9,000		
166	Construction	12/2015	12/2026	2.762%	29,000	29,000		
167	Construction	01/2016	01/2027	2.352%	13,000	13,000		
168	Construction	02/2016	02/2027	2.236%	13,000	13,000		
169	Construction	03/2016	03/2026	2.177%	6,000	6,000		
170	Construction	03/2016	03/2026	2.177%	12,000	12,000		
171	Construction	04/2016	04/2031	2.661%	17,000	17,000		
172	Construction	05/2016	05/2025	2.101%	20,000	20,000		
173	Construction	07/2016	07/2025	1.713%	48,000	48,000		
174	Construction	07/2016	07/2030	2.145%	12,000	12,000		
175	Construction	07/2017	07/2041	3.164%	19,000	19,000		
176	Construction	07/2017	07/2042	3.181%	14,000	14,000		
177	Construction	07/2017	07/2043	3.198%	23,000	23,000		
178	Construction	07/2017	07/2044	3.215%	17,000	0		
179	Construction	07/2017	07/2045	3.230%	27,000	27,000		
180	Construction	08/2017	08/2037	2.902%	30,000	30,000		
181	Construction	08/2017	08/2038	2.929%	7,000	7,000		
182	Construction	08/2017	08/2041	2.991%	13,000	13,000		
183	Construction	08/2017	08/2043	3.024%	10,000	10,000		
184	Construction	08/2017	08/2046	3.066%	22,000	22,000	08/2049	3.053%
185	Construction	08/2017	08/2047	3.076%	18,000	18,000		
186	Construction	09/2017	09/2041	3.156%	17,000	17,000		
187	Construction	09/2017	09/2043	3.193%	14,000	14,000		
188	Construction	09/2017	09/2044	3.209%	9,000	9,000		
189	Construction	09/2017	09/2047	3.247%	10,000	10,000		
190	Construction	08/2018	02/2048	4.331%	12,000	12,000		
191	Construction	08/2018	04/2048	1.681%	19,000	0		
192	Construction	08/2018	05/2048	1.669%	21,000	0		
193	Construction	09/2018	10/2047	1.681%	4,000	0		
194	Construction	09/2018	11/2047	1.669%	24,000	0		
195	Construction	09/2018	04/2048	1.681%	67,000	0		
196	Construction	09/2018	05/2048	1.669%	42,000	0		
197	Construction	09/2018	06/2048	1.630%	63,800	0		
198	Construction	01/2019	01/2023	2.603%	6,000	0		
199	Construction	07/2019	07/2037	2.680%	46,940	46,940		
200	Construction	08/2019	08/2021	0.037%	50,000	0		
201	Construction	08/2019	08/2021	0.119%	32,000	0		
202	Construction	08/2019	08/2022	1.374%	36,000	0		
203	Construction	09/2019	09/2020	0.302%	35,000	0		
204	Construction	10/2019	09/2020	0.302%	43,000	0		

TABLE 10-1
HISTORICAL INVESTMENTS
($000s)

	A	B	C	D	E	F	G	H
	PROJECT	IN SERVICE DATE	DUE DATE	INTEREST RATE	ORIGINAL PRINCIPAL	CURRENT PRINCIPAL	Roll Maturity Date	Rollover Rate
205	Construction	11/2019	03/2037	2.349%	36,000	36,000		
206	Construction	11/2019	06/2038	2.429%	37,000	37,000	06/2055	3.754%
207	Construction	11/2019	09/2039	2.495%	39,000	39,000		
208	Construction	01/2020	09/2020	0.302%	50,000	0		
209	Construction	04/2020	04/2039	1.594%	45,000	45,000		
210	Construction	04/2020	04/2045	1.760%	30,000	30,000		
211	Construction	04/2020	04/2046	1.776%	9,000	9,000		
212	Construction	04/2020	04/2046	1.776%	48,000	30,800		
213	Construction	04/2020	04/2047	1.792%	72,000	0		
214	Construction	04/2020	04/2047	1.792%	4,000	4,000		
215	Construction	04/2020	04/2048	1.806%	67,000	0		
216	Construction	04/2020	04/2048	1.806%	19,000	19,000		
217	Construction	05/2020	11/2032	1.231%	21,000	21,000		
218	Construction	05/2020	05/2036	1.513%	29,000	29,000		
219	Construction	05/2020	05/2046	1.931%	26,000	26,000		
220	Construction	05/2020	11/2047	1.949%	24,000	24,000		
221	Construction	05/2020	05/2048	1.953%	21,000	21,000		
222	Construction	05/2020	05/2048	1.953%	42,000	42,000		
223	Construction	06/2020	06/2033	1.238%	21,000	21,000		
224	Construction	06/2020	06/2047	1.805%	20,000	20,000		
225	Construction	06/2020	06/2047	1.805%	30,000	30,000		
226	Construction	06/2020	06/2049	1.812%	63,800	63,800		
227	Construction	07/2020	07/2033	1.157%	10,000	10,000		
228	Construction	07/2020	01/2040	1.421%	30,000	30,000		
229	Construction	07/2020	07/2045	1.626%	19,000	19,000		
230	Construction	08/2020	02/2049	1.990%	11,000	11,000		
231	Construction	08/2020	08/2049	1.992%	39,000	39,000		
232	Construction	03/2021	09/2022	2.345%	4,000	0		
233	Construction	03/2021	03/2041	2.347%	6,000	6,000		
234	Construction	03/2021	03/2042	2.400%	46,000	46,000		
235	Construction	03/2021	09/2044	2.515%	34,000	34,000		
236	Construction	03/2021	09/2045	2.550%	14,000	14,000		
237	Construction	05/2021	05/2043	2.344%	45,000	45,000		
238	Construction	05/2021	11/2044	2.408%	42,000	42,000	11/2047	3.053%
239	Construction	06/2021	06/2023	0.239%	15,000	0		
240	Construction	06/2021	06/2041	2.083%	40,000	40,000		
241	Construction	06/2021	06/2045	2.240%	34,000	34,000	06/2055	3.528%
242	Construction	07/2021	07/2023	0.179%	23,000	0		
243	Construction	07/2021	07/2024	0.363%	39,000	0		
244	Construction	07/2021	01/2046	2.025%	27,000	27,000		
245	Construction	08/2021	08/2022	0.087%	17,000	0		
246	Construction	08/2021	08/2042	1.925%	33,000	33,000		
247	Construction	08/2021	08/2044	2.006%	39,000	39,000		
248	Construction	02/2022	08/2041	2.718%	35,000	35,000		
249	Construction	02/2022	08/2042	2.743%	30,000	30,000		
250	Construction	02/2022	02/2050	2.822%	31,000	31,000		
251	Construction	02/2022	08/2040	2.682%	40,000	40,000		
252	Construction	02/2022	02/2043	2.750%	32,000	32,000		
253	Construction	02/2022	02/2052	2.829%	9,000	9,000		
254	Construction	05/2022	05/2029	2.948%	33,000	33,000		
255	Construction	05/2022	05/2030	3.019%	30,000	30,000		
256	Construction	06/2022	06/2040	3.811%	32,000	32,000		
257	Construction	06/2022	06/2044	3.890%	34,000	34,000		
258	Construction	08/2022	08/2046	5.503%	28,000	0		
259	Construction	08/2022	08/2049	5.503%	30,000	0		
260	Construction	08/2022	02/2050	4.331%	25,000	25,000		
261	Construction	08/2022	02/2050	5.503%	36,000	0		
262	Construction	02/2023	02/2050	3.595%	34,000	34,000		
263	Construction	02/2023	02/2050	3.595%	30,000	30,000		
264	Construction	02/2023	02/2050	3.595%	26,000	26,000		
265	Construction	03/2023	09/2052	4.538%	27,000	27,000		
266	Construction	03/2023	03/2053	4.548%	33,000	33,000		
267	Construction	03/2023	03/2053	4.548%	23,000	23,000		
268	Construction	05/2023	06/2033	3.984%	32,000	32,000		
269	Construction	05/2023	09/2033	3.992%	25,000	25,000		
270	Construction	05/2023	05/2034	4.011%	33,000	33,000		
271	Construction	05/2023	11/2034	4.027%	24,000	24,000		
272	Construction	05/2023	07/2035	4.049%	29,000	29,000		
273	Construction	05/2023	11/2035	4.059%	7,000	7,000		
274	Construction	05/2023	08/2037	4.121%	27,000	27,000		
275	Construction	08/2023	08/2037	4.499%	8,000	8,000		
276	Construction	08/2023	02/2038	4.505%	34,000	34,000	02/2058	3.850%
277	Construction	08/2023	03/2038	4.507%	22,000	22,000	03/2058	3.850%
278	Construction	08/2023	04/2038	4.509%	25,000	25,000		

TABLE 10-1
HISTORICAL INVESTMENTS
($000s)

	A	B	C	D	E	F	G	H
	PROJECT	**IN SERVICE DATE**	**DUE DATE**	**INTEREST RATE**	**ORIGINAL PRINCIPAL**	**CURRENT PRINCIPAL**	**Roll Maturity Date**	**Rollover Rate**
279	Construction	08/2023	06/2038	4.514%	27,000	27,000		
280	Construction	08/2023	07/2038	4.516%	30,000	30,000	07/2058	3.850%
281	Construction	08/2023	08/2038	4.519%	32,000	32,000		
282	Construction	07/2024	07/2029	4.179%	16,000	16,000		
283	Construction	07/2024	07/2029	4.179%	18,000	18,000		
284	Construction	07/2024	07/2030	4.205%	16,000	16,000		
285	Construction	07/2024	07/2030	4.205%	17,000	17,000		
286	Construction	07/2024	07/2031	4.234%	10,000	10,000		
287	Construction	07/2024	07/2031	4.234%	17,000	17,000		
288	Construction	07/2024	07/2029	4.120%	17,000	17,000		
289	Construction	07/2024	07/2029	4.120%	18,000	18,000		
290	Construction	07/2024	07/2030	4.145%	16,000	16,000		
291	Construction	07/2024	07/2030	4.145%	18,000	18,000		
292	Construction	07/2024	09/2030	4.152%	8,000	8,000		
293	Construction	07/2024	07/2031	4.177%	10,000	10,000		
294	Construction	07/2024	07/2031	4.177%	17,000	17,000		
295	Construction	09/2024	09/2029	3.571%	75,000	75,000		
296	Construction	09/2024	09/2030	3.642%	30,000	30,000		
297	Construction	09/2024	09/2031	3.710%	32,000	32,000		
298	Construction	09/2024	09/2032	3.765%	33,000	33,000		
299	Construction	09/2024	09/2053	4.384%	75,000	75,000		
300	Construction	09/2024	09/2053	4.384%	33,000	33,000		
301	Construction	09/2024	09/2053	4.384%	32,000	32,000		
302	Construction	09/2024	09/2053	4.384%	30,000	30,000		
303	Construction	12/2024	09/2047	4.384%	31,000	31,000		
304	Construction	12/2024	09/2048	4.384%	32,000	32,000		
305	Construction	12/2024	09/2048	4.384%	29,000	29,000		
306	Construction	12/2024	09/2049	4.384%	33,000	33,000		
307	Construction	12/2024	09/2049	4.384%	30,000	30,000		
308	Construction	04/2025	09/2052	4.335%	81,000	81,000		
309	Construction	04/2025	09/2053	4.335%	90,000	90,000	09/2060	3.277%
310	Construction	04/2025	09/2054	4.335%	100,000	100,000		
311	Construction (AS)	10/1992	10/2032	8.350%	99,962	0		
312	Construction (AS)	07/1995	07/2025	7.700%	49,933	0		
313	Construction (AS)	01/2014	01/2020	2.183%	3,250	0		
314	Construction (AS)	04/2014	03/2020	1.896%	2,600	0		
315	Construction (AS)	05/2014	04/2020	1.681%	1,300	0		
316	Construction (AS)	07/2014	07/2020	1.580%	1,950	0		
317	Construction (AS)	11/2014	11/2020	1.809%	3,900	0		
318	Construction (AS)	12/2014	12/2020	1.922%	1,950	0		
319	Construction (AS)	02/2015	02/2021	1.761%	3,250	0		
320	Construction (AS)	05/2015	05/2021	1.898%	3,900	0		
321	Construction (AS)	10/2015	10/2021	1.942%	5,200	0		
322	Construction (AS)	02/2016	02/2022	1.631%	5,000	0		
323	Construction (AS)	09/2018	03/2024	3.078%	7,800	0		
324	Construction (AS)	08/2019	08/2022	1.374%	7,000	0		
325	Construction (AS)	10/2019	09/2020	0.302%	7,800	0		
326	Construction (AS)	11/2019	05/2021	0.119%	5,000	0		
327	Construction (AS)	01/2020	09/2020	0.302%	3,250	0		
328	Construction (AS)	03/2020	09/2020	0.326%	2,600	0		
329	Construction (AS)	04/2020	09/2020	0.240%	1,300	0		
330	Construction (AS)	07/2020	07/2025	0.407%	6,000	6,000		
331	Construction (AS)	05/2021	11/2026	0.933%	2,000	2,000		
332	Construction (AS)	02/2022	08/2027	2.000%	8,000	8,000		
333	Construction (AS)	05/2022	05/2027	2.858%	4,000	4,000		
334	Construction (AS)	08/2022	08/2028	4.331%	19,000	19,000		
335	Construction (AS)	03/2023	09/2027	3.899%	4,000	4,000		
336	Construction (AS)	05/2023	05/2029	3.911%	3,000	3,000		
337	Construction (AS)	09/2024	09/2029	4.384%	6,000	6,000		
338	Construction (AS)	12/2024	09/2028	4.317%	5,000	5,000		
339	Environment	02/2010	02/2025	4.279%	10,000	0		
340	Environment	05/2012	05/2027	4.604%	13,000	13,000		
341	Environment	11/2012	11/2027	5.046%	5,000	0		
342	Environment	10/2013	10/2028	3.880%	6,000	6,000		
343	Environment	11/2013	11/2027	3.967%	5,000	5,000		
344	Environment	01/2014	01/2029	3.896%	3,000	3,000		
345	Environment	07/2014	07/2029	4.445%	3,000	3,000		
346	Environment	01/2015	01/2024	1.908%	4,000	0		
347	Environment	10/2015	09/2027	1.896%	5,000	0		
348	Environment	05/2016	05/2025	2.101%	5,000	5,000		
349	Environment	09/2018	11/2032	1.669%	7,000	0		
350	Environment	08/2019	08/2020	0.155%	5,000	0		
351	Environment	11/2019	09/2023	0.112%	8,000	0		
352	Environment	03/2020	09/2027	1.025%	5,000	5,000		

TABLE 10-1
HISTORICAL INVESTMENTS
($000s)

	A	B	C	D	E	F	G	H
	PROJECT	IN SERVICE DATE	DUE DATE	INTEREST RATE	ORIGINAL PRINCIPAL	CURRENT PRINCIPAL	Roll Maturity Date	Rollover Rate
353	Environment	05/2020	11/2032	1.231%	7,000	7,000		
354	Environment	03/2021	03/2031	1.804%	13,000	13,000		
355	Environment	02/2022	08/2035	2.444%	7,000	7,000		
356	Environment	08/2022	08/2037	5.503%	11,000	0		
357	Environment	03/2023	09/2037	4.115%	2,000	2,000		
358	Environment	07/2024	07/2027	4.291%	3,000	3,000		
359	Environment	07/2024	07/2027	4.229%	3,000	3,000		
360	Environment	09/2024	09/2029	3.571%	4,000	4,000		
361	Technology (T)	02/2015	02/2021	1.761%	23,000	0		
362	Technology (T)	09/2018	09/2021	0.128%	5,000	0		
363	Technology (T)	02/2022	02/2027	1.967%	9,000	9,000		
364	Technology (T)	05/2023	05/2027	4.041%	4,000	4,000		
365	Technology (T)	07/2024	07/2026	4.509%	2,000	2,000		
366	Technology (T)	07/2024	07/2026	4.442%	2,000	2,000		
367	**Totals:**				**16,695,798**	**4,765,640**		

TABLE 10-2
PROJECTED FEDERAL INVESTMENTS
($000s)

	A	B	C	D	F	E
	PROJECT	**ORIGINAL PRINCIPAL**	**CURRENT PRINCIPAL**	**INTEREST RATE**	**IN SERVICE DATE**	**DUE DATE**
1	Construction	$50,000	$50,000	3.73	9/30/2025	9/30/2031
2	Construction	$50,000	$50,000	3.81	9/30/2025	9/30/2032
3	Construction	$50,000	$50,000	3.89	9/30/2025	9/30/2033
4	Construction	$102,000	$102,000	4.70	9/30/2025	9/30/2055
5	Construction (AS)	$10,000	$10,000	3.65	9/30/2025	9/30/2030
6	Environment	$10,000	$10,000	4.21	9/30/2025	9/30/2040
7	**2025 Total**	**$272,000**	**$272,000**			
8	Construction	$30,000	$30,000	3.27	7/31/2026	7/31/2027
9	Construction	$60,000	$60,000	3.32	7/31/2026	7/31/2028
10	Construction	$20,000	$20,000	3.20	7/31/2026	7/31/2030
11	Construction	$60,350	$60,350	3.68	7/31/2026	7/31/2037
12	Construction	$50,000	$50,000	3.71	7/31/2026	7/31/2038
13	Construction	$20,350	$20,350	4.34	7/31/2026	7/31/2056
14	Construction	$120,350	$120,350	4.34	7/31/2026	7/31/2056
15	Construction	$15,000	$15,000	3.21	8/31/2026	8/31/2028
16	Construction	$40,350	$40,350	3.29	8/31/2026	8/31/2032
17	Construction	$10,117	$10,117	3.38	8/31/2026	8/31/2033
18	Construction	$50,000	$50,000	3.38	8/31/2026	8/31/2033
19	Construction	$40,117	$40,117	3.46	8/31/2026	8/31/2034
20	Construction	$15,044	$15,044	3.55	8/31/2026	8/31/2035
21	Construction	$30,000	$30,000	3.71	8/31/2026	8/31/2038
22	Construction	$40,117	$40,117	3.71	8/31/2026	8/31/2038
23	Construction	$15,000	$15,000	3.71	8/31/2026	8/31/2038
24	Construction	$15,044	$15,044	3.78	8/31/2026	8/31/2040
25	Construction	$15,044	$15,044	3.99	8/31/2026	8/31/2046
26	Construction	$15,044	$15,044	4.03	8/31/2026	8/31/2047
27	Construction	$15,044	$15,044	4.10	8/31/2026	8/31/2049
28	Construction	$15,044	$15,044	4.13	8/31/2026	8/31/2050
29	Construction	$15,044	$15,044	4.24	8/31/2026	8/31/2053
30	Construction	$15,044	$15,044	4.34	8/31/2026	8/31/2056
31	Construction	$37,605	$37,605	3.21	9/30/2026	9/30/2029
32	Construction	$37,605	$37,605	3.29	9/30/2026	9/30/2032
33	Construction	$20,000	$20,000	3.75	9/30/2026	9/30/2039
34	Construction	$20,000	$20,000	3.78	9/30/2026	9/30/2040
35	Construction	$60,000	$60,000	4.03	9/30/2026	9/30/2047
36	Construction	$30,000	$30,000	4.03	9/30/2026	9/30/2047
37	Construction	$30,350	$30,350	4.06	9/30/2026	9/30/2048
38	Construction	$60,175	$60,175	4.17	9/30/2026	9/30/2051
39	Construction	$60,175	$60,175	4.17	9/30/2026	9/30/2051
40	Construction	$37,605	$37,605	4.20	9/30/2026	9/30/2052
41	Construction	$30,000	$30,000	4.24	9/30/2026	9/30/2053
42	Construction	$7,536	$7,536	4.31	9/30/2026	9/30/2055
43	Construction	$50,350	$50,350	4.34	9/30/2026	9/30/2059
44	Construction (AS)	$15,900	$15,900	3.20	9/30/2026	9/30/2031
45	Environment	$7,000	$7,000	3.82	9/30/2026	9/30/2041
46	Technology (T)	$9,600	$9,600	3.20	9/30/2026	9/30/2031
47	**2026 Total**	**$1,236,000**	**$1,236,000**			

TABLE 10-2
PROJECTED FEDERAL INVESTMENTS
($000s)

	A	B	C	D	F	E
	PROJECT	**ORIGINAL PRINCIPAL**	**CURRENT PRINCIPAL**	**INTEREST RATE**	**IN SERVICE DATE**	**DUE DATE**
48	Construction	$100,000	$100,000	2.94	7/31/2027	9/30/2027
49	Construction	$11,363	$11,363	3.08	7/31/2027	7/31/2031
50	Construction	$11,360	$11,360	3.87	7/31/2027	7/31/2032
51	Construction	$11,360	$11,360	3.70	7/31/2027	7/31/2043
52	Construction	$20,000	$20,000	3.73	7/31/2027	7/31/2044
53	Construction	$11,360	$11,360	3.73	7/31/2027	7/31/2044
54	Construction	$20,000	$20,000	3.76	7/31/2027	7/31/2045
55	Construction	$20,000	$20,000	3.80	7/31/2027	7/31/2046
56	Construction	$40,000	$40,000	3.83	7/31/2027	7/31/2047
57	Construction	$45,443	$45,443	4.11	7/31/2027	7/31/2055
58	Construction	$45,443	$45,443	4.18	7/31/2027	7/31/2057
59	Construction	$36,330	$36,330	4.18	7/31/2027	7/31/2057
60	Construction	$36,330	$36,330	4.18	7/31/2027	7/31/2057
61	Construction	$68,165	$68,165	3.00	8/31/2027	8/31/2028
62	Construction	$70,000	$70,000	3.00	8/31/2027	8/31/2028
63	Construction	$66,330	$66,330	3.07	8/31/2027	8/31/2030
64	Construction	$68,165	$68,165	3.17	8/31/2027	8/31/2033
65	Construction	$15,000	$15,000	3.49	8/31/2027	8/31/2037
66	Construction	$15,000	$15,000	3.76	8/31/2027	8/31/2045
67	Construction	$15,443	$15,443	3.94	8/31/2027	8/31/2050
68	Construction	$45,443	$45,443	4.01	8/31/2027	8/31/2052
69	Construction	$45,443	$45,443	4.08	8/31/2027	8/31/2060
70	Construction	$45,443	$45,443	3.00	9/30/2027	9/30/2028
71	Construction	$30,000	$30,000	3.06	9/30/2027	9/30/2029
72	Construction	$20,000	$20,000	3.06	9/30/2027	9/30/2029
73	Construction	$20,000	$20,000	3.07	9/30/2027	9/30/2030
74	Construction	$34,083	$34,083	3.08	9/30/2027	9/30/2031
75	Construction	$10,000	$10,000	3.08	9/30/2027	9/30/2031
76	Construction	$17,041	$17,041	3.52	9/30/2027	9/30/2031
77	Construction	$17,041	$17,041	3.09	9/30/2027	9/30/2032
78	Construction	$68,165	$68,165	3.25	9/30/2027	9/30/2034
79	Construction	$51,330	$51,330	3.56	9/30/2027	9/30/2039
80	Construction	$10,000	$10,000	3.59	9/30/2027	9/30/2040
81	Construction	$30,000	$30,000	3.59	9/30/2027	9/30/2040
82	Construction	$30,000	$30,000	3.63	9/30/2027	9/30/2041
83	Construction	$46,330	$46,330	3.66	9/30/2027	9/30/2042
84	Construction	$10,000	$10,000	3.70	9/30/2027	9/30/2043
85	Construction	$10,000	$10,000	3.70	9/30/2027	9/30/2043
86	Construction	$10,000	$10,000	3.87	9/30/2027	9/30/2048
87	Construction	$25,443	$25,443	3.94	9/30/2027	9/30/2050
88	Construction	$45,000	$45,000	3.97	9/30/2027	9/30/2051
89	Construction	$15,443	$15,443	4.08	9/30/2027	9/30/2054
90	Construction (AS)	$14,500	$14,500	3.09	9/30/2027	9/30/2032
91	Environment	$7,200	$7,200	3.66	9/30/2027	9/30/2042
92	Technology (T)	$13,300	$13,300	3.09	9/30/2027	9/30/2032
93	**2027 Total**	**$1,398,300**	**$1,398,300**			

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11. REPAYMENT STUDY RESULTS

TABLE 11-1
SUMMARY OF INTEREST ($000S) (FY 2026)

	A	B	C	D	E	F
1	**General Project**	**Specific Project**	**2025**	**2026**	**2027**	**2028**
2	**BPA Borrowing**	(Less Interest Income)	(3,211)	(2,959)	(3,155)	(3,283)
3		**BPA Borrowing Subtotal:**	**(3,211)**	**(2,959)**	**(3,155)**	**(3,283)**
4	**Interest Income Subtotal:**		**(3,211)**	**(2,959)**	**(3,155)**	**(3,283)**
5	**BPA Borrowing**	Construction	152,076	177,677	204,373	196,561
6		Interest Accrual	26,528	23,879	22,551	20,263
7		Interest Accrual Reversal	(22,412)	(26,528)	(23,879)	(22,551)
8		Construction (AS)	1,840	2,230	2,729	2,290
9		Interest Accrual	167	167	109	39
10		Interest Accrual Reversal	(175)	(167)	(167)	(109)
11		Environment	2,416	2,724	2,992	1,987
12		Interest Accrual	490	490	248	181
13		Interest Accrual Reversal	(533)	(490)	(490)	(248)
14		Technology (T)	521	517	557	307
15		Interest Accrual	99	69	-	-
16		Interest Accrual Reversal	(102)	(99)	(69)	-
17		**BPA Borrowing Subtotal:**	**160,914**	**180,471**	**208,952**	**198,721**
18	**Federal Transmission Replacement**	Replacements	-	-	9,046	27,137
19		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**9,046**	**27,137**
20	**Treasury Subtotal:**		**160,914**	**180,471**	**217,998**	**225,858**
21	**Grand Total:**		**$157,703**	**$177,512**	**$214,843**	**$222,575**

TABLE 11-1
SUMMARY OF INTEREST ($000S) (FY 2026)

	A	G	H	I	J	K	L	M	N	O
1	**General Project**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
2	**BPA Borrowing**	(3,896)	(3,670)	(3,645)	(3,686)	(3,845)	(3,006)	(2,785)	(2,786)	(3,021)
3		**(3,896)**	**(3,670)**	**(3,645)**	**(3,686)**	**(3,845)**	**(3,006)**	**(2,785)**	**(2,786)**	**(3,021)**
4	**Interest Income Subtotal:**	**(3,896)**	**(3,670)**	**(3,645)**	**(3,686)**	**(3,845)**	**(3,006)**	**(2,785)**	**(2,786)**	**(3,021)**
5	**BPA Borrowing**	187,481	173,481	161,682	152,215	139,588	128,908	119,858	109,272	104,067
6		19,233	17,135	15,986	15,510	14,333	12,381	11,003	9,076	8,335
7		(20,263)	(19,233)	(17,135)	(15,986)	(15,510)	(14,333)	(12,381)	(11,003)	(9,076)
8		1,254	873	508	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-	-
10		(39)	-	-	-	-	-	-	-	-
11		1,713	1,262	1,145	1,027	984	941	941	771	771
12		43	43	43	43	14	14	-	-	-
13		(181)	(43)	(43)	(43)	(43)	(14)	(14)	-	-
14		307	307	307	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-	-
16		-	-	-	-	-	-	-	-	-
17		**189,548**	**173,826**	**162,493**	**152,766**	**139,367**	**127,898**	**119,406**	**108,117**	**104,096**
18	**Federal Transmission Replacement**	45,229	63,320	81,411	99,503	117,594	135,686	153,777	171,869	189,960
19		**45,229**	**63,320**	**81,411**	**99,503**	**117,594**	**135,686**	**153,777**	**171,869**	**189,960**
20	**Treasury Subtotal:**	**234,776**	**237,146**	**243,905**	**252,269**	**256,961**	**263,583**	**273,183**	**279,985**	**294,056**
21	**Grand Total:**	**$230,881**	**$233,475**	**$240,260**	**$248,584**	**$253,116**	**$260,577**	**$270,398**	**$277,199**	**$291,035**

TABLE 11-1
SUMMARY OF INTEREST ($000S) (FY 2026)

	A	P	Q	R	S	T	U	V	W	X
1	**General Project**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**
2	**BPA Borrowing**	(2,991)	(2,967)	(2,937)	(2,841)	(2,959)	(2,805)	(2,758)	(2,730)	(2,696)
3		**(2,991)**	**(2,967)**	**(2,937)**	**(2,841)**	**(2,959)**	**(2,805)**	**(2,758)**	**(2,730)**	**(2,696)**
4	**Interest Income Subtotal:**	**(2,991)**	**(2,967)**	**(2,937)**	**(2,841)**	**(2,959)**	**(2,805)**	**(2,758)**	**(2,730)**	**(2,696)**
5	**BPA Borrowing**	96,550	89,192	83,406	78,085	72,440	67,910	63,929	59,984	56,863
6		7,794	7,496	6,982	6,562	6,365	5,790	5,393	4,561	3,844
7		(8,335)	(7,794)	(7,496)	(6,982)	(6,562)	(6,365)	(5,790)	(5,393)	(4,561)
8		-	-	-	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-	-
11		688	688	688	267	-	-	-	-	-
12		-	-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-	-
16		-	-	-	-	-	-	-	-	-
17		**96,697**	**89,583**	**83,580**	**77,932**	**72,243**	**67,335**	**63,532**	**59,152**	**56,146**
18	**Federal Transmission Replacement**	208,051	226,143	244,234	262,326	280,417	298,508	316,600	334,691	352,783
19		**208,051**	**226,143**	**244,234**	**262,326**	**280,417**	**298,508**	**316,600**	**334,691**	**352,783**
20	**Treasury Subtotal:**	**304,748**	**315,726**	**327,815**	**340,258**	**352,660**	**365,843**	**380,132**	**393,843**	**408,929**
21	**Grand Total:**	**$301,757**	**$312,759**	**$324,877**	**$337,417**	**$349,701**	**$363,038**	**$377,374**	**$391,113**	**$406,232**

TABLE 11-1
SUMMARY OF INTEREST ($000S) (FY 2026)

	A	Y	Z	AA	AB	AC	AD	AE	AF	AG
1	**General Project**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**
2	**BPA Borrowing**	(3,512)	(3,468)	(3,414)	(3,360)	(3,307)	(3,259)	(3,209)	(3,158)	(3,108)
3		**(3,512)**	**(3,468)**	**(3,414)**	**(3,360)**	**(3,307)**	**(3,259)**	**(3,209)**	**(3,158)**	**(3,108)**
4	**Interest Income Subtotal:**	**(3,512)**	**(3,468)**	**(3,414)**	**(3,360)**	**(3,307)**	**(3,259)**	**(3,209)**	**(3,158)**	**(3,108)**
5	**BPA Borrowing**	54,118	46,987	41,459	34,584	30,322	23,967	16,434	9,438	5,944
6		3,348	2,551	1,891	1,320	1,054	981	927	447	-
7		(3,844)	(3,348)	(2,551)	(1,891)	(1,320)	(1,054)	(981)	(927)	(447)
8		-	-	-	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-	-
16		-	-	-	-	-	-	-	-	-
17		**53,623**	**46,189**	**40,799**	**34,012**	**30,056**	**23,894**	**16,380**	**8,958**	**5,497**
18	**Federal Transmission Replacement**	370,874	388,966	407,057	425,148	443,240	461,331	479,423	497,514	515,606
19		**370,874**	**388,966**	**407,057**	**425,148**	**443,240**	**461,331**	**479,423**	**497,514**	**515,606**
20	**Treasury Subtotal:**	**424,497**	**435,155**	**447,856**	**459,161**	**473,296**	**485,225**	**495,803**	**506,472**	**521,102**
21	**Grand Total:**	**$420,984**	**$431,687**	**$444,442**	**$455,800**	**$469,989**	**$481,966**	**$492,593**	**$503,314**	**$517,995**

TABLE 11-1
SUMMARY OF INTEREST ($000S) (FY 2026)

	A	AH	AI	AJ	AK	AL	AM	AN
1	**General Project**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**Total**
2	**BPA Borrowing**	(3,046)	(2,986)	(2,927)	(2,863)	(2,822)	(2,759)	(115,829)
3		**(3,046)**	**(2,986)**	**(2,927)**	**(2,863)**	**(2,822)**	**(2,759)**	**(115,829)**
4	**Interest Income Subtotal:**	**(3,046)**	**(2,986)**	**(2,927)**	**(2,863)**	**(2,822)**	**(2,759)**	**(115,829)**
5	**BPA Borrowing**	2,680	1,537	1,537	1,537	-	-	2,946,140
6		-	-	-	-	-	-	283,517
7		-	-	-	-	-	-	(305,930)
8		-	-	-	-	-	-	11,726
9		-	-	-	-	-	-	482
10		-	-	-	-	-	-	(657)
11		-	-	-	-	-	-	22,006
12		-	-	-	-	-	-	1,612
13		-	-	-	-	-	-	(2,145)
14		-	-	-	-	-	-	2,823
15		-	-	-	-	-	-	168
16		-	-	-	-	-	-	(270)
17		**2,680**	**1,537**	**1,537**	**1,537**	**-**	**-**	**2,959,472**
18	**Federal Transmission Replacement**	532,326	547,330	562,302	578,991	596,288	613,131	11,037,813
19		**532,326**	**547,330**	**562,302**	**578,991**	**596,288**	**613,131**	**11,037,813**
20	**Treasury Subtotal:**	**535,007**	**548,867**	**563,839**	**580,528**	**596,288**	**613,131**	**13,997,285**
21	**Grand Total:**	**$531,961**	**$545,882**	**$560,912**	**$577,665**	**$593,466**	**$610,372**	**$13,881,456**

TABLE 11-2
CALCULATION OF INTEREST ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
2		**Fiscal Year**	**Project**	**Type**	**Current Principal**	**Rate**	**Interest**	**Premium**	**Net Interest Accrual**	**Total**
3	1	2025	Construction	Historical	4,186,640	3.511%	146,979	-	(760)	146,220
4	2	2025	Construction	New	426,000	1.196%	5,096	-	4,875	9,972
5	3	2025	Construction (AS)	Historical	52,000	3.227%	1,678	-	(8)	1,670
6	4	2025	Construction (AS)	New	5,000	3.238%	162	-	-	162
7	5	2025	Environment	Historical	79,000	3.058%	2,416	-	(43)	2,373
8	6	2025	Technology (T)	Historical	17,000	3.064%	521	-	(4)	517
9	7	2025	Float	Historical	-	-	(3,211)	-	-	(3,211)
10	8	**FY 2025**	**Subtotal:**		**4,765,640**		**153,642**	**-**	**4,061**	**157,703**
11	9	2026	Construction	Historical	4,771,540	3.723690947	177,677	-	(6,059)	171,618
12	10	2026	Construction	New	722,100	-	-	-	3,410	3,410
13	11	2026	Construction (AS)	Historical	61,000	3.656%	2,230	-	-	2,230
14	12	2026	Environment	Historical	84,000	3.243%	2,724	-	-	2,724
15	13	2026	Technology (T)	Historical	17,000	3.042%	517	-	(30)	488
16	14	2026	Float	Historical	-	-	(2,959)	-	-	(2,959)
17	15	**FY 2026**	**Subtotal:**		**5,655,640**		**180,190**	**-**	**(2,679)**	**177,512**
18	16	2027	Construction	Historical	5,721,606	3.572%	204,373	-	(1,328)	203,044
19	17	2027	Construction (AS)	Historical	76,900	3.549%	2,729	-	(58)	2,671
20	18	2027	Environment	Historical	91,000	3.287363736	2,992	-	(243)	2,749
21	19	2027	Replacements	New	432,706	2.090%	9,046	-	-	9,046
22	20	2027	Technology (T)	Historical	22,600	2.463%	557	-	(69)	488
23	21	2027	Float	Historical	-	-	(3,155)	-	-	(3,155)
24	22	**FY 2027**	**Subtotal:**		**6,344,812**		**216,541**	**-**	**(1,698)**	**214,843**
25	23	2028	Construction	Historical	5,511,464	3.566%	196,561	-	(2,288)	194,272
26	24	2028	Construction (AS)	Historical	58,900	3.888%	2,290	-	(70)	2,221
27	25	2028	Environment	Historical	67,000	2.96560597	1,987	-	(66)	1,921
28	26	2028	Replacements	Historical	432,706	4.181%	18,091	-	-	18,091
29	27	2028	Replacements	New	432,706	2.090%	9,046	-	-	9,046
30	28	2028	Technology (T)	Historical	9,600	3.198%	307	-	-	307
31	29	2028	Float	Historical	-	-	(3,283)	-	-	(3,283)
32	30	**FY 2028**	**Subtotal:**		**6,512,375**		**224,999**	**-**	**(2,424)**	**222,575**
33	31	2029	Construction	Historical	5,278,714	3.552%	187,481	-	(1,030)	186,451
34	32	2029	Construction (AS)	Historical	34,900	3.592%	1,254	-	(39)	1,214
35	33	2029	Environment	Historical	62,000	2.762808065	1,713	-	(138)	1,575
36	34	2029	Replacements	Historical	865,411	4.181%	36,183	-	-	36,183
37	35	2029	Replacements	New	432,706	2.090%	9,046	-	-	9,046
38	36	2029	Technology (T)	Historical	9,600	3.198%	307	-	-	307
39	37	2029	Float	Historical	-	-	(3,896)	-	-	(3,896)
40	38	**FY 2029**	**Subtotal:**		**6,683,331**		**232,087**	**-**	**(1,207)**	**230,881**
41	39	2030	Construction	Historical	4,954,645	3.501%	173,481	-	(2,098)	171,383
42	40	2030	Construction (AS)	Historical	25,900	3.372%	873	-	-	873
43	41	2030	Environment	Historical	46,000	2.743284783	1,262	-	-	1,262
44	42	2030	Replacements	Historical	1,298,117	4.181%	54,274	-	-	54,274
45	43	2030	Replacements	New	432,706	2.090%	9,046	-	-	9,046
46	44	2030	Technology (T)	Historical	9,600	3.198%	307	-	-	307
47	45	2030	Float	Historical	-	-	(3,670)	-	-	(3,670)
48	46	**FY 2030**	**Subtotal:**		**6,766,968**		**235,573**	**-**	**(2,098)**	**233,475**

TABLE 11-2
CALCULATION OF INTEREST ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
2		**Fiscal Year**	**Project**	**Type**	**Current Principal**	**Rate**	**Interest**	**Premium**	**Net Interest Accrual**	**Total**
49	47	2031	Construction	Historical	4,646,055	3.480%	161,682	-	(1,149)	160,533
50	48	2031	Construction (AS)	Historical	15,900	3.198100629	508	-	-	508
51	49	2031	Environment	Historical	46,000	2.488%	1,145	-	-	1,145
52	50	2031	Replacements	Historical	1,730,823	4.181%	72,366	-	-	72,366
53	51	2031	Replacements	New	432,706	2.090%	9,046	-	-	9,046
54	52	2031	Technology (T)	Historical	9,600	3.198%	307	-	-	307
55	53	2031	Float	Historical	-	-	(3,645)	-	-	(3,645)
56	54	**FY 2031**	**Subtotal:**		**6,881,083**		**241,409**	**-**	**(1,149)**	**240,260**
57	55	2032	Construction	Historical	4,375,250	3.479004125	152,215	-	(476)	151,739
58	56	2032	Environment	Historical	33,000	3.113%	1,027	-	-	1,027
59	57	2032	Replacements	Historical	2,163,528	4.181%	90,457	-	-	90,457
60	58	2032	Replacements	New	432,706	2.090%	9,046	-	-	9,046
61	59	2032	Float	Historical	-	-	(3,686)	-	-	(3,686)
62	60	FY 2032	Subtotal:		7,004,485		249,060	-	(476)	248,584
63	61	**2033**	**Construction**	**Historical**	**4,065,925**	3.433114184	**139,588**	**-**	**(1,177)**	**138,411**
64	62	2033	Environment	Historical	33,000	2.983%	984	-	(29)	955
65	63	2033	Replacements	Historical	2,596,234	4.181%	108,549	-	-	108,549
66	64	2033	Replacements	New	432,706	2.090%	9,046	-	-	9,046
67	65	2033	Float	Historical	-	-	(3,845)	-	-	(3,845)
68	66	**FY 2033**	**Subtotal:**		**7,127,865**		**254,322**	**-**	**(1,206)**	**253,116**
69	67	2034	Construction	Historical	3,746,039	3.441182499	128,908	-	(1,952)	126,956
70	68	2034	Environment	Historical	26,000	3.620%	941	-	-	941
71	69	2034	Replacements	Historical	3,028,940	4.181%	126,640	-	-	126,640
72	70	2034	Replacements	New	432,706	2.090%	9,046	-	-	9,046
73	71	2034	Float	Historical	-	-	(3,006)	-	-	(3,006)
74	72	**FY 2034**	**Subtotal:**		**7,233,684**		**262,529**	**-**	**(1,952)**	**260,577**
75	73	2035	Construction	Historical	3,521,722	3.403390885	119,858	-	(1,379)	118,479
76	74	2035	Environment	Historical	26,000	3.620%	941	-	(14)	927
77	75	2035	Replacements	Historical	3,461,645	4.181%	144,731	-	-	144,731
78	76	2035	Replacements	New	432,706	2.090%	9,046	-	-	9,046
79	77	2035	Float	Historical	-	-	(2,785)	-	-	(2,785)
80	78	**FY 2035**	**Subtotal:**		**7,442,073**		**271,791**	**-**	**(1,393)**	**270,398**
81	79	2036	Construction	Historical	3,333,425	3.27807277	109,272	-	(1,926)	107,346
82	80	2036	Environment	Historical	19,000	4.056%	771	-	-	771
83	81	2036	Replacements	Historical	3,894,351	4.181%	162,823	-	-	162,823
84	82	2036	Replacements	New	432,706	2.090%	9,046	-	-	9,046
85	83	2036	Float	Historical	-	-	(2,786)	-	-	(2,786)
86	84	**FY 2036**	**Subtotal:**		**7,679,481**		**279,125**	**-**	**(1,926)**	**277,199**
87	85	2037	Construction	Historical	3,144,419	3.309570649	104,067	-	(741)	103,325
88	86	2037	Environment	Historical	19,000	4.056%	771	-	-	771
89	87	2037	Replacements	Historical	4,327,057	4.181%	180,914	-	-	180,914
90	88	2037	Replacements	New	432,706	2.090%	9,046	-	-	9,046
91	89	2037	Float	Historical	-	-	(3,021)	-	-	(3,021)
92	90	**FY 2037**	**Subtotal:**		**7,923,181**		**291,776**	**-**	**(741)**	**291,035**
93	91	2038	Construction	Historical	2,934,429	3.290240201	96,550	-	(541)	96,009
94	92	2038	Environment	Historical	17,000	4.049%	688	-	-	688

TABLE 11-2
CALCULATION OF INTEREST ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J
1		A	B	C	D	E	F	G	H	I
2		Fiscal Year	Project	Type	Current Principal	Rate	Interest	Premium	Net Interest Accrual	Total
95	93	2038	Replacements	Historical	4,759,762	4.181%	199,006	-	-	199,006
96	94	2038	Replacements	New	432,706	2.090%	9,046	-	-	9,046
97	95	2038	Float	Historical	-	-	(2,991)	-	-	(2,991)
98	96	**FY 2038**	**Subtotal:**		**8,143,897**		**302,298**	**-**	**(541)**	**301,757**
99	97	2039	Construction	Historical	2,734,424	3.261828567	89,192	-	(298)	88,895
100	98	2039	Environment	Historical	17,000	4.049%	688	-	-	688
101	99	2039	Replacements	Historical	5,192,468	4.181%	217,097	-	-	217,097
102	100	2039	Replacements	New	432,706	2.090%	9,046	-	-	9,046
103	101	2039	Float	Historical	-	-	(2,967)	-	-	(2,967)
104	102	**FY 2039**	**Subtotal:**		**8,376,598**		**313,056**	**-**	**(298)**	**312,759**
105	103	2040	Construction	Historical	2,541,891	3.281261106	83,406	-	(514)	82,892
106	104	2040	Environment	Historical	17,000	4.049%	688	-	-	688
107	105	2040	Replacements	Historical	5,625,174	4.181%	235,189	-	-	235,189
108	106	2040	Replacements	New	432,706	2.090%	9,046	-	-	9,046
109	107	2040	Float	Historical	-	-	(2,937)	-	-	(2,937)
110	108	**FY 2040**	**Subtotal:**		**8,616,770**		**325,391**	**-**	**(514)**	**324,877**
111	109	2041	Construction	Historical	2,368,687	3.296572307	78,085	-	(421)	77,665
112	110	2041	Environment	Historical	7,000	3.817%	267	-	-	267
113	111	2041	Replacements	Historical	6,057,879	4.181%	253,280	-	-	253,280
114	112	2041	Replacements	New	432,706	2.090%	9,046	-	-	9,046
115	113	2041	Float	Historical	-	-	(2,841)	-	-	(2,841)
116	114	**FY 2041**	**Subtotal:**		**8,866,272**		**337,838**	**-**	**(421)**	**337,417**
117	115	2042	Construction	Historical	2,209,880	3.278%	72,440	-	(197)	72,243
118	116	2042	Replacements	Historical	6,490,585	4.181%	271,371	-	-	271,371
119	117	2042	Replacements	New	432,706	2.090%	9,046	-	-	9,046
120	118	2042	Float	Historical	-	-	(2,959)	-	-	(2,959)
121	119	**FY 2042**	**Subtotal:**		**9,133,171**		**349,898**	**-**	**(197)**	**349,701**
122	120	2043	Construction	Historical	2,037,390	3.333%	67,910	-	(575)	67,335
123	121	2043	Replacements	Historical	6,923,291	4.181%	289,463	-	-	289,463
124	122	2043	Replacements	New	432,706	2.090%	9,046	-	-	9,046
125	123	2043	Float	Historical	-	-	(2,805)	-	-	(2,805)
126	124	**FY 2043**	**Subtotal:**		**9,393,386**		**363,613**	**-**	**(575)**	**363,038**
127	125	2044	Construction	Historical	1,888,132	3.386%	63,929	-	(397)	63,532
128	126	2044	Replacements	Historical	7,355,996	4.181%	307,554	-	-	307,554
129	127	2044	Replacements	New	432,706	2.090%	9,046	-	-	9,046
130	128	2044	Float	Historical	-	0	(2,758)	-	-	(2,758)
131	129	**FY 2044**	**Subtotal:**		**9,676,834**		**377,770**	**-**	**(397)**	**377,374**
132	130	2045	Construction	Historical	1,751,560	3.425%	59,984	-	(832)	59,152
133	131	2045	Replacements	Historical	7,788,702	4.181%	325,646	-	-	325,646
134	132	2045	Replacements	New	432,706	2.090499991	9,046	-	-	9,046
135	133	2045	Float	Historical	-	-	(2,730)	-	-	(2,730)
136	134	**FY 2045**	**Subtotal:**		**9,972,967**		**391,946**	**-**	**(832)**	**391,113**
137	135	2046	Construction	Historical	1,624,372	3.501%	56,863	-	(717)	56,146
138	136	2046	Replacements	Historical	8,221,408	4.180999982	343,737	-	-	343,737

TABLE 11-2
CALCULATION OF INTEREST ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J
1		A	B	C	D	E	F	G	H	I
2		Fiscal Year	Project	Type	Current Principal	Rate	Interest	Premium	Net Interest Accrual	Total
139	137	2046	Replacements	New	432,706	2.090%	9,046	-	-	9,046
140	138	2046	Float	Historical	-	-	(2,696)	-	-	(2,696)
141	139	**FY 2046**	**Subtotal:**		**10,278,486**		**406,950**	**-**	**(717)**	**406,232**
142	140	2047	Construction	Historical	1,508,482	3.587611424	54,118	-	(496)	53,623
143	141	2047	Replacements	Historical	8,654,113	4.181%	361,828	-	-	361,828
144	142	2047	Replacements	New	432,706	2.090%	9,046	-	-	9,046
145	143	2047	Float	Historical	-	-	(3,512)	-	-	(3,512)
146	144	**FY 2047**	**Subtotal:**		**10,595,301**		**421,480**	**-**	**(496)**	**420,984**
147	145	2048	Construction	Historical	1,301,540	3.610%	46,987	-	(797)	46,189
148	146	2048	Replacements	Historical	9,086,819	4.181%	379,920	-	-	379,920
149	147	2048	Replacements	New	432,706	2.090%	9,046	-	-	9,046
150	148	2048	Float	Historical	-	0	(3,468)	-	-	(3,468)
151	149	**FY 2048**	**Subtotal:**		**10,821,064**		**432,484**	**-**	**(797)**	**431,687**
152	150	2049	Construction	Historical	1,105,300	3.751%	41,459	-	(660)	40,799
153	151	2049	Replacements	Historical	9,519,525	4.181%	398,011	-	-	398,011
154	152	2049	Replacements	New	432,706	2.090499991	9,046	-	-	9,046
155	153	2049	Float	Historical	-	-	(3,414)	-	-	(3,414)
156	154	**FY 2049**	**Subtotal:**		**11,057,530**		**445,102**	**-**	**(660)**	**444,442**
157	155	2050	Construction	Historical	921,728	3.752%	34,584	-	(571)	34,012
158	156	2050	Replacements	Historical	9,952,230	4.180999982	416,103	-	-	416,103
159	157	2050	Replacements	New	432,706	2.090%	9,046	-	-	9,046
160	158	2050	Float	Historical	-	-	(3,360)	-	-	(3,360)
161	159	**FY 2050**	**Subtotal:**		**11,306,664**		**456,372**	**-**	**(571)**	**455,800**
162	160	2051	Construction	Historical	749,513	4.0455267	30,322	-	(266)	30,056
163	161	2051	Replacements	Historical	10,384,936	4.181%	434,194	-	-	434,194
164	162	2051	Replacements	New	432,706	2.090%	9,046	-	-	9,046
165	163	2051	Float	Historical	-	-	(3,307)	-	-	(3,307)
166	164	**FY 2051**	**Subtotal:**		**11,567,155**		**470,255**	**-**	**(266)**	**469,989**
167	165	2052	Construction	Historical	591,487	4.052%	23,967	-	(73)	23,894
168	166	2052	Replacements	Historical	10,817,642	4.181%	452,286	-	-	452,286
169	167	2052	Replacements	New	432,706	2.090%	9,046	-	-	9,046
170	168	2052	Float	Historical	-	-	(3,259)	-	-	(3,259)
171	169	**FY 2052**	**Subtotal:**		**11,841,835**		**482,039**	**-**	**(73)**	**481,966**
172	170	2053	Construction	Historical	445,575	3.688%	16,434	-	(54)	16,380
173	171	2053	Replacements	Historical	11,250,347	4.181%	470,377	-	-	470,377
174	172	2053	Replacements	New	432,706	2.090%	9,046	-	-	9,046
175	173	2053	Float	Historical	-	-	(3,209)	-	-	(3,209)
176	174	**FY 2053**	**Subtotal:**		**12,128,628**		**492,647**	**-**	**(54)**	**492,593**
177	175	2054	Construction	Historical	311,942	3.025%	9,438	-	(480)	8,958
178	176	2054	Replacements	Historical	11,683,053	4.181%	488,468	-	-	488,468
179	177	2054	Replacements	New	432,706	2.090%	9,046	-	-	9,046
180	178	2054	Float	Historical	-	-	(3,158)	-	-	(3,158)
181	179	**FY 2054**	**Subtotal:**		**12,427,701**		**503,794**	**-**	**(480)**	**503,314**
182	180	2055	Construction	Historical	190,042	3.128%	5,944	-	(447)	5,497
183	181	2055	Replacements	Historical	12,115,759	4.181%	506,560	-	-	506,560
184	182	2055	Replacements	New	432,706	2.090%	9,046	-	-	9,046

TABLE 11-2
CALCULATION OF INTEREST ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
2		**Fiscal Year**	**Project**	**Type**	**Current Principal**	**Rate**	**Interest**	**Premium**	**Net Interest Accrual**	**Total**
185	183	2055	Float	Historical	-	-	(3,108)	-	-	(3,108)
186	184	**FY 2055**	**Subtotal:**		**12,738,506**		**518,442**	**-**	**(447)**	**517,995**
187	185	2056	Construction	Historical	80,568	3.327%	2,680	-	-	2,680
188	186	2056	Replacements	Historical	12,548,464	4.170%	523,281	-	-	523,281
189	187	2056	Replacements	New	432,706	2.090%	9,046	-	-	9,046
190	188	2056	Float	Historical	-	-	(3,046)	-	-	(3,046)
191	189	**FY 2056**	**Subtotal:**		**13,061,739**		**531,961**	**-**	**-**	**531,961**
192	190	2057	Construction	Historical	50,350	3.053%	1,537	-	-	1,537
193	191	2057	Replacements	Historical	12,915,608	4.168%	538,285	-	-	538,285
194	192	2057	Replacements	New	432,706	2.090%	9,046	-	-	9,046
195	193	2057	Float	Historical	-	-	(2,986)	-	-	(2,986)
196	194	**FY 2057**	**Subtotal:**		**13,398,664**		**545,882**	**-**	**-**	**545,882**
197	195	2058	Construction	Historical	50,350	3.053%	1,537	-	-	1,537
198	196	2058	Replacements	Historical	13,266,181	4.170%	553,256	-	-	553,256
199	197	2058	Replacements	New	432,706	2.090%	9,046	-	-	9,046
200	198	2058	Float	Historical	-	-	(2,927)	-	-	(2,927)
201	199	**FY 2058**	**Subtotal:**		**13,749,236**		**560,912**	**-**	**-**	**560,912**
202	200	2059	Construction	Historical	50,350	3.053%	1,537	-	-	1,537
203	201	2059	Replacements	Historical	13,631,784	4.181%	569,945	-	-	569,945
204	202	2059	Replacements	New	432,706	2.090%	9,046	-	-	9,046
205	203	2059	Float	Historical	-	-	(2,863)	-	-	(2,863)
206	204	**FY 2059**	**Subtotal:**		**14,114,840**		**577,665**	**-**	**-**	**577,665**
207	205	2060	Replacements	Historical	14,064,490	4.175%	587,243	-	-	587,243
208	206	2060	Replacements	New	432,706	2.090%	9,046	-	-	9,046
209	207	2060	Float	Historical	-	-	(2,822)	-	-	(2,822)
210	208	**FY 2060**	**Subtotal:**		**14,497,195**		**593,466**	**-**	**-**	**593,466**
211	209	2061	Replacements	Historical	14,459,227	4.178%	604,086	-	-	604,086
212	210	2061	Replacements	New	432,706	2.090%	9,046	-	-	9,046
213	211	2061	Float	Historical	-	-	(2,759)	-	-	(2,759)
214	212	**FY 2061**	**Subtotal:**		**14,891,933**		**610,372**	**-**	**-**	**610,372**
215	213	**Grand Total:**			**$358,676,989**		**$13,904,679**	**-**	**($23,223)**	**$13,881,456**

TABLE 11-3
SUMMARY OF AMORTIZATION ($000S) (FY 2026)

	A	B	C	D	E	F	G	H
1	**General Project**	**Specific Project**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
2	**BPA Borrowing**	**Construction**	93,100	253,434	210,142	232,749	324,069	308,590
3		Principal Accrual	-	-	-	-	-	-
4		Principal Accrual Reversal	-	-	-	-	-	-
5		**Construction (AS)**	6,000	-	18,000	24,000	9,000	10,000
6		Principal Accrual	-	-	-	-	-	-
7		Principal Accrual Reversal	-	-	-	-	-	-
8		**Environment**	5,000	-	24,000	5,000	16,000	-
9		Principal Accrual	-	-	-	-	-	-
10		Principal Accrual Reversal	-	-	-	-	-	-
11		**Technology (T)**	-	4,000	13,000	-	-	-
12		Principal Accrual	-	-	-	-	-	-
13		Principal Accrual Reversal	-	-	-	-	-	-
14		**BPA Borrowing Subtotal:**	**104,100**	**257,434**	**265,142**	**261,749**	**349,069**	**318,590**
15	**Federal Transmission Replacement**	**Replacements**	-	-	-	-	-	-
16		Principal Accrual	-	-	-	-	-	-
17		Principal Accrual Reversal	-	-	-	-	-	-
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	**Premiums**	6	7,875	8,327	18,922	519	1,837
20		**Make Whole Call Subtotal:**	6	7,875	8,327	18,922	519	1,837
21	**Total**		**104,100**	**257,434**	**265,142**	**261,749**	**349,069**	**318,590**

TABLE 11-3
SUMMARY OF AMORTIZATION ($000S) (FY 2026)

	A	I	J	K	L	M	N	O	P	Q	R
1	**General Project**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
2	**BPA Borrowing**	270,805	309,326	319,886	224,316	188,298	189,006	209,990	200,005	192,533	173,204
3		-	-	-	-	-	-	-	-	-	-
4		-	-	-	-	-	-	-	-	-	-
5		15,900	-	-	-	-	-	-	-	-	-
6		-	-	-	-	-	-	-	-	-	-
7		-	-	-	-	-	-	-	-	-	-
8		13,000	-	7,000	-	7,000	-	2,000	-	-	10,000
9		-	-	-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-	-	-
11		9,600	-	-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-	-	-
14		**309,305**	**309,326**	**326,886**	**224,316**	**195,298**	**189,006**	**211,990**	**200,005**	**192,533**	**183,204**
15	**Federal Transmission Replacement**	-	-	-	-	-	-	-	-	-	-
16		-	-	-	-	-	-	-	-	-	-
17		-	-	-	-	-	-	-	-	-	-
18		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	4,757	4,934	4,512	2,450	101	3,366	758	4,417	3,285	2,942
20		4,757	4,934	4,512	2,450	101	3,366	758	4,417	3,285	2,942
21	**Total**	**309,305**	**309,326**	**326,886**	**224,316**	**195,298**	**189,006**	**211,990**	**200,005**	**192,533**	**183,204**

TABLE 11-3
SUMMARY OF AMORTIZATION ($000S) (FY 2026)

	A	S	T	U	V	W	X	Y	Z	AA	AB	AC
1	**General Project**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
2	**BPA Borrowing**	158,807	172,490	149,258	136,572	127,188	115,890	206,942	196,240	183,572	172,214	158,026
3		-	-	-	-	-	-	-	-	-	-	-
4		-	-	-	-	-	-	-	-	-	-	-
5		-	-	-	-	-	-	-	-	-	-	-
6		-	-	-	-	-	-	-	-	-	-	-
7		-	-	-	-	-	-	-	-	-	-	-
8		7,000	-	-	-	-	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-	-	-	-
14		**165,807**	**172,490**	**149,258**	**136,572**	**127,188**	**115,890**	**206,942**	**196,240**	**183,572**	**172,214**	**158,026**
15	**Federal Transmission Replacement**	-	-	-	-	-	-	-	-	-	-	-
16		-	-	-	-	-	-	-	-	-	-	-
17		-	-	-	-	-	-	-	-	-	-	-
18		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	2,307	3,867	1,906	1,570	817	-	-	-	-	-	-
20		2,307	3,867	1,906	1,570	817	-	-	-	-	-	-
21	**Total**	**165,807**	**172,490**	**149,258**	**136,572**	**127,188**	**115,890**	**206,942**	**196,240**	**183,572**	**172,214**	**158,026**

TABLE 11-3
SUMMARY OF AMORTIZATION ($000S) (FY 2026)

	A	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	**General Project**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**Total**
2	**BPA Borrowing**	145,912	133,633	121,901	109,473	30,218	-	-	50,350	-	-	**6,068,140**
3		-	-	-	-	-	-	-	-	-	-	**-**
4		-	-	-	-	-	-	-	-	-	-	**-**
5		-	-	-	-	-	-	-	-	-	-	**82,900**
6		-	-	-	-	-	-	-	-	-	-	**-**
7		-	-	-	-	-	-	-	-	-	-	**-**
8		-	-	-	-	-	-	-	-	-	-	**96,000**
9		-	-	-	-	-	-	-	-	-	-	**-**
10		-	-	-	-	-	-	-	-	-	-	**-**
11		-	-	-	-	-	-	-	-	-	-	**26,600**
12		-	-	-	-	-	-	-	-	-	-	**-**
13		-	-	-	-	-	-	-	-	-	-	**-**
14		**145,912**	**133,633**	**121,901**	**109,473**	**30,218**	**-**	**-**	**50,350**	**-**	**-**	**6,273,640**
15	**Federal Transmission Replacement**	-	-	-	-	65,562	82,133	67,103	-	37,968	21,745	**274,511**
16		-	-	-	-	-	-	-	-	-	-	**-**
17		-	-	-	-	-	-	-	-	-	-	**-**
18		**-**	**-**	**-**	**-**	**65,562**	**82,133**	**67,103**	**-**	**37,968**	**21,745**	**274,511**
19	**Make Whole Call**	136	1,789	2,800	547	273	-	-	-	-	-	**85,019**
20		136	1,789	2,800	547	273	-	-	-	-	-	**85,019**
21	**Total**	**145,912**	**133,633**	**121,901**	**109,473**	**95,781**	**82,133**	**67,103**	**50,350**	**37,968**	**21,745**	**6,548,151**

TABLE 11-4
APPLICATION OF AMORTIZATION ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
3	1	2025	Construction	1374101	-	5/31/2016	5/31/2025	20,000	20,000	2.101%	2.101%					20,000		
4	2	2025	Environment	1374100	-	5/31/2016	5/31/2025	5,000	5,000	2.101%	2.101%					5,000		
5	3	2025	Construction	1374102	-	7/31/2016	7/31/2025	48,000	48,000	1.713%	1.713%					48,000		
6	4	2025	Construction (AS)	1374178	-	7/31/2020	7/31/2025	6,000	6,000	0.407%	0.407%					6,000		
7	5	2025	Construction	1374083	-	8/31/2015	8/31/2025	11,000	11,000	2.598%	2.598%					11,000		
8	6	2025	Construction	1374084	-	8/31/2015	8/31/2025	14,000	14,000	2.598%	2.598%					14,000		
9	7	2025	Construction	1373884	-	8/31/1998	8/31/2028	112,300	112,300	5.850%	5.850%					100	6	
10	8		**FY 2025 Subtotal:**	**-**	**-**	**-**	**-**	**216,300**	**216,300**	**-**						**104,100**	**6**	
11	9	2026	Construction	1373954	-	10/31/2010	10/31/2025	45,000	17,000	3.494%	3.494%					17,000		
12	10	2026	Construction	1374058	-	2/28/2015	2/28/2026	19,000	19,000	2.416%	2.416%					19,000		
13	11	2026	Construction	1374060	-	3/31/2015	3/31/2026	15,000	15,000	2.370%	2.370%					15,000		
14	12	2026	Construction	1374098	-	3/31/2016	3/31/2026	6,000	6,000	2.177%	2.177%					6,000		
15	13	2026	Construction	1374099	-	3/31/2016	3/31/2026	12,000	12,000	2.177%	2.177%					12,000		
16	14	2026	Technology (T)	1374238	-	7/15/2024	7/31/2026	2,000	2,000	4.509%	4.509%					2,000		
17	15	2026	Technology (T)	1374246	-	7/31/2024	7/31/2026	2,000	2,000	4.442%	4.442%					2,000		
18	16	2026	Construction	1374081	-	7/31/2015	7/31/2026	18,000	18,000	2.707%	2.707%					18,000		
19	17	2026	Construction	1374082	-	7/31/2015	7/31/2026	10,000	10,000	2.707%	2.707%					10,000		
20	18	2026	Construction	1373883	-	8/31/1998	8/31/2028	106,500	106,500	5.850%	5.850%					44,234	2,227	
21	19	2026	Construction	1373884	-	8/31/1998	8/31/2028	112,300	112,200	5.850%	5.850%					112,200	5,649	
22	20		**FY 2026 Subtotal:**	**-**	**-**	**-**	**-**	**347,800**	**319,700**	**-**						**257,434**	**7,875**	
23	21	2027	Construction (AS)	1374187	-	5/31/2021	11/30/2026	2,000	2,000	0.933%	0.933%					2,000		
24	22	2027	Construction	1374094	-	12/31/2015	12/31/2026	9,000	9,000	2.762%	2.762%					9,000		
25	23	2027	Construction	1374095	-	12/31/2015	12/31/2026	29,000	29,000	2.762%	2.762%					29,000		
26	24	2027	Construction	1374096	-	1/31/2016	1/31/2027	13,000	13,000	2.352%	2.352%					13,000		
27	25	2027	Construction	1374097	-	2/29/2016	2/28/2027	13,000	13,000	2.236%	2.236%					13,000		
28	26	2027	Technology (T)	1374202	-	2/28/2022	2/28/2027	9,000	9,000	1.967%	1.967%					9,000		
29	27	2027	Construction	1373979	-	5/3/2012	5/31/2027	17,000	17,000	4.604%	4.604%					17,000		
30	28	2027	Environment	1373980	-	5/3/2012	5/31/2027	13,000	13,000	4.604%	4.604%					13,000		
31	29	2027	Construction (AS)	1374207	-	5/31/2022	5/31/2027	4,000	4,000	2.858%	2.858%					4,000		
32	30	2027	Technology (T)	1374231	-	5/31/2023	5/31/2027	4,000	4,000	4.041%	4.041%					4,000		
33	31	2027	Construction	1405341	-	7/31/2026	7/31/2027	-	30,000	3.269%	3.269%					30,000		
34	32	2027	Environment	1374239	-	7/15/2024	7/31/2027	3,000	3,000	4.291%	4.291%					3,000		
35	33	2027	Environment	1374247	-	7/31/2024	7/31/2027	3,000	3,000	4.229%	4.229%					3,000		
36	34	2027	Construction (AS)	1374204	-	2/28/2022	8/31/2027	8,000	8,000	2.000%	2.000%					8,000		
37	35	2027	Environment	1374154	-	3/31/2020	9/30/2027	5,000	5,000	1.025%	1.025%					5,000		
38	36	2027	Construction (AS)	1374223	-	3/31/2023	9/30/2027	4,000	4,000	3.899%	3.899%					4,000		
39	37	2027	Construction	1373883	-	8/31/1998	8/31/2028	106,500	62,266	5.850%	5.850%					62,266	2,570	
40	38	2027	Construction	1373955	-	1/31/2011	1/31/2036	50,000	50,000	4.952%	4.952%					7,876	945	
41	39	2027	Construction	1373933	-	6/30/2009	6/30/2039	35,000	29,000	5.192%	5.192%					29,000	4,812	
42	40		**FY 2027 Subtotal:**	**-**	**-**	**-**	**-**	**327,500**	**307,266**	**-**						**265,142**	**8,327**	
43	41	2028	Environment	1374012	-	11/20/2013	11/30/2027	5,000	5,000	3.967%	3.967%					5,000		
44	42	2028	Construction	1405279	-	7/31/2026	7/31/2028	-	60,000	3.324%	3.324%					60,000		
45	43	2028	Construction	1405344	-	8/31/2026	8/31/2028	-	15,000	3.213%	3.213%					15,000		
46	44	2028	Construction (AS)	1374215	-	8/31/2022	8/31/2028	19,000	19,000	4.331%	4.331%					19,000		
47	45	2028	Construction (AS)	1374276	-	12/31/2024	9/30/2028	5,000	5,000	4.317%	4.317%					5,000		
48	46	2028	Construction	1373955	-	1/31/2011	1/31/2036	50,000	42,124	4.952%	4.952%					42,124	4,843	
49	47	2028	Construction	1373956	-	2/28/2011	2/28/2038	55,000	55,000	4.935%	4.935%					55,000	6,768	
50	48	2028	Construction	1373957	-	4/30/2011	4/30/2039	40,000	40,000	4.794%	4.794%					40,000	4,721	
51	49	2028	Construction	1373962	-	6/22/2011	6/30/2040	25,000	25,000	4.775%	4.775%					20,626	2,590	
52	50		**FY 2028 Subtotal:**	**-**	**-**	**-**	**-**	**199,000**	**266,124**	**-**						**261,749**	**18,922**	
53	51	2029	Environment	1374018	-	10/31/2013	10/31/2028	6,000	6,000	3.880%	3.880%					6,000		
54	52	2029	Environment	1374024	-	1/31/2014	1/31/2029	3,000	3,000	3.896%	3.896%					3,000		
55	53	2029	Construction	1374205	-	5/31/2022	5/31/2029	33,000	33,000	2.948%	2.948%					33,000		
56	54	2029	Construction (AS)	1374224	-	5/31/2023	5/31/2029	3,000	3,000	3.911%	3.911%					3,000		
57	55	2029	Environment	1374039	-	7/31/2014	7/31/2029	3,000	3,000	4.445%	4.445%					3,000		
58	56	2029	Construction	1374244	-	7/15/2024	7/31/2029	18,000	18,000	4.179%	4.179%					18,000		
59	57	2029	Construction	1374242	-	7/15/2024	7/31/2029	16,000	16,000	4.179%	4.179%					16,000		
60	58	2029	Construction	1374253	-	7/31/2024	7/31/2029	18,000	18,000	4.120%	4.120%					18,000		
61	59	2029	Construction	1374250	-	7/31/2024	7/31/2029	17,000	17,000	4.120%	4.120%					17,000		
62	60	2029	Construction	1373964	-	8/2/2011	8/31/2029	50,000	50,000	4.238%	4.238%					50,000		
63	61	2029	Construction	1405320	-	9/30/2026	9/30/2029	-	37,605	3.208%	3.208%					37,605		
64	62	2029	Construction (AS)	1374262	-	9/24/2024	9/30/2029	6,000	6,000	4.384%	4.384%					6,000		
65	63	2029	Construction	1374254	-	9/24/2024	9/30/2029	75,000	75,000	3.571%	3.571%					75,000		
66	64	2029	Environment	1374263	-	9/24/2024	9/30/2029	4,000	4,000	3.571%	3.571%					4,000		
67	65	2029	Construction	1373962	-	6/22/2011	6/30/2040	25,000	4,374	4.775%	4.775%					4,374	519	
68	66	2029	Construction	1405273	-	9/30/2025	9/30/2055	-	102,000	4.696%	4.695%					55,090		
69	67		**FY 2029 Subtotal:**	**-**	**-**	**-**	**-**	**277,000**	**395,979**	**-**						**349,069**	**519**	
70	68	2030	Construction	1374010	-	11/20/2013	10/31/2029	55,000	55,000	4.093%	4.093%					55,000		
71	69	2030	Construction	1374059	-	3/31/2015	3/31/2030	3,000	3,000	2.626%	2.626%					3,000		
72	70	2030	Construction	1374206	-	5/31/2022	5/31/2030	30,000	30,000	3.019%	3.019%					30,000		
73	71	2030	Construction	1405342	-	7/31/2026	7/31/2030	-	20,000	3.203%	3.203%					20,000		
74	72	2030	Construction	1374245	-	7/15/2024	7/31/2030	17,000	17,000	4.205%	4.205%					17,000		
75	73	2030	Construction	1374241	-	7/15/2024	7/31/2030	16,000	16,000	4.205%	4.205%					16,000		
76	74	2030	Construction	1374252	-	7/31/2024	7/31/2030	18,000	18,000	4.145%	4.145%					18,000		
77	75	2030	Construction	1374249	-	7/31/2024	7/31/2030	16,000	16,000	4.145%	4.145%					16,000		
78	76	2030	Construction	1374266	-	7/31/2016	7/31/2030	12,000	12,000	2.145%	2.145%					12,000		
79	77	2030	Construction (AS)	1405196	-	9/30/2025	9/30/2030	-	10,000	3.649%	3.649%					10,000		
80	78	2030	Construction	1374269	-	7/31/2024	9/30/2030	8,000	8,000	4.152%	4.152%					8,000		

APPLICATION OF AMORTIZATION ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
81	79	2030	Construction	1374260	-	9/24/2024	9/30/2030	30,000	30,000	3.642%	3.642%					30,000		
82	80	2030	Construction	1374085	-	9/30/2015	9/30/2030	15,000	15,000	2.905%	2.905%					15,000		
83	81	2030	Construction	1373961	-	6/22/2011	6/30/2036	50,000	50,000	4.629%	4.629%					21,680	1,837	
84	82	2030	Construction	1405273	-	9/30/2025	9/30/2055	-	46,910	4.696%	4.695%					46,910		
85	83		**FY 2030 Subtotal:**	-	-	-	-	**270,000**	**346,910**	-						**318,590**	**1,837**	
86	84	2031	Construction	1374006	-	11/20/2013	1/31/2031	30,000	30,000	4.162%	4.162%					30,000		
87	85	2031	Construction	1374008	-	11/20/2013	2/28/2031	15,000	15,000	4.166%	4.166%					15,000		
88	86	2031	Environment	1374179	-	3/31/2021	3/31/2031	13,000	13,000	1.804%	1.804%					13,000		
89	87	2031	Construction	1374009	-	11/20/2013	3/31/2031	18,000	18,000	4.171%	4.171%					18,000		
90	88	2031	Construction	1374270	-	4/30/2016	4/30/2031	17,000	17,000	2.661%	2.661%					17,000		
91	89	2031	Construction	1374243	-	7/15/2024	7/31/2031	17,000	17,000	4.234%	4.234%					17,000		
92	90	2031	Construction	1374240	-	7/15/2024	7/31/2031	10,000	10,000	4.234%	4.234%					10,000		
93	91	2031	Construction	1374251	-	7/31/2024	7/31/2031	17,000	17,000	4.177%	4.177%					17,000		
94	92	2031	Construction	1374248	-	7/31/2024	7/31/2031	10,000	10,000	4.177%	4.177%					10,000		
95	93	2031	Construction (AS)	1405197	-	9/30/2026	9/30/2031	-	15,900	3.198%	3.198%					15,900		
96	94	2031	Technology (T)	1405251	-	9/30/2026	9/30/2031	-	9,600	3.198%	3.198%					9,600		
97	95	2031	Construction	1405308	-	9/30/2025	9/30/2031	-	50,000	3.729%	3.729%					50,000		
98	96	2031	Construction	1374258	-	9/24/2024	9/30/2031	32,000	32,000	3.710%	3.710%					32,000		
99	97	2031	Construction	1373961	-	6/22/2011	6/30/2036	50,000	28,320	4.629%	4.629%					28,320	2,177	
100	98	2031	Construction	1374219	-	3/31/2023	3/31/2053	33,000	33,000	4.548%	4.548%					3,485	339	
101	99	2031	Construction	1374221	-	3/31/2023	3/31/2053	23,000	23,000	4.548%	4.548%					23,000	2,241	
102	100		**FY 2031 Subtotal:**	-	-	-	-	**285,000**	**338,820**	-						**309,305**	**4,757**	
103	101	2032	Construction	1405317	-	8/31/2026	8/31/2032	-	40,350	3.287%	3.286%					40,350		
104	102	2032	Construction	1373965	-	8/2/2011	8/31/2032	98,900	98,900	4.355%	4.355%					98,900		
105	103	2032	Construction	1405321	-	9/30/2026	9/30/2032	-	37,605	3.287%	3.286%					37,605		
106	104	2032	Construction	1405309	-	9/30/2025	9/30/2032	-	50,000	3.810%	3.809%					50,000		
107	105	2032	Construction	1374256	-	9/24/2024	9/30/2032	33,000	33,000	3.765%	3.765%					33,000		
108	106	2032	Construction	1374220	-	3/31/2023	9/30/2052	27,000	27,000	4.538%	4.538%					19,956	2,011	
109	107	2032	Construction	1374219	-	3/31/2023	3/31/2053	33,000	29,515	4.548%	4.548%					29,515	2,924	
110	108		**FY 2032 Subtotal:**	-	-	-	-	**191,900**	**316,370**	-						**309,326**	**4,934**	
111	109	2033	Construction	1374164	-	5/31/2020	11/30/2032	21,000	21,000	1.231%	1.231%					21,000		
112	110	2033	Environment	1374166	-	5/31/2020	11/30/2032	7,000	7,000	1.231%	1.231%					7,000		
113	111	2033	Construction	1374169	-	6/30/2020	6/30/2033	21,000	21,000	1.238%	1.238%					21,000		
114	112	2033	Construction	1374226	-	5/31/2023	6/30/2033	32,000	32,000	3.984%	3.984%					32,000		
115	113	2033	Construction	1374175	-	7/31/2020	7/31/2033	10,000	10,000	1.157%	1.157%					10,000		
116	114	2033	Construction	1405318	-	8/31/2026	8/31/2033	-	50,000	3.376%	3.376%					50,000		
117	115	2033	Construction	1405316	-	8/31/2026	8/31/2033	-	10,117	3.376%	3.376%					10,117		
118	116	2033	Construction	1373966	-	8/2/2011	8/31/2033	40,000	40,000	4.386%	4.386%					40,000		
119	117	2033	Construction	1374229	-	5/31/2023	9/30/2033	25,000	25,000	3.992%	3.992%					25,000		
120	118	2033	Construction	1405310	-	9/30/2025	9/30/2033	-	50,000	3.890%	3.889%					50,000		
121	119	2033	Construction	1374235	-	8/31/2023	6/30/2038	27,000	27,000	4.514%	4.514%					21,725	1,540	
122	120	2033	Construction	1374233	-	8/31/2023	8/31/2038	32,000	32,000	4.519%	4.519%					32,000	2,258	
123	121	2033	Construction	1374220	-	3/31/2023	9/30/2052	27,000	7,044	4.538%	4.538%					7,044	715	
124	122		**FY 2033 Subtotal:**	-	-	-	-	**242,000**	**332,161**	-						**326,886**	**4,512**	
125	123	2034	Construction	1374029	-	4/30/2014	3/31/2034	45,000	6,700	4.384%	4.384%					6,700		
126	124	2034	Construction	1374011	-	11/20/2013	4/30/2034	28,000	28,000	4.311%	4.311%					28,000		
127	125	2034	Construction	1374225	-	5/31/2023	5/31/2034	33,000	33,000	4.011%	4.011%					33,000		
128	126	2034	Construction	1405315	-	8/31/2026	8/31/2034	-	40,117	3.464%	3.464%					40,117		
129	127	2034	Construction	1373967	-	8/2/2011	8/31/2034	40,000	40,000	4.416%	4.416%					40,000		
130	128	2034	Construction	1374004	-	11/20/2013	8/31/2034	6,000	6,000	4.324%	4.324%					6,000		
131	129	2034	Construction	1374091	-	10/31/2015	8/31/2034	19,000	6,700	4.331%	4.331%					6,700		
132	130	2034	Construction	1373996	-	9/30/2013	9/30/2034	9,000	9,000	4.214%	4.214%					9,000		
133	131	2034	Construction	1373969	-	8/2/2011	8/31/2035	40,000	40,000	4.446%	4.446%					6,525	141	
134	132	2034	Construction	1374021	-	12/31/2013	12/31/2035	10,000	10,000	4.472%	4.472%					10,000	279	
135	133	2034	Construction	1374267	-	8/31/2023	8/31/2037	8,000	8,000	4.499%	4.499%					8,000	379	
136	134	2034	Construction	1374236	-	8/31/2023	4/30/2038	25,000	25,000	4.509%	4.509%					25,000	1,336	
137	135	2034	Construction	1374235	-	8/31/2023	6/30/2038	27,000	5,275	4.514%	4.514%					5,275	316	
138	136		**FY 2034 Subtotal:**	-	-	-	-	**290,000**	**257,791**	-						**224,316**	**2,450**	
139	137	2035	Construction	1374044	-	9/30/2014	4/30/2028	17,000	17,000	4.290%	3.237%	Global	46873	49429	3.237	17,000		
140	138	2035	Construction	1374043	-	9/30/2014	9/30/2028	3,000	3,000	3.094%	3.237%	Global	47026	49582	3.237	3,000		
141	139	2035	Construction	1374092	-	10/31/2015	10/31/2034	2,000	2,000	3.198%	3.198%					2,000		
142	140	2035	Construction	1374230	-	5/31/2023	11/30/2034	24,000	24,000	4.027%	4.027%					24,000		
143	141	2035	Construction	1374007	-	11/20/2013	5/31/2035	20,000	20,000	4.354%	4.354%					20,000		
144	142	2035	Construction	1374227	-	5/31/2023	7/31/2035	29,000	29,000	4.049%	4.049%					29,000		
145	143	2035	Construction	1405359	-	8/31/2026	8/31/2035	-	15,044	3.553%	3.553%					15,044		
146	144	2035	Construction	1373968	-	8/2/2011	8/31/2035	40,000	40,000	4.446%	4.446%					40,000		
147	145	2035	Construction	1373969	-	8/2/2011	8/31/2035	40,000	33,475	4.446%	4.446%					33,475		
148	146	2035	Environment	1374203	-	2/28/2022	8/31/2035	7,000	7,000	2.444%	2.444%					7,000		
149	147	2035	Construction	1374005	-	11/20/2013	6/30/2036	36,000	36,000	4.397%	4.397%					4,779	101	
150	148		**FY 2035 Subtotal:**	-	-	-	-	**218,000**	**226,519**	-						**195,298**	**101**	

TABLE 11-4
APPLICATION OF AMORTIZATION ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
151	149	2036	Construction	1374017	-	10/31/2013	10/31/2035	64,000	64,000	4.222%	4.222%					64,000		
152	150	2036	Construction	1374265	-	5/31/2023	11/30/2035	7,000	7,000	4.059%	4.059%					7,000		
153	151	2036	Construction	1374020	-	11/30/2013	11/30/2035	15,000	15,000	4.365%	4.365%					15,000		
154	152	2036	Construction	1374163	-	5/31/2020	5/31/2036	29,000	29,000	1.513%	1.513%					29,000		
155	153	2036	Construction	1374005	-	11/20/2013	6/30/2036	36,000	31,221	4.397%	4.397%					31,221		
156	154	2036	Construction	1374273	-	12/31/2024	9/30/2047	31,000	31,000	4.384%	4.384%					31,000	2,422	
157	155	2036	Construction	1374275	-	12/31/2024	9/30/2048	29,000	29,000	4.384%	4.384%					11,785	944	
158	156		**FY 2036 Subtotal:**	**-**	**-**	**-**	**-**	**211,000**	**206,221**	**-**						**189,006**	**3,366**	
159	157	2037	Construction	1374147	-	11/30/2019	3/31/2037	36,000	36,000	2.349%	2.349%					36,000		
160	158	2037	Construction	1405311	-	7/31/2026	7/31/2037	-	60,350	3.677%	3.676%					60,350		
161	159	2037	Construction	1374142	-	7/31/2019	7/31/2037	46,940	46,940	2.680%	2.680%					46,940		
162	160	2037	Construction	1374118	-	8/31/2017	8/31/2037	30,000	30,000	2.902%	2.902%					30,000		
163	161	2037	Construction	1374228	-	5/31/2023	8/31/2037	27,000	27,000	4.121%	4.121%					27,000		
164	162	2037	Environment	1374222	-	3/31/2023	9/30/2037	2,000	2,000	4.115%	4.115%					2,000		
165	163	2037	Construction	1374275	-	12/31/2024	9/30/2048	29,000	17,215	4.384%	4.384%					9,700	758	
166	164		**FY 2037 Subtotal:**	**-**	**-**	**-**	**-**	**170,940**	**219,505**	**-**						**211,990**	**758**	
167	165	2038	Construction	1405322	-	7/31/2026	7/31/2038	-	50,000	3.712%	3.711%					50,000		
168	166	2038	Construction	1374113	-	8/31/2017	8/31/2038	7,000	7,000	2.929%	2.929%					7,000		
169	167	2038	Construction	1405278	-	8/31/2026	8/31/2038	-	30,000	3.711%	3.711%					30,000		
170	168	2038	Construction	1405343	-	8/31/2026	8/31/2038	-	15,000	3.712%	3.711%					15,000		
171	169	2038	Construction	1405275	-	8/31/2026	8/31/2038	-	40,117	3.712%	3.711%					40,117		
172	170	2038	Construction	1374275	-	12/31/2024	9/30/2048	29,000	7,515	4.384%	4.384%					7,515	567	
173	171	2038	Construction	1374272	-	12/31/2024	9/30/2048	32,000	32,000	4.384%	4.384%					32,000	2,414	
174	172	2038	Construction	1374274	-	12/31/2024	9/30/2049	30,000	30,000	4.384%	4.384%					18,373	1,436	
175	173		**FY 2038 Subtotal:**	**-**	**-**	**-**	**-**	**98,000**	**211,632**	**-**						**200,005**	**4,417**	
176	174	2039	Construction	1373970	-	8/2/2011	8/31/2035	45,000	45,000	4.446%	3.081%	Global	49552	51013	3.081	45,000		
177	175	2039	Construction	1374155	-	4/30/2020	4/30/2039	45,000	45,000	1.594%	1.594%					45,000		
178	176	2039	Construction	1405323	-	9/30/2026	9/30/2039	-	20,000	3.747%	3.746%					20,000		
179	177	2039	Construction	1374149	-	11/30/2019	9/30/2039	39,000	39,000	2.495%	2.495%					39,000		
180	178	2039	Construction	1374271	-	12/31/2024	9/30/2049	33,000	33,000	4.384%	4.384%					31,906	2,407	
181	179	2039	Construction	1374274	-	12/31/2024	9/30/2049	30,000	11,627	4.384%	4.384%					11,627	877	
182	180		**FY 2039 Subtotal:**	**-**	**-**	**-**	**-**	**192,000**	**193,627**	**-**						**192,533**	**3,285**	
183	181	2040	Construction	1374176	-	7/31/2020	1/31/2040	30,000	30,000	1.421%	1.421%					30,000		
184	182	2040	Construction	1374209	-	6/30/2022	6/30/2040	32,000	32,000	3.811%	3.811%					32,000		
185	183	2040	Construction	1405354	-	8/31/2026	8/31/2040	-	15,044	3.782%	3.781%					15,044		
186	184	2040	Construction	1374197	-	2/28/2022	8/31/2040	40,000	40,000	2.682%	2.682%					40,000		
187	185	2040	Environment	1405187	-	9/30/2025	9/30/2040	-	10,000	4.212%	4.211%					10,000		
188	186	2040	Construction	1405324	-	9/30/2026	9/30/2040	-	20,000	3.782%	3.781%					20,000		
189	187	2040	Construction	1374271	-	12/31/2024	9/30/2049	33,000	1,094	4.384%	4.384%					1,094	83	
190	188	2040	Construction	1374259	-	9/24/2024	9/30/2053	32,000	32,000	4.384%	4.384%					5,066	413	
191	189	2040	Construction	1374261	-	9/24/2024	9/30/2053	30,000	30,000	4.384%	4.384%					30,000	2,446	
192	190		**FY 2040 Subtotal:**	**-**	**-**	**-**	**-**	**197,000**	**210,138**	**-**						**183,204**	**2,942**	
193	191	2041	Construction	1374180	-	3/31/2021	3/31/2041	6,000	6,000	2.347%	2.347%					6,000		
194	192	2041	Construction	1374188	-	6/30/2021	6/30/2041	40,000	40,000	2.083%	2.083%					40,000		
195	193	2041	Construction	1374108	-	7/31/2017	7/31/2041	19,000	19,000	3.164%	3.164%					19,000		
196	194	2041	Construction	1374115	-	8/31/2017	8/31/2041	13,000	13,000	2.991%	2.991%					13,000		
197	195	2041	Construction	1374198	-	2/17/2022	8/31/2041	35,000	35,000	2.718%	2.718%					35,000		
198	196	2041	Environment	1405188	-	9/30/2026	9/30/2041	-	7,000	3.817%	3.816%					7,000		
199	197	2041	Construction	1374119	-	9/30/2017	9/30/2041	17,000	17,000	3.156%	3.156%					17,000		
200	198	2041	Construction	1374257	-	9/24/2024	9/30/2053	33,000	33,000	4.384%	4.384%					1,873	150	
201	199	2041	Construction	1374259	-	9/24/2024	9/30/2053	32,000	26,934	4.384%	4.384%					26,934	2,157	
202	200		**FY 2041 Subtotal:**	**-**	**-**	**-**	**-**	**195,000**	**196,934**	**-**						**165,807**	**2,307**	
203	201	2042	Construction	1374181	-	3/31/2021	3/31/2042	46,000	46,000	2.400%	2.400%					46,000		
204	202	2042	Construction	1374109	-	7/31/2017	7/31/2042	14,000	14,000	3.181%	3.181%					14,000		
205	203	2042	Construction	1374195	-	8/31/2021	8/31/2042	33,000	33,000	1.925%	1.925%					33,000		
206	204	2042	Construction	1374201	-	2/17/2022	8/31/2042	30,000	30,000	2.743%	2.743%					30,000		
207	205	2042	Construction	1374255	-	9/24/2024	9/30/2053	75,000	75,000	4.384%	4.384%					18,364	1,435	
208	206	2042	Construction	1374257	-	9/24/2024	9/30/2053	33,000	31,127	4.384%	4.384%					31,127	2,432	
209	207		**FY 2042 Subtotal:**	**-**	**-**	**-**	**-**	**231,000**	**229,127**	**-**						**172,490**	**3,867**	
210	208	2043	Construction	1374199	-	2/28/2022	2/28/2043	32,000	32,000	2.750%	2.750%					32,000		
211	209	2043	Construction	1374185	-	5/31/2021	5/31/2043	45,000	45,000	2.344%	2.344%					45,000		
212	210	2043	Construction	1374110	-	7/31/2017	7/31/2043	23,000	23,000	3.198%	3.198%					23,000		
213	211	2043	Construction	1374114	-	8/31/2017	8/31/2043	10,000	10,000	3.024%	3.024%					10,000		
214	212	2043	Construction	1374120	-	9/30/2017	9/30/2043	14,000	14,000	3.193%	3.193%					14,000		
215	213	2043	Construction	1374255	-	9/24/2024	9/30/2053	75,000	56,636	4.384%	4.384%					25,258	1,906	
216	214		**FY 2043 Subtotal:**	**-**	**-**	**-**	**-**	**199,000**	**180,636**	**-**						**149,258**	**1,906**	
217	215	2044	Construction	1374208	-	6/30/2022	6/30/2044	34,000	34,000	3.890%	3.890%					34,000		
218	216	2044	Construction	1374194	-	8/31/2021	8/31/2044	39,000	39,000	2.006%	2.006%					39,000		
219	217	2044	Construction	1374121	-	9/30/2017	9/30/2044	9,000	9,000	3.209%	3.209%					9,000		
220	218	2044	Construction	1374182	-	3/31/2021	9/30/2044	34,000	34,000	2.515%	2.515%					34,000		
221	219	2044	Construction	1374255	-	9/24/2024	9/30/2053	75,000	31,379	4.384%	4.384%					20,572	1,570	
222	220		**FY 2044 Subtotal:**	**-**	**-**	**-**	**-**	**191,000**	**147,379**	**-**						**136,572**	**1,570**	
223	221	2045	Construction	1374264	-	4/30/2020	4/30/2045	30,000	30,000	1.760%	1.760%					30,000		
224	222	2045	Construction	1374177	-	7/31/2020	7/31/2045	19,000	19,000	1.626	1.626					19,000		

TABLE 11-4
APPLICATION OF AMORTIZATION ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
225	223	2045	Construction	1374112	-	7/31/2017	7/31/2045	27,000	27,000	3.230%	3.230%					27,000		
226	224	2045	Construction	1374183	-	3/31/2021	9/30/2045	14,000	14,000	2.550%	2.550%					14,000		
227	225	2045	Construction	1374255	-	9/24/2024	9/30/2053	75,000	10,806	4.384%	4.384%					10,806	817	
228	226	2045	Construction	1405250	-	7/31/2026	7/31/2056	-	120,350	4.340%	4.340%					26,381		
229	227		**FY 2045 Subtotal:**	**-**	**-**	**-**	**-**	**165,000**	**221,156**	**-**						**127,188**	**817**	
230	228	2046	Construction	1374192	-	7/31/2021	1/31/2046	27,000	27,000	2.025%	2.025%					27,000		
231	229	2046	Construction	1374156	-	4/30/2020	4/30/2046	9,000	9,000	1.776%	1.776%					9,000		
232	230	2046	Construction	1374157	-	4/30/2020	4/30/2046	48,000	30,800	1.776%	1.776%					30,800		
233	231	2046	Construction	1374162	-	5/31/2020	5/31/2046	26,000	26,000	1.931%	1.931%					26,000		
234	232	2046	Construction	1405358	-	8/31/2026	8/31/2046	-	15,044	3.991%	3.991%					15,044		
235	233	2046	Construction	1405250	-	7/31/2026	7/31/2056	-	93,969	4.340%	4.340%					8,047		
236	234		**FY 2046 Subtotal:**	**-**	**-**	**-**	**-**	**110,000**	**201,813**	**-**						**115,890**		
237	235	2047	Construction	1374158	-	4/30/2020	4/30/2047	4,000	4,000	1.792%	1.792%					4,000		
238	236	2047	Construction	1374170	-	6/30/2020	6/30/2047	20,000	20,000	1.805%	1.805%					20,000		
239	237	2047	Construction	1374171	-	6/30/2020	6/30/2047	30,000	30,000	1.805	1.805					30,000		
240	238	**2047**	**Construction**	**1374116**	**-**	**8/31/2017**	**8/31/2047**	**18,000**	**18,000**	**3.076**	**3.076**					**18,000**		
241	239	2047	Construction	1405360	-	8/31/2026	8/31/2047	-	15,044	4.026%	4.026%					15,044		
242	240	2047	Construction	1405280	-	9/30/2026	9/30/2047	-	60,000	4.026%	4.026%					60,000		
243	241	2047	Construction	1405325	-	9/30/2026	9/30/2047	-	30,000	4.026%	4.026%					30,000		
244	242	2047	Construction	1374122	-	9/30/2017	9/30/2047	10,000	10,000	3.247%	3.247%					10,000		
245	243	2047	Construction	1405250	-	7/31/2026	7/31/2056	-	85,922	4.340%	4.340%					19,898		
246	244		**FY 2047 Subtotal:**	**-**	**-**	**-**	**-**	**82,000**	**272,966**	**-**						**206,942**		
247	245	2048	Construction	1374186	-	5/31/2021	11/30/2044	42,000	42,000	2.408%	3.053%	Global	52931	54026	3.053	42,000		
248	246	2048	Construction	1374167	-	5/31/2020	11/30/2047	24,000	24,000	1.949	1.949					24,000		
249	247	2048	Construction	1374126	-	8/31/2018	2/28/2048	12,000	12,000	4.331%	4.331%					12,000		
250	248	2048	Construction	1374160	-	4/30/2020	4/30/2048	19,000	19,000	1.806%	1.806%					19,000		
251	249	2048	Construction	1374165	-	5/31/2020	5/31/2048	21,000	21,000	1.953%	1.953%					21,000		
252	250	2048	Construction	1374168	-	5/31/2020	5/31/2048	42,000	42,000	1.953%	1.953%					42,000		
253	251	2048	Construction	1405312	-	9/30/2026	9/30/2048	-	30,350	4.061%	4.060%					30,350		
254	252	2048	Construction	1405250	-	7/31/2026	7/31/2056	-	66,024	4.340%	4.340%					5,890		
255	253		**FY 2048 Subtotal:**	**-**	**-**	**-**	**-**	**160,000**	**256,374**	**-**						**196,240**		
256	254	2049	Construction	1374117	-	8/31/2017	8/31/2046	22,000	22,000	3.066%	3.053%	Global	53570	54666	3.053	22,000		
257	255	2049	Construction	1374173	-	8/31/2020	2/28/2049	11,000	11,000	1.990%	1.990%					11,000		
258	256	2049	Construction	1374172	-	6/30/2020	6/30/2049	63,800	63,800	1.812%	1.812%					63,800		
259	257	2049	Construction	1405357	-	8/31/2026	8/31/2049	-	15,044	4.096%	4.096%					15,044		
260	258	2049	Construction	1374174	-	8/31/2020	8/31/2049	39,000	39,000	1.992%	1.992%					39,000		
261	259	2049	Construction	1405250	-	7/31/2026	7/31/2056	-	60,134	4.340%	4.340%					32,728		
262	260		**FY 2049 Subtotal:**	**-**	**-**	**-**	**-**	**135,800**	**210,978**	**-**						**183,572**		
263	261	2050	Construction	1374213	-	8/31/2022	2/28/2050	25,000	25,000	4.331%	4.331%					25,000		
264	262	2050	Construction	1374200	-	2/17/2022	2/28/2050	31,000	31,000	2.822%	2.822%					31,000		
265	263	2050	Construction	1374216	-	2/28/2023	2/28/2050	34,000	34,000	3.595%	3.595%					34,000		
266	264	2050	Construction	1374217	-	2/28/2023	2/28/2050	30,000	30,000	3.595%	3.595%					30,000		
267	265	2050	Construction	1374218	-	2/28/2023	2/28/2050	26,000	26,000	3.595%	3.595%					26,000		
268	266	2050	Construction	1405356	-	8/31/2026	8/31/2050	-	15,044	4.131%	4.131%					15,044		
269	267	2050	Construction	1405250	-	7/31/2026	7/31/2056	-	27,406	4.340%	4.340%					11,171		
270	268		**FY 2050 Subtotal:**	**-**	**-**	**-**	**-**	**146,000**	**188,450**	**-**						**172,214**		
271	269	2051	Construction	1405295	-	9/30/2026	9/30/2051	-	60,175	4.166%	4.165%					60,175		
272	270	2051	Construction	1405277	-	9/30/2026	9/30/2051	-	60,175	4.165%	4.165%					60,175		
273	271	2051	Construction	1405276	-	7/31/2026	7/31/2056	-	20,350	4.340%	4.340%					20,350		
274	272	2051	Construction	1405250	-	7/31/2026	7/31/2056	-	16,235	4.340%	4.340%					16,235		
275	273	2051	Construction	1405185 -		8/31/2026	8/31/2056	-	15,044	4.340%	4.340%					1,091		
276	274		**FY 2051 Subtotal:**	**-**	**-**	**-**	**-**	**-**	**171,979**	**-**						**158,026**		
277	275	2052	Construction	1374268	-	2/28/2022	2/29/2052	9,000	9,000	2.829%	2.829%					9,000		
278	276	2052	Construction	1405296 -		9/30/2026	9/30/2052	-	37,605	4.201%	4.200%					37,605		
279	277	2052	Construction	1374279 -		4/30/2025	9/30/2052	81,000	81,000	4.335%	4.335%					81,000		
280	278	2052	Construction	1374277 -		4/30/2025	9/30/2054	100,000	100,000	4.335%	4.335%					4,355	136	
281	279	2052	Construction	1405185	-	8/31/2026	8/31/2056	-	13,953	4.340%	4.340%					13,953		
282	280		**FY 2052 Subtotal:**	**-**	**-**	**-**	**-**	**190,000**	**241,558**	**-**						**145,912**	**136**	
283	281	2053	Construction	1405355 -		8/31/2026	8/31/2053	-	15,044	4.236%	4.235%					15,044		
284	282	2053	Construction	1405319 -		9/30/2026	9/30/2053	-	30,000	4.236%	4.235%					30,000		
285	283	2053	Construction	1374277 -		4/30/2025	9/30/2054	100,000	95,645	4.335%	4.335%					88,589	1,789	
286	284		**FY 2053 Subtotal:**	**-**	**-**	**-**	**-**	**100,000**	**140,689**	**-**						**133,633**	**1,789**	
287	285	2054	Construction	1374232 -		8/31/2023	2/28/2038	34,000	34,000	4.505%	3.850%	Global	50464	57769	3.85	34,000	1,191	
288	286	2054	Construction	1374237 -		8/31/2023	3/31/2038	22,000	22,000	4.507%	3.850%	Global	50495	57800	3.85	22,000	701	
289	287	2054	Construction	1374148 -		11/30/2019	6/30/2038	37,000	37,000	2.429%	3.754%	Global	50586	56795	3.754	21,308	331	
290	288	2054	Construction	1374234 -		8/31/2023	7/31/2038	30,000	30,000	4.516%	3.850%	Global	50617	57922	3.85	30,000	577	
291	289	2054	Construction	1374277 -		4/30/2025	9/30/2054	100,000	7,056	4.335%	4.335%					7,056		
292	290	2054	Construction	1405274 -		9/30/2026	9/30/2055	-	7,536	4.305%	4.305%					7,536		
293	291		**FY 2054 Subtotal:**	**-**	**-**	**-**	**-**	**223,000**	**137,592**	**-**						**121,901**	**2,800**	
294	292	2055	Construction	1374148 -		11/30/2019	6/30/2038	37,000	15,692	2.429%	3.754%	Global	50586	56795	3.754	15,692		
295	293	2055	Construction	1374189 -		6/30/2021	6/30/2045	34,000	34,000	2.240%	3.528%	Global	53143	56795	3.528	34,000		
296	294	2055	Construction	1374278 -		4/30/2025	9/30/2053	90,000	90,000	4.335%	3.277%	Global	56157	58714	3.277	59,782	547	
297	295		**FY 2055 Subtotal:**	**-**	**-**	**-**	**-**	**161,000**	**139,692**	**-**						**109,473**	**547**	

TABLE 11-4
APPLICATION OF AMORTIZATION ($000S) (FY 2026)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**	**N**	**O**	**P**	**Q**
2		**Fiscal Year**	**Project**	**Bond ID**	**Debt Type**	**In Service**	**Bond Due Date**	**Initial Principal**	**Current Principal**	**Original Rate**	**Effective Rate**	**Refinance Type**	**Refinanced Date**	**Rolled Maturity Date**	**Roll Rate**	**Principal Paid**	**Premium**	**Discount**
298	296	2056	Construction	1374278 -		4/30/2025	9/30/2053	90,000	30,218	4.335%	3.277%	Global	56157	58714	3.277	30,218	273	
299	297	2056	Replacements	1375090 -		3/31/2027	3/31/2062	432,706	432,706	4.181%	4.181%					65,562		
300	298		**FY 2056 Subtotal:**	**-**	**-**	**-**	**-**	**522,706**	**462,924**	**-**						**95,781**	**273**	
301	299	2057	Replacements	1375090 -		3/31/2027	3/31/2062	432,706	367,143	4.181%	4.181%					82,133		
302	300		**FY 2057 Subtotal:**	**-**	**-**	**-**	**-**	**432,706**	**367,143**	**-**						**82,133**		
303	301	2058	Replacements	1375090 -		3/31/2027	3/31/2062	432,706	285,011	4.181%	4.181%					67,103		
304	302		**FY 2058 Subtotal:**	**-**	**-**	**-**	**-**	**432,706**	**285,011**	**-**						**67,103**		
305	303	2059	Construction	1405249 -		9/30/2026	9/30/2056	-	50,350	4.340%	3.053%	Global	57253	58348	3.053	50,350		
306	304		**FY 2059 Subtotal:**	**-**	**-**	**-**	**-**	**-**	**50,350**	**-**						**50,350**		
307	305	2060	Replacements	1375090 -		3/31/2027	3/31/2062	432,706	217,908	4.181%	4.181%					37,968		
308	306		**FY 2060 Subtotal:**	**-**	**-**	**-**	**-**	**432,706**	**217,908**	**-**						**37,968**		
309	307	2061	Replacements	1375090 -		3/31/2027	3/31/2062	432,706	179,940	4.181%	4.181%					21,745		
310	308		**FY 2061 Subtotal:**	**-**	**-**	**-**	**-**	**432,706**	**179,940**	**-**						**21,745**		
311	309	**Grand Total**						**$8,275,768**	**$8,865,660**	**-**						**$6,548,151**	**$85,019**	

TABLE 11-5
SUMMARY OF INTEREST ($000S) (FY 2027)

	A	B	C	D	E	F	G
1	**Obligation Type**	**General Project**	**Specific Project**	**2025**	**2026**	**2027**	**2028**
2	**Interest Income**	**BPA Borrowing**	(Less Interest Income)	(3,211)	(2,959)	(3,103)	(3,236)
3			**BPA Borrowing Subtotal:**	**(3,211)**	**(2,959)**	**(3,103)**	**(3,236)**
4		**Interest Income Subtotal:**		**(3,211)**	**(2,959)**	**(3,103)**	**(3,236)**
5	**Treasury**	**BPA Borrowing**	Construction	152,076	177,677	207,632	246,286
6			Interest Accrual	26,528	23,879	26,214	24,993
7			Interest Accrual Reversal	(22,412)	(26,528)	(23,879)	(26,214)
8			Construction (AS)	1,840	2,230	2,729	2,738
9			Interest Accrual	167	167	109	39
10			Interest Accrual Reversal	(175)	(167)	(167)	(109)
11			Environment	2,416	2,724	2,992	2,251
12			Interest Accrual	490	490	248	181
13			Interest Accrual Reversal	(533)	(490)	(490)	(248)
14			Technology (T)	521	517	557	718
15			Interest Accrual	99	69	-	-
16			Interest Accrual Reversal	(102)	(99)	(69)	-
17			**BPA Borrowing Subtotal:**	**160,914**	**180,471**	**215,875**	**250,634**
18		**Federal Transmission Replacement**	Replacements	-	-	-	9,499
19			**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**9,499**
20		**Treasury Subtotal:**		**160,914**	**180,471**	**215,875**	**260,133**
21	**Grand Total:**			**$157,703**	**$177,512**	**$212,772**	**$256,898**

TABLE 11-5
SUMMARY OF INTEREST ($000S) (FY 2027)

	A	B	H	I	J	K	L	M
1	**Obligation Type**	**General Project**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
2	**Interest Income**	**BPA Borrowing**	(3,783)	(3,577)	(3,551)	(3,586)	(3,726)	(2,987)
3			**(3,783)**	**(3,577)**	**(3,551)**	**(3,586)**	**(3,726)**	**(2,987)**
4		**Interest Income Subtotal:**	**(3,783)**	**(3,577)**	**(3,551)**	**(3,586)**	**(3,726)**	**(2,987)**
5	**Treasury**	**BPA Borrowing**	236,134	222,364	210,094	199,702	187,389	175,795
6			23,634	21,511	20,509	19,842	18,750	17,298
7			(24,993)	(23,634)	(21,511)	(20,509)	(19,842)	(18,750)
8			1,701	1,321	956	448	-	-
9			-	-	-	-	-	-
10			(39)	-	-	-	-	-
11			1,976	1,525	1,408	1,291	1,248	1,205
12			43	43	43	43	14	14
13			(181)	(43)	(43)	(43)	(43)	(14)
14			718	718	718	411	-	-
15			-	-	-	-	-	-
16			-	-	-	-	-	-
17			**238,993**	**223,804**	**212,174**	**201,185**	**187,516**	**175,547**
18		**Federal Transmission Replacement**	28,496	47,494	66,492	85,489	104,487	123,485
19			**28,496**	**47,494**	**66,492**	**85,489**	**104,487**	**123,485**
20		**Treasury Subtotal:**	**267,490**	**271,299**	**278,666**	**286,674**	**292,003**	**299,032**
21	**Grand Total:**		**$263,707**	**$267,721**	**$275,115**	**$283,088**	**$288,278**	**$296,045**

TABLE 11-5
SUMMARY OF INTEREST ($000S) (FY 2027)

	A	B	N	O	P	Q	R	S
1	**Obligation Type**	**General Project**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
2	**Interest Income**	**BPA Borrowing**	(2,794)	(2,793)	(3,002)	(2,982)	(2,960)	(2,935)
3			**(2,794)**	**(2,793)**	**(3,002)**	**(2,982)**	**(2,960)**	**(2,935)**
4		**Interest Income Subtotal:**	**(2,794)**	**(2,793)**	**(3,002)**	**(2,982)**	**(2,960)**	**(2,935)**
5	**Treasury**	**BPA Borrowing**	165,838	154,400	146,791	139,254	129,498	122,284
6			15,424	12,582	11,559	10,092	9,794	9,280
7			(17,298)	(15,424)	(12,582)	(11,559)	(10,092)	(9,794)
8			-	-	-	-	-	-
9			-	-	-	-	-	-
10			-	-	-	-	-	-
11			1,205	1,034	1,034	952	952	952
12			-	-	-	-	-	-
13			(14)	-	-	-	-	-
14			-	-	-	-	-	-
15			-	-	-	-	-	-
16			-	-	-	-	-	-
17			**165,154**	**152,592**	**146,803**	**138,739**	**130,152**	**122,722**
18		**Federal Transmission Replacement**	142,482	161,480	180,478	199,475	218,473	237,471
19			**142,482**	**161,480**	**180,478**	**199,475**	**218,473**	**237,471**
20		**Treasury Subtotal:**	**307,637**	**314,072**	**327,280**	**338,214**	**348,625**	**360,193**
21	**Grand Total:**		**$304,842**	**$311,279**	**$324,278**	**$335,232**	**$345,665**	**$357,258**

TABLE 11-5
SUMMARY OF INTEREST ($000S) (FY 2027)

	A	B	T	U	V	W	X	Y
1	**Obligation Type**	**General Project**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**
2	**Interest Income**	**BPA Borrowing**	(2,851)	(2,957)	(2,823)	(2,783)	(2,760)	(2,731)
3			**(2,851)**	**(2,957)**	**(2,823)**	**(2,783)**	**(2,760)**	**(2,731)**
4		**Interest Income Subtotal:**	**(2,851)**	**(2,957)**	**(2,823)**	**(2,783)**	**(2,760)**	**(2,731)**
5	**Treasury**	**BPA Borrowing**	115,443	108,959	103,086	97,839	92,703	87,998
6			8,859	8,662	8,019	7,429	6,613	5,829
7			(9,280)	(8,859)	(8,662)	(8,019)	(7,429)	(6,613)
8			-	-	-	-	-	-
9			-	-	-	-	-	-
10			-	-	-	-	-	-
11			531	264	-	-	-	-
12			-	-	-	-	-	-
13			-	-	-	-	-	-
14			-	-	-	-	-	-
15			-	-	-	-	-	-
16			-	-	-	-	-	-
17			**115,553**	**109,025**	**102,442**	**97,249**	**91,888**	**87,213**
18		**Federal Transmission Replacement**	256,468	275,466	294,464	313,461	332,459	351,457
19			**256,468**	**275,466**	**294,464**	**313,461**	**332,459**	**351,457**
20		**Treasury Subtotal:**	**372,021**	**384,491**	**396,906**	**410,711**	**424,347**	**438,670**
21	**Grand Total:**		**$369,170**	**$381,535**	**$394,083**	**$407,927**	**$421,587**	**$435,939**

TABLE 11-5
SUMMARY OF INTEREST ($000S) (FY 2027)

	A	B	Z	AA	AB	AC	AD	AE
1	**Obligation Type**	**General Project**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**
2	**Interest Income**	**BPA Borrowing**	(3,451)	(3,412)	(3,366)	(3,322)	(3,277)	(3,237)
3			**(3,451)**	**(3,412)**	**(3,366)**	**(3,322)**	**(3,277)**	**(3,237)**
4		**Interest Income Subtotal:**	**(3,451)**	**(3,412)**	**(3,366)**	**(3,322)**	**(3,277)**	**(3,237)**
5	**Treasury**	**BPA Borrowing**	84,317	75,906	69,406	60,507	54,962	47,216
6			5,222	4,467	4,042	3,499	3,499	3,323
7			(5,829)	(5,222)	(4,467)	(4,042)	(3,499)	(3,499)
8			-	-	-	-	-	-
9			-	-	-	-	-	-
10			-	-	-	-	-	-
11			-	-	-	-	-	-
12			-	-	-	-	-	-
13			-	-	-	-	-	-
14			-	-	-	-	-	-
15			-	-	-	-	-	-
16			-	-	-	-	-	-
17			**83,711**	**75,150**	**68,981**	**59,964**	**54,962**	**47,041**
18		**Federal Transmission Replacement**	370,454	389,452	408,450	427,447	446,445	465,443
19			**370,454**	**389,452**	**408,450**	**427,447**	**446,445**	**465,443**
20		**Treasury Subtotal:**	**454,165**	**464,603**	**477,431**	**487,412**	**501,407**	**512,483**
21	**Grand Total:**		**$450,715**	**$461,190**	**$474,064**	**$484,090**	**$498,130**	**$509,246**

TABLE 11-5
SUMMARY OF INTEREST ($000S) (FY 2027)

	A	B	AF	AG	AH	AI	AJ	AK
1	**Obligation Type**	**General Project**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**
2	**Interest Income**	**BPA Borrowing**	(3,195)	(3,152)	(3,115)	(3,067)	(3,018)	(2,968)
3			**(3,195)**	**(3,152)**	**(3,115)**	**(3,067)**	**(3,018)**	**(2,968)**
4		**Interest Income Subtotal:**	**(3,195)**	**(3,152)**	**(3,115)**	**(3,067)**	**(3,018)**	**(2,968)**
5	**Treasury**	**BPA Borrowing**	39,905	30,712	23,658	17,109	10,569	5,399
6			3,247	2,760	1,617	699	75	-
7			(3,323)	(3,247)	(2,760)	(1,617)	(699)	(75)
8			-	-	-	-	-	-
9			-	-	-	-	-	-
10			-	-	-	-	-	-
11			-	-	-	-	-	-
12			-	-	-	-	-	-
13			-	-	-	-	-	-
14			-	-	-	-	-	-
15			-	-	-	-	-	-
16			-	-	-	-	-	-
17			**39,829**	**30,225**	**22,515**	**16,191**	**9,944**	**5,325**
18		**Federal Transmission Replacement**	484,440	503,438	522,436	541,433	560,431	579,429
19			**484,440**	**503,438**	**522,436**	**541,433**	**560,431**	**579,429**
20		**Treasury Subtotal:**	**524,270**	**533,663**	**544,950**	**557,625**	**570,375**	**584,753**
21	**Grand Total:**		**$521,075**	**$530,511**	**$541,835**	**$554,558**	**$567,357**	**$581,786**

TABLE 11-5
SUMMARY OF INTEREST ($000S) (FY 2027)

	A	B	AL	AM	AN	AO	AP
1	**Obligation Type**	**General Project**	**2059**	**2060**	**2061**	**2062**	**Total**
2	**Interest Income**	**BPA Borrowing**	(2,911)	(2,879)	(2,825)	(2,765)	(118,049)
3			**(2,911)**	**(2,879)**	**(2,825)**	**(2,765)**	**(118,049)**
4		**Interest Income Subtotal:**	**(2,911)**	**(2,879)**	**(2,825)**	**(2,765)**	**(118,049)**
5	**Treasury**	**BPA Borrowing**	3,042	1,451	-	-	4,003,403
6			-	-	-	-	369,751
7			-	-	-	-	(392,163)
8			-	-	-	-	13,964
9			-	-	-	-	482
10			-	-	-	-	(657)
11			-	-	-	-	25,959
12			-	-	-	-	1,612
13			-	-	-	-	(2,145)
14			-	-	-	-	4,876
15			-	-	-	-	168
16			-	-	-	-	(270)
17			**3,042**	**1,451**	**-**	**-**	**4,024,979**
18		**Federal Transmission Replacement**	597,583	614,981	631,830	648,388	11,621,158
19			**597,583**	**614,981**	**631,830**	**648,388**	**11,621,158**
20		**Treasury Subtotal:**	**600,625**	**616,432**	**631,830**	**648,388**	**15,646,137**
21	**Grand Total:**		**$597,714**	**$613,553**	**$629,005**	**$645,623**	**$15,528,088**

TABLE 11-6
CALCULATION OF INTEREST ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
2		**Fiscal Year**	**Project**	**Type**	**Current Principal**	**Rate**	**Interest**	**Premium**	**Net Interest Accrual**	**Total**
3	1	2025	Construction	Historical	4,186,640	3.511%	146,979	-	(760)	146,220
4	2	2025	Construction	New	426,000	1.196%	5,096	-	4,875	9,972
5	3	2025	Construction (AS)	Historical	52,000	3.227%	1,678	-	(8)	1,670
6	4	2025	Construction (AS)	New	5,000	3.238%	162	-	-	162
7	5	2025	Environment	Historical	79,000	3.058%	2,416	-	(43)	2,373
8	6	2025	Technology (T)	Historical	17,000	3.064%	521	-	(4)	517
9	7	2025	Float	Historical	-	-	(3,211)	-	-	(3,211)
10	8	**FY 2025**	**Subtotal:**		**4,765,640**		**153,642**	**-**	**4,061**	**157,703**
11	9	2026	Construction	Historical	4,771,540	3.724%	177,677	-	(6,059)	171,618
12	10	2026	Construction	New	722,100	-	-	-	3,410	3,410
13	11	2026	Construction (AS)	Historical	61,000	3.656%	2,230	-	-	2,230
14	12	2026	Environment	Historical	84,000	3.243%	2,724	-	-	2,724
15	13	2026	Technology (T)	Historical	17,000	3.042%	517	-	(30)	488
16	14	2026	Float	Historical	-	-	(2,959)	-	-	(2,959)
17	15	**FY 2026**	**Subtotal:**		**5,655,640**		**180,190**	**-**	**(2,679)**	**177,512**
18	16	2027	Construction	Historical	5,721,606	3.620%	207,142	-	(842)	206,300
19	17	2027	Construction	New	817,980	0.060%	490	-	3,178	3,667
20	18	2027	Construction (AS)	Historical	76,900	3.549%	2,729	-	(58)	2,671
21	19	2027	Environment	Historical	91,000	3.287%	2,992	-	(243)	2,749
22	20	2027	Technology (T)	Historical	22,600	2.463%	557	-	(69)	488
23	21	2027	Float	Historical	-	-	(3,103)	-	-	(3,103)
24	22	**FY 2027**	**Subtotal:**		**6,730,086**		**210,807**	**-**	**1,965**	**212,772**
25	23	2028	Construction	Historical	6,820,839	3.611%	246,286	-	(1,221)	245,064
26	24	2028	Construction (AS)	Historical	73,400	3.730%	2,738	-	(70)	2,668
27	25	2028	Environment	Historical	74,200	3.033%	2,251	-	(66)	2,184
28	26	2028	Replacements	New	458,526	2.072%	9,499	-	-	9,499
29	27	2028	Technology (T)	Historical	22,900	3.133%	718	-	-	718
30	28	2028	Float	Historical	-	-	(3,236)	-	-	(3,236)
31	29	**FY 2028**	**Subtotal:**		**7,449,865**		**258,255**	**-**	**(1,357)**	**256,898**
32	30	2029	Construction	Historical	6,541,293	3.610%	236,134	-	(1,359)	234,775
33	31	2029	Construction (AS)	Historical	49,400	3.444%	1,701	-	(39)	1,662
34	32	2029	Environment	Historical	69,200	2.856%	1,976	-	(138)	1,839
35	33	2029	Replacements	Historical	458,526	4.143%	18,998	-	-	18,998
36	34	2029	Replacements	New	458,526	2.072%	9,499	-	-	9,499
37	35	2029	Technology (T)	Historical	22,900	3.133%	718	-	-	718
38	36	2029	Float	Historical	-	-	(3,783)	-	-	(3,783)
39	37	**FY 2029**	**Subtotal:**		**7,599,845**		**265,243**	**-**	**(1,537)**	**263,707**
40	38	2030	Construction	Historical	6,190,095	3.592%	222,364	-	(2,123)	220,240
41	39	2030	Construction (AS)	Historical	40,400	3.270%	1,321	-	-	1,321
42	40	2030	Environment	Historical	53,200	2.867%	1,525	-	-	1,525

TABLE 11-6
CALCULATION OF INTEREST ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
2		**Fiscal Year**	**Project**	**Type**	**Current Principal**	**Rate**	**Interest**	**Premium**	**Net Interest Accrual**	**Total**
43	41	2030	Replacements	Historical	917,053	4.143%	37,995	-	-	37,995
44	42	2030	Replacements	New	458,526	2.072%	9,499	-	-	9,499
45	43	2030	Technology (T)	Historical	22,900	3.133%	718	-	-	718
46	44	2030	Float	Historical	-	-	(3,577)	-	-	(3,577)
47	45	**FY 2030**	**Subtotal:**		**7,682,174**		**269,845**	**-**	**(2,123)**	**267,721**
48	46	2031	Construction	Historical	5,851,059	3.591%	210,094	-	(1,002)	209,093
49	47	2031	Construction (AS)	Historical	30,400	3.145%	956	-	-	956
50	48	2031	Environment	Historical	53,200	2.647%	1,408	-	-	1,408
51	49	2031	Replacements	Historical	1,375,579	4.143%	56,993	-	-	56,993
52	50	2031	Replacements	New	458,526	2.072%	9,499	-	-	9,499
53	51	2031	Technology (T)	Historical	22,900	3.133%	718	-	-	718
54	52	2031	Float	Historical	-	-	(3,551)	-	-	(3,551)
55	53	**FY 2031**	**Subtotal:**		**7,791,664**		**276,117**	**-**	**(1,002)**	**275,115**
56	54	2032	Construction	Historical	5,547,554	3.600%	199,702	-	(667)	199,036
57	55	2032	Construction (AS)	Historical	14,500	3.087%	448	-	-	448
58	56	2032	Environment	Historical	40,200	3.211%	1,291	-	-	1,291
59	57	2032	Replacements	Historical	1,834,105	4.143%	75,991	-	-	75,991
60	58	2032	Replacements	New	458,526	2.072%	9,499	-	-	9,499
61	59	2032	Technology (T)	Historical	13,300	3.087%	411	-	-	411
62	60	2032	Float	Historical	-	-	(3,586)	-	-	(3,586)
63	61	**FY 2032**	**Subtotal:**		**7,908,185**		**283,755**	**-**	**(667)**	**283,088**
64	62	2033	Construction	Historical	5,233,852	3.580%	187,389	-	(1,092)	186,297
65	63	2033	Environment	Historical	40,200	3.104%	1,248	-	(29)	1,219
66	64	2033	Replacements	Historical	2,292,631	4.143%	94,988	-	-	94,988
67	65	2033	Replacements	New	458,526	2.072%	9,499	-	-	9,499
68	66	2033	Float	Historical	-	-	(3,726)	-	-	(3,726)
69	67	**FY 2033**	**Subtotal:**		**8,025,210**		**289,398**	**-**	**(1,121)**	**288,278**
70	68	2034	Construction	Historical	4,882,546	3.600%	175,795	-	(1,452)	174,342
71	69	2034	Environment	Historical	33,200	3.629%	1,205	-	-	1,205
72	70	2034	Replacements	Historical	2,751,158	4.143%	113,986	-	-	113,986
73	71	2034	Replacements	New	458,526	2.072%	9,499	-	-	9,499
74	72	2034	Float	Historical	-	-	(2,987)	-	-	(2,987)
75	73	**FY 2034**	**Subtotal:**		**8,125,430**		**297,497**	**-**	**(1,452)**	**296,045**
76	74	2035	Construction	Historical	4,628,373	3.583%	165,838	-	(1,874)	163,964
77	75	2035	Environment	Historical	33,200	3.629%	1,205	-	(14)	1,190
78	76	2035	Replacements	Historical	3,209,684	4.143%	132,984	-	-	132,984
79	77	2035	Replacements	New	458,526	2.072%	9,499	-	-	9,499
80	78	2035	Float	Historical	-	-	(2,794)	-	-	(2,794)
81	79	**FY 2035**	**Subtotal:**		**8,329,783**		**306,731**	**-**	**(1,889)**	**304,842**

TABLE 11-6
CALCULATION OF INTEREST ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
2		**Fiscal Year**	**Project**	**Type**	**Current Principal**	**Rate**	**Interest**	**Premium**	**Net Interest Accrual**	**Total**
82	80	2036	Construction	Historical	4,412,024	3.500%	154,400	-	(2,842)	151,558
83	81	2036	Environment	Historical	26,200	3.947%	1,034	-	-	1,034
84	82	2036	Replacements	Historical	3,668,210	4.143%	151,981	-	-	151,981
85	83	2036	Replacements	New	458,526	2.072%	9,499	-	-	9,499
86	84	2036	Float	Historical	-	-	(2,793)	-	-	(2,793)
87	85	**FY 2036**	**Subtotal:**		**8,564,961**		**314,122**	**-**	**(2,842)**	**311,279**
88	86	2037	Construction	Historical	4,190,292	3.503%	146,791	-	(1,023)	145,768
89	87	2037	Environment	Historical	26,200	3.947%	1,034	-	-	1,034
90	88	2037	Replacements	Historical	4,126,737	4.143%	170,979	-	-	170,979
91	89	2037	Replacements	New	458,526	2.072%	9,499	-	-	9,499
92	90	2037	Float	Historical	-	-	(3,002)	-	-	(3,002)
93	91	**FY 2037**	**Subtotal:**		**8,801,755**		**325,301**	**-**	**(1,023)**	**324,278**
94	92	2038	Construction	Historical	3,949,691	3.526%	139,254	-	(1,467)	137,787
95	93	2038	Environment	Historical	24,200	3.933%	952	-	-	952
96	94	2038	Replacements	Historical	4,585,263	4.143%	189,977	-	-	189,977
97	95	2038	Replacements	New	458,526	2.072%	9,499	-	-	9,499
98	96	2038	Float	Historical	-	-	(2,982)	-	-	(2,982)
99	97	**FY 2038**	**Subtotal:**		**9,017,680**		**336,700**	**-**	**(1,467)**	**335,232**
100	98	2039	Construction	Historical	3,714,775	3.486%	129,498	-	(298)	129,200
101	99	2039	Environment	Historical	24,200	3.933%	952	-	-	952
102	100	2039	Replacements	Historical	5,043,789	4.143%	208,974	-	-	208,974
103	101	2039	Replacements	New	458,526	2.072%	9,499	-	-	9,499
104	102	2039	Float	Historical	-	-	(2,960)	-	-	(2,960)
105	103	**FY 2039**	**Subtotal:**		**9,241,291**		**345,963**	**-**	**(298)**	**345,665**
106	104	2040	Construction	Historical	3,487,785	3.506%	122,284	-	(514)	121,770
107	105	2040	Environment	Historical	24,200	3.933%	952	-	-	952
108	106	2040	Replacements	Historical	5,502,315	4.143%	227,972	-	-	227,972
109	107	2040	Replacements	New	458,526	2.072%	9,499	-	-	9,499
110	108	2040	Float	Historical	-	-	(2,935)	-	-	(2,935)
111	109	**FY 2040**	**Subtotal:**		**9,472,826**		**357,772**	**-**	**(514)**	**357,258**
112	110	2041	Construction	Historical	3,279,940	3.520%	115,443	-	(421)	115,022
113	111	2041	Environment	Historical	14,200	3.737%	531	-	-	531
114	112	2041	Replacements	Historical	5,960,842	4.143%	246,970	-	-	246,970
115	113	2041	Replacements	New	458,526	2.072%	9,499	-	-	9,499
116	114	2041	Float	Historical	-	-	(2,851)	-	-	(2,851)
117	115	**FY 2041**	**Subtotal:**		**9,713,508**		**369,591**	**-**	**(421)**	**369,170**
118	116	2042	Construction	Historical	3,086,500	3.530%	108,959	-	(197)	108,762
119	117	2042	Environment	Historical	7,200	3.661%	264	-	-	264
120	118	2042	Replacements	Historical	6,419,368	4.143%	265,967	-	-	265,967
121	119	2042	Replacements	New	458,526	2.072%	9,499	-	-	9,499

TABLE 11-6
CALCULATION OF INTEREST ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J
1		A	B	C	D	E	F	G	H	I
2		Fiscal Year	Project	Type	Current Principal	Rate	Interest	Premium	Net Interest Accrual	Total
122	120	2042	Float	Historical	-	-	(2,957)	-	-	(2,957)
123	121	**FY 2042**	**Subtotal:**		**9,971,594**		**381,732**	**-**	**(197)**	**381,535**
124	122	2043	Construction	Historical	2,887,347	3.570%	103,086	-	(644)	102,442
125	123	2043	Replacements	Historical	6,877,894	4.143%	284,965	-	-	284,965
126	124	2043	Replacements	New	458,526	2.072%	9,499	-	-	9,499
127	125	2043	Float	Historical	-	-	(2,823)	-	-	(2,823)
128	126	**FY 2043**	**Subtotal:**		**10,223,768**		**394,727**	**-**	**(644)**	**394,083**
129	127	2044	Construction	Historical	2,705,442	3.616%	97,839	-	(590)	97,249
130	128	2044	Replacements	Historical	7,336,421	4.143%	303,963	-	-	303,963
131	129	2044	Replacements	New	458,526	2.072%	9,499	-	-	9,499
132	130	2044	Float	Historical	-	-	(2,783)	-	-	(2,783)
133	131	**FY 2044**	**Subtotal:**		**10,500,389**		**408,517**	**-**	**(590)**	**407,927**
134	132	2045	Construction	Historical	2,535,714	3.656%	92,703	-	(815)	91,888
135	133	2045	Replacements	Historical	7,794,947	4.143%	322,960	-	-	322,960
136	134	2045	Replacements	New	458,526	2.072%	9,499	-	-	9,499
137	135	2045	Float	Historical	-	-	(2,760)	-	-	(2,760)
138	136	**FY 2045**	**Subtotal:**		**10,789,187**		**422,402**	**-**	**(815)**	**421,587**
139	137	2046	Construction	Historical	2,375,711	3.704%	87,998	-	(785)	87,213
140	138	2046	Replacements	Historical	8,253,473	4.143%	341,958	-	-	341,958
141	139	2046	Replacements	New	458,526	2.072%	9,499	-	-	9,499
142	140	2046	Float	Historical	-	-	(2,731)	-	-	(2,731)
143	141	**FY 2046**	**Subtotal:**		**11,087,710**		**436,724**	**-**	**(785)**	**435,939**
144	142	2047	Construction	Historical	2,226,094	3.788%	84,317	-	(606)	83,711
145	143	2047	Replacements	Historical	8,711,999	4.143%	360,956	-	-	360,956
146	144	2047	Replacements	New	458,526	2.072%	9,499	-	-	9,499
147	145	2047	Float	Historical	-	-	(3,451)	-	-	(3,451)
148	146	**FY 2047**	**Subtotal:**		**11,396,620**		**451,321**	**-**	**(606)**	**450,715**
149	147	2048	Construction	Historical	1,985,095	3.824%	75,906	-	(755)	75,150
150	148	2048	Replacements	Historical	9,170,526	4.143%	379,953	-	-	379,953
151	149	2048	Replacements	New	458,526	2.072%	9,499	-	-	9,499
152	150	2048	Float	Historical	-	-	(3,412)	-	-	(3,412)
153	151	**FY 2048**	**Subtotal:**		**11,614,147**		**461,945**	**-**	**(755)**	**461,190**
154	152	2049	Construction	Historical	1,754,279	3.956%	69,406	-	(425)	68,981
155	153	2049	Replacements	Historical	9,629,052	4.143%	398,951	-	-	398,951
156	154	2049	Replacements	New	458,526	2.072%	9,499	-	-	9,499
157	155	2049	Float	Historical	-	-	(3,366)	-	-	(3,366)
158	156	**FY 2049**	**Subtotal:**		**11,841,857**		**474,489**	**-**	**(425)**	**474,064**
159	157	2050	Construction	Historical	1,536,465	3.938%	60,507	-	(543)	59,964
160	158	2050	Replacements	Historical	10,087,578	4.143%	417,949	-	-	417,949
161	159	2050	Replacements	New	458,526	2.072%	9,499	-	-	9,499

TABLE 11-6
CALCULATION OF INTEREST ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
2		**Fiscal Year**	**Project**	**Type**	**Current Principal**	**Rate**	**Interest**	**Premium**	**Net Interest Accrual**	**Total**
162	160	2050	Float	Historical	-	-	(3,322)	-	-	(3,322)
163	161	**FY 2050**	**Subtotal:**		**12,082,570**		**484,633**	**-**	**(543)**	**484,090**
164	162	2051	Construction	Historical	1,328,716	4.136%	54,962	-	-	54,962
165	163	2051	Replacements	Historical	10,546,105	4.143%	436,946	-	-	436,946
166	164	2051	Replacements	New	458,526	2.072%	9,499	-	-	9,499
167	165	2051	Float	Historical	-	-	(3,277)	-	-	(3,277)
168	166	**FY 2051**	**Subtotal:**		**12,333,347**		**498,130**	**-**	**-**	**498,130**
169	167	2052	Construction	Historical	1,135,652	4.158%	47,216	-	(175)	47,041
170	168	2052	Replacements	Historical	11,004,631	4.143%	455,944	-	-	455,944
171	169	2052	Replacements	New	458,526	2.072%	9,499	-	-	9,499
172	170	2052	Float	Historical	-	-	(3,237)	-	-	(3,237)
173	171	**FY 2052**	**Subtotal:**		**12,598,810**		**509,422**	**-**	**(175)**	**509,246**
174	172	2053	Construction	Historical	953,005	4.187%	39,905	-	(76)	39,829
175	173	2053	Replacements	Historical	11,463,157	4.143%	474,942	-	-	474,942
176	174	2053	Replacements	New	458,526	2.072%	9,499	-	-	9,499
177	175	2053	Float	Historical	-	-	(3,195)	-	-	(3,195)
178	176	**FY 2053**	**Subtotal:**		**12,874,689**		**521,151**	**-**	**(76)**	**521,075**
179	177	2054	Construction	Historical	781,986	3.927%	30,712	-	(487)	30,225
180	178	2054	Replacements	Historical	11,921,683	4.143%	493,939	-	-	493,939
181	179	2054	Replacements	New	458,526	2.072%	9,499	-	-	9,499
182	180	2054	Float	Historical	-	-	(3,152)	-	-	(3,152)
183	181	**FY 2054**	**Subtotal:**		**13,162,196**		**530,998**	**-**	**(487)**	**530,511**
184	182	2055	Construction	Historical	620,403	3.813%	23,658	-	(1,144)	22,515
185	183	2055	Replacements	Historical	12,380,210	4.143%	512,937	-	-	512,937
186	184	2055	Replacements	New	458,526	2.072%	9,499	-	-	9,499
187	185	2055	Float	Historical	-	-	(3,115)	-	-	(3,115)
188	186	**FY 2055**	**Subtotal:**		**13,459,139**		**542,979**	**-**	**(1,144)**	**541,835**
189	187	2056	Construction	Historical	470,144	3.639%	17,109	-	(917)	16,191
190	188	2056	Replacements	Historical	12,838,736	4.143%	531,935	-	-	531,935
191	189	2056	Replacements	New	458,526	2.072%	9,499	-	-	9,499
192	190	2056	Float	Historical	-	-	(3,067)	-	-	(3,067)
193	191	**FY 2056**	**Subtotal:**		**13,767,406**		**555,476**	**-**	**(917)**	**554,558**
194	192	2057	Construction	Historical	332,608	3.178%	10,569	-	(625)	9,944
195	193	2057	Replacements	Historical	13,297,262	4.143%	550,932	-	-	550,932
196	194	2057	Replacements	New	458,526	2.072%	9,499	-	-	9,499
197	195	2057	Float	Historical	-	-	(3,018)	-	-	(3,018)
198	196	**FY 2057**	**Subtotal:**		**14,088,397**		**567,982**	**-**	**(625)**	**567,357**
199	197	2058	Construction	Historical	208,779	2.586%	5,399	-	(75)	5,325
200	198	2058	Replacements	Historical	13,755,789	4.143%	569,930	-	-	569,930

TABLE 11-6
CALCULATION OF INTEREST ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J
1		A	B	C	D	E	F	G	H	I
2		**Fiscal Year**	**Project**	**Type**	**Current Principal**	**Rate**	**Interest**	**Premium**	**Net Interest Accrual**	**Total**
201	199	2058	Replacements	New	458,526	2.072%	9,499	-	-	9,499
202	200	2058	Float	Historical	-	-	(2,968)	-	-	(2,968)
203	201	**FY 2058**	**Subtotal:**		**14,423,094**		**581,860**	**-**	**(75)**	**581,786**
204	202	2059	Construction	Historical	99,091	3.070%	3,042	-	-	3,042
205	203	2059	Replacements	Historical	14,214,315	4.137%	588,084	-	-	588,084
206	204	2059	Replacements	New	458,526	2.072%	9,499	-	-	9,499
207	205	2059	Float	Historical	-	-	(2,911)	-	-	(2,911)
208	206	**FY 2059**	**Subtotal:**		**14,771,932**		**597,714**	**-**	**-**	**597,714**
209	207	2060	Construction	Historical	45,443	3.193%	1,451	-	-	1,451
210	208	2060	Replacements	Historical	14,632,129	4.138%	605,482	-	-	605,482
211	209	2060	Replacements	New	458,526	2.072%	9,499	-	-	9,499
212	210	2060	Float	Historical	-	-	(2,879)	-	-	(2,879)
213	211	**FY 2060**	**Subtotal:**		**15,136,099**		**613,553**	**-**	**-**	**613,553**
214	212	2061	Replacements	Historical	15,054,139	4.134%	622,331	-	-	622,331
215	213	2061	Replacements	New	458,526	2.072%	9,499	-	-	9,499
216	214	2061	Float	Historical	-	-	(2,825)	-	-	(2,825)
217	215	**FY 2061**	**Subtotal:**		**15,512,665**		**629,005**	**-**	**-**	**629,005**
218	216	2062	Replacements	Historical	15,445,473	4.136%	638,889	-	-	638,889
219	217	2062	Replacements	New	458,526	2.072%	9,499	-	-	9,499
220	218	2062	Float	Historical	-	-	(2,765)	-	-	(2,765)
221	219	**FY 2062**	**Subtotal:**		**15,903,999**		**645,623**	**-**	**-**	**645,623**
222	220	**Grand Total:**			**$402,415,157**		**$15,551,311**	**-**	**($23,223)**	**$15,528,088**

TABLE 11-7
SUMMARY OF AMORTIZATION ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J
1	**General Project**	**Specific Project**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
2	**BPA Borrowing**	**Construction**	93,100	253,434	264,067	279,546	351,198	339,036	303,505	313,702
3		Principal Accrual	-	-	-	-	-	-	-	-
4		Principal Accrual Reversal	-	-	-	-	-	-	-	-
5		**Construction (AS)**	6,000	-	18,000	24,000	9,000	10,000	15,900	14,500
6		Principal Accrual	-	-	-	-	-	-	-	-
7		Principal Accrual Reversal	-	-	-	-	-	-	-	-
8		**Environment**	5,000	-	24,000	5,000	16,000	-	13,000	-
9		Principal Accrual	-	-	-	-	-	-	-	-
10		Principal Accrual Reversal	-	-	-	-	-	-	-	-
11		**Technology (T)**	-	4,000	13,000	-	-	-	9,600	13,300
12		Principal Accrual	-	-	-	-	-	-	-	-
13		Principal Accrual Reversal	-	-	-	-	-	-	-	-
14		**BPA Borrowing Subtotal:**	**104,100**	**257,434**	**319,067**	**308,546**	**376,198**	**349,036**	**342,005**	**341,502**
15	**Federal Transmission Replacement**	**Replacements**	-	-	-	-	-	-	-	-
16		Principal Accrual	-	-	-	-	-	-	-	-
17		Principal Accrual Reversal	-	-	-	-	-	-	-	-
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	**Premiums**	6	7,875	1,468	1,882	4,644	1,225	1,281	2,333
20		**Make Whole Call Subtotal:**	6	7,875	1,468	1,882	4,644	1,225	1,281	2,333
21	**Bond Subtotal:**		**104,100**	**257,434**	**319,067**	**308,546**	**376,198**	**349,036**	**342,005**	**341,502**

TABLE 11-7
SUMMARY OF AMORTIZATION ($000S) (FY 2027)

	A	B	K	L	M	N	O	P	Q	R
1	**General Project**	**Specific Project**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
2	**BPA Borrowing**	**Construction**	351,306	254,173	216,349	221,732	240,601	234,916	226,990	207,845
3		Principal Accrual	-	-	-	-	-	-	-	-
4		Principal Accrual Reversal	-	-	-	-	-	-	-	-
5		**Construction (AS)**	-	-	-	-	-	-	-	-
6		Principal Accrual	-	-	-	-	-	-	-	-
7		Principal Accrual Reversal	-	-	-	-	-	-	-	-
8		**Environment**	7,000	-	7,000	-	2,000	-	-	10,000
9		Principal Accrual	-	-	-	-	-	-	-	-
10		Principal Accrual Reversal	-	-	-	-	-	-	-	-
11		**Technology (T)**	-	-	-	-	-	-	-	-
12		Principal Accrual	-	-	-	-	-	-	-	-
13		Principal Accrual Reversal	-	-	-	-	-	-	-	-
14		**BPA Borrowing Subtotal:**	**358,306**	**254,173**	**223,349**	**221,732**	**242,601**	**234,916**	**226,990**	**217,845**
15	**Federal Transmission Replacement**	**Replacements**	-	-	-	-	-	-	-	-
16		Principal Accrual	-	-	-	-	-	-	-	-
17		Principal Accrual Reversal	-	-	-	-	-	-	-	-
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	**Premiums**	2,010	1,206	1,685	639	983	110	-	-
20		**Make Whole Call Subtotal:**	2,010	1,206	1,685	639	983	110	-	-
21	**Bond Subtotal:**		**358,306**	**254,173**	**223,349**	**221,732**	**242,601**	**234,916**	**226,990**	**217,845**

TABLE 11-7
SUMMARY OF AMORTIZATION ($000S) (FY 2027)

	A	B	S	T	U	V	W	X	Y	Z
1	**General Project**	**Specific Project**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**
2	**BPA Borrowing**	**Construction**	193,440	199,153	181,905	169,728	160,003	149,617	241,000	230,816
3		Principal Accrual	-	-	-	-	-	-	-	-
4		Principal Accrual Reversal	-	-	-	-	-	-	-	-
5		**Construction (AS)**	-	-	-	-	-	-	-	-
6		Principal Accrual	-	-	-	-	-	-	-	-
7		Principal Accrual Reversal	-	-	-	-	-	-	-	-
8		**Environment**	7,000	7,200	-	-	-	-	-	-
9		Principal Accrual	-	-	-	-	-	-	-	-
10		Principal Accrual Reversal	-	-	-	-	-	-	-	-
11		**Technology (T)**	-	-	-	-	-	-	-	-
12		Principal Accrual	-	-	-	-	-	-	-	-
13		Principal Accrual Reversal	-	-	-	-	-	-	-	-
14		**BPA Borrowing Subtotal:**	**200,440**	**206,353**	**181,905**	**169,728**	**160,003**	**149,617**	**241,000**	**230,816**
15	**Federal Transmission Replacement**	**Replacements**	-	-	-	-	-	-	-	-
16		Principal Accrual	-	-	-	-	-	-	-	-
17		Principal Accrual Reversal	-	-	-	-	-	-	-	-
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	**Premiums**	-	2,250	2,293	1,940	1,608	647	292	-
20		**Make Whole Call Subtotal:**	-	2,250	2,293	1,940	1,608	647	292	-
21	**Bond Subtotal:**		**200,440**	**206,353**	**181,905**	**169,728**	**160,003**	**149,617**	**241,000**	**230,816**

TABLE 11-7
SUMMARY OF AMORTIZATION ($000S) (FY 2027)

	A	B	AA	AB	AC	AD	AE	AF	AG	AH
1	**General Project**	**Specific Project**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**
2	**BPA Borrowing**	**Construction**	217,814	207,749	193,064	182,647	171,019	161,583	150,259	137,536
3		Principal Accrual	-	-	-	-	-	-	-	-
4		Principal Accrual Reversal	-	-	-	-	-	-	-	-
5		**Construction (AS)**	-	-	-	-	-	-	-	-
6		Principal Accrual	-	-	-	-	-	-	-	-
7		Principal Accrual Reversal	-	-	-	-	-	-	-	-
8		**Environment**	-	-	-	-	-	-	-	-
9		Principal Accrual	-	-	-	-	-	-	-	-
10		Principal Accrual Reversal	-	-	-	-	-	-	-	-
11		**Technology (T)**	-	-	-	-	-	-	-	-
12		Principal Accrual	-	-	-	-	-	-	-	-
13		Principal Accrual Reversal	-	-	-	-	-	-	-	-
14		**BPA Borrowing Subtotal:**	**217,814**	**207,749**	**193,064**	**182,647**	**171,019**	**161,583**	**150,259**	**137,536**
15	**Federal Transmission Replacement**	**Replacements**	-	-	-	-	-	-	-	-
16		Principal Accrual	-	-	-	-	-	-	-	-
17		Principal Accrual Reversal	-	-	-	-	-	-	-	-
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	**Premiums**	216	255	900	201	-	-	-	-
20		**Make Whole Call Subtotal:**	216	255	900	201	-	-	-	-
21	**Bond Subtotal:**		**217,814**	**207,749**	**193,064**	**182,647**	**171,019**	**161,583**	**150,259**	**137,536**

TABLE 11-7
SUMMARY OF AMORTIZATION ($000S) (FY 2027)

	A	B	AI	AJ	AK	AL	AM	AN	AO
1	**General Project**	**Specific Project**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**	**Total**
2	**BPA Borrowing**	**Construction**	123,829	109,688	53,648	45,443	-	-	**7,431,440**
3		Principal Accrual	-	-	-	-	-	-	**-**
4		Principal Accrual Reversal	-	-	-	-	-	-	**-**
5		**Construction (AS)**	-	-	-	-	-	-	**97,400**
6		Principal Accrual	-	-	-	-	-	-	**-**
7		Principal Accrual Reversal	-	-	-	-	-	-	**-**
8		**Environment**	-	-	-	-	-	-	**103,200**
9		Principal Accrual	-	-	-	-	-	-	**-**
10		Principal Accrual Reversal	-	-	-	-	-	-	**-**
11		**Technology (T)**	-	-	-	-	-	-	**39,900**
12		Principal Accrual	-	-	-	-	-	-	**-**
13		Principal Accrual Reversal	-	-	-	-	-	-	**-**
14		**BPA Borrowing Subtotal:**	**123,829**	**109,688**	**53,648**	**45,443**	**-**	**-**	**7,671,940**
15	**Federal Transmission Replacement**	**Replacements**	-	-	40,712	36,517	67,192	50,574	**194,995**
16		Principal Accrual	-	-	-	-	-	-	**-**
17		Principal Accrual Reversal	-	-	-	-	-	-	**-**
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**40,712**	**36,517**	**67,192**	**50,574**	**194,995**
19	**Make Whole Call**	**Premiums**	908	620	21	-	-	-	**39,498**
20		**Make Whole Call Subtotal:**	908	620	21	-	-	-	**39,498**
21	**Bond Subtotal:**		**123,829**	**109,688**	**94,359**	**81,960**	**67,192**	**50,574**	**7,866,935**

TABLE 11-8
APPLICATION OF AMORTIZATION ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
3	1	2025	Construction	1374101	-	5/31/2016	5/31/2025	20,000	20,000	2.101%	2.101%					20,000		
4	2	2025	Environment	1374100	-	5/31/2016	5/31/2025	5,000	5,000	2.101%	2.101%					5,000		
5	3	2025	Construction	1374102	-	7/31/2016	7/31/2025	48,000	48,000	1.713%	1.713%					48,000		
6	4	2025	Construction (AS)	1374178	-	7/31/2020	7/31/2025	6,000	6,000	0.407%	0.407%					6,000		
7	5	2025	Construction	1374083	-	8/31/2015	8/31/2025	11,000	11,000	2.598%	2.598%					11,000		
8	6	2025	Construction	1374084	-	8/31/2015	8/31/2025	14,000	14,000	2.598%	2.598%					14,000		
9	7	2025	Construction	1373884	-	8/31/1998	8/31/2028	112,300	112,300	5.850%	5.850%					100	6	
10	8		**FY 2025 Subtotal:**	-	-	-	-	**216,300**	**216,300**	-						**104,100**	**6**	
11	9	2026	Construction	1373954	-	10/31/2010	10/31/2025	45,000	17,000	3.494%	3.494%					17,000		
12	10	2026	Construction	1374058	-	2/28/2015	2/28/2026	19,000	19,000	2.416%	2.416%					19,000		
13	11	2026	Construction	1374060	-	3/31/2015	3/31/2026	15,000	15,000	2.370%	2.370%					15,000		
14	12	2026	Construction	1374098	-	3/31/2016	3/31/2026	6,000	6,000	2.177%	2.177%					6,000		
15	13	2026	Construction	1374099	-	3/31/2016	3/31/2026	12,000	12,000	2.177%	2.177%					12,000		
16	14	2026	Technology (T)	1374238	-	7/15/2024	7/31/2026	2,000	2,000	4.509%	4.509%					2,000		
17	15	2026	Technology (T)	1374246	-	7/31/2024	7/31/2026	2,000	2,000	4.442%	4.442%					2,000		
18	16	2026	Construction	1374081	-	7/31/2015	7/31/2026	18,000	18,000	2.707%	2.707%					18,000		
19	17	2026	Construction	1374082	-	7/31/2015	7/31/2026	10,000	10,000	2.707%	2.707%					10,000		
20	18	2026	Construction	1373883	-	8/31/1998	8/31/2028	106,500	106,500	5.850%	5.850%					44,234	2,227	
21	19	2026	Construction	1373884	-	8/31/1998	8/31/2028	112,300	112,200	5.850%	5.850%					112,200	5,649	
22	20		**FY 2026 Subtotal:**	-	-	-	-	**347,800**	**319,700**	-						**257,434**	**7,875**	
23	21	2027	Construction (AS)	1374187	-	5/31/2021	11/30/2026	2,000	2,000	0.933%	0.933%					2,000		
24	22	2027	Construction	1374094	-	12/31/2015	12/31/2026	9,000	9,000	2.762%	2.762%					9,000		
25	23	2027	Construction	1374095	-	12/31/2015	12/31/2026	29,000	29,000	2.762%	2.762%					29,000		
26	24	2027	Construction	1374096	-	1/31/2016	1/31/2027	13,000	13,000	2.352%	2.352%					13,000		
27	25	2027	Construction	1374097	-	2/29/2016	2/28/2027	13,000	13,000	2.236%	2.236%					13,000		
28	26	2027	Technology (T)	1374202	-	2/28/2022	2/28/2027	9,000	9,000	1.967%	1.967%					9,000		
29	27	2027	Construction	1373979	-	5/3/2012	5/31/2027	17,000	17,000	4.604%	4.604%					17,000		
30	28	2027	Environment	1373980	-	5/3/2012	5/31/2027	13,000	13,000	4.604%	4.604%					13,000		
31	29	2027	Construction (AS)	1374207	-	5/31/2022	5/31/2027	4,000	4,000	2.858%	2.858%					4,000		
32	30	2027	Technology (T)	1374231	-	5/31/2023	5/31/2027	4,000	4,000	4.041%	4.041%					4,000		
33	31	2027	Construction	1405341	-	7/31/2026	7/31/2027	-	30,000	3.269%	3.269%					30,000		
34	32	2027	Environment	1374239	-	7/15/2024	7/31/2027	3,000	3,000	4.291%	4.291%					3,000		
35	33	2027	Environment	1374247	-	7/31/2024	7/31/2027	3,000	3,000	4.229%	4.229%					3,000		
36	34	2027	Construction (AS)	1374204	-	2/28/2022	8/31/2027	8,000	8,000	2.000%	2.000%					8,000		
37	35	2027	Construction	1405326	-	7/31/2027	9/30/2027	-	100,000	2.939%	2.939%					100,000		
38	36	2027	Environment	1374154	-	3/31/2020	9/30/2027	5,000	5,000	1.025%	1.025%					5,000		
39	37	2027	Construction (AS)	1374223	-	3/31/2023	9/30/2027	4,000	4,000	3.899%	3.899%					4,000		
40	38	2027	Construction	1373883	-	8/31/1998	8/31/2028	106,500	62,266	5.850%	5.850%					53,067	1,468	
41	39		**FY 2027 Subtotal:**	-	-	-	-	**242,500**	**328,266**	-						**319,067**	**1,468**	
42	40	2028	Environment	1374012	-	11/20/2013	11/30/2027	5,000	5,000	3.967%	3.967%					5,000		
43	41	2028	Construction	1405279	-	7/31/2026	7/31/2028	-	60,000	3.324%	3.324%					60,000		
44	42	2028	Construction	1405344	-	8/31/2026	8/31/2028	-	15,000	3.213%	3.213%					15,000		
45	43	2028	Construction	1405313	-	8/31/2027	8/31/2028	-	70,000	3.004%	3.004%					70,000		
46	44	2028	Construction (AS)	1374215	-	8/31/2022	8/31/2028	19,000	19,000	4.331%	4.331%					19,000		
47	45	2028	Construction	1373883	-	8/31/1998	8/31/2028	106,500	9,199	5.850%	5.850%					9,199		
48	46	2028	Construction	1405282	-	8/31/2027	8/31/2028	-	68,165	3.004%	3.004%					68,165		
49	47	2028	Construction	1405338	-	9/30/2027	9/30/2028	-	45,443	3.004%	3.004%					45,443		
50	48	2028	Construction (AS)	1374276	-	12/31/2024	9/30/2028	5,000	5,000	4.317%	4.317%					5,000		
51	49	2028	Construction	1373933	-	6/30/2009	6/30/2039	35,000	29,000	5.192%	5.192%					11,739	1,882	
52	50		**FY 2028 Subtotal:**	-	-	-	-	**170,500**	**325,807**	-						**308,546**	**1,882**	
53	51	2029	Environment	1374018	-	10/31/2013	10/31/2028	6,000	6,000	3.880%	3.880%					6,000		
54	52	2029	Environment	1374024	-	1/31/2014	1/31/2029	3,000	3,000	3.896%	3.896%					3,000		
55	53	2029	Construction	1374205	-	5/31/2022	5/31/2029	33,000	33,000	2.948%	2.948%					33,000		
56	54	2029	Construction (AS)	1374224	-	5/31/2023	5/31/2029	3,000	3,000	3.911%	3.911%					3,000		
57	55	2029	Environment	1374039	-	7/31/2014	7/31/2029	3,000	3,000	4.445%	4.445%					3,000		
58	56	2029	Construction	1374244	-	7/15/2024	7/31/2029	18,000	18,000	4.179%	4.179%					18,000		
59	57	2029	Construction	1374242	-	7/15/2024	7/31/2029	16,000	16,000	4.179%	4.179%					16,000		
60	58	2029	Construction	1374253	-	7/31/2024	7/31/2029	18,000	18,000	4.120%	4.120%					18,000		
61	59	2029	Construction	1374250	-	7/31/2024	7/31/2029	17,000	17,000	4.120%	4.120%					17,000		
62	60	2029	Construction	1373964	-	8/2/2011	8/31/2029	50,000	50,000	4.238%	4.238%					50,000		
63	61	2029	Construction	1405320	-	9/30/2026	9/30/2029	-	37,605	3.208%	3.208%					37,605		
64	62	2029	Construction	1405301	-	9/30/2027	9/30/2029	-	30,000	3.062%	3.061%					30,000		

TABLE 11-8
APPLICATION OF AMORTIZATION ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
65	63	2029	Construction	1405334	-	9/30/2027	9/30/2029	-	20,000	3.062%	3.061%					20,000		
66	64	2029	Construction (AS)	1374262	-	9/24/2024	9/30/2029	6,000	6,000	4.384%	4.384%					6,000		
67	65	2029	Construction	1374254	-	9/24/2024	9/30/2029	75,000	75,000	3.571%	3.571%					75,000		
68	66	2029	Environment	1374263	-	9/24/2024	9/30/2029	4,000	4,000	3.571%	3.571%					4,000		
69	67	2029	Construction	1373955	-	1/31/2011	1/31/2036	50,000	50,000	4.952%	4.952%					19,332	2,054	
70	68	2029	Construction	1373933	-	6/30/2009	6/30/2039	35,000	17,261	5.192%	5.192%					17,261	2,590	
71	69		**FY 2029 Subtotal:**	**-**	**-**	**-**	**-**	**337,000**	**406,866**	**-**						**376,198**	**4,644**	
72	70	2030	Construction	1374010	-	11/20/2013	10/31/2029	55,000	55,000	4.093%	4.093%					55,000		
73	71	2030	Construction	1374059	-	3/31/2015	3/31/2030	3,000	3,000	2.626%	2.626%					3,000		
74	72	2030	Construction	1374206	-	5/31/2022	5/31/2030	30,000	30,000	3.019%	3.019%					30,000		
75	73	2030	Construction	1405342	-	7/31/2026	7/31/2030	-	20,000	3.203%	3.203%					20,000		
76	74	2030	Construction	1374245	-	7/15/2024	7/31/2030	17,000	17,000	4.205%	4.205%					17,000		
77	75	2030	Construction	1374241	-	7/15/2024	7/31/2030	16,000	16,000	4.205%	4.205%					16,000		
78	76	2030	Construction	1374252	-	7/31/2024	7/31/2030	18,000	18,000	4.145%	4.145%					18,000		
79	77	2030	Construction	1374249	-	7/31/2024	7/31/2030	16,000	16,000	4.145%	4.145%					16,000		
80	78	2030	Construction	1374266	-	7/31/2016	7/31/2030	12,000	12,000	2.145%	2.145%					12,000		
81	79	2030	Construction	1405186	-	8/31/2027	8/31/2030	-	66,330	3.070%	3.070%					66,330		
82	80	2030	Construction (AS)	1405196	-	9/30/2025	9/30/2030	-	10,000	3.649%	3.649%					10,000		
83	81	2030	Construction	1405335	-	9/30/2027	9/30/2030	-	20,000	3.070%	3.070%					20,000		
84	82	2030	Construction	1374269	-	7/31/2024	9/30/2030	8,000	8,000	4.152%	4.152%					8,000		
85	83	2030	Construction	1374260	-	9/24/2024	9/30/2030	30,000	30,000	3.642%	3.642%					30,000		
86	84	2030	Construction	1374085	-	9/30/2015	9/30/2030	15,000	15,000	2.905%	2.905%					15,000		
87	85	2030	Construction	1373955	-	1/31/2011	1/31/2036	50,000	30,668	4.952%	4.952%					12,706	1,225	
88	86		**FY 2030 Subtotal:**	**-**	**-**	**-**	**-**	**270,000**	**366,998**	**-**						**349,036**	**1,225**	
89	87	2031	Construction	1374006	-	11/20/2013	1/31/2031	30,000	30,000	4.162%	4.162%					30,000		
90	88	2031	Construction	1374008	-	11/20/2013	2/28/2031	15,000	15,000	4.166%	4.166%					15,000		
91	89	2031	Environment	1374179	-	3/31/2021	3/31/2031	13,000	13,000	1.804%	1.804%					13,000		
92	90	2031	Construction	1374009	-	11/20/2013	3/31/2031	18,000	18,000	4.171%	4.171%					18,000		
93	91	2031	Construction	1374270	-	4/30/2016	4/30/2031	17,000	17,000	2.661%	2.661%					17,000		
94	92	2031	Construction	1405332	-	7/31/2027	7/31/2031	-	11,363	3.078%	3.078%					11,363		
95	93	2031	Construction	1374243	-	7/15/2024	7/31/2031	17,000	17,000	4.234%	4.234%					17,000		
96	94	2031	Construction	1374240	-	7/15/2024	7/31/2031	10,000	10,000	4.234%	4.234%					10,000		
97	95	2031	Construction	1374251	-	7/31/2024	7/31/2031	17,000	17,000	4.177%	4.177%					17,000		
98	96	2031	Construction	1374248	-	7/31/2024	7/31/2031	10,000	10,000	4.177%	4.177%					10,000		
99	97	2031	Construction (AS)	1405197	-	9/30/2026	9/30/2031	-	15,900	3.198%	3.198%					15,900		
100	98	2031	Technology (T)	1405251	-	9/30/2026	9/30/2031	-	9,600	3.198%	3.198%					9,600		
101	99	2031	Construction	1405331	-	9/30/2027	9/30/2031	-	17,041	3.521%	3.521%					17,041		
102	100	2031	Construction	1405347	-	9/30/2027	9/30/2031	-	10,000	3.078%	3.078%					10,000		
103	101	2031	Construction	1405329	-	9/30/2027	9/30/2031	-	34,083	3.078%	3.078%					34,083		
104	102	2031	Construction	1405308	-	9/30/2025	9/30/2031	-	50,000	3.729%	3.729%					50,000		
105	103	2031	Construction	1374258	-	9/24/2024	9/30/2031	32,000	32,000	3.710%	3.710%					32,000		
106	104	2031	Construction	1373955	-	1/31/2011	1/31/2036	50,000	17,962	4.952%	4.952%					15,018	1,281	
107	105		**FY 2031 Subtotal:**	**-**	**-**	**-**	**-**	**229,000**	**344,949**	**-**						**342,005**	**1,281**	
108	106	2032	Construction	1405361	-	7/31/2027	7/31/2032	-	11,360	3.867%	3.867%					11,360		
109	107	2032	Construction	1405317	-	8/31/2026	8/31/2032	-	40,350	3.287%	3.286%					40,350		
110	108	2032	Construction	1373965	-	8/2/2011	8/31/2032	98,900	98,900	4.355%	4.355%					98,900		
111	109	2032	Construction	1405321	-	9/30/2026	9/30/2032	-	37,605	3.287%	3.286%					37,605		
112	110	2032	Construction (AS)	1405198	-	9/30/2027	9/30/2032	-	14,500	3.087%	3.086%					14,500		
113	111	2032	Technology (T)	1405252	-	9/30/2027	9/30/2032	-	13,300	3.087%	3.086%					13,300		
114	112	2032	Construction	1405297	-	9/30/2027	9/30/2032	-	17,041	3.087%	3.086%					17,041		
115	113	2032	Construction	1405309	-	9/30/2025	9/30/2032	-	50,000	3.810%	3.809%					50,000		
116	114	2032	Construction	1374256	-	9/24/2024	9/30/2032	33,000	33,000	3.765%	3.765%					33,000		
117	115	2032	Construction	1373955	-	1/31/2011	1/31/2036	50,000	2,944	4.952%	4.952%					2,944	206	
118	116	2032	Construction	1373956	-	2/28/2011	2/28/2038	55,000	55,000	4.935%	4.935%					22,502	2,127	
119	117		**FY 2032 Subtotal:**	**-**	**-**	**-**	**-**	**236,900**	**374,000**	**-**						**341,502**	**2,333**	
120	118	2033	Construction	1374164	-	5/31/2020	11/30/2032	21,000	21,000	1.231%	1.231%					21,000		
121	119	2033	Environment	1374166	-	5/31/2020	11/30/2032	7,000	7,000	1.231%	1.231%					7,000		
122	120	2033	Construction	1374169	-	6/30/2020	6/30/2033	21,000	21,000	1.238%	1.238%					21,000		
123	121	2033	Construction	1374226	-	5/31/2023	6/30/2033	32,000	32,000	3.984%	3.984%					32,000		
124	122	2033	Construction	1374175	-	7/31/2020	7/31/2033	10,000	10,000	1.157%	1.157%					10,000		
125	123	2033	Construction	1405318	-	8/31/2026	8/31/2033	-	50,000	3.376%	3.376%					50,000		

TABLE 11-8
APPLICATION OF AMORTIZATION ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
126	124	2033	Construction	1405316	-	8/31/2026	8/31/2033	-	10,117	3.376%	3.376%					10,117		
127	125	2033	Construction	1373966	-	8/2/2011	8/31/2033	40,000	40,000	4.386%	4.386%					40,000		
128	126	2033	Construction	1405298	-	8/31/2027	8/31/2033	-	68,165	3.167%	3.166%					68,165		
129	127	2033	Construction	1374229	-	5/31/2023	9/30/2033	25,000	25,000	3.992%	3.992%					25,000		
130	128	2033	Construction	1405310	-	9/30/2025	9/30/2033	-	50,000	3.890%	3.889%					50,000		
131	129	2033	Construction	1373956	-	2/28/2011	2/28/2038	55,000	32,498	4.935%	4.935%					24,024	2,010	
132	130		**FY 2033 Subtotal:**	**-**	**-**	**-**	**-**	**211,000**	**366,780**	**-**						**358,306**	**2,010**	
133	131	2034	Construction	1374029	-	4/30/2014	3/31/2034	45,000	6,700	4.384%	4.384%					6,700		
134	132	2034	Construction	1374011	-	11/20/2013	4/30/2034	28,000	28,000	4.311%	4.311%					28,000		
135	133	2034	Construction	1374225	-	5/31/2023	5/31/2034	33,000	33,000	4.011%	4.011%					33,000		
136	134	2034	Construction	1405315	-	8/31/2026	8/31/2034	-	40,117	3.464%	3.464%					40,117		
137	135	2034	Construction	1373967	-	8/2/2011	8/31/2034	40,000	40,000	4.416%	4.416%					40,000		
138	136	2034	Construction	1374004	-	11/20/2013	8/31/2034	6,000	6,000	4.324%	4.324%					6,000		
139	137	2034	Construction	1374091	-	10/31/2015	8/31/2034	19,000	6,700	4.331%	4.331%					6,700		
140	138	2034	Construction	1405281	-	9/30/2027	9/30/2034	-	68,165	3.246%	3.246%					68,165		
141	139	2034	Construction	1373996	-	9/30/2013	9/30/2034	9,000	9,000	4.214%	4.214%					9,000		
142	140	2034	Construction	1373956	-	2/28/2011	2/28/2038	55,000	8,474	4.935%	4.935%					8,474	584	
143	141	2034	Construction	1373957	-	4/30/2011	4/30/2039	40,000	40,000	4.794%	4.794%					8,018	622	
144	142		**FY 2034 Subtotal:**	**-**	**-**	**-**	**-**	**275,000**	**286,155**	**-**						**254,173**	**1,206**	
145	143	2035	Construction	1374044	-	9/30/2014	4/30/2028	17,000	17,000	4.290%	3.237%	Global	46873	49429	3.237	17,000		
146	144	2035	Construction	1374043	-	9/30/2014	9/30/2028	3,000	3,000	3.094%	3.237%	Global	47026	49582	3.237	3,000		
147	145	2035	Construction	1374092	-	10/31/2015	10/31/2034	2,000	2,000	3.198%	3.198%					2,000		
148	146	2035	Construction	1374230	-	5/31/2023	11/30/2034	24,000	24,000	4.027%	4.027%					24,000		
149	147	2035	Construction	1374007	-	11/20/2013	5/31/2035	20,000	20,000	4.354%	4.354%					20,000		
150	148	2035	Construction	1374227	-	5/31/2023	7/31/2035	29,000	29,000	4.049%	4.049%					29,000		
151	149	2035	Construction	1405359	-	8/31/2026	8/31/2035	-	15,044	3.553%	3.553%					15,044		
152	150	2035	Construction	1373968	-	8/2/2011	8/31/2035	40,000	40,000	4.446%	4.446%					40,000		
153	151	2035	Construction	1373969	-	8/2/2011	8/31/2035	40,000	40,000	4.446%	4.446%					40,000		
154	152	2035	Environment	1374203	-	2/28/2022	8/31/2035	7,000	7,000	2.444%	2.444%					7,000		
155	153	2035	Construction	1373957	-	4/30/2011	4/30/2039	40,000	31,982	4.794%	4.794%					26,305	1,685	
156	154		**FY 2035 Subtotal:**	**-**	**-**	**-**	**-**	**222,000**	**229,026**	**-**						**223,349**	**1,685**	
157	155	2036	Construction	1374017	-	10/31/2013	10/31/2035	64,000	64,000	4.222%	4.222%					64,000		
158	156	2036	Construction	1374265	-	5/31/2023	11/30/2035	7,000	7,000	4.059%	4.059%					7,000		
159	157	2036	Construction	1374020	-	11/30/2013	11/30/2035	15,000	15,000	4.365%	4.365%					15,000		
160	158	2036	Construction	1374021	-	12/31/2013	12/31/2035	10,000	10,000	4.472%	4.472%					10,000		
161	159	2036	Construction	1374163	-	5/31/2020	5/31/2036	29,000	29,000	1.513%	1.513%					29,000		
162	160	2036	Construction	1373961	-	6/22/2011	6/30/2036	50,000	50,000	4.629%	4.629%					50,000		
163	161	2036	Construction	1374005	-	11/20/2013	6/30/2036	36,000	36,000	4.397%	4.397%					36,000		
164	162	2036	Construction	1373957	-	4/30/2011	4/30/2039	40,000	5,677	4.794%	4.794%					5,677	281	
165	163	2036	Construction	1373962	-	6/22/2011	6/30/2040	25,000	25,000	4.775%	4.775%					5,055	358	
166	164		**FY 2036 Subtotal:**	**-**	**-**	**-**	**-**	**276,000**	**241,677**	**-**						**221,732**	**639**	
167	165	2037	Construction	1374147	-	11/30/2019	3/31/2037	36,000	36,000	2.349%	2.349%					36,000		
168	166	2037	Construction	1405311	-	7/31/2026	7/31/2037	-	60,350	3.677%	3.676%					60,350		
169	167	2037	Construction	1374142	-	7/31/2019	7/31/2037	46,940	46,940	2.680%	2.680%					46,940		
170	168	2037	Construction	1374118	-	8/31/2017	8/31/2037	30,000	30,000	2.902%	2.902%					30,000		
171	169	2037	Construction	1374267	-	8/31/2023	8/31/2037	8,000	8,000	4.499%	4.499%					8,000		
172	170	2037	Construction	1405349	-	8/31/2027	8/31/2037	-	15,000	3.487%	3.487%					15,000		
173	171	2037	Construction	1374228	-	5/31/2023	8/31/2037	27,000	27,000	4.121%	4.121%					27,000		
174	172	2037	Environment	1374222	-	3/31/2023	9/30/2037	2,000	2,000	4.115%	4.115%					2,000		
175	173	2037	Construction	1373962	-	6/22/2011	6/30/2040	25,000	19,945	4.775%	4.775%					17,311	983	
176	174		**FY 2037 Subtotal:**	**-**	**-**	**-**	**-**	**174,940**	**245,235**	**-**						**242,601**	**983**	
177	175	2038	Construction	1374236	-	8/31/2023	4/30/2038	25,000	25,000	4.509%	4.509%					25,000		
178	176	2038	Construction	1374235	-	8/31/2023	6/30/2038	27,000	27,000	4.514%	4.514%					27,000		
179	177	2038	Construction	1405322	-	7/31/2026	7/31/2038	-	50,000	3.712%	3.711%					50,000		
180	178	2038	Construction	1374113	-	8/31/2017	8/31/2038	7,000	7,000	2.929%	2.929%					7,000		
181	179	2038	Construction	1405278	-	8/31/2026	8/31/2038	-	30,000	3.711%	3.711%					30,000		
182	180	2038	Construction	1405343	-	8/31/2026	8/31/2038	-	15,000	3.712%	3.711%					15,000		

TABLE 11-8
APPLICATION OF AMORTIZATION ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**	**N**	**O**	**P**	**Q**
2		**Fiscal Year**	**Project**	**Bond ID**	**Debt Type**	**In Service**	**Bond Due Date**	**Initial Principal**	**Current Principal**	**Original Rate**	**Effective Rate**	**Refinance Type**	**Refinanced Date**	**Rolled Maturity Date**	**Roll Rate**	**Principal Paid**	**Premium**	**Discount**
183	181	2038	Construction	1405275	-	8/31/2026	8/31/2038	-	40,117	3.712%	3.711%					40,117		
184	182	2038	Construction	1374233	-	8/31/2023	8/31/2038	32,000	32,000	4.519%	4.519%					32,000		
185	183	2038	Construction	1373962	-	6/22/2011	6/30/2040	25,000	2,634	4.775%	4.775%					2,634	110	
186	184	2038	Construction	1405273	-	9/30/2025	9/30/2055	-	102,000	4.696%	4.695%					6,165		
187	185		**FY 2038 Subtotal:**	**-**	**-**	**-**	**-**	**116,000**	**330,751**	**-**						**234,916**	**110**	
188	186	2039	Construction	1373970	-	8/2/2011	8/31/2035	45,000	45,000	4.446%	3.081%	Global	49552	51013	3.081	45,000		
189	187	2039	Construction	1374155	-	4/30/2020	4/30/2039	45,000	45,000	1.594%	1.594%					45,000		
190	188	2039	Construction	1405323	-	9/30/2026	9/30/2039	-	20,000	3.747%	3.746%					20,000		
191	189	2039	Construction	1405287	-	9/30/2027	9/30/2039	-	51,330	3.556%	3.556%					51,330		
192	190	2039	Construction	1374149	-	11/30/2019	9/30/2039	39,000	39,000	2.495%	2.495%					39,000		
193	191	2039	Construction	1405273	-	9/30/2025	9/30/2055	-	95,835	4.696%	4.695%					26,660		
194	192		**FY 2039 Subtotal:**	**-**	**-**	**-**	**-**	**129,000**	**296,165**	**-**						**226,990**		
195	193	2040	Construction	1374176	-	7/31/2020	1/31/2040	30,000	30,000	1.421%	1.421%					30,000		
196	194	2040	Construction	1374209	-	6/30/2022	6/30/2040	32,000	32,000	3.811%	3.811%					32,000		
197	195	2040	Construction	1405354	-	8/31/2026	8/31/2040	-	15,044	3.782%	3.781%					15,044		
198	196	2040	Construction	1374197	-	2/28/2022	8/31/2040	40,000	40,000	2.682%	2.682%					40,000		
199	197	2040	Environment	1405187	-	9/30/2025	9/30/2040	-	10,000	4.212%	4.211%					10,000		
200	198	2040	Construction	1405324	-	9/30/2026	9/30/2040	-	20,000	3.782%	3.781%					20,000		
201	199	2040	Construction	1405327	-	9/30/2027	9/30/2040	-	30,000	3.591%	3.591%					30,000		
202	200	2040	Construction	1405353	-	9/30/2027	9/30/2040	-	10,000	3.591%	3.591%					10,000		
203	201	2040	Construction	1405273	-	9/30/2025	9/30/2055	-	69,174	4.696%	4.695%					30,801		
204	202		**FY 2040 Subtotal:**	**-**	**-**	**-**	**-**	**102,000**	**256,218**	**-**						**217,845**		
205	203	2041	Construction	1374180	-	3/31/2021	3/31/2041	6,000	6,000	2.347%	2.347%					6,000		
206	204	2041	Construction	1374188	-	6/30/2021	6/30/2041	40,000	40,000	2.083%	2.083%					40,000		
207	205	2041	Construction	1374108	-	7/31/2017	7/31/2041	19,000	19,000	3.164%	3.164%					19,000		
208	206	2041	Construction	1374115	-	8/31/2017	8/31/2041	13,000	13,000	2.991%	2.991%					13,000		
209	207	2041	Construction	1374198	-	2/17/2022	8/31/2041	35,000	35,000	2.718%	2.718%					35,000		
210	208	2041	Environment	1405188	-	9/30/2026	9/30/2041	-	7,000	3.817%	3.816%					7,000		
211	209	2041	Construction	1405330	-	9/30/2027	9/30/2041	-	30,000	3.626%	3.626%					30,000		
212	210	2041	Construction	1374119	-	9/30/2017	9/30/2041	17,000	17,000	3.156%	3.156%					17,000		
213	211	2041	Construction	1405273	-	9/30/2025	9/30/2055	-	38,374	4.696%	4.695%					33,440		
214	212		**FY 2041 Subtotal:**	**-**	**-**	**-**	**-**	**130,000**	**205,374**	**-**						**200,440**		
215	213	2042	Construction	1374181	-	3/31/2021	3/31/2042	46,000	46,000	2.400%	2.400%					46,000		
216	214	2042	Construction	1374109	-	7/31/2017	7/31/2042	14,000	14,000	3.181%	3.181%					14,000		
217	215	2042	Construction	1374195	-	8/31/2021	8/31/2042	33,000	33,000	1.925%	1.925%					33,000		
218	216	2042	Construction	1374201	-	2/17/2022	8/31/2042	30,000	30,000	2.743%	2.743%					30,000		
219	217	2042	Construction	1405247	-	9/30/2027	9/30/2042	-	46,330	3.661%	3.660%					46,330		
220	218	2042	Environment	1405191	-	9/30/2027	9/30/2042	-	7,200	3.661%	3.660%					7,200		
221	219	2042	Construction	1374219	-	3/31/2023	3/31/2053	33,000	33,000	4.548%	4.548%					1,890	171	
222	220	2042	Construction	1374221	-	3/31/2023	3/31/2053	23,000	23,000	4.548%	4.548%					23,000	2,080	
223	221	2042	Construction	1405273	-	9/30/2025	9/30/2055	-	4,933	4.696%	4.695%					4,933		
224	222		**FY 2042 Subtotal:**	**-**	**-**	**-**	**-**	**179,000**	**237,463**	**-**						**206,353**	**2,250**	
225	223	2043	Construction	1374199	-	2/28/2022	2/28/2043	32,000	32,000	2.750%	2.750%					32,000		
226	224	2043	Construction	1374185	-	5/31/2021	5/31/2043	45,000	45,000	2.344%	2.344%					45,000		
227	225	2043	Construction	1405362	-	7/31/2027	7/31/2043	-	11,360	3.695%	3.695%					11,360		
228	226	2043	Construction	1374110	-	7/31/2017	7/31/2043	23,000	23,000	3.198%	3.198%					23,000		
229	227	2043	Construction	1374114	-	8/31/2017	8/31/2043	10,000	10,000	3.024%	3.024%					10,000		
230	228	2043	Construction	1374120	-	9/30/2017	9/30/2043	14,000	14,000	3.193%	3.193%					14,000		
231	229	2043	Construction	1405345	-	9/30/2027	9/30/2043	-	10,000	3.695%	3.695%					10,000		
232	230	2043	Construction	1405352	-	9/30/2027	9/30/2043	-	10,000	3.695%	3.695%					10,000		
233	231	2043	Construction	1374219	-	3/31/2023	3/31/2053	33,000	31,110	4.548%	4.548%					26,545	2,293	
234	232		**FY 2043 Subtotal:**	**-**	**-**	**-**	**-**	**157,000**	**186,470**	**-**						**181,905**	**2,293**	
235	233	2044	Construction	1374208	-	6/30/2022	6/30/2044	34,000	34,000	3.890%	3.890%					34,000		
236	234	2044	Construction	1405363	-	7/31/2027	7/31/2044	-	11,360	3.730%	3.730%					11,360		
237	235	2044	Construction	1405299	-	7/31/2027	7/31/2044	-	20,000	3.730%	3.729%					20,000		
238	236	2044	Construction	1374194	-	8/31/2021	8/31/2044	39,000	39,000	2.006%	2.006%					39,000		
239	237	2044	Construction	1374121	-	9/30/2017	9/30/2044	9,000	9,000	3.209%	3.209%					9,000		
240	238	2044	Construction	1374182	-	3/31/2021	9/30/2044	34,000	34,000	2.515%	2.515%					34,000		
241	239	2044	Construction	1374220	-	3/31/2023	9/30/2052	27,000	27,000	4.538%	4.538%					17,803	1,549	
242	240	2044	Construction	1374219	-	3/31/2023	3/31/2053	33,000	4,565	4.548%	4.548%					4,565	391	
243	241		**FY 2044 Subtotal:**	**-**	**-**	**-**	**-**	**176,000**	**178,925**	**-**						**169,728**	**1,940**	

TABLE 11-8
APPLICATION OF AMORTIZATION ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
244	242	2045	Construction	1374264	-	4/30/2020	4/30/2045	30,000	30,000	1.760%	1.760%					30,000		
245	243	2045	Construction	1405350	-	7/31/2027	7/31/2045	-	20,000	3.765%	3.764%					20,000		
246	244	2045	Construction	1374177	-	7/31/2020	7/31/2045	19,000	19,000	1.626%	1.626%					19,000		
247	245	2045	Construction	1374112	-	7/31/2017	7/31/2045	27,000	27,000	3.230%	3.230%					27,000		
248	246	2045	Construction	1405340	-	8/31/2027	8/31/2045	-	15,000	3.765%	3.764%					15,000		
249	247	2045	Construction	1374183	-	3/31/2021	9/30/2045	14,000	14,000	2.550%	2.550%					14,000		
250	248	2045	Construction	1374273	-	12/31/2024	9/30/2047	31,000	31,000	4.384%	4.384%					25,806	838	
251	249	**2045**	**Construction**	**1374220**	**-**	**3/31/2023**	**9/30/2052**	**27,000**	**9,197**	**4.538**	**4.538**					**9,197**	**769**	
252	250		**FY 2045 Subtotal:**	**-**	**-**	**-**	**-**	**148,000**	**165,197**	**-**						**160,003**	**1,608**	
253	251	2046	Construction	1374192	-	7/31/2021	1/31/2046	27,000	27,000	2.025%	2.025%					27,000		
254	252	2046	Construction	1374156	-	4/30/2020	4/30/2046	9,000	9,000	1.776%	1.776%					9,000		
255	253	2046	Construction	1374157	-	4/30/2020	4/30/2046	48,000	30,800	1.776%	1.776%					30,800		
256	254	2046	Construction	1374162	-	5/31/2020	5/31/2046	26,000	26,000	1.931%	1.931%					26,000		
257	255	2046	Construction	1405351	-	7/31/2027	7/31/2046	-	20,000	3.799%	3.799%					20,000		
258	256	2046	Construction	1405358	-	8/31/2026	8/31/2046	-	15,044	3.991%	3.991%					15,044		
259	257	2046	Construction	1374273	-	12/31/2024	9/30/2047	31,000	5,194	4.384%	4.384%					5,194	109	
260	258	2046	Construction	1374275	-	12/31/2024	9/30/2048	29,000	29,000	4.384%	4.384%					16,579	538	
261	259		**FY 2046 Subtotal:**	**-**	**-**	**-**	**-**	**170,000**	**162,038**	**-**						**149,617**	**647**	
262	260	2047	Construction	1374158	-	4/30/2020	4/30/2047	4,000	4,000	1.792%	1.792%					4,000		
263	261	2047	Construction	1374170	-	6/30/2020	6/30/2047	20,000	20,000	1.805%	1.805%					20,000		
264	262	2047	Construction	1374171	-	6/30/2020	6/30/2047	30,000	30,000	1.805%	1.805%					30,000		
265	263	2047	Construction	1405283	-	7/31/2027	7/31/2047	-	40,000	3.834%	3.834%					40,000		
266	264	2047	Construction	1374116	-	8/31/2017	8/31/2047	18,000	18,000	3.076%	3.076%					18,000		
267	265	2047	Construction	1405360	-	8/31/2026	8/31/2047	-	15,044	4.026%	4.026%					15,044		
268	266	2047	Construction	1405280	-	9/30/2026	9/30/2047	-	60,000	4.026%	4.026%					60,000		
269	267	2047	Construction	1405325	-	9/30/2026	9/30/2047	-	30,000	4.026%	4.026%					30,000		
270	268	2047	Construction	1374122	-	9/30/2017	9/30/2047	10,000	10,000	3.247%	3.247%					10,000		
271	269	2047	Construction	1374275	-	12/31/2024	9/30/2048	29,000	12,421	4.384%	4.384%					12,421	260	
272	270	2047	Construction	1374272	-	12/31/2024	9/30/2048	32,000	32,000	4.384%	4.384%					1,534	32	
273	271		**FY 2047 Subtotal:**	**-**	**-**	**-**	**-**	**143,000**	**271,465**	**-**						**241,000**	**292**	
274	272	2048	Construction	1374186	-	5/31/2021	11/30/2044	42,000	42,000	2.408%	3.053%	Global	52931	54026	3.053	42,000		
275	273	2048	Construction	1374167	-	5/31/2020	11/30/2047	24,000	24,000	1.949%	1.949%					24,000		
276	274	2048	Construction	1374126	-	8/31/2018	2/28/2048	12,000	12,000	4.331%	4.331%					12,000		
277	275	2048	Construction	1374160	-	4/30/2020	4/30/2048	19,000	19,000	1.806%	1.806%					19,000		
278	276	2048	Construction	1374165	-	5/31/2020	5/31/2048	21,000	21,000	1.953%	1.953%					21,000		
279	277	2048	Construction	1374168	-	5/31/2020	5/31/2048	42,000	42,000	1.953%	1.953%					42,000		
280	278	2048	Construction	1405312	-	9/30/2026	9/30/2048	-	30,350	4.061%	4.060%					30,350		
281	279	2048	Construction	1405346	-	9/30/2027	9/30/2048	-	10,000	3.869%	3.868%					10,000		
282	280	2048	Construction	1374272	-	12/31/2024	9/30/2048	32,000	30,466	4.384%	4.384%					30,466		
283	281		**FY 2048 Subtotal:**	**-**	**-**	**-**	**-**	**192,000**	**230,816**	**-**						**230,816**		
284	282	2049	Construction	1374117	-	8/31/2017	8/31/2046	22,000	22,000	3.066%	3.053%	Global	53570	54666	3.053	22,000		
285	283	2049	Construction	1374173	-	8/31/2020	2/28/2049	11,000	11,000	1.990%	1.990%					11,000		
286	284	2049	Construction	1374172	-	6/30/2020	6/30/2049	63,800	63,800	1.812%	1.812%					63,800		
287	285	2049	Construction	1405357	-	8/31/2026	8/31/2049	-	15,044	4.096%	4.096%					15,044		
288	286	2049	Construction	1374174	-	8/31/2020	8/31/2049	39,000	39,000	1.992%	1.992%					39,000		
289	287	2049	Construction	1374271	-	12/31/2024	9/30/2049	33,000	33,000	4.384%	4.384%					33,000		
290	288	2049	Construction	1374274	-	12/31/2024	9/30/2049	30,000	30,000	4.384%	4.384%					30,000		
291	289	2049	Construction	1374261	-	9/24/2024	9/30/2053	30,000	30,000	4.384%	4.384%					3,970	216	
292	290		**FY 2049 Subtotal:**	**-**	**-**	**-**	**-**	**228,800**	**243,844**	**-**						**217,814**	**216**	
293	291	2050	Construction	1374213	-	8/31/2022	2/28/2050	25,000	25,000	4.331%	4.331%					25,000		
294	292	2050	Construction	1374200	-	2/17/2022	2/28/2050	31,000	31,000	2.822%	2.822%					31,000		
295	293	2050	Construction	1374216	-	2/28/2023	2/28/2050	34,000	34,000	3.595%	3.595%					34,000		
296	294	2050	Construction	1374217	-	2/28/2023	2/28/2050	30,000	30,000	3.595%	3.595%					30,000		
297	295	2050	Construction	1374218	-	2/28/2023	2/28/2050	26,000	26,000	3.595%	3.595%					26,000		
298	296	2050	Construction	1405356	-	8/31/2026	8/31/2050	-	15,044	4.131%	4.131%					15,044		
299	297	2050	Construction	1405348	-	8/31/2027	8/31/2050	-	15,443	3.938%	3.938%					15,443		
300	298	2050	Construction	1405337	-	9/30/2027	9/30/2050	-	25,443	3.938%	3.938%					25,443		
301	299	2050	Construction	1374261	-	9/24/2024	9/30/2053	30,000	26,030	4.384%	4.384%					5,818	255	
302	300		**FY 2050 Subtotal:**	**-**	**-**	**-**	**-**	**176,000**	**227,960**	**-**						**207,749**	**255**	
303	301	2051	Construction	1405295	-	9/30/2026	9/30/2051	-	60,175	4.166%	4.165%					60,175		
304	302	2051	Construction	1405277	-	9/30/2026	9/30/2051	-	60,175	4.165%	4.165%					60,175		
305	303	2051	Construction	1405336	-	9/30/2027	9/30/2051	-	45,000	3.973%	3.973%					45,000		
306	304	2051	Construction	1374259	-	9/24/2024	9/30/2053	32,000	32,000	4.384%	4.384%					7,502	244	
307	305	2051	Construction	1374261	-	9/24/2024	9/30/2053	30,000	20,211	4.384%	4.384%					20,211	656	
308	306		**FY 2051 Subtotal:**	**-**	**-**	**-**	**-**	**62,000**	**217,561**	**-**						**193,064**	**900**	
309	307	2052	Construction	1374268	-	2/28/2022	2/29/2052	9,000	9,000	2.829%	2.829%					9,000		
310	308	2052	Construction	1405285	-	8/31/2027	8/31/2052	-	45,443	4.008%	4.007%					45,443		
311	309	2052	Construction	1405296	-	9/30/2026	9/30/2052	-	37,605	4.201%	4.200%					37,605		
312	310	2052	Construction	1374279	-	4/30/2025	9/30/2052	81,000	81,000	4.335%	4.335%					81,000		
313	311	2052	Construction	1374259	-	9/24/2024	9/30/2053	32,000	24,498	4.384%	4.384%					9,599	201	
314	312		**FY 2052 Subtotal:**	**-**	**-**	**-**	**-**	**122,000**	**197,546**	**-**						**182,647**	**201**	
315	313	2053	Construction	1405355	-	8/31/2026	8/31/2053	-	15,044	4.236%	4.235%					15,044		

TABLE 11-8
APPLICATION OF AMORTIZATION ($000S) (FY 2027)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
316	314	2053	Construction	1405319	-	9/30/2026	9/30/2053	-	30,000	4.236%	4.235%					30,000		
317	315	2053	Construction	1374255	-	9/24/2024	9/30/2053	75,000	75,000	4.384%	4.384%					75,000		
318	316	2053	Construction	1374257	-	9/24/2024	9/30/2053	33,000	33,000	4.384%	4.384%					33,000		
319	317	2053	Construction	1374259	-	9/24/2024	9/30/2053	32,000	14,898	4.384%	4.384%					14,898		
320	318	2053	Construction	1405250	-	7/31/2026	7/31/2056	-	120,350	4.340%	4.340%					3,077		
321	319		**FY 2053 Subtotal:**	**-**	**-**	**-**	**-**	**140,000**	**288,292**	**-**						**171,019**		
322	320	2054	Construction	1374277	-	4/30/2025	9/30/2054	100,000	100,000	4.335%	4.335%					100,000		
323	321	2054	Construction	1405284	-	9/30/2027	9/30/2054	-	15,443	4.077%	4.077%					15,443		
324	322	2054	Construction	1405250	-	7/31/2026	7/31/2056	-	117,273	4.340%	4.340%					46,140		
325	323		**FY 2054 Subtotal:**	**-**	**-**	**-**	**-**	**100,000**	**232,716**	**-**						**161,583**		
326	324	2055	Construction	1374148	-	11/30/2019	6/30/2038	37,000	37,000	2.429%	3.754%	Global	50586	56795	3.754	37,000		
327	325	2055	Construction	1374189	-	6/30/2021	6/30/2045	34,000	34,000	2.240%	3.528%	Global	53143	56795	3.528	34,000		
328	326	2055	Construction	1405333	-	7/31/2027	7/31/2055	-	45,443	4.112%	4.111%					45,443		
329	327	2055	Construction	1405274	-	9/30/2026	9/30/2055	-	7,536	4.305%	4.305%					7,536		
330	328	2055	Construction	1405250	-	7/31/2026	7/31/2056	-	71,133	4.340%	4.340%					26,279		
331	329		**FY 2055 Subtotal:**	**-**	**-**	**-**	**-**	**71,000**	**195,112**	**-**						**150,259**		
332	330	2056	Construction	1405276	-	7/31/2026	7/31/2056	-	20,350	4.340%	4.340%					20,350		
333	331	2056	Construction	1405250	-	7/31/2026	7/31/2056	-	44,854	4.340%	4.340%					44,854		
334	332	2056	Construction	1405185	-	8/31/2026	8/31/2056	-	15,044	4.340%	4.340%					15,044		
335	333	2056	Construction	1405248	-	7/31/2027	7/31/2057	-	36,330	4.181%	4.181%					20,958		
336	334	2056	Construction	1405300	-	7/31/2027	7/31/2057	-	36,330	4.181%	4.181%					36,330		
337	335		**FY 2056 Subtotal:**	**-**	**-**	**-**	**-**	**-**	**152,907**	**-**						**137,536**		
338	336	2057	Construction	1374232	-	8/31/2023	2/28/2038	34,000	34,000	4.505%	3.850%	Global	50464	57769	3.85	34,000	587	
339	337	2057	Construction	1374237	-	8/31/2023	3/31/2038	22,000	22,000	4.507%	3.850%	Global	50495	57800	3.85	22,000	310	
340	338	2057	Construction	1374234	-	8/31/2023	7/31/2038	30,000	30,000	4.516%	3.850%	Global	50617	57922	3.85	7,014	10	
341	339	2057	Construction	1405248	-	7/31/2027	7/31/2057	-	15,372	4.181%	4.181%					15,372		
342	340	2057	Construction	1405286	-	7/31/2027	7/31/2057	-	45,443	4.181%	4.181%					45,443		
343	341		**FY 2057 Subtotal:**	**-**	**-**	**-**	**-**	**86,000**	**146,815**	**-**						**123,829**	**908**	
344	342	2058	Construction	1374234	-	8/31/2023	7/31/2038	30,000	22,986	4.516%	3.850%	Global	50617	57922	3.85	22,986		
345	343	2058	Construction	1374278	-	4/30/2025	9/30/2053	90,000	90,000	4.335%	3.277%	Global	56157	58714	3.277	86,702	620	
346	344		**FY 2058 Subtotal:**	**-**	**-**	**-**	**-**	**120,000**	**112,986**	**-**						**109,688**	**620**	
347	345	2059	Construction	1374278	-	4/30/2025	9/30/2053	90,000	3,298	4.335%	3.277%	Global	56157	58714	3.277	3,298	21	
348	346	2059	Construction	1405249	-	9/30/2026	9/30/2056	-	50,350	4.340%	3.053%	Global	57253	58348	3.053	50,350		
349	347	2059	Replacements	1375125	-	3/31/2028	3/31/2063	458,526	458,526	4.143%	4.143%					40,712		
350	348		**FY 2059 Subtotal:**	**-**	**-**	**-**	**-**	**548,526**	**512,174**	**-**						**94,359**	**21**	
351	349	2060	Construction	1405339	-	8/31/2027	8/31/2054	-	45,443	4.077%	3.193%	Global	56492	58684	3.193	45,443		
352	350	2060	Replacements	1375125	-	3/31/2028	3/31/2063	458,526	417,815	4.143%	4.143%					36,517		
353	351		**FY 2060 Subtotal:**	**-**	**-**	**-**	**-**	**458,526**	**463,258**	**-**						**81,960**		
354	352	2061	Replacements	1375125	-	3/31/2028	3/31/2063	458,526	381,298	4.143%	4.143%					67,192		
355	353		**FY 2061 Subtotal:**	**-**	**-**	**-**	**-**	**458,526**	**381,298**	**-**						**67,192**		
356	354	2062	Replacements	1375125	-	3/31/2028	3/31/2063	458,526	314,106	4.143%	4.143%					50,574		
357	355		**FY 2062 Subtotal:**	**-**	**-**	**-**	**-**	**458,526**	**314,106**	**-**						**50,574**		
358	356	**Grand Total**						**$7,880,845**	**$10,259,216**	**-**						**$7,866,935**	**$39,498**	

TABLE 11-9
SUMMARY OF INTEREST ($000S) (FY 2028)

	A	B	C	D	E	F	G	H
1	**General Project**	**Specific Project**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
2	**BPA Borrowing**	(Less Interest Income)	(3,211)	(2,959)	(3,103)	(3,855)	(4,400)	(4,194)
3		**BPA Borrowing Subtotal:**	(3,211)	(2,959)	(3,103)	(3,855)	(4,400)	(4,194)
4	**Interest Income Subtotal:**		**(3,211)**	**(2,959)**	**(3,103)**	**(3,855)**	**(4,400)**	**(4,194)**
5	**BPA Borrowing**	Construction	152,076	177,677	207,632	251,144	298,712	282,265
6		Interest Accrual	26,528	23,879	26,214	31,836	30,445	28,062
7		Interest Accrual Reversal	(22,412)	(26,528)	(23,879)	(26,214)	(31,836)	(30,445)
8		Construction (AS)	1,840	2,230	2,729	2,738	2,237	1,857
9		Interest Accrual	167	167	109	39	-	-
10		Interest Accrual Reversal	(175)	(167)	(167)	(109)	(39)	-
11		Environment	2,416	2,724	2,992	2,251	2,373	1,922
12		Interest Accrual	490	490	248	181	43	43
13		Interest Accrual Reversal	(533)	(490)	(490)	(248)	(181)	(43)
14		Technology (T)	521	517	557	718	1,174	1,174
15		Interest Accrual	99	69	-	-	-	-
16		Interest Accrual Reversal	(102)	(99)	(69)	-	-	-
17		**BPA Borrowing Subtotal:**	**160,914**	**180,471**	**215,875**	**262,335**	**302,928**	**284,835**
18	**Federal Transmission Replacement**	Replacements	-	-	-	-	11,175	33,526
19		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**11,175**	**33,526**
20	**Treasury Subtotal:**		**160,914**	**180,471**	**215,875**	**262,335**	**314,103**	**318,361**
21	**Grand Total**		**$157,703**	**$177,512**	**$212,772**	**$258,481**	**$309,703**	**$314,167**

TABLE 11-9
SUMMARY OF INTEREST ($000S) (FY 2028)

	A	B	I	J	K	L	M
1	**General Project**	**Specific Project**	**2031**	**2032**	**2033**	**2034**	**2035**
2	**BPA Borrowing**	(Less Interest Income)	(4,164)	(4,195)	(4,327)	(3,597)	(3,405)
3		**BPA Borrowing Subtotal:**	(4,164)	(4,195)	(4,327)	(3,597)	(3,405)
4	**Interest Income Subtotal:**		**(4,164)**	**(4,195)**	**(4,327)**	**(3,597)**	**(3,405)**
5	**BPA Borrowing**	Construction	267,984	255,687	241,425	228,623	216,245
6		Interest Accrual	26,923	26,013	24,729	23,347	21,833
7		Interest Accrual Reversal	(28,062)	(26,923)	(26,013)	(24,729)	(23,347)
8		Construction (AS)	1,492	984	536	-	-
9		Interest Accrual	-	-	-	-	-
10		Interest Accrual Reversal	-	-	-	-	-
11		Environment	1,805	1,688	1,645	1,601	1,601
12		Interest Accrual	43	43	14	14	-
13		Interest Accrual Reversal	(43)	(43)	(43)	(14)	(14)
14		Technology (T)	1,174	867	456	-	-
15		Interest Accrual	-	-	-	-	-
16		Interest Accrual Reversal	-	-	-	-	-
17		**BPA Borrowing Subtotal:**	**271,316**	**258,316**	**242,748**	**228,842**	**216,318**
18	**Federal Transmission Replacement**	Replacements	55,877	78,228	100,579	122,930	145,281
19		**Federal Transmission Replacement Subtotal:**	**55,877**	**78,228**	**100,579**	**122,930**	**145,281**
20	**Treasury Subtotal:**		**327,193**	**336,545**	**343,328**	**351,773**	**361,599**
21	**Grand Total**		**$323,030**	**$332,350**	**$339,001**	**$348,176**	**$358,195**

TABLE 11-9
SUMMARY OF INTEREST ($000S) (FY 2028)

	A	B	N	O	P	Q	R	S
1	**General Project**	**Specific Project**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
2	**BPA Borrowing**	(Less Interest Income)	(3,402)	(3,599)	(3,572)	(3,546)	(3,520)	(3,432)
3		**BPA Borrowing Subtotal:**	(3,402)	(3,599)	(3,572)	(3,546)	(3,520)	(3,432)
4	**Interest Income Subtotal:**		**(3,402)**	**(3,599)**	**(3,572)**	**(3,546)**	**(3,520)**	**(3,432)**
5	**BPA Borrowing**	Construction	203,330	193,560	184,211	172,124	162,838	153,739
6		Interest Accrual	19,070	17,759	15,513	14,759	13,797	13,376
7		Interest Accrual Reversal	(21,833)	(19,070)	(17,759)	(15,513)	(14,759)	(13,797)
8		Construction (AS)	-	-	-	-	-	-
9		Interest Accrual	-	-	-	-	-	-
10		Interest Accrual Reversal	-	-	-	-	-	-
11		Environment	1,431	1,431	1,349	1,349	1,349	927
12		Interest Accrual	-	-	-	-	-	-
13		Interest Accrual Reversal	-	-	-	-	-	-
14		Technology (T)	-	-	-	-	-	-
15		Interest Accrual	-	-	-	-	-	-
16		Interest Accrual Reversal	-	-	-	-	-	-
17		**BPA Borrowing Subtotal:**	**201,998**	**193,680**	**183,313**	**172,719**	**163,224**	**154,246**
18	**Federal Transmission Replacement**	Replacements	167,632	189,983	212,334	234,685	257,036	279,387
19		**Federal Transmission Replacement Subtotal:**	**167,632**	**189,983**	**212,334**	**234,685**	**257,036**	**279,387**
20	**Treasury Subtotal:**		**369,630**	**383,663**	**395,647**	**407,404**	**420,260**	**433,633**
21	**Grand Total**		**$366,229**	**$380,064**	**$392,075**	**$403,858**	**$416,740**	**$430,201**

TABLE 11-9
SUMMARY OF INTEREST ($000S) (FY 2028)

	A	B	T	U	V	W	X	Y
1	**General Project**	**Specific Project**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**
2	**BPA Borrowing**	(Less Interest Income)	(3,531)	(3,396)	(3,353)	(3,324)	(3,295)	(3,991)
3		**BPA Borrowing Subtotal:**	(3,531)	(3,396)	(3,353)	(3,324)	(3,295)	(3,991)
4	**Interest Income Subtotal:**		**(3,531)**	**(3,396)**	**(3,353)**	**(3,324)**	**(3,295)**	**(3,991)**
5	**BPA Borrowing**	Construction	145,124	136,924	129,765	122,710	115,262	109,527
6		Interest Accrual	12,831	11,965	11,151	10,335	8,999	8,392
7		Interest Accrual Reversal	(13,376)	(12,831)	(11,965)	(11,151)	(10,335)	(8,999)
8		Construction (AS)	-	-	-	-	-	-
9		Interest Accrual	-	-	-	-	-	-
10		Interest Accrual Reversal	-	-	-	-	-	-
11		Environment	660	397	-	-	-	-
12		Interest Accrual	-	-	-	-	-	-
13		Interest Accrual Reversal	-	-	-	-	-	-
14		Technology (T)	-	-	-	-	-	-
15		Interest Accrual	-	-	-	-	-	-
16		Interest Accrual Reversal	-	-	-	-	-	-
17		**BPA Borrowing Subtotal:**	**145,240**	**136,454**	**128,951**	**121,895**	**113,925**	**108,921**
18	**Federal Transmission Replacement**	Replacements	301,738	324,089	346,440	368,791	391,142	413,493
19		**Federal Transmission Replacement Subtotal:**	**301,738**	**324,089**	**346,440**	**368,791**	**391,142**	**413,493**
20	**Treasury Subtotal:**		**446,978**	**460,543**	**475,391**	**490,686**	**505,067**	**522,414**
21	**Grand Total**		**$443,447**	**$457,148**	**$472,038**	**$487,362**	**$501,772**	**$518,423**

TABLE 11-9
SUMMARY OF INTEREST ($000S) (FY 2028)

	A	B	Z	AA	AB	AC	AD	AE
1	**General Project**	**Specific Project**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**
2	**BPA Borrowing**	(Less Interest Income)	(3,950)	(3,899)	(3,849)	(3,800)	(3,755)	(3,712)
3		**BPA Borrowing Subtotal:**	(3,950)	(3,899)	(3,849)	(3,800)	(3,755)	(3,712)
4	**Interest Income Subtotal:**		**(3,950)**	**(3,899)**	**(3,849)**	**(3,800)**	**(3,755)**	**(3,712)**
5	**BPA Borrowing**	Construction	99,223	91,245	80,596	73,229	63,248	54,333
6		Interest Accrual	7,637	7,116	6,573	6,573	6,398	5,126
7		Interest Accrual Reversal	(8,392)	(7,637)	(7,116)	(6,573)	(6,573)	(6,398)
8		Construction (AS)	-	-	-	-	-	-
9		Interest Accrual	-	-	-	-	-	-
10		Interest Accrual Reversal	-	-	-	-	-	-
11		Environment	-	-	-	-	-	-
12		Interest Accrual	-	-	-	-	-	-
13		Interest Accrual Reversal	-	-	-	-	-	-
14		Technology (T)	-	-	-	-	-	-
15		Interest Accrual	-	-	-	-	-	-
16		Interest Accrual Reversal	-	-	-	-	-	-
17		**BPA Borrowing Subtotal:**	**98,467**	**90,724**	**80,053**	**73,229**	**63,073**	**53,061**
18	**Federal Transmission Replacement**	Replacements	435,844	458,195	480,546	502,897	525,248	547,599
19		**Federal Transmission Replacement Subtotal:**	**435,844**	**458,195**	**480,546**	**502,897**	**525,248**	**547,599**
20	**Treasury Subtotal:**		**534,312**	**548,919**	**560,599**	**576,126**	**588,321**	**600,660**
21	**Grand Total**		**$530,362**	**$545,020**	**$556,750**	**$572,326**	**$584,566**	**$596,948**

TABLE 11-9
SUMMARY OF INTEREST ($000S) (FY 2028)

	A	B	AF	AG	AH	AI	AJ	AK
1	**General Project**	**Specific Project**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**
2	**BPA Borrowing**	(Less Interest Income)	(3,663)	(3,616)	(3,564)	(3,508)	(3,453)	(3,394)
3		**BPA Borrowing Subtotal:**	(3,663)	(3,616)	(3,564)	(3,508)	(3,453)	(3,394)
4	**Interest Income Subtotal:**		**(3,663)**	**(3,616)**	**(3,564)**	**(3,508)**	**(3,453)**	**(3,394)**
5	**BPA Borrowing**	Construction	43,703	35,077	28,587	20,668	12,394	7,542
6		Interest Accrual	4,780	3,365	2,246	305	-	-
7		Interest Accrual Reversal	(5,126)	(4,780)	(3,365)	(2,246)	(305)	-
8		Construction (AS)	-	-	-	-	-	-
9		Interest Accrual	-	-	-	-	-	-
10		Interest Accrual Reversal	-	-	-	-	-	-
11		Environment	-	-	-	-	-	-
12		Interest Accrual	-	-	-	-	-	-
13		Interest Accrual Reversal	-	-	-	-	-	-
14		Technology (T)	-	-	-	-	-	-
15		Interest Accrual	-	-	-	-	-	-
16		Interest Accrual Reversal	-	-	-	-	-	-
17		**BPA Borrowing Subtotal:**	**43,358**	**33,662**	**27,468**	**18,727**	**12,089**	**7,542**
18	**Federal Transmission Replacement**	Replacements	569,950	592,301	614,652	637,003	659,354	680,936
19		**Federal Transmission Replacement Subtotal:**	**569,950**	**592,301**	**614,652**	**637,003**	**659,354**	**680,936**
20	**Treasury Subtotal:**		**613,308**	**625,964**	**642,120**	**655,730**	**671,443**	**688,478**
21	**Grand Total**		**$609,644**	**$622,348**	**$638,556**	**$652,221**	**$667,991**	**$685,084**

TABLE 11-9
SUMMARY OF INTEREST ($000S) (FY 2028)

	A	B	AL	AM	AN	AO	AP
1	**General Project**	**Specific Project**	**2060**	**2061**	**2062**	**2063**	**Total**
2	**BPA Borrowing**	(Less Interest Income)	(3,354)	(3,293)	(3,225)	(3,154)	**(140,556)**
3		**BPA Borrowing Subtotal:**	(3,354)	(3,293)	(3,225)	(3,154)	**(140,556)**
4	**Interest Income Subtotal:**		**(3,354)**	**(3,293)**	**(3,225)**	**(3,154)**	**(140,556)**
5	**BPA Borrowing**	Construction	5,389	3,938	2,645	1,340	**5,031,740**
6		Interest Accrual	-	-	-	-	**497,876**
7		Interest Accrual Reversal	-	-	-	-	**(520,288)**
8		Construction (AS)	-	-	-	-	**16,644**
9		Interest Accrual	-	-	-	-	**482**
10		Interest Accrual Reversal	-	-	-	-	**(657)**
11		Environment	-	-	-	-	**31,909**
12		Interest Accrual	-	-	-	-	**1,612**
13		Interest Accrual Reversal	-	-	-	-	**(2,145)**
14		Technology (T)	-	-	-	-	**7,156**
15		Interest Accrual	-	-	-	-	**168**
16		Interest Accrual Reversal	-	-	-	-	**(270)**
17		**BPA Borrowing Subtotal:**	**5,389**	**3,938**	**2,645**	**1,340**	**5,064,225**
18	**Federal Transmission Replacement**	Replacements	701,169	721,119	741,770	763,242	**13,666,180**
19		**Federal Transmission Replacement Subtotal:**	**701,169**	**721,119**	**741,770**	**763,242**	**13,666,180**
20	**Treasury Subtotal:**		**706,558**	**725,057**	**744,415**	**764,582**	**18,730,405**
21	**Grand Total**		**$703,204**	**$721,764**	**$741,190**	**$761,429**	**$18,589,849**

TABLE 11-10
CALCULATION OF INTEREST ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J
1		A	B	C	D	E	F	G	H	I
2		Fiscal Year	Project	Type	Current Principal	Rate	Interest	Premium	Net Interest Accrual	Total
3	1	2025	Construction	Historical	4,186,640	3.511%	146,979	-	(760)	146,220
4	2	2025	Construction	New	426,000	1.196%	5,096	-	4,875	9,972
5	3	2025	Construction (AS)	Historical	52,000	3.227%	1,678	-	(8)	1,670
6	4	2025	Construction (AS)	New	5,000	3.238%	162	-	-	162
7	5	2025	Environment	Historical	79,000	3.058%	2,416	-	(43)	2,373
8	6	2025	Technology (T)	Historical	17,000	3.064%	521	-	(4)	517
9	7	2025	Float	Historical	-	-	(3,211)	-	-	(3,211)
10	8	**FY 2025**	**Subtotal:**		**4,765,640**		**153,642**	**-**	**4,061**	**157,703**
11	9	2026	Construction	Historical	4,771,540	3.724%	177,677	-	(6,059)	171,618
12	10	2026	Construction	New	722,100	-	-	-	3,410	3,410
13	11	2026	Construction (AS)	Historical	61,000	3.656%	2,230	-	-	2,230
14	12	2026	Environment	Historical	84,000	3.243%	2,724	-	-	2,724
15	13	2026	Technology (T)	Historical	17,000	3.042%	517	-	(30)	488
16	14	2026	Float	Historical	-	-	(2,959)	-	-	(2,959)
17	15	**FY 2026**	**Subtotal:**		**5,655,640**		**180,190**	**-**	**(2,679)**	**177,512**
18	16	2027	Construction	Historical	5,721,606	3.620%	207,142	-	(842)	206,300
19	17	2027	Construction	New	817,980	0.060%	490	-	3,178	3,667
20	18	2027	Construction (AS)	Historical	76,900	3.549%	2,729	-	(58)	2,671
21	19	2027	Environment	Historical	91,000	3.287%	2,992	-	(243)	2,749
22	20	2027	Technology (T)	Historical	22,600	2.463%	557	-	(69)	488
23	21	2027	Float	Historical	-	-	(3,103)	-	-	(3,103)
24	22	**FY 2027**	**Subtotal:**		**6,730,086**		**210,807**	**-**	**1,965**	**212,772**
25	23	2028	Construction	Historical	6,820,839	3.615%	246,590	-	(1,069)	245,521
26	24	2028	Construction	New	1,265,840	0.360%	4,553	-	6,690	11,244
27	25	2028	Construction (AS)	Historical	73,400	3.730%	2,738	-	(70)	2,668
28	26	2028	Environment	Historical	74,200	3.033%	2,251	-	(66)	2,184
29	27	2028	Technology (T)	Historical	22,900	3.133%	718	-	-	718
30	28	2028	Float	Historical	-	-	(3,855)	-	-	(3,855)
31	29	**FY 2028**	**Subtotal:**		**8,257,179**		**252,995**	**-**	**5,486**	**258,481**
32	30	2029	Construction	Historical	8,273,520	3.610%	298,712	-	(1,391)	297,321
33	31	2029	Construction (AS)	Historical	66,800	3.349%	2,237	-	(39)	2,198
34	32	2029	Environment	Historical	80,100	2.963%	2,373	-	(138)	2,235
35	33	2029	Replacements	New	539,801	2.070%	11,175	-	-	11,175
36	34	2029	Technology (T)	Historical	37,700	3.113%	1,174	-	-	1,174
37	35	2029	Float	Historical	-	-	(4,400)	-	-	(4,400)
38	36	**FY 2029**	**Subtotal:**		**8,997,920**		**311,271**	**-**	**(1,568)**	**309,703**
39	37	2030	Construction	Historical	7,849,227	3.596%	282,265	-	(2,384)	279,882
40	38	2030	Construction (AS)	Historical	57,800	3.213%	1,857	-	-	1,857
41	39	2030	Environment	Historical	64,100	2.999%	1,922	-	-	1,922

TABLE 11-10
CALCULATION OF INTEREST ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**
2		**Fiscal Year**	**Project**	**Type**	**Current Principal**	**Rate**	**Interest**	**Premium**	**Net Interest Accrual**	**Total**
42	40	2030	Replacements	Historical	539,801	4.141%	22,351	-	-	22,351
43	41	2030	Replacements	New	539,801	2.070%	11,175	-	-	11,175
44	42	2030	Technology (T)	Historical	37,700	3.113%	1,174	-	-	1,174
45	43	2030	Float	Historical	-	-	(4,194)	-	-	(4,194)
46	44	**FY 2030**	**Subtotal:**		**9,088,428**		**316,551**	**-**	**(2,384)**	**314,167**
47	45	2031	Construction	Historical	7,438,996	3.602%	267,984	-	(1,139)	266,845
48	46	2031	Construction (AS)	Historical	47,800	3.122%	1,492	-	-	1,492
49	47	2031	Environment	Historical	64,100	2.816%	1,805	-	-	1,805
50	48	2031	Replacements	Historical	1,079,601	4.141%	44,702	-	-	44,702
51	49	2031	Replacements	New	539,801	2.070%	11,175	-	-	11,175
52	50	2031	Technology (T)	Historical	37,700	3.113%	1,174	-	-	1,174
53	51	2031	Float	Historical	-	-	(4,164)	-	-	(4,164)
54	52	**FY 2031**	**Subtotal:**		**9,207,998**		**324,169**	**-**	**(1,139)**	**323,030**
55	53	2032	Construction	Historical	7,065,679	3.619%	255,687	-	(909)	254,778
56	54	2032	Construction (AS)	Historical	31,900	3.084%	984	-	-	984
57	55	2032	Environment	Historical	51,100	3.303%	1,688	-	-	1,688
58	56	2032	Replacements	Historical	1,619,402	4.141%	67,053	-	-	67,053
59	57	2032	Replacements	New	539,801	2.070%	11,175	-	-	11,175
60	58	2032	Technology (T)	Historical	28,100	3.084%	867	-	-	867
61	59	2032	Float	Historical	-	-	(4,195)	-	-	(4,195)
62	60	**FY 2032**	**Subtotal:**		**9,335,982**		**333,259**	**-**	**(909)**	**332,350**
63	61	2033	Construction	Historical	6,681,953	3.613%	241,425	-	(1,284)	240,141
64	62	2033	Construction (AS)	Historical	17,400	3.081%	536	-	-	536
65	63	2033	Environment	Historical	51,100	3.218%	1,645	-	(29)	1,616
66	64	2033	Replacements	Historical	2,159,203	4.141%	89,404	-	-	89,404
67	65	2033	Replacements	New	539,801	2.070%	11,175	-	-	11,175
68	66	2033	Technology (T)	Historical	14,800	3.081%	456	-	-	456
69	67	2033	Float	Historical	-	-	(4,327)	-	-	(4,327)
70	68	**FY 2033**	**Subtotal:**		**9,464,256**		**340,314**	**-**	**(1,313)**	**339,001**
71	69	2034	Construction	Historical	6,294,424	3.632%	228,623	-	(1,382)	227,241
72	70	2034	Environment	Historical	44,100	3.631%	1,601	-	-	1,601
73	71	2034	Replacements	Historical	2,699,003	4.141%	111,755	-	-	111,755
74	72	2034	Replacements	New	539,801	2.070%	11,175	-	-	11,175
75	73	2034	Float	Historical	-	-	(3,597)	-	-	(3,597)
76	74	**FY 2034**	**Subtotal:**		**9,577,328**		**349,558**	**-**	**(1,382)**	**348,176**
77	75	2035	Construction	Historical	5,973,538	3.620%	216,245	-	(1,514)	214,731
78	76	2035	Environment	Historical	44,100	3.631%	1,601	-	(14)	1,587
79	77	2035	Replacements	Historical	3,238,804	4.141%	134,106	-	-	134,106

TABLE 11-10
CALCULATION OF INTEREST ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J
1		A	B	C	D	E	F	G	H	I
2		Fiscal Year	Project	Type	Current Principal	Rate	Interest	Premium	Net Interest Accrual	Total
80	78	2035	Replacements	New	539,801	2.070%	11,175	-	-	11,175
81	79	2035	Float	Historical	-	-	(3,405)	-	-	(3,405)
82	80	**FY 2035**	**Subtotal:**		**9,796,243**		**359,723**	**-**	**(1,529)**	**358,195**
83	81	2036	Construction	Historical	5,691,531	3.572%	203,330	-	(2,762)	200,567
84	82	2036	Environment	Historical	37,100	3.857%	1,431	-	-	1,431
85	83	2036	Replacements	Historical	3,778,605	4.141%	156,457	-	-	156,457
86	84	2036	Replacements	New	539,801	2.070%	11,175	-	-	11,175
87	85	2036	Float	Historical	-	-	(3,402)	-	-	(3,402)
88	86	**FY 2036**	**Subtotal:**		**10,047,037**		**368,991**	**-**	**(2,762)**	**366,229**
89	87	2037	Construction	Historical	5,405,844	3.581%	193,560	-	(1,311)	192,249
90	88	2037	Environment	Historical	37,100	3.857%	1,431	-	-	1,431
91	89	2037	Replacements	Historical	4,318,405	4.141%	178,808	-	-	178,808
92	90	2037	Replacements	New	539,801	2.070%	11,175	-	-	11,175
93	91	2037	Float	Historical	-	-	(3,599)	-	-	(3,599)
94	92	**FY 2037**	**Subtotal:**		**10,301,150**		**381,375**	**-**	**(1,311)**	**380,064**
95	93	2038	Construction	Historical	5,102,129	3.610%	184,211	-	(2,247)	181,964
96	94	2038	Environment	Historical	35,100	3.842%	1,349	-	-	1,349
97	95	2038	Replacements	Historical	4,858,206	4.141%	201,159	-	-	201,159
98	96	2038	Replacements	New	539,801	2.070%	11,175	-	-	11,175
99	97	2038	Float	Historical	-	-	(3,572)	-	-	(3,572)
100	98	**FY 2038**	**Subtotal:**		**10,535,236**		**394,322**	**-**	**(2,247)**	**392,075**
101	99	2039	Construction	Historical	4,806,100	3.581%	172,124	-	(754)	171,370
102	100	2039	Environment	Historical	35,100	3.842%	1,349	-	-	1,349
103	101	2039	Replacements	Historical	5,398,007	4.141%	223,510	-	-	223,510
104	102	2039	Replacements	New	539,801	2.070%	11,175	-	-	11,175
105	103	2039	Float	Historical	-	-	(3,546)	-	-	(3,546)
106	104	**FY 2039**	**Subtotal:**		**10,779,007**		**404,612**	**-**	**(754)**	**403,858**
107	105	2040	Construction	Historical	4,519,437	3.603%	162,838	-	(963)	161,875
108	106	2040	Environment	Historical	35,100	3.842%	1,349	-	-	1,349
109	107	2040	Replacements	Historical	5,937,808	4.141%	245,861	-	-	245,861
110	108	2040	Replacements	New	539,801	2.070%	11,175	-	-	11,175
111	109	2040	Float	Historical	-	-	(3,520)	-	-	(3,520)
112	110	**FY 2040**	**Subtotal:**		**11,032,145**		**417,703**	**-**	**(963)**	**416,740**
113	111	2041	Construction	Historical	4,252,764	3.615%	153,739	-	(421)	153,318
114	112	2041	Environment	Historical	25,100	3.695%	927	-	-	927
115	113	2041	Replacements	Historical	6,477,608	4.141%	268,212	-	-	268,212
116	114	2041	Replacements	New	539,801	2.070%	11,175	-	-	11,175
117	115	2041	Float	Historical	-	-	(3,432)	-	-	(3,432)
118	116	**FY 2041**	**Subtotal:**		**11,295,273**		**430,622**	**-**	**(421)**	**430,201**

TABLE 11-10
CALCULATION OF INTEREST ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J
1		A	B	C	D	E	F	G	H	I
2		Fiscal Year	Project	Type	Current Principal	Rate	Interest	Premium	Net Interest Accrual	Total
119	117	2042	Construction	Historical	4,002,044	3.626%	145,124	-	(545)	144,580
120	118	2042	Environment	Historical	18,100	3.648%	660	-	-	660
121	119	2042	Replacements	Historical	7,017,409	4.141%	290,563	-	-	290,563
122	120	2042	Replacements	New	539,801	2.070%	11,175	-	-	11,175
123	121	2042	Float	Historical	-	-	(3,531)	-	-	(3,531)
124	122	**FY 2042**	**Subtotal:**		**11,577,354**		**443,992**	**-**	**(545)**	**443,447**
125	123	2043	Construction	Historical	3,744,242	3.657%	136,924	-	(866)	136,057
126	124	2043	Environment	Historical	10,900	3.639%	397	-	-	397
127	125	2043	Replacements	Historical	7,557,210	4.141%	312,914	-	-	312,914
128	126	2043	Replacements	New	539,801	2.070%	11,175	-	-	11,175
129	127	2043	Float	Historical	-	-	(3,396)	-	-	(3,396)
130	128	**FY 2043**	**Subtotal:**		**11,852,152**		**458,014**	**-**	**(866)**	**457,148**
131	129	2044	Construction	Historical	3,517,326	3.689%	129,765	-	(814)	128,951
132	130	2044	Replacements	Historical	8,097,010	4.141%	335,265	-	-	335,265
133	131	2044	Replacements	New	539,801	2.070%	11,175	-	-	11,175
134	132	2044	Float	Historical	-	-	(3,353)	-	-	(3,353)
135	133	**FY 2044**	**Subtotal:**		**12,154,137**		**472,853**	**-**	**(814)**	**472,038**
136	134	2045	Construction	Historical	3,294,838	3.724%	122,710	-	(815)	121,895
137	135	2045	Replacements	Historical	8,636,811	4.141%	357,616	-	-	357,616
138	136	2045	Replacements	New	539,801	2.070%	11,175	-	-	11,175
139	137	2045	Float	Historical	-	-	(3,324)	-	-	(3,324)
140	138	**FY 2045**	**Subtotal:**		**12,471,450**		**488,177**	**-**	**(815)**	**487,362**
141	139	2046	Construction	Historical	3,083,401	3.738%	115,262	-	(1,337)	113,925
142	140	2046	Replacements	Historical	9,176,612	4.141%	379,967	-	-	379,967
143	141	2046	Replacements	New	539,801	2.070%	11,175	-	-	11,175
144	142	2046	Float	Historical	-	-	(3,295)	-	-	(3,295)
145	143	**FY 2046**	**Subtotal:**		**12,799,814**		**503,109**	**-**	**(1,337)**	**501,772**
146	144	2047	Construction	Historical	2,881,037	3.802%	109,527	-	(606)	108,921
147	145	2047	Replacements	Historical	9,716,412	4.141%	402,318	-	-	402,318
148	146	2047	Replacements	New	539,801	2.070%	11,175	-	-	11,175
149	147	2047	Float	Historical	-	-	(3,991)	-	-	(3,991)
150	148	**FY 2047**	**Subtotal:**		**13,137,250**		**519,029**	**-**	**(606)**	**518,423**
151	149	2048	Construction	Historical	2,590,548	3.830%	99,223	-	(755)	98,467
152	150	2048	Replacements	Historical	10,256,213	4.141%	424,669	-	-	424,669
153	151	2048	Replacements	New	539,801	2.070%	11,175	-	-	11,175
154	152	2048	Float	Historical	-	-	(3,950)	-	-	(3,950)
155	153	**FY 2048**	**Subtotal:**		**13,386,562**		**531,117**	**-**	**(755)**	**530,362**
156	154	2049	Construction	Historical	2,311,365	3.948%	91,245	-	(521)	90,724
157	155	2049	Replacements	Historical	10,796,014	4.141%	447,020	-	-	447,020

TABLE 11-10
CALCULATION OF INTEREST ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J
1		A	B	C	D	E	F	G	H	I
2		Fiscal Year	Project	Type	Current Principal	Rate	Interest	Premium	Net Interest Accrual	Total
158	156	2049	Replacements	New	539,801	2.070%	11,175	-	-	11,175
159	157	2049	Float	Historical	-	-	(3,899)	-	-	(3,899)
160	158	**FY 2049**	**Subtotal:**		**13,647,179**		**545,541**	**-**	**(521)**	**545,020**
161	159	2050	Construction	Historical	2,047,208	3.937%	80,596	-	(543)	80,053
162	160	2050	Replacements	Historical	11,335,814	4.141%	469,371	-	-	469,371
163	161	2050	Replacements	New	539,801	2.070%	11,175	-	-	11,175
164	162	2050	Float	Historical	-	-	(3,849)	-	-	(3,849)
165	163	**FY 2050**	**Subtotal:**		**13,922,823**		**557,293**	**-**	**(543)**	**556,750**
166	164	2051	Construction	Historical	1,794,845	4.080%	73,229	-	-	73,229
167	165	2051	Replacements	Historical	11,875,615	4.141%	491,722	-	-	491,722
168	166	2051	Replacements	New	539,801	2.070%	11,175	-	-	11,175
169	167	2051	Float	Historical	-	-	(3,800)	-	-	(3,800)
170	168	**FY 2051**	**Subtotal:**		**14,210,261**		**572,326**	**-**	**-**	**572,326**
171	169	2052	Construction	Historical	1,558,394	4.059%	63,248	-	(175)	63,073
172	170	2052	Replacements	Historical	12,415,416	4.141%	514,073	-	-	514,073
173	171	2052	Replacements	New	539,801	2.070%	11,175	-	-	11,175
174	172	2052	Float	Historical	-	-	(3,755)	-	-	(3,755)
175	173	**FY 2052**	**Subtotal:**		**14,513,610**		**584,741**	**-**	**(175)**	**584,566**
176	174	2053	Construction	Historical	1,333,636	4.074%	54,333	-	(1,272)	53,061
177	175	2053	Replacements	Historical	12,955,216	4.141%	536,424	-	-	536,424
178	176	2053	Replacements	New	539,801	2.070%	11,175	-	-	11,175
179	177	2053	Float	Historical	-	-	(3,712)	-	-	(3,712)
180	178	**FY 2053**	**Subtotal:**		**14,828,653**		**598,220**	**-**	**(1,272)**	**596,948**
181	179	2054	Construction	Historical	1,120,179	3.901%	43,703	-	(346)	43,358
182	180	2054	Replacements	Historical	13,495,017	4.141%	558,775	-	-	558,775
183	181	2054	Replacements	New	539,801	2.070%	11,175	-	-	11,175
184	182	2054	Float	Historical	-	-	(3,663)	-	-	(3,663)
185	183	**FY 2054**	**Subtotal:**		**15,154,997**		**609,990**	**-**	**(346)**	**609,644**
186	184	2055	Construction	Historical	919,418	3.815%	35,077	-	(1,414)	33,662
187	185	2055	Replacements	Historical	14,034,818	4.141%	581,126	-	-	581,126
188	186	2055	Replacements	New	539,801	2.070%	11,175	-	-	11,175
189	187	2055	Float	Historical	-	-	(3,616)	-	-	(3,616)
190	188	**FY 2055**	**Subtotal:**		**15,494,037**		**623,762**	**-**	**(1,414)**	**622,348**
191	189	2056	Construction	Historical	731,361	3.909%	28,587	-	(1,119)	27,468
192	190	2056	Replacements	Historical	14,574,619	4.141%	603,477	-	-	603,477
193	191	2056	Replacements	New	539,801	2.070%	11,175	-	-	11,175
194	192	2056	Float	Historical	-	-	(3,564)	-	-	(3,564)
195	193	**FY 2056**	**Subtotal:**		**15,845,780**		**639,675**	**-**	**(1,119)**	**638,556**

TABLE 11-10
CALCULATION OF INTEREST ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J
1		A	B	C	D	E	F	G	H	I
2		Fiscal Year	Project	Type	Current Principal	Rate	Interest	Premium	Net Interest Accrual	Total
196	194	2057	Construction	Historical	559,511	3.694%	20,668	-	(1,942)	18,727
197	195	2057	Replacements	Historical	15,114,419	4.141%	625,828	-	-	625,828
198	196	2057	Replacements	New	539,801	2.070%	11,175	-	-	11,175
199	197	2057	Float	Historical	-	-	(3,508)	-	-	(3,508)
200	198	**FY 2057**	**Subtotal:**		**16,213,731**		**654,163**	**-**	**(1,942)**	**652,221**
201	199	2058	Construction	Historical	401,328	3.088%	12,394	-	(305)	12,089
202	200	2058	Replacements	Historical	15,654,220	4.141%	648,179	-	-	648,179
203	201	2058	Replacements	New	539,801	2.070%	11,175	-	-	11,175
204	202	2058	Float	Historical	-	-	(3,453)	-	-	(3,453)
205	203	**FY 2058**	**Subtotal:**		**16,595,348**		**668,295**	**-**	**(305)**	**667,991**
206	204	2059	Construction	Historical	259,288	2.909%	7,542	-	-	7,542
207	205	2059	Replacements	Historical	16,194,021	4.136%	669,761	-	-	669,761
208	206	2059	Replacements	New	539,801	2.070%	11,175	-	-	11,175
209	207	2059	Float	Historical	-	-	(3,394)	-	-	(3,394)
210	208	**FY 2059**	**Subtotal:**		**16,993,109**		**685,084**	**-**	**-**	**685,084**
211	209	2060	Construction	Historical	171,353	3.145%	5,389	-	-	5,389
212	210	2060	Replacements	Historical	16,696,673	4.133%	689,993	-	-	689,993
213	211	2060	Replacements	New	539,801	2.070%	11,175	-	-	11,175
214	212	2060	Float	Historical	-	-	(3,354)	-	-	(3,354)
215	213	**FY 2060**	**Subtotal:**		**17,407,827**		**703,204**	**-**	**-**	**703,204**
216	214	2061	Construction	Historical	125,910	3.128%	3,938	-	-	3,938
217	215	2061	Replacements	Historical	17,171,297	4.134%	709,944	-	-	709,944
218	216	2061	Replacements	New	539,801	2.070%	11,175	-	-	11,175
219	217	2061	Float	Historical	-	-	(3,293)	-	-	(3,293)
220	218	**FY 2061**	**Subtotal:**		**17,837,008**		**721,764**	**-**	**-**	**721,764**
221	219	2062	Construction	Historical	83,940	3.151%	2,645	-	-	2,645
222	220	2062	Replacements	Historical	17,660,324	4.137%	730,594	-	-	730,594
223	221	2062	Replacements	New	539,801	2.070%	11,175	-	-	11,175
224	222	2062	Float	Historical	-	-	(3,225)	-	-	(3,225)
225	223	**FY 2062**	**Subtotal:**		**18,284,064**		**741,190**	**-**	**-**	**741,190**
226	224	2063	Construction	Historical	41,980	3.193%	1,340	-	-	1,340
227	225	2063	Replacements	Historical	18,168,766	4.139%	752,066	-	-	752,066
228	226	2063	Replacements	New	539,801	2.070%	11,175	-	-	11,175
229	227	2063	Float	Historical	-	-	(3,154)	-	-	(3,154)
230	228	**FY 2063**	**Subtotal:**		**18,750,547**		**761,429**	**-**	**-**	**761,429**
231	229	**Grand Total:**			**$481,944,241**		**$18,613,071**	**-**	**($23,223)**	**$18,589,849**

TABLE 11-11
SUMMARY OF AMORTIZATION ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J
1	**General Project**	**Specific Project**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
2	**BPA Borrowing**	**Construction**	93,100	253,434	264,067	375,689	424,293	410,230	373,317	383,727
3		Principal Accrual	-	-	-	-	-	-	-	-
4		Principal Accrual Reversal	-	-	-	-	-	-	-	-
5		**Construction (AS)**	6,000	-	18,000	24,000	9,000	10,000	15,900	14,500
6		Principal Accrual	-	-	-	-	-	-	-	-
7		Principal Accrual Reversal	-	-	-	-	-	-	-	-
8		**Environment**	5,000	-	24,000	5,000	16,000	-	13,000	-
9		Principal Accrual	-	-	-	-	-	-	-	-
10		Principal Accrual Reversal	-	-	-	-	-	-	-	-
11		**Technology (T)**	-	4,000	13,000	-	-	-	9,600	13,300
12		Principal Accrual	-	-	-	-	-	-	-	-
13		Principal Accrual Reversal	-	-	-	-	-	-	-	-
14		**BPA Borrowing Subtotal:**	**104,100**	**257,434**	**319,067**	**404,689**	**449,293**	**420,230**	**411,817**	**411,527**
15	**Federal Transmission Replacement**	**Replacements**	-	-	-	-	-	-	-	-
16		Principal Accrual	-	-	-	-	-	-	-	-
17		Principal Accrual Reversal	-	-	-	-	-	-	-	-
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	**Premiums**	6	7,875	1,468		3,863	1,895	1,865	1,357
20		**Make Whole Call Subtotal:**	6	7,875	1,468		3,863	1,895	1,865	1,357
21	**Bond Subtotal:**		**104,100**	**257,434**	**319,067**	**404,689**	**449,293**	**420,230**	**411,817**	**411,527**

TABLE 11-11
SUMMARY OF AMORTIZATION ($000S) (FY 2028)

	A	B	K	L	M	N	O	P	Q	R
1	**General Project**	**Specific Project**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
2	**BPA Borrowing**	**Construction**	387,528	320,887	282,007	285,687	303,715	296,029	286,662	266,673
3		Principal Accrual	-	-	-	-	-	-	-	-
4		Principal Accrual Reversal	-	-	-	-	-	-	-	-
5		**Construction (AS)**	17,400	-	-	-	-	-	-	-
6		Principal Accrual	-	-	-	-	-	-	-	-
7		Principal Accrual Reversal	-	-	-	-	-	-	-	-
8		**Environment**	7,000	-	7,000	-	2,000	-	-	10,000
9		Principal Accrual	-	-	-	-	-	-	-	-
10		Principal Accrual Reversal	-	-	-	-	-	-	-	-
11		**Technology (T)**	14,800	-	-	-	-	-	-	-
12		Principal Accrual	-	-	-	-	-	-	-	-
13		Principal Accrual Reversal	-	-	-	-	-	-	-	-
14		**BPA Borrowing Subtotal:**	**426,728**	**320,887**	**289,007**	**285,687**	**305,715**	**296,029**	**286,662**	**276,673**
15	**Federal Transmission Replacement**	**Replacements**	-	-	-	-	-	-	-	-
16		Principal Accrual	-	-	-	-	-	-	-	-
17		Principal Accrual Reversal	-	-	-	-	-	-	-	-
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	**Premiums**	1,175	672	985	45	395	465	446	-
20		**Make Whole Call Subtotal:**	1,175	672	985	45	395	465	446	-
21	**Bond Subtotal:**		**426,728**	**320,887**	**289,007**	**285,687**	**305,715**	**296,029**	**286,662**	**276,673**

TABLE 11-11
SUMMARY OF AMORTIZATION ($000S) (FY 2028)

	A	B	S	T	U	V	W	X	Y	Z
1	**General Project**	**Specific Project**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**
2	**BPA Borrowing**	**Construction**	250,720	257,802	226,916	222,488	211,437	202,364	290,489	279,184
3		Principal Accrual	-	-	-	-	-	-	-	-
4		Principal Accrual Reversal	-	-	-	-	-	-	-	-
5		**Construction (AS)**	-	-	-	-	-	-	-	-
6		Principal Accrual	-	-	-	-	-	-	-	-
7		Principal Accrual Reversal	-	-	-	-	-	-	-	-
8		**Environment**	7,000	7,200	10,900	-	-	-	-	-
9		Principal Accrual	-	-	-	-	-	-	-	-
10		Principal Accrual Reversal	-	-	-	-	-	-	-	-
11		**Technology (T)**	-	-	-	-	-	-	-	-
12		Principal Accrual	-	-	-	-	-	-	-	-
13		Principal Accrual Reversal	-	-	-	-	-	-	-	-
14		**BPA Borrowing Subtotal:**	**257,720**	**265,002**	**237,816**	**222,488**	**211,437**	**202,364**	**290,489**	**279,184**
15	**Federal Transmission Replacement**	**Replacements**	-	-	-	-	-	-	-	-
16		Principal Accrual	-	-	-	-	-	-	-	-
17		Principal Accrual Reversal	-	-	-	-	-	-	-	-
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	**Premiums**	-	-	1,629	3,380	2,710	377	1,405	771
20		**Make Whole Call Subtotal:**	-	-	1,629	3,380	2,710	377	1,405	771
21	**Bond Subtotal:**		**257,720**	**265,002**	**237,816**	**222,488**	**211,437**	**202,364**	**290,489**	**279,184**

TABLE 11-11
SUMMARY OF AMORTIZATION ($000S) (FY 2028)

	A	B	AA	AB	AC	AD	AE	AF	AG	AH
1	**General Project**	**Specific Project**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**
2	**BPA Borrowing**	**Construction**	264,157	252,363	236,451	224,758	213,457	200,761	188,057	171,849
3		Principal Accrual	-	-	-	-	-	-	-	-
4		Principal Accrual Reversal	-	-	-	-	-	-	-	-
5		**Construction (AS)**	-	-	-	-	-	-	-	-
6		Principal Accrual	-	-	-	-	-	-	-	-
7		Principal Accrual Reversal	-	-	-	-	-	-	-	-
8		**Environment**	-	-	-	-	-	-	-	-
9		Principal Accrual	-	-	-	-	-	-	-	-
10		Principal Accrual Reversal	-	-	-	-	-	-	-	-
11		**Technology (T)**	-	-	-	-	-	-	-	-
12		Principal Accrual	-	-	-	-	-	-	-	-
13		Principal Accrual Reversal	-	-	-	-	-	-	-	-
14		**BPA Borrowing Subtotal:**	**264,157**	**252,363**	**236,451**	**224,758**	**213,457**	**200,761**	**188,057**	**171,849**
15	**Federal Transmission Replacement**	**Replacements**	-	-	-	-	-	-	-	-
16		Principal Accrual	-	-	-	-	-	-	-	-
17		Principal Accrual Reversal	-	-	-	-	-	-	-	-
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Make Whole Call**	**Premiums**	1,228	1,292	1,628	1,081	-	-	-	-
20		**Make Whole Call Subtotal:**	1,228	1,292	1,628	1,081	-	-	-	-
21	**Bond Subtotal:**		**264,157**	**252,363**	**236,451**	**224,758**	**213,457**	**200,761**	**188,057**	**171,849**

TABLE 11-11
SUMMARY OF AMORTIZATION ($000S) (FY 2028)

	A	B	AI	AJ	AK	AL	AM	AN	AO	AP
1	**General Project**	**Specific Project**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**	**2063**	**Total**
2	**BPA Borrowing**	**Construction**	158,184	142,040	87,935	45,443	41,970	41,960	41,980	**9,259,810**
3		Principal Accrual	-	-	-	-	-	-	-	**-**
4		Principal Accrual Reversal	-	-	-	-	-	-	-	**-**
5		**Construction (AS)**	-	-	-	-	-	-	-	**114,800**
6		Principal Accrual	-	-	-	-	-	-	-	**-**
7		Principal Accrual Reversal	-	-	-	-	-	-	-	**-**
8		**Environment**	-	-	-	-	-	-	-	**114,100**
9		Principal Accrual	-	-	-	-	-	-	-	**-**
10		Principal Accrual Reversal	-	-	-	-	-	-	-	**-**
11		**Technology (T)**	-	-	-	-	-	-	-	**54,700**
12		Principal Accrual	-	-	-	-	-	-	-	**-**
13		Principal Accrual Reversal	-	-	-	-	-	-	-	**-**
14		**BPA Borrowing Subtotal:**	**158,184**	**142,040**	**87,935**	**45,443**	**41,970**	**41,960**	**41,980**	**9,543,410**
15	**Federal Transmission Replacement**	**Replacements**	-	-	37,148	65,177	50,774	31,358	11,099	**195,556**
16		Principal Accrual	-	-	-	-	-	-	-	**-**
17		Principal Accrual Reversal	-	-	-	-	-	-	-	**-**
18		**Federal Transmission Replacement Subtotal:**	**-**	**-**	**37,148**	**65,177**	**50,774**	**31,358**	**11,099**	**195,556**
19	**Make Whole Call**	**Premiums**	-	375	238	-	-	-	-	**38,627**
20		**Make Whole Call Subtotal:**	-	375	238	-	-	-	-	**38,627**
21	**Bond Subtotal:**		**158,184**	**142,040**	**125,083**	**110,620**	**92,744**	**73,318**	**53,079**	**9,738,966**

TABLE 11-12
APPLICATION OF AMORTIZATION ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
3	1	2025	Construction	1374101	-	5/31/2016	5/31/2025	20,000	20,000	2.101%	2.101%					20,000		
4	2	2025	Environment	1374100	-	5/31/2016	5/31/2025	5,000	5,000	2.101%	2.101%					5,000		
5	3	2025	Construction	1374102	-	7/31/2016	7/31/2025	48,000	48,000	1.713%	1.713%					48,000		
6	4	2025	Construction (AS)	1374178	-	7/31/2020	7/31/2025	6,000	6,000	0.407%	0.407%					6,000		
7	5	2025	Construction	1374083	-	8/31/2015	8/31/2025	11,000	11,000	2.598%	2.598%					11,000		
8	6	2025	Construction	1374084	-	8/31/2015	8/31/2025	14,000	14,000	2.598%	2.598%					14,000		
9	7	2025	Construction	1373884	-	8/31/1998	8/31/2028	112,300	112,300	5.850%	5.850%					100	6	
10	8		**FY 2025 Subtotal:**	-	-	-	-	**216,300**	**216,300**	-						**104,100**	**6**	
11	9	2026	Construction	1373954	-	10/31/2010	10/31/2025	45,000	17,000	3.494%	3.494%					17,000		
12	10	2026	Construction	1374058	-	2/28/2015	2/28/2026	19,000	19,000	2.416%	2.416%					19,000		
13	11	2026	Construction	1374060	-	3/31/2015	3/31/2026	15,000	15,000	2.370%	2.370%					15,000		
14	12	2026	Construction	1374098	-	3/31/2016	3/31/2026	6,000	6,000	2.177%	2.177%					6,000		
15	13	2026	Construction	1374099	-	3/31/2016	3/31/2026	12,000	12,000	2.177%	2.177%					12,000		
16	14	2026	Technology (T)	1374238	-	7/15/2024	7/31/2026	2,000	2,000	4.509%	4.509%					2,000		
17	15	2026	Technology (T)	1374246	-	7/31/2024	7/31/2026	2,000	2,000	4.442%	4.442%					2,000		
18	16	2026	Construction	1374081	-	7/31/2015	7/31/2026	18,000	18,000	2.707%	2.707%					18,000		
19	17	2026	Construction	1374082	-	7/31/2015	7/31/2026	10,000	10,000	2.707%	2.707%					10,000		
20	18	2026	Construction	1373883	-	8/31/1998	8/31/2028	106,500	106,500	5.850%	5.850%					44,234	2,227	
21	19	2026	Construction	1373884	-	8/31/1998	8/31/2028	112,300	112,200	5.850%	5.850%					112,200	5,649	
22	20		**FY 2026 Subtotal:**	-	-	-	-	**347,800**	**319,700**	-						**257,434**	**7,875**	
23	21	2027	Construction (AS)	1374187	-	5/31/2021	11/30/2026	2,000	2,000	0.933%	0.933%					2,000		
24	22	2027	Construction	1374094	-	12/31/2015	12/31/2026	9,000	9,000	2.762%	2.762%					9,000		
25	23	2027	Construction	1374095	-	12/31/2015	12/31/2026	29,000	29,000	2.762%	2.762%					29,000		
26	24	2027	Construction	1374096	-	1/31/2016	1/31/2027	13,000	13,000	2.352%	2.352%					13,000		
27	25	2027	Construction	1374097	-	2/29/2016	2/28/2027	13,000	13,000	2.236%	2.236%					13,000		
28	26	2027	Technology (T)	1374202	-	2/28/2022	2/28/2027	9,000	9,000	1.967%	1.967%					9,000		
29	27	2027	Construction	1373979	-	5/3/2012	5/31/2027	17,000	17,000	4.604%	4.604%					17,000		
30	28	2027	Environment	1373980	-	5/3/2012	5/31/2027	13,000	13,000	4.604%	4.604%					13,000		
31	29	2027	Construction (AS)	1374207	-	5/31/2022	5/31/2027	4,000	4,000	2.858%	2.858%					4,000		
32	30	2027	Technology (T)	1374231	-	5/31/2023	5/31/2027	4,000	4,000	4.041%	4.041%					4,000		
33	31	2027	Construction	1405341	-	7/31/2026	7/31/2027	-	30,000	3.269%	3.269%					30,000		
34	32	2027	Environment	1374239	-	7/15/2024	7/31/2027	3,000	3,000	4.291%	4.291%					3,000		
35	33	2027	Environment	1374247	-	7/31/2024	7/31/2027	3,000	3,000	4.229%	4.229%					3,000		
36	34	2027	Construction (AS)	1374204	-	2/28/2022	8/31/2027	8,000	8,000	2.000%	2.000%					8,000		
37	35	2027	Construction	1405326	-	7/31/2027	9/30/2027	-	100,000	2.939%	2.939%					100,000		
38	36	2027	Environment	1374154	-	3/31/2020	9/30/2027	5,000	5,000	1.025%	1.025%					5,000		
39	37	2027	Construction (AS)	1374223	-	3/31/2023	9/30/2027	4,000	4,000	3.899%	3.899%					4,000		
40	38	2027	Construction	1373883	-	8/31/1998	8/31/2028	106,500	62,266	5.850%	5.850%					53,067	1,468	
41	39		**FY 2027 Subtotal:**	-	-	-	-	**242,500**	**328,266**	-						**319,067**	**1,468**	
42	40	2028	Environment	1374012	-	11/20/2013	11/30/2027	5,000	5,000	3.967%	3.967%					5,000		
43	41	2028	Construction	1405279	-	7/31/2026	7/31/2028	-	60,000	3.324%	3.324%					60,000		
44	42	2028	Construction	1405344	-	8/31/2026	8/31/2028	-	15,000	3.213%	3.213%					15,000		
45	43	2028	Construction	1405313	-	8/31/2027	8/31/2028	-	70,000	3.004%	3.004%					70,000		
46	44	2028	Construction (AS)	1374215	-	8/31/2022	8/31/2028	19,000	19,000	4.331%	4.331%					19,000		
47	45	2028	Construction	1373883	-	8/31/1998	8/31/2028	106,500	9,199	5.850%	5.850%					9,199		
48	46	2028	Construction	1405282	-	8/31/2027	8/31/2028	-	68,165	3.004%	3.004%					68,165		
49	47	2028	Construction	1405314	-	7/31/2028	9/30/2028	-	65,910	2.883%	2.883%					65,910		
50	48	2028	Construction	1405307	-	8/31/2028	9/30/2028	-	41,970	2.883%	2.883%					41,970		
51	49	2028	Construction	1405338	-	9/30/2027	9/30/2028	-	45,443	3.004%	3.004%					45,443		
52	50	2028	Construction (AS)	1374276	-	12/31/2024	9/30/2028	5,000	5,000	4.317%	4.317%					5,000		
53	51	2028	Construction	1373933	-	6/30/2009	6/30/2039	35,000	29,000	5.192%	5.192%					2		
54	52		**FY 2028 Subtotal:**	-	-	-	-	**170,500**	**433,687**	-						**404,689**		
55	53	2029	Environment	1374018	-	10/31/2013	10/31/2028	6,000	6,000	3.880%	3.880%					6,000		
56	54	2029	Environment	1374024	-	1/31/2014	1/31/2029	3,000	3,000	3.896%	3.896%					3,000		
57	55	2029	Construction	1374205	-	5/31/2022	5/31/2029	33,000	33,000	2.948%	2.948%					33,000		
58	56	2029	Construction (AS)	1374224	-	5/31/2023	5/31/2029	3,000	3,000	3.911%	3.911%					3,000		
59	57	2029	Environment	1374039	-	7/31/2014	7/31/2029	3,000	3,000	4.445%	4.445%					3,000		
60	58	2029	Construction	1374244	-	7/15/2024	7/31/2029	18,000	18,000	4.179%	4.179%					18,000		
61	59	2029	Construction	1374242	-	7/15/2024	7/31/2029	16,000	16,000	4.179%	4.179%					16,000		
62	60	2029	Construction	1374253	-	7/31/2024	7/31/2029	18,000	18,000	4.120%	4.120%					18,000		
63	61	2029	Construction	1374250	-	7/31/2024	7/31/2029	17,000	17,000	4.120%	4.120%					17,000		
64	62	2029	Construction	1373964	-	8/2/2011	8/31/2029	50,000	50,000	4.238%	4.238%					50,000		

TABLE 11-12
APPLICATION OF AMORTIZATION ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
65	63	2029	Construction	1405289	-	8/31/2028	8/31/2029	-	31,478	2.979%	2.979%					31,478		
66	64	2029	Construction	1405320	-	9/30/2026	9/30/2029	-	37,605	3.208%	3.208%					37,605		
67	65	2029	Construction	1405301	-	9/30/2027	9/30/2029	-	30,000	3.062%	3.061%					30,000		
68	66	2029	Construction	1405334	-	9/30/2027	9/30/2029	-	20,000	3.062%	3.061%					20,000		
69	67	2029	Construction	1405288	-	9/30/2028	9/30/2029	-	20,985	2.979%	2.979%					20,985		
70	68	2029	Construction	1405291	-	9/30/2028	9/30/2029	-	31,478	2.979%	2.979%					31,478		
71	69	2029	Construction (AS)	1374262	-	9/24/2024	9/30/2029	6,000	6,000	4.384%	4.384%					6,000		
72	70	2029	Construction	1374254	-	9/24/2024	9/30/2029	75,000	75,000	3.571%	3.571%					75,000		
73	71	2029	Environment	1374263	-	9/24/2024	9/30/2029	4,000	4,000	3.571%	3.571%					4,000		
74	72	2029	Construction	1373933	-	6/30/2009	6/30/2039	35,000	28,998	5.192%	5.192%					25,749	3,863	
75	73		**FY 2029 Subtotal:**	**-**	**-**	**-**	**-**	**287,000**	**452,543**	**-**						**449,293**	**3,863**	
76	74	2030	Construction	1374010	-	11/20/2013	10/31/2029	55,000	55,000	4.093%	4.093%					55,000		
77	75	2030	Construction	1405381	-	2/29/2028	2/28/2030	-	19,630	3.047%	3.047%					19,630		
78	76	2030	Construction	1374059	-	3/31/2015	3/31/2030	3,000	3,000	2.626%	2.626%					3,000		
79	77	2030	Construction	1405378	-	5/31/2028	5/31/2030	-	14,723	3.047%	3.047%					14,723		
80	78	2030	Construction	1374206	-	5/31/2022	5/31/2030	30,000	30,000	3.019%	3.019%					30,000		
81	79	2030	Construction	1405342	-	7/31/2026	7/31/2030	-	20,000	3.203%	3.203%					20,000		
82	80	2030	Construction	1374245	-	7/15/2024	7/31/2030	17,000	17,000	4.205%	4.205%					17,000		
83	81	2030	Construction	1374241	-	7/15/2024	7/31/2030	16,000	16,000	4.205%	4.205%					16,000		
84	82	2030	Construction	1374252	-	7/31/2024	7/31/2030	18,000	18,000	4.145%	4.145%					18,000		
85	83	2030	Construction	1374249	-	7/31/2024	7/31/2030	16,000	16,000	4.145%	4.145%					16,000		
86	84	2030	Construction	1374266	-	7/31/2016	7/31/2030	12,000	12,000	2.145%	2.145%					12,000		
87	85	2030	Construction	1405186	-	8/31/2027	8/31/2030	-	66,330	3.070%	3.070%					66,330		
88	86	2030	Construction (AS)	1405196	-	9/30/2025	9/30/2030	-	10,000	3.649%	3.649%					10,000		
89	87	2030	Construction	1405335	-	9/30/2027	9/30/2030	-	20,000	3.070%	3.070%					20,000		
90	88	2030	Construction	1405364	-	9/30/2028	9/30/2030	-	31,478	3.047%	3.047%					31,478		
91	89	2030	Construction	1374269	-	7/31/2024	9/30/2030	8,000	8,000	4.152%	4.152%					8,000		
92	90	2030	Construction	1374260	-	9/24/2024	9/30/2030	30,000	30,000	3.642%	3.642%					30,000		
93	91	2030	Construction	1374085	-	9/30/2015	9/30/2030	15,000	15,000	2.905%	2.905%					15,000		
94	92	2030	Construction	1373955	-	1/31/2011	1/31/2036	50,000	50,000	4.952%	4.952%					14,821	1,429	
95	93	2030	Construction	1373933	-	6/30/2009	6/30/2039	35,000	3,250	5.192%	5.192%					3,250	466	
96	94		**FY 2030 Subtotal:**	**-**	**-**	**-**	**-**	**305,000**	**455,410**	**-**						**420,230**	**1,895**	
97	95	2031	Construction	1374006	-	11/20/2013	1/31/2031	30,000	30,000	4.162%	4.162%					30,000		
98	96	2031	Construction	1374008	-	11/20/2013	2/28/2031	15,000	15,000	4.166%	4.166%					15,000		
99	97	2031	Environment	1374179	-	3/31/2021	3/31/2031	13,000	13,000	1.804%	1.804%					13,000		
100	98	2031	Construction	1374009	-	11/20/2013	3/31/2031	18,000	18,000	4.171%	4.171%					18,000		
101	99	2031	Construction	1374270	-	4/30/2016	4/30/2031	17,000	17,000	2.661%	2.661%					17,000		
102	100	2031	Construction	1405332	-	7/31/2027	7/31/2031	-	11,363	3.078%	3.078%					11,363		
103	101	2031	Construction	1374243	-	7/15/2024	7/31/2031	17,000	17,000	4.234%	4.234%					17,000		
104	102	2031	Construction	1374240	-	7/15/2024	7/31/2031	10,000	10,000	4.234%	4.234%					10,000		
105	103	2031	Construction	1374251	-	7/31/2024	7/31/2031	17,000	17,000	4.177%	4.177%					17,000		
106	104	2031	Construction	1374248	-	7/31/2024	7/31/2031	10,000	10,000	4.177%	4.177%					10,000		
107	105	2031	Construction	1405384	-	8/31/2028	8/31/2031	-	31,478	3.059%	3.059%					31,478		
108	106	2031	Construction (AS)	1405197	-	9/30/2026	9/30/2031	-	15,900	3.198%	3.198%					15,900		
109	107	2031	Technology (T)	1405251	-	9/30/2026	9/30/2031	-	9,600	3.198%	3.198%					9,600		
110	108	2031	Construction	1405331	-	9/30/2027	9/30/2031	-	17,041	3.521%	3.521%					17,041		
111	109	2031	Construction	1405347	-	9/30/2027	9/30/2031	-	10,000	3.078%	3.078%					10,000		
112	110	2031	Construction	1405329	-	9/30/2027	9/30/2031	-	34,083	3.078%	3.078%					34,083		
113	111	2031	Construction	1405365	-	9/30/2028	9/30/2031	-	31,478	3.059%	3.059%					31,478		
114	112	2031	Construction	1405308	-	9/30/2025	9/30/2031	-	50,000	3.729%	3.729%					50,000		
115	113	2031	Construction	1374258	-	9/24/2024	9/30/2031	32,000	32,000	3.710%	3.710%					32,000		
116	114	2031	Construction	1373955	-	1/31/2011	1/31/2036	50,000	35,179	4.952%	4.952%					21,875	1,865	
117	115		**FY 2031 Subtotal:**	**-**	**-**	**-**	**-**	**229,000**	**425,121**	**-**						**411,817**	**1,865**	
118	116	2032	Construction	1405390	-	5/31/2028	5/31/2032	-	14,723	3.070%	3.070%					14,723		
119	117	2032	Construction	1405361	-	7/31/2027	7/31/2032	-	11,360	3.867%	3.867%					11,360		
120	118	2032	Construction	1405317	-	8/31/2026	8/31/2032	-	40,350	3.287%	3.286%					40,350		
121	119	2032	Construction	1373965	-	8/2/2011	8/31/2032	98,900	98,900	4.355%	4.355%					98,900		
122	120	2032	Construction	1405385	-	8/31/2028	8/31/2032	-	31,478	3.070%	3.070%					31,478		
123	121	2032	Construction	1405321	-	9/30/2026	9/30/2032	-	37,605	3.287%	3.286%					37,605		
124	122	2032	Construction (AS)	1405198	-	9/30/2027	9/30/2032	-	14,500	3.087%	3.086%					14,500		
125	123	2032	Technology (T)	1405252	-	9/30/2027	9/30/2032	-	13,300	3.087%	3.086%					13,300		

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1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
126	124	2032	Construction	1405297	-	9/30/2027	9/30/2032	-	17,041	3.087%	3.086%					17,041		
127	125	2032	Construction	1405366	-	9/30/2028	9/30/2032	-	31,478	3.067%	3.067%					31,478		
128	126	2032	Construction	1405309	-	9/30/2025	9/30/2032	-	50,000	3.810%	3.809%					50,000		
129	127	2032	Construction	1374256	-	9/24/2024	9/30/2032	33,000	33,000	3.765%	3.765%					33,000		
130	128	2032	Construction	1373955	-	1/31/2011	1/31/2036	50,000	13,304	4.952%	4.952%					13,304	933	
131	129	2032	Construction	1373956	-	2/28/2011	2/28/2038	55,000	55,000	4.935%	4.935%					4,489	424	
132	130		**FY 2032 Subtotal:**	-	-	-	-	**236,900**	**462,038**	-						**411,527**	**1,357**	
133	131	2033	Construction	1374164	-	5/31/2020	11/30/2032	21,000	21,000	1.231%	1.231%					21,000		
134	132	2033	Environment	1374166	-	5/31/2020	11/30/2032	7,000	7,000	1.231%	1.231%					7,000		
135	133	2033	Construction	1405391	-	5/31/2028	5/31/2033	-	14,723	3.081%	3.081%					14,723		
136	134	2033	Construction	1374169	-	6/30/2020	6/30/2033	21,000	21,000	1.238%	1.238%					21,000		
137	135	2033	Construction	1374226	-	5/31/2023	6/30/2033	32,000	32,000	3.984%	3.984%					32,000		
138	136	2033	Construction	1374175	-	7/31/2020	7/31/2033	10,000	10,000	1.157%	1.157%					10,000		
139	137	2033	Construction	1405318	-	8/31/2026	8/31/2033	-	50,000	3.376%	3.376%					50,000		
140	138	2033	Construction	1405316	-	8/31/2026	8/31/2033	-	10,117	3.376%	3.376%					10,117		
141	139	2033	Construction	1373966	-	8/2/2011	8/31/2033	40,000	40,000	4.386%	4.386%					40,000		
142	140	2033	Construction	1405298	-	8/31/2027	8/31/2033	-	68,165	3.167%	3.166%					68,165		
143	141	2033	Construction	1405386	-	8/31/2028	8/31/2033	-	31,478	3.080%	3.080%					31,478		
144	142	2033	Construction (AS)	1405199	-	9/30/2028	9/30/2033	-	17,400	3.081%	3.081%					17,400		
145	143	2033	Technology (T)	1405253	-	9/30/2028	9/30/2033	-	7,400	3.081%	3.081%					7,400		
146	144	2033	Technology (T)	1405270	-	9/30/2028	9/30/2033	-	7,400	3.081%	3.081%					7,400		
147	145	2033	Construction	1374229	-	5/31/2023	9/30/2033	25,000	25,000	3.992%	3.992%					25,000		
148	146	2033	Construction	1405310	-	9/30/2025	9/30/2033	-	50,000	3.890%	3.889%					50,000		
149	147	2033	Construction	1373956	-	2/28/2011	2/28/2038	55,000	50,511	4.935%	4.935%					14,047	1,175	
150	148		**FY 2033 Subtotal:**	-	-	-	-	**211,000**	**463,193**	-						**426,728**	**1,175**	
151	149	2034	Construction	1374029	-	4/30/2014	3/31/2034	45,000	6,700	4.384%	4.384%					6,700		
152	150	2034	Construction	1374011	-	11/20/2013	4/30/2034	28,000	28,000	4.311%	4.311%					28,000		
153	151	2034	Construction	1374225	-	5/31/2023	5/31/2034	33,000	33,000	4.011%	4.011%					33,000		
154	152	2034	Construction	1405315	-	8/31/2026	8/31/2034	-	40,117	3.464%	3.464%					40,117		
155	153	2034	Construction	1373967	-	8/2/2011	8/31/2034	40,000	40,000	4.416%	4.416%					40,000		
156	154	2034	Construction	1405292	-	8/31/2028	8/31/2034	-	31,478	3.159%	3.159%					31,478		
157	155	2034	Construction	1374004	-	11/20/2013	8/31/2034	6,000	6,000	4.324%	4.324%					6,000		
158	156	2034	Construction	1374091	-	10/31/2015	8/31/2034	19,000	6,700	4.331%	4.331%					6,700		
159	157	2034	Construction	1405281	-	9/30/2027	9/30/2034	-	68,165	3.246%	3.246%					68,165		
160	158	2034	Construction	1405304	-	9/30/2028	9/30/2034	-	41,970	3.159%	3.159%					41,970		
161	159	2034	Construction	1373996	-	9/30/2013	9/30/2034	9,000	9,000	4.214%	4.214%					9,000		
162	160	2034	Construction	1373956	-	2/28/2011	2/28/2038	55,000	36,464	4.935%	4.935%					9,757	672	
163	161		**FY 2034 Subtotal:**	-	-	-	-	**235,000**	**347,594**	-						**320,887**	**672**	
164	162	2035	Construction	1374044	-	9/30/2014	4/30/2028	17,000	17,000	4.290%	3.237%	Global	46873	49429	3.237	17,000		
165	163	2035	Construction	1374043	-	9/30/2014	9/30/2028	3,000	3,000	3.094%	3.237%	Global	47026	49582	3.237	3,000		
166	164	2035	Construction	1374092	-	10/31/2015	10/31/2034	2,000	2,000	3.198%	3.198%					2,000		
167	165	2035	Construction	1374230	-	5/31/2023	11/30/2034	24,000	24,000	4.027%	4.027%					24,000		
168	166	2035	Construction	1374007	-	11/20/2013	5/31/2035	20,000	20,000	4.354%	4.354%					20,000		
169	167	2035	Construction	1374227	-	5/31/2023	7/31/2035	29,000	29,000	4.049%	4.049%					29,000		
170	168	2035	Construction	1405359	-	8/31/2026	8/31/2035	-	15,044	3.553%	3.553%					15,044		
171	169	2035	Construction	1373968	-	8/2/2011	8/31/2035	40,000	40,000	4.446%	4.446%					40,000		
172	170	2035	Construction	1373969	-	8/2/2011	8/31/2035	40,000	40,000	4.446%	4.446%					40,000		
173	171	2035	Construction	1405367	-	8/31/2028	8/31/2035	-	31,478	3.237%	3.237%					31,478		
174	172	2035	Environment	1374203	-	2/28/2022	8/31/2035	7,000	7,000	2.444%	2.444%					7,000		
175	173	2035	Construction	1405189	-	9/30/2028	9/30/2035	-	41,970	3.237%	3.237%					41,970		
176	174	2035	Construction	1373956	-	2/28/2011	2/28/2038	55,000	26,707	4.935%	4.935%					18,515	985	
177	175		**FY 2035 Subtotal:**	-	-	-	-	**237,000**	**297,198**	-						**289,007**	**985**	
178	176	2036	Construction	1374017	-	10/31/2013	10/31/2035	64,000	64,000	4.222%	4.222%					64,000		
179	177	2036	Construction	1374265	-	5/31/2023	11/30/2035	7,000	7,000	4.059%	4.059%					7,000		
180	178	2036	Construction	1374020	-	11/30/2013	11/30/2035	15,000	15,000	4.365%	4.365%					15,000		
181	179	2036	Construction	1374021	-	12/31/2013	12/31/2035	10,000	10,000	4.472%	4.472%					10,000		
182	180	2036	Construction	1374163	-	5/31/2020	5/31/2036	29,000	29,000	1.513%	1.513%					29,000		

TABLE 11-12
APPLICATION OF AMORTIZATION ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
183	181	2036	Construction	1373961	-	6/22/2011	6/30/2036	50,000	50,000	4.629%	4.629%					50,000		
184	182	2036	Construction	1374005	-	11/20/2013	6/30/2036	36,000	36,000	4.397%	4.397%					36,000		
185	183	2036	Construction	1405368	-	8/31/2028	8/31/2036	-	31,478	3.315%	3.315%					31,478		
186	184	2036	Construction	1405305	-	9/30/2028	9/30/2036	-	41,970	3.315%	3.315%					41,970		
187	185	2036	Construction	1373956	-	2/28/2011	2/28/2038	55,000	8,192	4.935%	4.935%					1,239	45	
188	186		**FY 2036 Subtotal:**	-	-	-	-	**266,000**	**292,639**	-						**285,687**	**45**	
189	187	2037	Construction	1405388	-	2/29/2028	2/28/2037	-	19,630	3.393%	3.393%					19,630		
190	188	2037	Construction	1374147	-	11/30/2019	3/31/2037	36,000	36,000	2.349%	2.349%					36,000		
191	189	2037	Construction	1405392	-	5/31/2028	5/31/2037	-	14,723	3.393%	3.393%					14,723		
192	190	2037	Construction	1405311	-	7/31/2026	7/31/2037	-	60,350	3.677%	3.676%					60,350		
193	191	2037	Construction	1374142	-	7/31/2019	7/31/2037	46,940	46,940	2.680%	2.680%					46,940		
194	192	2037	Construction	1374118	-	8/31/2017	8/31/2037	30,000	30,000	2.902%	2.902%					30,000		
195	193	2037	Construction	1374267	-	8/31/2023	8/31/2037	8,000	8,000	4.499%	4.499%					8,000		
196	194	2037	Construction	1405349	-	8/31/2027	8/31/2037	-	15,000	3.487%	3.487%					15,000		
197	195	2037	Construction	1405369	-	8/31/2028	8/31/2037	-	31,478	3.393%	3.393%					31,478		
198	196	2037	Construction	1374228	-	5/31/2023	8/31/2037	27,000	27,000	4.121%	4.121%					27,000		
199	197	2037	Environment	1374222	-	3/31/2023	9/30/2037	2,000	2,000	4.115%	4.115%					2,000		
200	198	2037	Construction	1373956	-	2/28/2011	2/28/2038	55,000	6,952	4.935%	4.935%					6,952	134	
201	199	2037	Construction	1373957	-	4/30/2011	4/30/2039	40,000	40,000	4.794%	4.794%					7,643	260	
202	200		**FY 2037 Subtotal:**	-	-	-	-	**244,940**	**338,072**	-						**305,715**	**395**	
203	201	2038	Construction	1405379	-	4/30/2028	4/30/2038	-	14,723	3.471%	3.471%					14,723		
204	202	2038	Construction	1374236	-	8/31/2023	4/30/2038	25,000	25,000	4.509%	4.509%					25,000		
205	203	2038	Construction	1374235	-	8/31/2023	6/30/2038	27,000	27,000	4.514%	4.514%					27,000		
206	204	2038	Construction	1405322	-	7/31/2026	7/31/2038	-	50,000	3.712%	3.711%					50,000		
207	205	2038	Construction	1374113	-	8/31/2017	8/31/2038	7,000	7,000	2.929%	2.929%					7,000		
208	206	2038	Construction	1405278	-	8/31/2026	8/31/2038	-	30,000	3.711%	3.711%					30,000		
209	207	2038	Construction	1405343	-	8/31/2026	8/31/2038	-	15,000	3.712%	3.711%					15,000		
210	208	2038	Construction	1405275	-	8/31/2026	8/31/2038	-	40,117	3.712%	3.711%					40,117		
211	209	2038	Construction	1405375	-	8/31/2028	8/31/2038	-	29,445	3.471%	3.471%					29,445		
212	210	2038	Construction	1374233	-	8/31/2023	8/31/2038	32,000	32,000	4.519%	4.519%					32,000		
213	211	2038	Construction	1373957	-	4/30/2011	4/30/2039	40,000	32,357	4.794%	4.794%					25,745	465	
214	212		**FY 2038 Subtotal:**	-	-	-	-	**131,000**	**302,641**	-						**296,029**	**465**	
215	213	2039	Construction	1373970	-	8/2/2011	8/31/2035	45,000	45,000	4.446%	3.081%	Global	49552	51013	3.081	45,000		
216	214	2039	Construction	1374155	-	4/30/2020	4/30/2039	45,000	45,000	1.594%	1.594%					45,000		
217	215	2039	Construction	1373957	-	4/30/2011	4/30/2039	40,000	6,612	4.794%	4.794%					6,612		
218	216	2039	Construction	1405306	-	8/31/2028	8/31/2039	-	41,970	3.504%	3.504%					41,970		
219	217	2039	Construction	1405323	-	9/30/2026	9/30/2039	-	20,000	3.747%	3.746%					20,000		
220	218	2039	Construction	1405287	-	9/30/2027	9/30/2039	-	51,330	3.556%	3.556%					51,330		
221	219	2039	Construction	1405370	-	9/30/2028	9/30/2039	-	20,985	3.504%	3.504%					20,985		
222	220	2039	Construction	1374149	-	11/30/2019	9/30/2039	39,000	39,000	2.495%	2.495%					39,000		
223	221	2039	Construction	1373962	-	6/22/2011	6/30/2040	25,000	25,000	4.775%	4.775%					16,765	446	
224	222		**FY 2039 Subtotal:**	-	-	-	-	**194,000**	**294,897**	-						**286,662**	**446**	
225	223	2040	Construction	1374176	-	7/31/2020	1/31/2040	30,000	30,000	1.421%	1.421%					30,000		
226	224	2040	Construction	1374209	-	6/30/2022	6/30/2040	32,000	32,000	3.811%	3.811%					32,000		
227	225	2040	Construction	1373962	-	6/22/2011	6/30/2040	25,000	8,235	4.775%	4.775%					8,235		
228	226	2040	Construction	1405272	-	7/31/2028	7/31/2040	-	60,000	3.538%	3.538%					60,000		
229	227	2040	Construction	1405354	-	8/31/2026	8/31/2040	-	15,044	3.782%	3.781%					15,044		
230	228	2040	Construction	1374197	-	2/28/2022	8/31/2040	40,000	40,000	2.682%	2.682%					40,000		
231	229	2040	Environment	1405187	-	9/30/2025	9/30/2040	-	10,000	4.212%	4.211%					10,000		
232	230	2040	Construction	1405324	-	9/30/2026	9/30/2040	-	20,000	3.782%	3.781%					20,000		
233	231	2040	Construction	1405327	-	9/30/2027	9/30/2040	-	30,000	3.591%	3.591%					30,000		
234	232	2040	Construction	1405353	-	9/30/2027	9/30/2040	-	10,000	3.591%	3.591%					10,000		
235	233	2040	Construction	1405273	-	9/30/2025	9/30/2055	-	102,000	4.696%	4.695%					21,395		
236	234		**FY 2040 Subtotal:**	-	-	-	-	**127,000**	**357,278**	-						**276,673**		
237	235	2041	Construction	1374180	-	3/31/2021	3/31/2041	6,000	6,000	2.347%	2.347%					6,000		
238	236	2041	Construction	1374188	-	6/30/2021	6/30/2041	40,000	40,000	2.083%	2.083%					40,000		
239	237	2041	Construction	1374108	-	7/31/2017	7/31/2041	19,000	19,000	3.164%	3.164%					19,000		
240	238	2041	Construction	1374115	-	8/31/2017	8/31/2041	13,000	13,000	2.991%	2.991%					13,000		
241	239	2041	Construction	1374198	-	2/17/2022	8/31/2041	35,000	35,000	2.718%	2.718%					35,000		
242	240	2041	Environment	1405188	-	9/30/2026	9/30/2041	-	7,000	3.817%	3.816%					7,000		
243	241	2041	Construction	1405330	-	9/30/2027	9/30/2041	-	30,000	3.626%	3.626%					30,000		

TABLE 11-12
APPLICATION OF AMORTIZATION ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
244	242	2041	Construction	1405243	-	9/30/2028	9/30/2041	-	58,890	3.572%	3.572%					58,890		
245	243	2041	Construction	1374119	-	9/30/2017	9/30/2041	17,000	17,000	3.156%	3.156%					17,000		
246	244	2041	Construction	1405273	-	9/30/2025	9/30/2055	-	80,605	4.696%	4.695%					31,830		
247	245		**FY 2041 Subtotal:**	**-**	**-**	**-**	**-**	**130,000**	**306,495**	**-**						**257,720**		
248	246	2042	Construction	1374181	-	3/31/2021	3/31/2042	46,000	46,000	2.400%	2.400%					46,000		
249	247	2042	Construction	1405393	-	4/30/2028	4/30/2042	-	14,723	3.605%	3.605%					14,723		
250	248	2042	Construction	1374109	-	7/31/2017	7/31/2042	14,000	14,000	3.181%	3.181%					14,000		
251	249	2042	Construction	1405271	-	8/31/2028	8/31/2042	-	41,970	3.605%	3.605%					41,970		
252	250	2042	Construction	1374195	-	8/31/2021	8/31/2042	33,000	33,000	1.925%	1.925%					33,000		
253	251	2042	Construction	1374201	-	2/17/2022	8/31/2042	30,000	30,000	2.743%	2.743%					30,000		
254	252	2042	Construction	1405247	-	9/30/2027	9/30/2042	-	46,330	3.661%	3.660%					46,330		
255	253	2042	Environment	1405191	-	9/30/2027	9/30/2042	-	7,200	3.661%	3.660%					7,200		
256	254	2042	Construction	1405273	-	9/30/2025	9/30/2055	-	48,775	4.696%	4.695%					31,780		
257	255		**FY 2042 Subtotal:**	**-**	**-**	**-**	**-**	**123,000**	**281,997**	**-**						**265,002**		
258	256	2043	Construction	1374199	-	2/28/2022	2/28/2043	32,000	32,000	2.750%	2.750%					32,000		
259	257	2043	Construction	1405394	-	4/30/2028	4/30/2043	-	14,723	3.639%	3.639%					14,723		
260	258	2043	Construction	1374185	-	5/31/2021	5/31/2043	45,000	45,000	2.344%	2.344%					45,000		
261	259	2043	Construction	1405362	-	7/31/2027	7/31/2043	-	11,360	3.695%	3.695%					11,360		
262	260	2043	Construction	1374110	-	7/31/2017	7/31/2043	23,000	23,000	3.198%	3.198%					23,000		
263	261	2043	Construction	1374114	-	8/31/2017	8/31/2043	10,000	10,000	3.024%	3.024%					10,000		
264	262	2043	Construction	1374120	-	9/30/2017	9/30/2043	14,000	14,000	3.193%	3.193%					14,000		
265	263	2043	Environment	1405244	-	9/30/2028	9/30/2043	-	3,300	3.639%	3.639%					3,300		
266	264	2043	Environment	1405192	-	9/30/2028	9/30/2043	-	7,600	3.639%	3.639%					7,600		
267	265	2043	Construction	1405345	-	9/30/2027	9/30/2043	-	10,000	3.695%	3.695%					10,000		
268	266	2043	Construction	1405352	-	9/30/2027	9/30/2043	-	10,000	3.695%	3.695%					10,000		
269	267	2043	Construction	1405371	-	9/30/2028	9/30/2043	-	20,985	3.639%	3.639%					20,985		
270	268	2043	Construction	1374221	-	3/31/2023	3/31/2053	23,000	23,000	4.548%	4.548%					18,853	1,629	
271	269	2043	Construction	1405273	-	9/30/2025	9/30/2055	-	16,995	4.696%	4.695%					16,995		
272	270		**FY 2043 Subtotal:**	**-**	**-**	**-**	**-**	**147,000**	**241,963**	**-**						**237,816**	**1,629**	
273	271	2044	Construction	1405395	-	4/30/2028	4/30/2044	-	14,723	3.670%	3.670%					14,723		
274	272	2044	Construction	1374208	-	6/30/2022	6/30/2044	34,000	34,000	3.890%	3.890%					34,000		
275	273	2044	Construction	1405363	-	7/31/2027	7/31/2044	-	11,360	3.730%	3.730%					11,360		
276	274	2044	Construction	1405299	-	7/31/2027	7/31/2044	-	20,000	3.730%	3.729%					20,000		
277	275	2044	Construction	1374194	-	8/31/2021	8/31/2044	39,000	39,000	2.006%	2.006%					39,000		
278	276	2044	Construction	1374121	-	9/30/2017	9/30/2044	9,000	9,000	3.209%	3.209%					9,000		
279	277	2044	Construction	1405372	-	9/30/2028	9/30/2044	-	20,985	3.673%	3.673%					20,985		
280	278	2044	Construction	1374182	-	3/31/2021	9/30/2044	34,000	34,000	2.515%	2.515%					34,000		
281	279	2044	Construction	1374220	-	3/31/2023	9/30/2052	27,000	27,000	4.538%	4.538%					2,273	198	
282	280	2044	Construction	1374219	-	3/31/2023	3/31/2053	33,000	33,000	4.548%	4.548%					33,000	2,827	
283	281	2044	Construction	1374221	-	3/31/2023	3/31/2053	23,000	4,147	4.548%	4.548%					4,147	355	
284	282		**FY 2044 Subtotal:**	**-**	**-**	**-**	**-**	**199,000**	**247,215**	**-**						**222,488**	**3,380**	
285	283	2045	Construction	1374264	-	4/30/2020	4/30/2045	30,000	30,000	1.760%	1.760%					30,000		
286	284	2045	Construction	1405350	-	7/31/2027	7/31/2045	-	20,000	3.765%	3.764%					20,000		
287	285	2045	Construction	1374177	-	7/31/2020	7/31/2045	19,000	19,000	1.626%	1.626%					19,000		
288	286	2045	Construction	1374112	-	7/31/2017	7/31/2045	27,000	27,000	3.230%	3.230%					27,000		
289	287	2045	Construction	1405340	-	8/31/2027	8/31/2045	-	15,000	3.765%	3.764%					15,000		
290	288	2045	Construction	1405294	-	9/30/2028	9/30/2045	-	41,970	3.706%	3.706%					41,970		
291	289	2045	Construction	1374183	-	3/31/2021	9/30/2045	14,000	14,000	2.550%	2.550%					14,000		
292	290	2045	Construction	1374273	-	12/31/2024	9/30/2047	31,000	31,000	4.384%	4.384%					19,740	641	
293	291	2045	Construction	1374220	-	3/31/2023	9/30/2052	27,000	24,727	4.538%	4.538%					24,727	2,069	
294	292		**FY 2045 Subtotal:**	**-**	**-**	**-**	**-**	**148,000**	**222,697**	**-**						**211,437**	**2,710**	
295	293	2046	Construction	1405383	-	12/31/2027	12/31/2045	0	58890	3.747	3.747					58,890		
296	294	2046	Construction	1374192	-	7/31/2021	1/31/2046	27000	27000	2.025	2.025					27,000		
297	295	2046	Construction	1374156	-	4/30/2020	4/30/2046	9000	9000	1.776	1.776					9,000		
298	296	2046	Construction	1374157	-	4/30/2020	4/30/2046	48000	30800	1.776	1.776					30,800		
299	297	2046	Construction	1374162	-	5/31/2020	5/31/2046	26000	26000	1.931	1.931					26,000		
300	298	2046	Construction	1405351	-	7/31/2027	7/31/2046	0	20000	3.7993	3.799					20,000		
301	299	2046	Construction	1405358	-	8/31/2026	8/31/2046	0	15043.75	3.991	3.991					15,044		
302	300	2046	Construction	1374273	-	12/31/2024	9/30/2047	31000	11259.748	4.384	4.384					11,260	235.391	
303	301	2046	Construction	1374275	-	12/31/2024	9/30/2048	29000	29000	4.384	4.384					4,370	141.933	
304	302		**FY 2046 Subtotal:**	**-**	**-**	**-**	**-**	**170,000**	**226,993**	**-**						**202,364**	**377**	
305	303	2047	Construction	1374158	-	4/30/2020	4/30/2047	4000	4000	1.792	1.792					4,000		
306	304	2047	Construction	1374170	-	6/30/2020	6/30/2047	20000	20000	1.805	1.805					20,000		
307	305	2047	Construction	1374171	-	6/30/2020	6/30/2047	30000	30000	1.805	1.805					30,000		
308	306	2047	Construction	1405283	-	7/31/2027	7/31/2047	0	40000	3.834	3.834					40,000		
309	307	2047	Construction	1374116	-	8/31/2017	8/31/2047	18000	18000	3.076	3.076					18,000		
310	308	2047	Construction	1405360	-	8/31/2026	8/31/2047	0	15043.75	4.026	4.026					15,044		
311	309	2047	Construction	1405280	-	9/30/2026	9/30/2047	0	60000	4.026	4.026					60,000		

TABLE 11-12
APPLICATION OF AMORTIZATION ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
2		Fiscal Year	Project	Bond ID	Debt Type	In Service	Bond Due Date	Initial Principal	Current Principal	Original Rate	Effective Rate	Refinance Type	Refinanced Date	Rolled Maturity Date	Roll Rate	Principal Paid	Premium	Discount
312	310	2047	Construction	1405325	-	9/30/2026	9/30/2047	0	30000	4.026	4.026					30,000		
313	311	2047	Construction	1374122	-	9/30/2017	9/30/2047	10000	10000	3.247	3.247					10,000		
314	312	2047	Construction	1374275	-	12/31/2024	9/30/2048	29000	24629.647	4.384	4.384					24,630	514.895	
315	313	2047	Construction	1374272	-	12/31/2024	9/30/2048	32000	32000	4.384	4.384					32,000	668.976	
316	314	2047	Construction	1374274	-	12/31/2024	9/30/2049	30000	30000	4.384	4.384					6,816	221.342	
317	315		**FY 2047 Subtotal:**	-	-	-	-	**173,000**	**313,673**	-						**290,489**	**1,405**	
318	316	2048	Construction	1374186	-	5/31/2021	11/30/2044	42000	42000	2.408	3.053	Global	52931	54026	3.053	42,000		
319	317	2048	Construction	1374167	-	5/31/2020	11/30/2047	24000	24000	1.949	1.949					24,000		
320	318	2048	Construction	1374126	-	8/31/2018	2/28/2048	12000	12000	4.331	4.331					12,000		
321	319	2048	Construction	1374160	-	4/30/2020	4/30/2048	19000	19000	1.806	1.806					19,000		
322	320	2048	Construction	1374165	-	5/31/2020	5/31/2048	21000	21000	1.953	1.953					21,000		
323	321	2048	Construction	1374168	-	5/31/2020	5/31/2048	42000	42000	1.953	1.953					42,000		
324	322	2048	Construction	1405312	-	9/30/2026	9/30/2048	0	30350	4.0609	4.06					30,350		
325	323	2048	Construction	1405346	-	9/30/2027	9/30/2048	0	10000	3.8687	3.868					10,000		
326	324	2048	Construction	1405302	-	9/30/2028	9/30/2048	0	41970	3.807	3.807					41,970		
327	325	2048	Construction	1374271	-	12/31/2024	9/30/2049	33000	33000	4.384	4.384					13,679	285.976	
328	326	2048	Construction	1374274	-	12/31/2024	9/30/2049	30000	23184.497	4.384	4.384					23,184	484.683	
329	327		**FY 2048 Subtotal:**	-	-	-	-	**223,000**	**298,504**	-						**279,184**	**771**	
330	328	2049	Construction	1374117	-	8/31/2017	8/31/2046	22000	22000	3.066	3.053	Global	53570	54666	3.053	22,000		
331	329	2049	Construction	1374173	-	8/31/2020	2/28/2049	11000	11000	1.99	1.99					11,000		
332	330	2049	Construction	1374172	-	6/30/2020	6/30/2049	63800	63800	1.812	1.812					63,800		
333	331	2049	Construction	1405357	-	8/31/2026	8/31/2049	0	15043.75	4.096	4.096					15,044		
334	332	2049	Construction	1405387	-	8/31/2028	8/31/2049	0	29445	3.8407	3.84					29,445		
335	333	2049	Construction	1374174	-	8/31/2020	8/31/2049	39000	39000	1.992	1.992					39,000		
336	334	2049	Construction	1405303	-	9/30/2028	9/30/2049	0	41970	3.84	3.84					41,970		
337	335	2049	Construction	1374271	-	12/31/2024	9/30/2049	33000	19320.526	4.384	4.384					19,321		
338	336	2049	Construction	1374261	-	9/24/2024	9/30/2053	30000	30000	4.384	4.384					22,577	1228.43	
339	337		**FY 2049 Subtotal:**	-	-	-	-	**198,800**	**271,579**	-						**264,157**	**1,228**	
340	338	2050	Construction	1374213	-	8/31/2022	2/28/2050	25000	25000	4.331	4.331					25,000		
341	339	2050	Construction	1374200	-	2/17/2022	2/28/2050	31000	31000	2.822	2.822					31,000		
342	340	2050	Construction	1374216	-	2/28/2023	2/28/2050	34000	34000	3.595	3.595					34,000		
343	341	2050	Construction	1374217	-	2/28/2023	2/28/2050	30000	30000	3.595	3.595					30,000		
344	342	2050	Construction	1374218	-	2/28/2023	2/28/2050	26000	26000	3.595	3.595					26,000		
345	343	2050	Construction	1405356	-	8/31/2026	8/31/2050	0	15043.75	4.131	4.131					15,044		
346	344	2050	Construction	1405348	-	8/31/2027	8/31/2050	0	15443.333	3.9381	3.938					15,443		
347	345	2050	Construction	1405337	-	9/30/2027	9/30/2050	0	25443.333	3.938	3.938					25,443		
348	346	2050	Construction	1405373	-	9/30/2028	9/30/2050	0	20985	3.874	3.874					20,985		
349	347	2050	Construction	1374259	-	9/24/2024	9/30/2053	32000	32000	4.384	4.384					22,025	966.706	
350	348	2050	Construction	1374261	-	9/24/2024	9/30/2053	30000	7422.579	4.384	4.384					7,423	325.792	
351	349		**FY 2050 Subtotal:**	-	-	-	-	**208,000**	**262,338**	-						**252,363**	**1,292**	
352	350	2051	Construction	1405295	-	9/30/2026	9/30/2051	0	60175	4.1656	4.165					60,175		
353	351	2051	Construction	1405277	-	9/30/2026	9/30/2051	0	60175	4.165	4.165					60,175		
354	352	2051	Construction	1405336	-	9/30/2027	9/30/2051	0	45000	3.973	3.973					45,000		
355	353	2051	Construction	1405374	-	9/30/2028	9/30/2051	0	20985	3.908	3.908					20,985		
356	354	2051	Construction	1374255	-	9/24/2024	9/30/2053	75000	75000	4.384	4.384					7,141	231.913	
357	355	2051	Construction	1374257	-	9/24/2024	9/30/2053	33000	33000	4.384	4.384					33,000	1071.718	
358	356	2051	Construction	1374259	-	9/24/2024	9/30/2053	32000	9975.306	4.384	4.384					9,975	323.962	
359	357		**FY 2051 Subtotal:**	-	-	-	-	**140,000**	**304,310**	-						**236,451**	**1,628**	
360	358	2052	Construction	1374268	-	2/28/2022	2/29/2052	9000	9000	2.829	2.829					9,000		
361	359	2052	Construction	1405285	-	8/31/2027	8/31/2052	0	45443.333	4.0076	4.007					45,443		
362	360	2052	Construction	1405296	-	9/30/2026	9/30/2052	0	37604.667	4.2005	4.2					37,605		
363	361	2052	Construction	1374279	-	4/30/2025	9/30/2052	81000	81000	4.335	4.335					81,000		
364	362	2052	Construction	1374255	-	9/24/2024	9/30/2053	75000	67859	4.384	4.384					51,710	1081.025	
365	363		**FY 2052 Subtotal:**	-	-	-	-	**165,000**	**240,907**	-						**224,758**	**1,081**	
366	364	2053	Construction	1405377	-	6/30/2028	6/30/2053	0	58890	3.975	3.975					58,890		
367	365	2053	Construction	1405376	-	7/31/2028	7/31/2053	0	58890	3.975	3.975					58,890		
368	366	2053	Construction	1405355	-	8/31/2026	8/31/2053	0	15043.75	4.2355	4.235					15,044		
369	367	2053	Construction	1405319	-	9/30/2026	9/30/2053	0	30000	4.2355	4.235					30,000		
370	368	2053	Construction	1374255	-	9/24/2024	9/30/2053	75000	16148.88	4.384	4.384					16,149		
371	369	2053	Construction	1405250	-	7/31/2026	7/31/2056	0	120350	4.3403	4.34					34,484		
372	370		**FY 2053 Subtotal:**	-	-	-	-	**75,000**	**299,323**	-						**213,457**		
373	371	2054	Construction	1405380	-	3/31/2028	3/31/2054	0	58890	4.009	4.009					58,890		
374	372	2054	Construction	1374277	-	4/30/2025	9/30/2054	100000	100000	4.335	4.335					100,000		
375	373	2054	Construction	1405284	-	9/30/2027	9/30/2054	0	15443.333	4.077	4.077					15,443		
376	374	2054	Construction	1405250	-	7/31/2026	7/31/2056	0	85865.673	4.3403	4.34					26,427		
377	375		**FY 2054 Subtotal:**	-	-	-	-	**100,000**	**260,199**	-						**200,761**		
378	376	2055	Construction	1374148	-	11/30/2019	6/30/2038	37000	37000	2.429	3.754	Global	50586	56795	3.754	37,000		
379	377	2055	Construction	1374189	-	6/30/2021	6/30/2045	34000	34000	2.24	3.528	Global	53143	56795	3.528	34,000		
380	378	2055	Construction	1405333	-	7/31/2027	7/31/2055	0	45443.333	4.1117	4.111					45,443		
381	379	2055	Construction	1405274	-	9/30/2026	9/30/2055	0	7536	4.3053	4.305					7,536		
382	380	2055	Construction	1405276	-	7/31/2026	7/31/2056	0	20350	4.34	4.34					4,640		
383	381	2055	Construction	1405250	-	7/31/2026	7/31/2056	0	59438.359	4.3403	4.34					59,438		

TABLE 11-12
APPLICATION OF AMORTIZATION ($000S) (FY 2028)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1		**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**	**N**	**O**	**P**	**Q**
2		**Fiscal Year**	**Project**	**Bond ID**	**Debt Type**	**In Service**	**Bond Due Date**	**Initial Principal**	**Current Principal**	**Original Rate**	**Effective Rate**	**Refinance Type**	**Refinanced Date**	**Rolled Maturity Date**	**Roll Rate**	**Principal Paid**	**Premium**	**Discount**
384	382		**FY 2055 Subtotal:**	**-**	**-**	**-**	**-**	**71,000**	**203,768**	**-**						**188,057**		
385	383	2056	Construction	1405276	-	7/31/2026	7/31/2056	0	15710.286	4.34	4.34					15,710		
386	384	2056	Construction	1405293	-	7/31/2028	7/31/2056	0	125910	4.076	4.076					125,910		
387	385	2056	Construction	1405185	-	8/31/2026	8/31/2056	0	15043.75	4.34	4.34					15,044		
388	386	2056	Construction	1405300	-	7/31/2027	7/31/2057	0	36330	4.1811	4.181					15,185		
389	387		**FY 2056 Subtotal:**	**-**	**-**	**-**	**-**	**-**	**192,994**	**-**						**171,849**		
390	388	2057	Construction	1405248	-	7/31/2027	7/31/2057	0	36330	4.1811	4.181					36,330		
391	389	2057	Construction	1405300	-	7/31/2027	7/31/2057	0	21144.81	4.1811	4.181					21,145		
392	390	2057	Construction	1405286	-	7/31/2027	7/31/2057	0	45443.333	4.181	4.181					45,443		
393	391	2057	Construction	1405382	-	1/31/2028	1/31/2058	0	58890	4.1432	4.143					55,266		
394	392		**FY 2057 Subtotal:**	**-**	**-**	**-**	**-**	**-**	**161,808**	**-**						**158,184**		
395	393	2058	Construction	1374232	-	8/31/2023	2/28/2038	34000	34000	4.505	3.85	Global	50464	57769	3.85	34,000		
396	394	2058	Construction	1374237	-	8/31/2023	3/31/2038	22000	22000	4.507	3.85	Global	50495	57800	3.85	22,000		
397	395	2058	Construction	1374234	-	8/31/2023	7/31/2038	30000	30000	4.516	3.85	Global	50617	57922	3.85	30,000		
398	396	2058	Construction	1374278	-	4/30/2025	9/30/2053	90000	90000	4.335	3.277	Global	56157	58714	3.277	52,415	374.833	
399	397	2058	Construction	1405382	-	1/31/2028	1/31/2058	0	3624.444	4.1432	4.143					3,624		
400	398		**FY 2058 Subtotal:**	**-**	**-**	**-**	**-**	**176,000**	**179,624**	**-**						**142,040**	**375**	
401	399	2059	Construction	1374278	-	4/30/2025	9/30/2053	90000	37584.812	4.335	3.277	Global	56157	58714	3.277	37,585	237.728	
402	400	2059	Construction	1405249	-	9/30/2026	9/30/2056	0	50350	4.3403	3.053	Global	57253	58348	3.053	50,350		
403	401	2059	Replacements	1375160	-	3/31/2029	3/31/2064	539800.69	539800.6852	4.1406	4.14					37,148		
404	402		**FY 2059 Subtotal:**	**-**	**-**	**-**	**-**	**629,801**	**627,735**	**-**						**125,083**	**238**	
405	403	2060	Construction	1405339	-	8/31/2027	8/31/2054	0	45443.333	4.077	3.193	Global	56492	58684	3.193	45,443		
406	404	2060	Replacements	1375160	-	3/31/2029	3/31/2064	539800.69	502652.3622	4.1406	4.14					65,177		
407	405		**FY 2060 Subtotal:**	**-**	**-**	**-**	**-**	**539,801**	**548,096**	**-**						**110,620**		
408	406	2061	Construction	1405290	-	7/31/2028	7/31/2057	0	41970	4.1096	3.081	Global	57557	59018	3.081	41,970		
409	407	2061	Replacements	1375160	-	3/31/2029	3/31/2064	539800.69	437475.5832	4.1406	4.14					50,774		
410	408		**FY 2061 Subtotal:**	**-**	**-**	**-**	**-**	**539,801**	**479,446**	**-**						**92,744**		
411	409	2062	Construction	1405396	-	7/31/2028	7/31/2057	0	41960	4.1096	3.109	Global	57557	59383	3.109	41,960		
412	410	2062	Replacements	1375160	-	3/31/2029	3/31/2064	539800.69	386701.7392	4.1406	4.14					31,358		
413	411		**FY 2062 Subtotal:**	**-**	**-**	**-**	**-**	**539,801**	**428,662**	**-**						**73,318**		
414	412	2063	Construction	1405397	-	7/31/2028	7/31/2057	0	41980	4.1096	3.193	Global	57557	59748	3.193	41,980		
415	413	2063	Replacements	1375160	-	3/31/2029	3/31/2064	539800.69	355343.6982	4.1406	4.14					11,099		
416	414		**FY 2063 Subtotal:**	**-**	**-**	**-**	**-**	**539,801**	**397,324**	**-**						**53,079**		
417	415	**Grand Total**						**$8,916,743**	**$12,784,228**	**-**						**$9,738,966**	**$38,627**	

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12. REPAYMENT THEORY OF OPERATION

12.1 Introduction

BPA is required to collect revenues sufficient to meet BPA's annual transmission expenses and cover the long-term obligations of the Federal Columbia River Transmission System.

The repayment program is used to determine whether a given set of annual revenues is sufficient to meet a given set of annual expenses and cover a given set of long-term obligations when applied in accordance with the requirements of Department of Energy Order RA 6120.2. The program is also used to determine the minimum factor by which future revenues can be multiplied to obtain a new set of revenues that will be sufficient to recover amortization costs.

The revenues and the expenses of the cost evaluation year will be assigned to all future years, in effect assigning the net operating revenue of the cost evaluation year to all future years and levelizing the long-term obligations over all future years.

12.2 Repayment Program Logic

The diagrams on the following pages show the flow of logic in BPA's repayment program. The first diagram shows the logic of the binary search used to locate minimum sufficient revenues. A necessary part of this search is the test for sufficiency. The logic of the test for sufficiency is shown on the remaining two diagrams.

The equations referred to are:

Revenue Equation: Net revenues of each year are expended on interest and payments on the principals.
Investment equation: The payments on each investment are less than or equal to the principal of that investment (and equal to the principal of that investment after the investment is due).

Predictor equation: For each future year, the accumulated revenues less the accumulated interest less the accumulated investments due is equal to the accumulated payments on high interest rate investments which are not due.

FIGURES
Figure 12-1 Repayment Program (Test for Sufficiency)

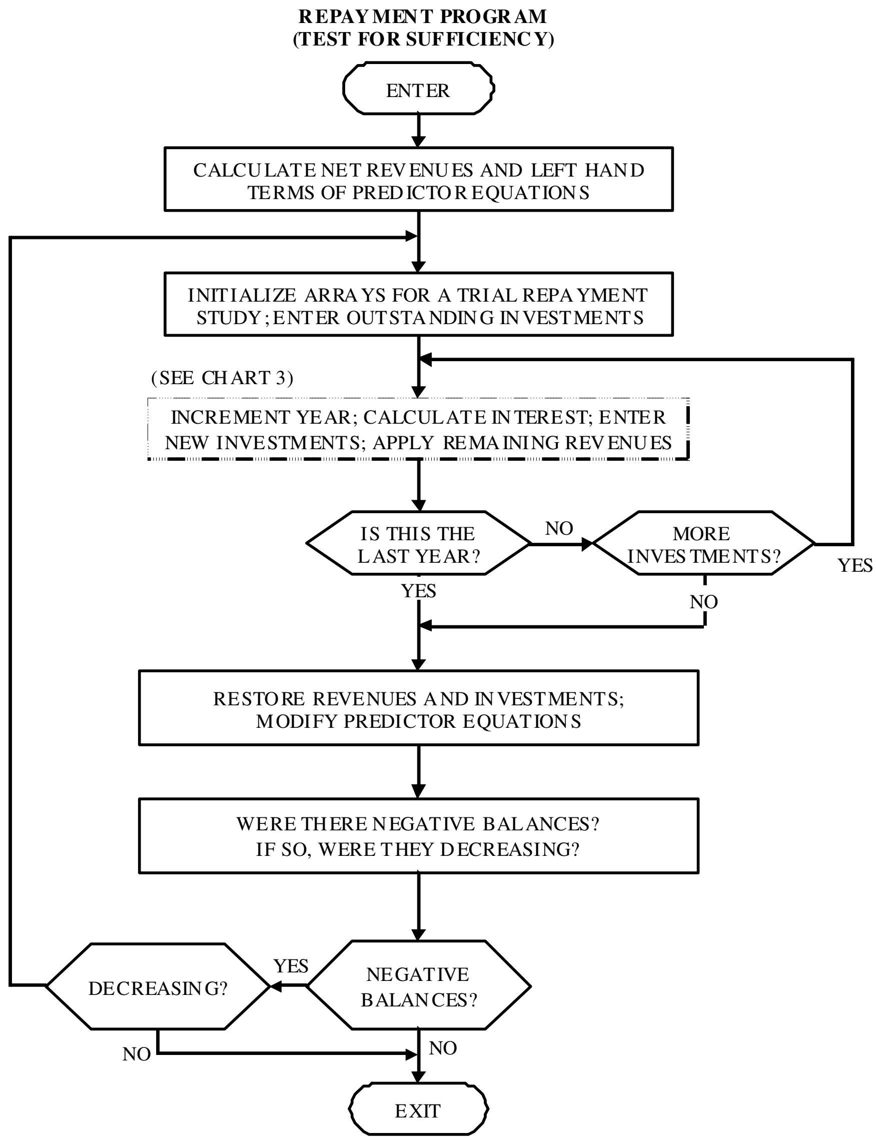
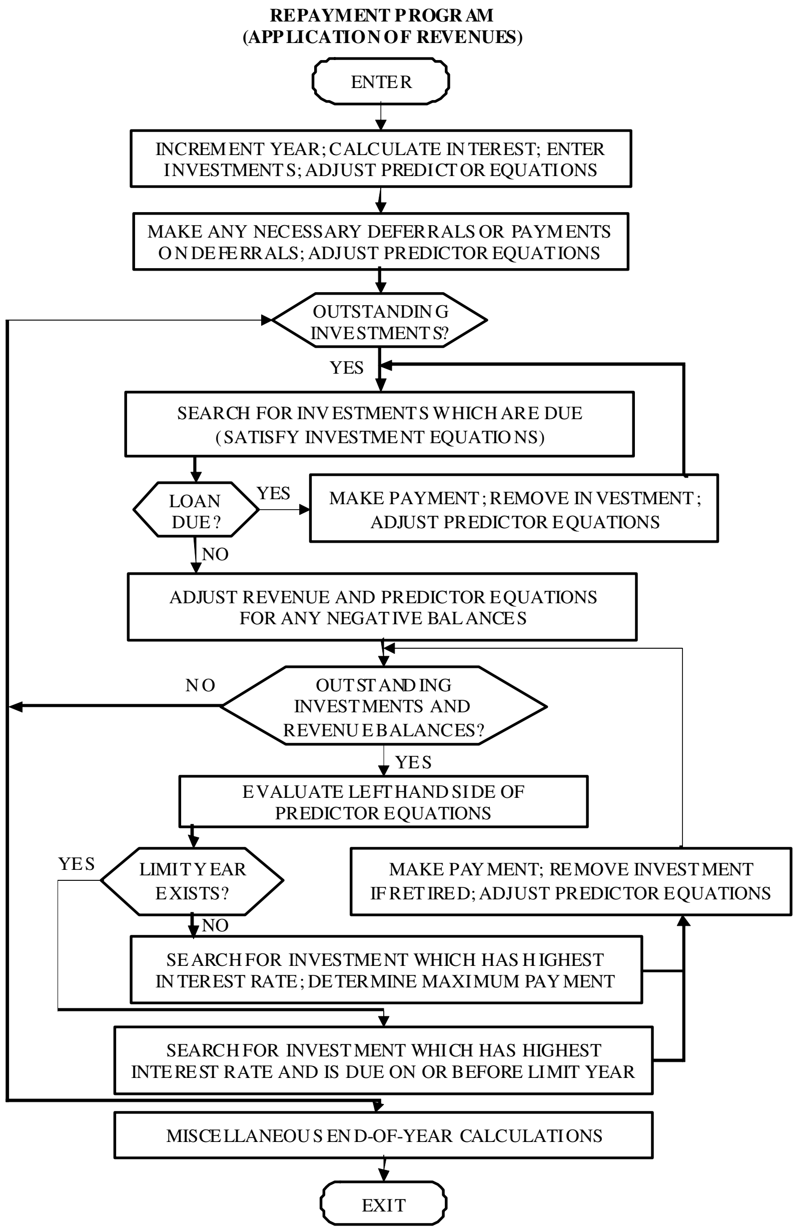


Figure 12-2 Repayment Program (Application of Revenues)



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