



**September 2014**  
*Financial Overview*  
*And*  
*Monthly Financial Results*



# Financial Overview for FY 2014 through September 30, 2014

## FCRPS

- **Audited FCRPS Net Revenues for FY 2014 is \$444 million. This is \$479 million greater than the rate case forecast.**
- **Adjusted Net Revenue for Power and Transmission is \$236 million.**
  - The Rate Case forecast of Adjusted Net Revenue was \$138 million and the Start-of-Year forecast was \$117 million. The 3rd Quarter Review forecast was \$231 million.
  - The calculation of adjusted net revenue, as reflected in the figures above, remove Energy Northwest debt service associated with regional cooperation debt. The revenues that were not used to pay Energy Northwest debt service were used to pay off a like amount of higher interest federal debt.
- **Financial Reserves ended at a level of \$1,224 million, a decrease of \$48 million from last year. Reserves available for risk were \$784 million.**
- **BPA spent \$929 million on capital projects in FY 2014. This includes projects for Federal Hydro system replacements, transmission expansion and replacements, energy efficiency, fish and wildlife, and information technology projects.**

## Power Services

- **Power Services Modified Net Revenues for FY 2014 are \$96 million.**
  - Operating Revenues for FY 2014 are \$2.8 billion.
  - Total expenses (operating expenses and net interest) for FY 2014 are \$2.3 billion.
  - The Power Net Revenue Modification associated with refinancing regional cooperation debt is \$378 million.
- **Power's Net Revenues forecast for the Rate Case was \$9 million and Start-of-Year was \$7 million. The 3rd Quarter Review forecast of Power Modified Net Revenues was \$81 million.**
- **Power Services Modified Net Revenues were \$87 million more than the rate case forecast.**
  - Revenues were \$127 million above the rate case due. Higher than expected streamflows led to increased trading floor revenues.
  - Expenses (total expenses net of the Power Net Revenue Modification) were \$40.5 million above the rate case forecast due to higher power purchases associated with the cold and dry winter. These cost increases were partially-offset by lower staffing costs, lower program costs associated with Fish and Wildlife and Energy Efficiency, and lower interest expense from refinancing (Power) bonds.



# Financial Overview for FY 2014 through September 30, 2014

## Transmission Services

- **Transmission Services Net Revenues for FY 2014 are \$140 million.**
  - Operating Revenues for FY 2014 are \$1.1 billion.
  - Total Expense (operating expenses and net interest) for FY 2014 are \$912 million.
- **The Net Revenue Rate Case forecast was \$129 million and the Start-of-Year forecast was \$110 million. The 3rd Quarter Review forecast was \$150 million.**
- **Transmission Services exceeded expectations with net revenues coming in \$11 million over the rate case forecast.**
  - Revenues were \$26 million higher than the rate case due to strong hydro conditions resulting in higher Operating Reserve revenues from increased transmission acquisitions and associated Operating Reserve obligations, higher Network Integration revenues and higher Schedule, System Control & Dispatch revenue due to the increases in Short-term and Network Integration.
  - Higher expense of \$14 million was due primarily to higher Acquisition and Ancillary services and depreciation expense. Significantly lower interest expense from refinancing activity this year helped to partially offset the expense increase.





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

Report ID: 0020FY14 **FCRPS Summary Statement of Revenues and Expenses** Run Date/Run Time: October 17,2014/ 05:28  
 Requesting BL: CORPORATE BUSINESS UNIT Through the Month Ended September 30, 2014 Data Source: EPM Data Warehouse  
 Unit of measure: \$ Thousands Preliminary/ Unaudited % of Year Elapsed = 100%

	A	B	C	D <Note 1	E
	FY 2013	FY 2014			FY 2014
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
<b>Operating Revenues</b>					
1 Gross Sales (excluding bookout adjustment) <Note 3	\$ 3,242,157	\$ 3,315,215	\$ 3,335,808	\$ 3,505,733	\$ 3,464,795
2 Bookout adjustment to Sales	(66,587)	-	-	(36,280)	(38,281)
3 Miscellaneous Revenues	82,019	64,039	70,174	58,482	65,378
4 U.S. Treasury Credits	88,692	101,773	101,773	113,976	108,453
5 <b>Total Operating Revenues</b>	<b>3,346,281</b>	<b>3,481,026</b>	<b>3,507,754</b>	<b>3,641,910</b>	<b>3,600,346</b>
<b>Operating Expenses</b>					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	330,066	298,751	300,514	298,238	297,825
7 Bureau of Reclamation	127,116	140,601	140,601	140,601	137,695
8 Corps of Engineers	208,096	225,687	225,687	225,687	223,451
9 Long-term Contract Generating Projects	22,518	25,999	25,284	21,759	20,969
10 Operating Generation Settlement Payment	22,122	21,405	21,405	19,726	19,225
11 Non-Operating Generation	(25,878)	2,206	2,400	475	160
12 Gross Contracted Power Purchases and Augmentation Power Purch	220,987	76,915	95,444	204,591	237,500
13 Bookout Adjustment to Power Purchases	(66,587)	-	-	(36,280)	(38,281)
14 Exchanges & Settlements <Note 3	201,933	201,919	201,919	201,919	201,345
15 Renewables	30,057	39,692	39,701	36,824	35,812
16 Generation Conservation	36,078	48,408	55,760	38,664	37,531
17 <b>Subtotal Power System Generation Resources</b>	<b>1,106,508</b>	<b>1,081,583</b>	<b>1,108,715</b>	<b>1,152,204</b>	<b>1,173,232</b>
18 Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 2	53,113	57,718	57,153	57,287	55,513
19 Power Services Non-Generation Operations	79,254	92,111	89,850	78,926	75,587
20 Transmission Operations	114,942	140,729	137,877	136,714	131,396
21 Transmission Maintenance	146,933	154,233	154,348	149,546	153,989
22 Transmission Engineering	45,876	41,638	41,627	44,368	52,705
23 Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 2	13,118	10,096	15,636	14,344	13,123
24 Transmission Reimbursables	15,401	10,530	10,333	8,822	12,866
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	277,237	294,128	294,191	294,191	271,962
BPA Internal Support					
26 Additional Post-Retirement Contribution	35,641	37,002	37,002	37,002	37,002
27 Agency Services G&A	111,976	115,029	122,065	117,654	126,550
28 Other Income, Expenses & Adjustments	(1,851)	-	-	1,606	(3,582)
29 Non-Federal Debt Service	733,313	727,667	731,172	409,633	355,828
30 Depreciation & Amortization	429,716	421,763	436,385	443,510	440,524
31 <b>Total Operating Expenses</b>	<b>3,161,176</b>	<b>3,184,228</b>	<b>3,236,356</b>	<b>2,945,807</b>	<b>2,896,696</b>
32 <b>Net Operating Revenues (Expenses)</b>	<b>185,106</b>	<b>296,798</b>	<b>271,398</b>	<b>696,103</b>	<b>703,649</b>
<b>Interest Expense and (Income)</b>					
33 Interest Expense	356,337	404,637	393,960	332,254	333,820
34 AFUDC	(37,529)	(47,645)	(44,100)	(50,400)	(50,236)
35 Interest Income	(28,937)	(28,492)	(24,815)	(23,900)	(23,446)
36 <b>Net Interest Expense (Income)</b>	<b>289,871</b>	<b>331,499</b>	<b>325,045</b>	<b>257,954</b>	<b>260,138</b>
37 <b>Net Revenues (Expenses)</b>	<b>\$ (104,765)</b>	<b>\$ (34,701)</b>	<b>\$ (53,647)</b>	<b>\$ 438,148</b>	<b>\$ 443,512</b>

- <1 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.
- <2 The consolidated FCRPS Statement reduces reported Revenues and Expenses where between business line transactions occur, the most significant of which are for Transmission Acquisition and Ancillary Services.
- <3 The Residential Exchange Program expenses reflect the Scheduled Amount of REP benefits payments established in the 2012 REP Settlement Agreement. The Scheduled Amount of REP benefit payments incorporates a \$76,537,617 reduction in REP benefits to provide Refund Amount payments to COUs. The Refund Amount returned to the COUs is reflected through a reduction in the Gross Sales amount.

*This information has been made publicly available by BPA on October 30, 2014 and contains BPA-approved Financial Information.*



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

Report ID: 0021FY14 Requesting BL: POWER BUSINESS UNIT Unit of measure: \$ Thousands  
**Power Services Summary Statement of Revenues and Expenses** Through the Month Ended September 30, 2014 Preliminary/ Unaudited  
 Run Date/Time: October 17, 2014 05:28 Data Source: EPM Data Warehouse % of Year Elapsed = 100%

	A	B	C	D <Note 1	E
	FY 2013	FY 2014			FY 2014
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
<b>Operating Revenues</b>					
1 Gross Sales (excluding bookout adjustment) <Note 2	\$ 2,438,468	\$ 2,434,517	\$ 2,450,598	\$ 2,606,165	\$ 2,572,333
2 Bookout Adjustment to Sales	(66,587)	-	-	(36,280)	(38,281)
3 Miscellaneous Revenues	28,013	29,689	35,816	25,885	26,170
4 Inter-Business Unit	143,689	117,696	128,405	141,018	142,244
5 U.S. Treasury Credits	88,692	101,773	101,773	113,976	108,453
6 <b>Total Operating Revenues</b>	<b>2,632,274</b>	<b>2,683,675</b>	<b>2,716,591</b>	<b>2,850,764</b>	<b>2,810,919</b>
<b>Operating Expenses</b>					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	330,066	298,751	300,514	298,238	297,825
8 Bureau of Reclamation	127,116	140,601	140,601	140,601	137,695
9 Corps of Engineers	208,096	225,687	225,687	225,687	223,451
10 Long-term Contract Generating Projects	22,518	25,999	25,284	21,759	20,969
11 Operating Generation Settlement Payment	22,122	21,405	21,405	19,726	19,225
12 Non-Operating Generation	(25,878)	2,206	2,400	475	160
13 Gross Contracted Power Purchases and Aug Power Purchases	220,987	76,915	95,444	204,591	237,500
14 Bookout Adjustment to Power Purchases	(66,587)	-	-	(36,280)	(38,281)
15 Residential Exchange/IOU Settlement Benefits <Note 2	201,933	201,919	201,919	201,919	201,345
16 Renewables	30,463	39,799	39,807	36,824	35,843
17 Generation Conservation	36,078	48,408	55,760	38,664	37,531
18 <b>Subtotal Power System Generation Resources</b>	<b>1,106,913</b>	<b>1,081,689</b>	<b>1,108,822</b>	<b>1,152,204</b>	<b>1,173,264</b>
19 Power Services Transmission Acquisition and Ancillary Services	162,351	164,845	164,311	172,090	175,477
20 Power Non-Generation Operations	79,302	92,156	89,980	78,926	75,654
21 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	277,802	295,238	295,238	295,238	272,467
BPA Internal Support					
22 Additional Post-Retirement Contribution	17,820	18,501	18,501	18,501	18,501
23 Agency Services G&A	52,108	55,102	59,353	56,101	58,267
24 Other Income, Expenses & Adjustments	(127)	-	-	645	(999)
25 Non-Federal Debt Service	518,536	514,848	515,983	194,571	140,766
26 Depreciation & Amortization	223,172	224,447	227,870	229,870	227,267
27 <b>Total Operating Expenses</b>	<b>2,437,878</b>	<b>2,446,827</b>	<b>2,480,057</b>	<b>2,198,145</b>	<b>2,140,663</b>
28 <b>Net Operating Revenues (Expenses)</b>	<b>194,397</b>	<b>236,849</b>	<b>236,534</b>	<b>652,618</b>	<b>670,256</b>
<b>Interest Expense and (Income)</b>					
29 Interest Expense	235,578	254,797	255,092	220,411	219,928
30 AFUDC	(10,674)	(11,168)	(11,900)	(12,000)	(9,375)
31 Interest Income	(15,444)	(15,845)	(13,894)	(14,797)	(14,192)
32 <b>Net Interest Expense (Income)</b>	<b>209,460</b>	<b>227,784</b>	<b>229,298</b>	<b>193,614</b>	<b>196,361</b>
33 <b>Net Revenues (Expenses)</b>	<b>\$ (15,064)</b>	<b>\$ 9,065</b>	<b>\$ 7,236</b>	<b>\$ 459,004</b>	<b>\$ 473,895</b>

Power Services Accumulated Net Revenue as-of Quarter Forecast Text Quarter Forecast FY2014 (in Millions) \$443.9	ANR = \$443.9	
	CRAC: ANR ≤ (\$175.3)	No CRAC or DDC
	DDC: ANR ≥ \$574.7	

<Note 3

<1 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<2 The Residential Exchange Program expenses reflect the Scheduled Amount of REP benefits payments established in the 2012 REP Settlement Agreement. The Scheduled Amount of REP benefit payments incorporates a \$76,537,617 reduction in REP benefits to provide Refund Amount payments to COUs. The Refund Amount returned to the COUs is reflected through a reduction in the Gross Sales amount.

<3 Accumulated Net Revenue (ANR) for 2014 is the sum of Power Services Net Revenue for FY2013 plus the current forecast of Power Services Net Revenue for 2014. The Cost Recovery Adjustment Clause (CRAC) is an upward adjustment to certain rates that would apply during FY2015. The Dividend Distribution Clause (DDC) is a downward adjustment to certain rates that would apply during FY2015. For more information on ANR, CRAC or DDC, please refer to pages 39-49 of the 2014 Power Rates Schedules and General Rates Schedule Provisions (GRSP).  
[http://www.bpa.gov/Finance/RateInformation/RatesInfoPower/FY2014-15\\_Power\\_Rate\\_Schedules\\_GRSPs\\_06-09-2014.pdf](http://www.bpa.gov/Finance/RateInformation/RatesInfoPower/FY2014-15_Power_Rate_Schedules_GRSPs_06-09-2014.pdf)



Report ID: 0022FY14      Power Services Schedule of Net Revenue (Expense) to Modified Net Revenue      Run Date/Time: October 17,2014 14:42  
 Requesting BL: POWER      Through the Month Ended September 30, 2014      Data Source: EPM Data Warehouse  
 Unit of measure: \$ Thousands      Preliminary/ Unaudited      % of Year Lapsed = 100%

	A	B
	FY 2014	FY 2014
	Current EOY Forecast	Actuals: FYTD
1 Power Net Revenue (Expense)	\$459,004	\$473,895
2 Net Revenue Modifications <Note 1	(378,089)	(378,089)
3 Power Modified Net Revenue	\$80,915	\$95,806

< 1 Power Modified Net Revenue (PMNR) is the result of a modification to Power Net Revenues for the purpose of mitigating the effects of debt management transactions that were not anticipated in the BP-14 Power Rate Case. PMNR excludes the impact of refinancing actions that result in non-cash net revenues or are being offset by cash transactions not reflected on the Power Income Statement in the same Fiscal Year (e.g., increased Federal Principal Payments on Federal appropriations). In 2014, these transactions are limited to the refinancing of regional cooperation debt.



Report ID: 0023FY14	<b>Transmission Services Summary Statement of Revenues and Expenses</b>	Run Date/Time: October 17, 2014/ 05:29
Requesting BL: TRANSMISSION BUSINESS UNIT	Through the Month Ended September 30, 2014	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Elapsed = 100%

	A	B	C	D <Note 1>	E
	FY 2013	FY 2014			FY 2014
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
<b>Operating Revenues</b>					
1 Sales	\$ 803,690	\$ 880,697	\$ 885,210	\$ 899,568	\$ 892,463
2 Miscellaneous Revenues	54,007	34,349	34,357	32,597	39,208
3 Inter-Business Unit Revenues	122,177	111,560	108,273	116,212	120,625
4 <b>Total Operating Revenues</b>	<b>979,873</b>	<b>1,026,607</b>	<b>1,027,840</b>	<b>1,048,376</b>	<b>1,052,296</b>
<b>Operating Expenses</b>					
5 Transmission Operations	114,942	140,729	137,877	136,714	131,396
6 Transmission Maintenance	146,933	154,233	154,348	149,546	153,989
7 Transmission Engineering	45,876	41,638	41,627	44,368	52,705
8 Trans Services Transmission Acquisition and Ancillary Services	156,807	131,287	144,052	155,259	155,368
9 Transmission Reimbursables	27,225	10,530	10,333	8,822	12,866
BPA Internal Support					
10 Additional Post-Retirement Contribution	17,820	18,501	18,501	18,501	18,501
11 Agency Services G&A	59,868	59,927	62,713	61,553	68,283
12 Other Income, Expenses & Adjustments	(1,629)	-	-	961	(2,525)
13 Depreciation & Amortization	206,545	197,316	208,515	213,640	213,257
14 <b>Total Operating Expenses</b>	<b>774,388</b>	<b>754,161</b>	<b>777,966</b>	<b>789,364</b>	<b>803,840</b>
15 <b>Net Operating Revenues (Expenses)</b>	<b>205,486</b>	<b>272,446</b>	<b>249,874</b>	<b>259,012</b>	<b>248,455</b>
<b>Interest Expense and (Income)</b>					
16 Interest Expense	174,430	190,047	183,343	156,191	158,240
17 AFUDC	(26,855)	(36,477)	(32,200)	(38,400)	(40,861)
18 Interest Income	(13,493)	(9,647)	(10,921)	(9,102)	(9,254)
19 <b>Net Interest Expense (Income)</b>	<b>134,082</b>	<b>143,923</b>	<b>140,222</b>	<b>108,689</b>	<b>108,125</b>
20 <b>Net Revenues (Expenses)</b>	<b>\$ 71,404</b>	<b>\$ 128,523</b>	<b>\$ 109,652</b>	<b>\$ 150,323</b>	<b>\$ 140,331</b>

<1 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.



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

Report ID: 0027FY14

Requesting BL: CORPORATE BUSINESS UNIT

Unit of Measure: \$Thousands

**BPA Statement of Capital Expenditures**

FYTD Through the Month Ended September 30, 2014  
Preliminary Unaudited

Run Date/Run Time: October 17, 2014/ 05:32

Data Source: EPM Data Warehouse

% of Year Elapsed = 100%

		FY 2014		FY 2014		FY 2014	
		SOY Budget	Current EOY Forecast	Actuals: Sep	Actuals: FYTD	Actuals / SOY Budget	Actuals / Forecast
<b>Transmission Business Unit</b>							
1	MAIN GRID	\$ 131,305	\$ 120,039	\$ 12,721	\$ 129,579	99%	108%
2	AREA & CUSTOMER SERVICE	27,133	14,243	391	16,039	59%	113%
3	SYSTEM REPLACEMENTS	233,973	267,604	26,823	253,357	108%	95%
4	UPGRADES & ADDITIONS	256,548	200,040	47,837	200,368	78%	100%
5	ENVIRONMENT CAPITAL	6,804	6,710	818	6,902	101%	103%
<u>PFIA</u>							
6	MISC. PFIA PROJECTS	4,802	3,662	1,640	6,584	137%	180%
7	GENERATOR INTERCONNECTION	10,118	715	154	757	7%	106%
8	SPECTRUM RELOCATION	200	10	6	16	8%	153%
9	CAPITAL INDIRECT	( )	-	19,145	(395)	0%	0%
10	LAPSE FACTOR	(33,158)	-	-	-	0%	0%
11	<b>TOTAL Transmission Business Unit</b>	<b>637,724</b>	<b>613,023</b>	<b>109,536</b>	<b>613,207</b>	<b>96%</b>	<b>100%</b>
<b>Power Business Unit</b>							
12	BUREAU OF RECLAMATION	78,181	44,320	7,792	41,645	53%	94%
13	CORPS OF ENGINEERS	159,461	146,863	18,700	131,242	82%	89%
14	GENERATION CONSERVATION	75,200	94,000	9,045	77,887	104%	83%
15	POWER INFORMATION TECHNOLOGY	9,726	7,470	667	6,910	71%	93%
16	FISH & WILDLIFE	60,275	50,000	17,225	37,353	62%	75%
17	LAPSE FACTOR	(11,882)	-	-	-	0%	0%
18	<b>TOTAL Power Business Unit</b>	<b>370,961</b>	<b>342,653</b>	<b>53,429</b>	<b>295,037</b>	<b>80%</b>	<b>86%</b>
<b>Corporate Business Unit</b>							
19	CORPORATE BUSINESS UNIT	30,060	25,071	2,986	20,506	68%	82%
20	<b>TOTAL Corporate Business Unit</b>	<b>30,060</b>	<b>25,071</b>	<b>2,986</b>	<b>20,506</b>	<b>68%</b>	<b>82%</b>
21	<b>TOTAL BPA Capital Expenditures</b>	<b>\$ 1,038,745</b>	<b>\$ 980,747</b>	<b>\$ 165,951</b>	<b>\$ 928,750</b>	<b>89%</b>	<b>95%</b>



Report ID: 0060FY14 **Power Services Detailed Statement of Revenues and Expenses** Run Date\Time: October 17, 2014 05:29  
 Requesting BL: POWER BUSINESS UNIT Through the Month Ended September 30, 2014 Data Source: EPM Data Warehouse  
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Elapsed = 100%

	A	B	C	D <Note 1	E	F
	FY 2013	FY 2014			FY 2014	FY 2014
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Operating Revenues</b>						
1 <b>Gross Sales (excluding bookout adjustment) &lt;Note 2</b>	\$ 2,438,468	\$ 2,434,517	\$ 2,450,598	\$ 2,606,165	\$ 2,572,333	99%
2 <b>Bookout Adjustment to Sales</b>	(66,587)	-	-	(36,280)	(38,281)	106%
3 <b>Miscellaneous Revenues</b>	28,013	29,689	35,816	25,885	26,170	101%
4 <b>Inter-Business Unit</b>	143,689	117,696	128,405	141,018	142,244	101%
5 <b>U.S. Treasury Credits</b>	88,692	101,773	101,773	113,976	108,453	95%
6 <b>Total Operating Revenues</b>	<b>2,632,274</b>	<b>2,683,675</b>	<b>2,716,591</b>	<b>2,850,764</b>	<b>2,810,919</b>	<b>99%</b>
<b>Operating Expenses</b>						
<b>Power System Generation Resources</b>						
<b>Operating Generation</b>						
7 COLUMBIA GENERATING STATION	330,066	298,751	300,514	298,238	297,825	100%
8 BUREAU OF RECLAMATION	127,116	140,601	140,601	140,601	137,695	98%
9 CORPS OF ENGINEERS	208,096	225,687	225,687	225,687	223,451	99%
10 LONG-TERM CONTRACT GENERATING PROJECTS	22,518	25,999	25,284	21,759	20,969	96%
11 <b>Sub-Total</b>	687,796	691,038	692,086	686,285	679,940	99%
<b>Operating Generation Settlements and Other Payments</b>						
12 COLVILLE GENERATION SETTLEMENT	22,122	21,405	21,405	19,726	19,225	97%
13 <b>Sub-Total</b>	22,122	21,405	21,405	19,726	19,225	97%
<b>Non-Operating Generation</b>						
14 TROJAN DECOMMISSIONING	(26,485)	1,500	2,000	1,300	972	75%
15 WNP-1&4 O&M	607	706	400	(825)	(811)	98%
16 <b>Sub-Total</b>	(25,878)	2,206	2,400	475	160	34%
<b>Gross Contracted Power Purchases (excluding bookout adjustments)</b>						
17 PNCA HEADWATER BENEFITS	3,404	2,957	2,957	2,800	2,750	98%
18 PURCHASES FOR SERVICE AT TIER 2 RATES	23,382	5,296	5,296	4,956	4,925	99%
19 OTHER POWER PURCHASES - (e.g. Short-Term)	194,201	62,464	87,191	196,835	229,825	117%
20 <b>Sub-Total</b>	220,987	70,718	95,444	204,591	237,500	116%
21 <b>Bookout Adjustments to Contracted Power Purchases</b>	(66,587)	-	-	(36,280)	(38,281)	106%
<b>Augmentation Power Purchases</b>						
22 AUGMENTATION POWER PURCHASES	-	6,198	-	-	-	0%
23 <b>Sub-Total</b>	-	6,198	-	-	-	0%
<b>Exchanges &amp; Settlements</b>						
24 RESIDENTIAL EXCHANGE PROGRAM <Note 2	201,933	201,919	201,919	201,919	201,345	100%
25 <b>Sub-Total</b>	201,933	201,919	201,919	201,919	201,345	100%
<b>Renewable Generation</b>						
26 RENEWABLE CONSERVATION RATE CREDIT	-	-	-	-	-	0%
27 RENEWABLES	30,463	39,799	39,807	36,824	35,843	97%
28 <b>Sub-Total</b>	\$ 30,463	\$ 39,799	\$ 39,807	\$ 36,824	\$ 35,843	97%



Report ID: 0060FY14	<b>Power Services Detailed Statement of Revenues and Expenses</b>	Run Date\Time: October 17, 2014 05:29
Requesting BL: POWER BUSINESS UNIT	Through the Month Ended September 30, 2014	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Elapsed = 100%

	A	B	C	D <Note 1	E	F
	FY 2013	FY 2014			FY 2014	FY 2014
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Generation Conservation</b>						
29 DSM TECHNOLOGY	\$ 1	\$ -	\$ -	\$ -	\$ -	0%
30 CONSERVATION ACQUISITION	10,394	16,444	16,444	12,993	12,416	96%
31 LOW INCOME ENERGY EFFICIENCY	5,025	5,155	5,155	5,155	5,155	100%
32 REIMBURSABLE ENERGY EFFICIENCY DEVELOPMENT	5,368	11,859	17,986	5,567	6,217	112%
33 LEGACY	773	1,031	1,031	717	717	100%
34 MARKET TRANSFORMATION	14,517	13,919	15,144	14,232	13,026	92%
35 CONSERVATION RATE CREDIT (CRC)	-	-	-	-	-	0%
36 <b>Sub-Total</b>	<b>36,078</b>	<b>48,408</b>	<b>55,760</b>	<b>38,664</b>	<b>37,531</b>	<b>97%</b>
<b>37 Power System Generation Sub-Total</b>	<b>1,106,913</b>	<b>1,081,689</b>	<b>1,108,822</b>	<b>1,152,204</b>	<b>1,173,264</b>	<b>102%</b>
<b>Power Non-Generation Operations</b>						
<b>Power Services System Operations</b>						
38 INFORMATION TECHNOLOGY	5,881	6,602	4,438	5,079	4,165	82%
39 GENERATION PROJECT COORDINATION	7,423	7,126	7,202	5,486	6,478	118%
40 SLICE IMPLEMENTATION	854	1,099	1,043	1,043	902	87%
41 <b>Sub-Total</b>	<b>14,158</b>	<b>14,827</b>	<b>12,683</b>	<b>11,607</b>	<b>11,545</b>	<b>99%</b>
<b>Power Services Scheduling</b>						
42 OPERATIONS SCHEDULING	8,426	10,398	9,828	8,136	8,323	102%
43 OPERATIONS PLANNING	6,444	7,641	7,398	6,726	6,539	97%
44 <b>Sub-Total</b>	<b>14,871</b>	<b>18,039</b>	<b>17,225</b>	<b>14,861</b>	<b>14,861</b>	<b>100%</b>
<b>Power Services Marketing and Business Support</b>						
45 POWER R&D	6,186	5,816	5,817	4,904	6,360	130%
46 SALES & SUPPORT	18,822	20,951	21,385	19,650	18,827	96%
47 STRATEGY, FINANCE & RISK MGMT	13,559	19,263	20,079	16,373	11,770	72%
48 EXECUTIVE AND ADMINISTRATIVE SERVICES	3,804	4,166	3,689	3,768	4,162	110%
49 CONSERVATION SUPPORT	7,902	9,094	9,101	7,762	8,128	105%
50 <b>Sub-Total</b>	<b>50,273</b>	<b>59,290</b>	<b>60,072</b>	<b>52,457</b>	<b>49,247</b>	<b>94%</b>
<b>51 Power Non-Generation Operations Sub-Total</b>	<b>79,302</b>	<b>92,156</b>	<b>89,980</b>	<b>78,926</b>	<b>75,654</b>	<b>96%</b>
<b>Power Services Transmission Acquisition and Ancillary Services</b>						
<b>PBL Transmission Acquisition and Ancillary Services</b>						
52 POWER SERVICES TRANSMISSION & ANCILLARY SERVICES	99,295	95,716	95,716	103,547	109,190	105%
53 3RD PARTY GTA WHEELING	51,244	55,533	54,533	54,533	52,570	96%
54 POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS	1,869	2,288	2,755	2,755	2,943	107%
55 GENERATION INTEGRATION / WIT-TS	9,941	11,256	11,256	11,256	10,775	96%
56 TELEMETERING/EQUIP REPLACEMENT	1	52	52	-	-	0%
<b>57 Power Svcs Trans Acquisition and Ancillary Services Sub-Total</b>	<b>162,351</b>	<b>164,845</b>	<b>164,311</b>	<b>172,090</b>	<b>175,477</b>	<b>102%</b>
<b>Fish and Wildlife/USF&amp;W/Planning Council/Environmental Req</b>						
<b>BPA Fish and Wildlife</b>						
58 Fish & Wildlife	238,984	254,000	254,000	254,000	231,781	91%
59 USF&W Lower Snake Hatcheries	28,700	30,670	30,670	30,670	30,960	101%
60 Planning Council	10,118	10,568	10,568	10,568	9,727	92%
<b>61 Fish and Wildlife/USF&amp;W/Planning Council Sub-Total</b>	<b>\$ 277,802</b>	<b>\$ 295,238</b>	<b>\$ 295,238</b>	<b>\$ 295,238</b>	<b>\$ 272,467</b>	<b>92%</b>



Report ID: 0060FY14 **Power Services Detailed Statement of Revenues and Expenses** Run Date\Time: October 17, 2014 05:29  
 Requesting BL: POWER BUSINESS UNIT Through the Month Ended September 30, 2014 Data Source: EPM Data Warehouse  
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Elapsed = 100%

	A	B	C	D <Note 1	E	F
	FY 2013	FY 2014			FY 2014	FY 2014
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>BPA Internal Support</b>						
62 Additional Post-Retirement Contribution	\$ 17,820	\$ 18,501	\$ 18,501	\$ 18,501	\$ 18,501	100%
63 Agency Services G&A (excludes direct project support)	52,108	55,102	59,353	56,101	58,267	104%
64 <b>BPA Internal Support Sub-Total</b>	<b>69,928</b>	<b>73,603</b>	<b>77,854</b>	<b>74,602</b>	<b>76,768</b>	<b>103%</b>
65 <b>Bad Debt Expense</b>	<b>12</b>	-	-	(0)	(2)	328%
66 <b>Other Income, Expenses, Adjustments</b>	<b>(139)</b>	-	-	645	(998)	-255%
<b>Non-Federal Debt Service</b>						
<b>Energy Northwest Debt Service</b>						
67 COLUMBIA GENERATING STATION DEBT SVC	96,935	89,776	90,561	89,927	89,987	100%
68 WNP-1 DEBT SVC	234,847	248,237	247,882	12,434	(19,356)	-256%
69 WNP-3 DEBT SVC	170,737	165,601	165,800	80,470	58,395	73%
70 <b>Sub-Total</b>	<b>502,518</b>	<b>503,614</b>	<b>504,243</b>	<b>182,831</b>	<b>129,026</b>	<b>71%</b>
<b>Non-Energy Northwest Debt Service</b>						
71 CONSERVATION DEBT SVC	2,617	2,418	2,511	2,511	2,511	100%
72 COWLITZ FALLS DEBT SVC	11,474	6,885	7,298	7,298	7,298	100%
73 NORTHERN WASCO DEBT SVC	1,926	1,931	1,931	1,931	1,931	100%
74 <b>Sub-Total</b>	<b>16,018</b>	<b>11,234</b>	<b>11,740</b>	<b>11,740</b>	<b>11,740</b>	<b>100%</b>
75 <b>Non-Federal Debt Service Sub-Total</b>	<b>518,536</b>	<b>514,848</b>	<b>515,983</b>	<b>194,571</b>	<b>140,766</b>	<b>72%</b>
76 <b>Depreciation</b>	<b>130,353</b>	<b>126,508</b>	<b>132,000</b>	<b>134,000</b>	<b>132,491</b>	<b>99%</b>
77 <b>Amortization</b>	<b>92,819</b>	<b>97,940</b>	<b>95,870</b>	<b>95,870</b>	<b>94,776</b>	<b>99%</b>
78 <b>Total Operating Expenses</b>	<b>2,437,878</b>	<b>2,446,827</b>	<b>2,480,057</b>	<b>2,198,145</b>	<b>2,140,663</b>	<b>97%</b>
79 <b>Net Operating Revenues (Expenses)</b>	<b>194,397</b>	<b>236,849</b>	<b>236,534</b>	<b>652,618</b>	<b>670,256</b>	<b>103%</b>
<b>Interest Expense and (Income)</b>						
80 <b>Federal Appropriation</b>	218,164	222,306	224,296	221,100	221,253	100%
81 <b>Capitalization Adjustment</b>	(45,937)	(45,937)	(45,937)	(45,937)	(45,937)	100%
82 <b>Borrowings from US Treasury</b>	55,698	63,653	61,958	30,383	29,837	98%
83 <b>Customer Prepaid Power Purchases</b>	7,653	14,775	14,775	14,865	14,775	99%
84 <b>AFUDC</b>	(10,674)	(11,168)	(11,900)	(12,000)	(9,375)	78%
85 <b>Interest Income</b>	(15,444)	(15,845)	(13,894)	(14,797)	(14,192)	96%
86 <b>Net Interest Expense (Income)</b>	<b>209,460</b>	<b>227,784</b>	<b>229,298</b>	<b>193,614</b>	<b>196,361</b>	<b>101%</b>
87 <b>Total Expenses</b>	<b>2,647,338</b>	<b>2,674,610</b>	<b>2,709,355</b>	<b>2,391,759</b>	<b>2,337,024</b>	<b>98%</b>
88 <b>Net Revenues (Expenses)</b>	<b>\$ (15,064)</b>	<b>\$ 9,065</b>	<b>\$ 7,236</b>	<b>\$ 459,004</b>	<b>\$ 473,895</b>	<b>103%</b>

<1 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<2 The Residential Exchange Program expenses reflect the Scheduled Amount of REP benefits payments established in the 2012 REP Settlement Agreement. The Scheduled Amount of REP benefit payments incorporates a \$76,537,617 reduction in REP benefits to provide Refund Amount payments to COUs. The Refund Amount returned to the COUs is reflected through a reduction in the Gross Sales amount.



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

Report ID: 0061FY14      **Transmission Services Detailed Statement of Revenues and Expenses**      Run Date/Time: October 17, 2014 05:31  
 Requesting BL: TRANSMISSION BUSINESS UNIT      Through the Month Ended September 30, 2014      Data Source: EPM Data Warehouse  
 Unit of Measure: \$ Thousands      Preliminary/ Unaudited      % of Year Elapsed = 100%

	A	B	C	D <Note 1	E	F
	FY 2013	FY 2014			FY 2014	FY 2014
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Operating Revenues</b>						
<b>Sales</b>						
<b>Network</b>						
1    Network Integration	\$ 122,700	\$ 127,650	\$ 127,650	\$ 132,119	\$ 132,912	101%
2    Other Network	379,306	445,882	442,896	439,321	434,240	99%
3    Intertie	78,774	71,048	71,143	70,523	70,160	99%
4    Other Direct Sales	222,910	236,117	243,521	257,605	255,151	99%
5    Miscellaneous Revenues	54,007	34,349	34,357	32,597	39,208	120%
6    Inter-Business Unit Revenues	122,177	111,560	108,273	116,212	120,625	104%
7 <b>Total Operating Revenues</b>	<b>979,873</b>	<b>1,026,607</b>	<b>1,027,840</b>	<b>1,048,376</b>	<b>1,052,296</b>	<b>100%</b>
<b>Operating Expenses</b>						
<b>Transmission Operations</b>						
<b>System Operations</b>						
8    INFORMATION TECHNOLOGY	9,115	7,415	4,661	11,901	12,522	105%
9    POWER SYSTEM DISPATCHING	12,155	13,589	13,589	13,361	12,260	92%
10    CONTROL CENTER SUPPORT	14,062	18,562	18,562	17,806	19,368	109%
11    TECHNICAL OPERATIONS	4,410	6,745	6,745	6,545	5,854	89%
12    SUBSTATION OPERATIONS	21,750	22,307	22,307	22,314	22,787	102%
13 <b>Sub-Total</b>	<b>61,490</b>	<b>68,618</b>	<b>65,864</b>	<b>71,927</b>	<b>72,791</b>	<b>101%</b>
<b>Scheduling</b>						
14    RESERVATIONS	4,160	5,697	5,697	1,389	1,049	76%
15    PRE-SCHEDULING	240	246	246	246	328	133%
16    REAL-TIME SCHEDULING	3,879	5,436	5,436	4,436	4,056	91%
17    SCHEDULING TECHNICAL SUPPORT	432	1,007	1,007	4,436	3,940	89%
18    SCHEDULING AFTER-THE-FACT	236	224	224	224	240	107%
19 <b>Sub-Total</b>	<b>8,948</b>	<b>12,611</b>	<b>12,611</b>	<b>10,731</b>	<b>9,612</b>	<b>90%</b>
<b>Marketing and Business Support</b>						
20    TRANSMISSION SALES	2,509	2,994	2,994	2,621	2,418	92%
21    MKTG TRANSMISSION FINANCE	(6)	-	-	-	-	0%
22    MKTG CONTRACT MANAGEMENT	4,498	5,291	5,377	5,037	4,509	90%
23    MKTG TRANSMISSION BILLING	2,528	2,858	2,768	2,560	2,358	92%
24    MKTG BUSINESS STRAT & ASSESS	6,552	6,955	7,050	6,246	6,216	100%
25 <b>Marketing Sub-Total</b>	<b>16,081</b>	<b>18,098</b>	<b>18,189</b>	<b>16,464</b>	<b>15,501</b>	<b>94%</b>
26    EXECUTIVE AND ADMIN SERVICES	10,364	13,774	13,774	13,636	10,318	76%
27    LEGAL SUPPORT	2,240	3,877	3,730	3,233	2,586	80%
28    TRANS SERVICES INTERNAL GENERAL & ADMINISTRATIVE	9,199	15,743	15,743	13,384	13,469	101%
29    AIRCRAFT SERVICES	1,205	2,030	1,970	1,873	1,273	68%
30    LOGISTICS SERVICES	4,710	5,014	5,031	4,566	5,340	117%
31    SECURITY ENHANCEMENTS	705	966	966	899	507	56%
32 <b>Business Support Sub-Total</b>	<b>28,423</b>	<b>41,402</b>	<b>41,214</b>	<b>37,591</b>	<b>33,493</b>	<b>89%</b>
33 <b>Transmission Operations Sub-Total</b>	<b>\$ 114,942</b>	<b>\$ 140,729</b>	<b>\$ 137,877</b>	<b>\$ 136,714</b>	<b>\$ 131,396</b>	<b>96%</b>

This information has been made publicly available by BPA on October 30, 2014 and contains BPA-approved Financial Information.



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

Report ID: 0061FY14 **Transmission Services Detailed Statement of Revenues and Expenses** Run Date/Time: October 17, 2014 05:31  
 Requesting BL: TRANSMISSION BUSINESS UNIT Through the Month Ended September 30, 2014 Data Source: EPM Data Warehouse  
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Elapsed = 100%

	A	B	C	D <Note 1	E	F
	FY 2013	FY 2014			FY 2014	FY 2014
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Transmission Maintenance</b>						
<b>System Maintenance</b>						
34	NON-ELECTRIC MAINTENANCE	\$ 25,204	\$ 27,303	\$ 27,246	\$ 21,295	\$ 21,296 100%
35	SUBSTATION MAINTENANCE	27,726	31,121	31,110	31,110	30,365 98%
36	TRANSMISSION LINE MAINTENANCE	26,572	26,139	26,360	26,614	27,782 104%
37	SYSTEM PROTECTION CONTROL MAINTENANCE	11,869	13,096	13,096	13,100	11,963 91%
38	POWER SYSTEM CONTROL MAINTENANCE	17,623	16,904	16,867	16,275	20,791 128%
39	JOINT COST MAINTENANCE	123	1	1	126	134 107%
40	SYSTEM MAINTENANCE MANAGEMENT	7,076	6,434	6,434	7,290	8,214 113%
41	ROW MAINTENANCE	7,298	8,428	8,428	9,021	7,396 82%
42	HEAVY MOBILE EQUIP MAINT	(125)		( )	-	200 0%
43	TECHNICAL TRAINING	2,211	3,201	3,201	2,201	2,087 95%
44	VEGETATION MANAGEMENT	17,928	17,135	17,135	18,076	19,536 108%
45	<b>Sub-Total</b>	<b>143,506</b>	<b>149,763</b>	<b>149,877</b>	<b>145,108</b>	<b>149,763 103%</b>
<b>Environmental Operations</b>						
46	ENVIRONMENTAL ANALYSIS		83	83	3	5 148%
47	POLLUTION PREVENTION AND ABATEMENT	3,427	4,387	4,387	4,435	4,221 95%
48	<b>Sub-Total</b>	<b>3,427</b>	<b>4,471</b>	<b>4,471</b>	<b>4,438</b>	<b>4,226 95%</b>
49	<b>Transmission Maintenance Sub-Total</b>	<b>146,933</b>	<b>154,233</b>	<b>154,348</b>	<b>149,546</b>	<b>153,989 103%</b>
<b>Transmission Engineering</b>						
<b>System Development</b>						
50	RESEARCH & DEVELOPMENT	6,657	7,782	7,782	7,231	7,565 105%
51	TSD PLANNING AND ANALYSIS	16,060	14,013	14,013	16,720	23,570 141%
52	CAPITAL TO EXPENSE TRANSFER	7,068	4,124	4,124	4,124	6,050 147%
53	NERC / WECC COMPLIANCE	13,056	12,015	12,005	12,425	12,820 103%
54	ENVIRONMENTAL POLICY/PLANNING	1,241	1,166	1,164	1,329	1,271 96%
55	ENG RATING AND COMPLIANCE	1,794	2,539	2,539	2,539	1,430 56%
56	<b>Sub-Total</b>	<b>45,876</b>	<b>41,638</b>	<b>41,627</b>	<b>44,368</b>	<b>52,705 119%</b>
57	<b>Transmission Engineering Sub-Total</b>	<b>45,876</b>	<b>41,638</b>	<b>41,627</b>	<b>44,368</b>	<b>52,705 119%</b>
<b>Trans. Services Transmission Acquisition and Ancillary Services</b>						
<b>BBL Acquisition and Ancillary Products and Services</b>						
58	ANCILLARY SERVICES PAYMENTS	131,064	108,900	116,030	128,594	130,005 101%
59	OTHER PAYMENTS TO POWER SERVICES	9,364	9,506	9,601	9,602	9,602 100%
60	STATION SERVICES PAYMENTS	3,264	2,785	2,785	2,719	2,638 97%
61	<b>Sub-Total</b>	<b>143,692</b>	<b>121,191</b>	<b>128,416</b>	<b>140,915</b>	<b>142,245 101%</b>
<b>Non-BBL Acquisition and Ancillary Products and Services</b>						
62	LEASED FACILITIES	3,968	4,258	4,258	4,258	3,939 93%
63	GENERAL TRANSFER AGREEMENTS (SETTLEMENT)	5,569	516	516	1,916	1,443 75%
64	NON-BBL ANCILLARY SERVICES	3,417	4,285	9,825	8,170	7,550 92%
65	TRANSMISSION RENEWABLES	162	1,037	1,037	-	190 0%
66	<b>Sub-Total</b>	<b>13,116</b>	<b>10,096</b>	<b>15,636</b>	<b>14,344</b>	<b>13,122 91%</b>
67	<b>Trans. Svcs. Acquisition and Ancillary Services Sub-Total</b>	<b>156,807</b>	<b>131,287</b>	<b>144,052</b>	<b>155,259</b>	<b>155,368 100%</b>
<b>Transmission Reimbursables</b>						
<b>Reimbursables</b>						
68	EXTERNAL REIMBURSABLE SERVICES	24,835	8,273	8,076	6,579	10,782 164%
69	INTERNAL REIMBURSABLE SERVICES	2,390	2,256	2,256	2,243	2,084 93%
70	<b>Sub-Total</b>	<b>27,225</b>	<b>10,530</b>	<b>10,333</b>	<b>8,822</b>	<b>12,866 146%</b>
71	<b>Transmission Reimbursables Sub-Total</b>	<b>\$ 27,225</b>	<b>\$ 10,530</b>	<b>\$ 10,333</b>	<b>\$ 8,822</b>	<b>\$ 12,866 146%</b>



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	A	B	C	D <small>&lt;Note 1</small>	E	F
	FY 2013	FY 2014			FY 2014	FY 2014
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>BPA Internal Support</b>						
72	Additional Post-Retirement Contribution	\$ 17,820	\$ 18,501	\$ 18,501	\$ 18,501	100%
73	Agency Services G & A (excludes direct project support)	59,868	59,927	62,713	61,553	111%
74	<b>BPA Internal Support Subtotal</b>	<b>77,689</b>	<b>78,428</b>	<b>81,214</b>	<b>80,054</b>	<b>108%</b>
<b>Other Income, Expenses, and Adjustments</b>						
75	Bad Debt Expense	44	-	-	4	(11)
76	Other Income, Expenses, Adjustments	(1,673)	-	-	957	(2,515)
77	Undistributed Reduction	-	-	-	-	-
78	Depreciation	204,848	195,154	206,615	211,615	211,192
79	Amortization	1,697	2,162	1,900	2,025	2,065
80	<b>Total Operating Expenses</b>	<b>774,388</b>	<b>754,161</b>	<b>777,966</b>	<b>789,364</b>	<b>803,840</b>
81	<b>Net Operating Revenues (Expenses)</b>	<b>205,486</b>	<b>272,446</b>	<b>249,874</b>	<b>259,012</b>	<b>248,455</b>
<b>Interest Expense and (Income)</b>						
82	Federal Appropriation	18,641	14,540	14,860	14,514	14,514
83	Capitalization Adjustment	(18,968)	(18,968)	(18,968)	(18,968)	(18,968)
84	Borrowings from US Treasury	81,801	110,143	94,446	69,589	69,430
85	Debt Service Reassignment	53,671	44,124	44,475	44,348	44,348
86	Customer Advances	7,962	9,104	8,870	7,648	7,626
87	Lease Financing	31,323	31,103	39,660	39,060	41,290
88	AFUDC	(26,855)	(36,477)	(32,200)	(38,400)	(40,861)
89	Interest Income	(13,493)	(9,647)	(10,921)	(9,102)	(9,254)
90	<b>Net Interest Expense (Income)</b>	<b>134,082</b>	<b>143,923</b>	<b>140,222</b>	<b>108,689</b>	<b>108,125</b>
91	<b>Total Expenses</b>	<b>908,469</b>	<b>898,084</b>	<b>918,188</b>	<b>898,053</b>	<b>911,965</b>
92	<b>Net Revenues (Expenses)</b>	<b>\$ 71,404</b>	<b>\$128,523</b>	<b>\$109,652</b>	<b>\$150,323</b>	<b>\$140,331</b>

<1 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.