Quarterly Business Review

May 3, 2011

Agenda

Time	Min	Agenda Topic	Slide #	Presenter
1:00	5	Review Agenda, Follow Ups from Last QBR	2-4	Mary Hawken
Financial Highlights				
1:10	30	▪ Review of 2nd Quarter FY 2011 Financial Results ▪ Review of 2nd Quarter Forecast ▪ 2012 Regional Dialogue Revenue Reporting	5-21	Mary Hawken, Brian McConnell, Cheryl Hargin
1:40	15	Likelihood of a CRAC	22	Byrne Lovell
1:55	15	Energy Northwest Debt Restructuring Update	23-27	Andre Hesser
Operational Excellence				
2:10	15	Transmission – Marketing/Sales Reservations/E-Tag Automation	28-34	Sue Holden Baker
2:25	15	Fish & Wildlife – Research, Monitoring & Evaluation	35-41	Bill Maslen, Jamae Hilliard Creecy
2:40	10	Break		
Around the Agency				
2:50	15	Keys Pump Generating Plant Modernization at Grand Coulee	42-56	Mark Jones, Mike Alder
3:05	10	IPR Process Improvement Status Update	57-58	Mary Hawken
3:15	5	Questions, Comments, Future Meeting Topics	~	Mary Hawken
3:20	~	Adjourn		
		Appendix 1 - Power and Transmission Services Detailed - Statements of Revenues and Expenses	59-65	

This information has been made publicly available by BPA on April 28, 2011 and contains BPA-Approved Agency Financial Information

Last QBR Follow Ups

- Follow ups from the January 31, 2011 QBR have been posted on the QBR website at http://www.bpa.gov/corporate/Finance/financialOverview/index.cfm#quarterly

This information has been made publicly available by BPA on April 28, 2011 and contains BPA-Approved Agency Financial Information

Financial Highlights

Power Services

Net Revenues through March are $157 million.

- Net revenues for the first six months of the fiscal year are running slightly ahead of Start-of-Year expectations.
  - Power Services Total Operating Revenues to date are $1,450 million.
  - Power Services Total Expenses (operating expenses and net interest) through March are $1,293 million.
- The rate case forecast was ($4) million. The 2nd Quarter Review forecast is $25 million, $114 million higher than the 1st Quarter Review forecast.
- The 2nd Quarter Forecast reflects an increase in actual and forecast runoff relative to the 1st Quarter forecast. The effect of this increased runoff on net revenues has been significantly tempered by lower market prices, but has nonetheless resulted in a net revenue forecast above the rate case. In addition, there is still a great deal of uncertainty over the timing and shape of this year's runoff and the accompanying effect on net revenues.
- Net revenue could be adversely affected if the CGS condenser replacement occurring at Columbia Generating Station is not completed on time.

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Customer Collaborative
Financial Overview for FY 2011 through March 31, 2011

- **Transmission Services**
  - **Net Revenues through March are $55 million.**
    - Based on the first six months of activity, Transmission Services net revenue continues to track with its start of year target.
      - Transmission Services Revenues through March are $446 million.
      - Transmission Services Total Expenses (operating expenses and net interest) through March are $391 million.
    - The Rate Case forecast was $51 million. The 2nd Quarter Review forecast is $86 million, $6 million higher than the 1st Quarter Review forecast.
    - The increase in Transmission's net revenue is being driven by higher than expected revenues and a decrease in expenses, primarily interest expense**.**
- **Agency**
  - **Net Revenues through March are $211 million.**
    - End-of year net revenues were estimated in the rate case at $59 million. The 2nd Quarter Review forecast is $103 million, $127 million higher than the 1st Quarter Review forecast.
    - After six months of activity, Agency net revenues are consistent with the start-of-year forecast. Revenues are slightly higher than expected in the SOY due to improved streamflow forecasts. However, the forecast is still being impacted by lower than expected power prices.

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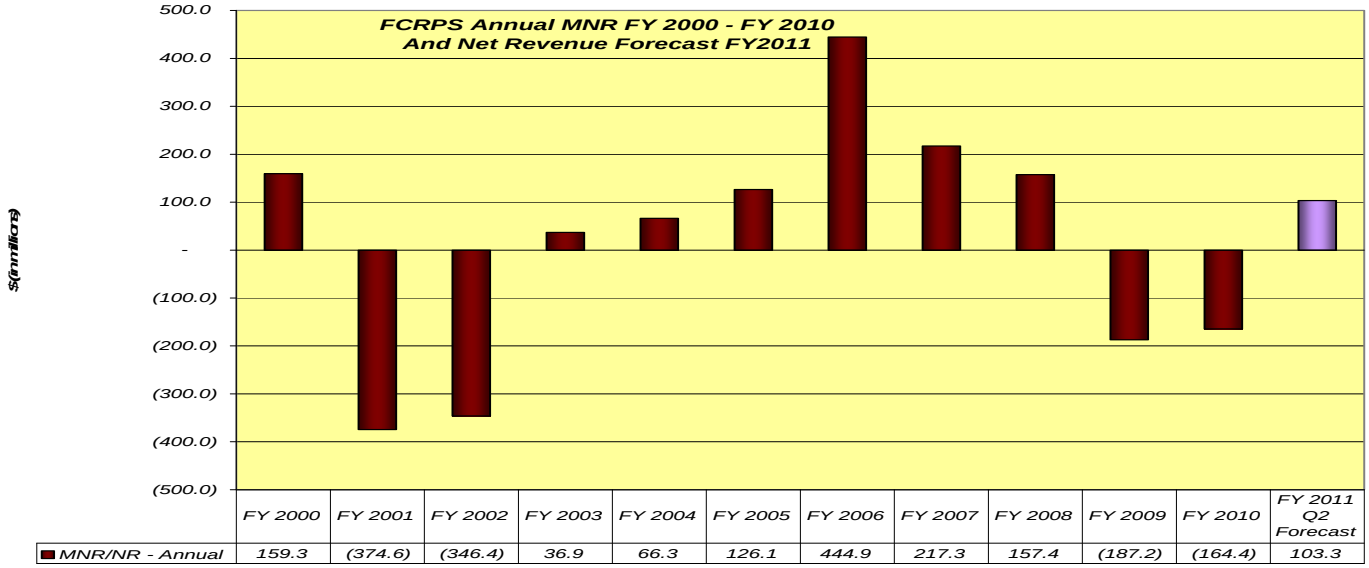
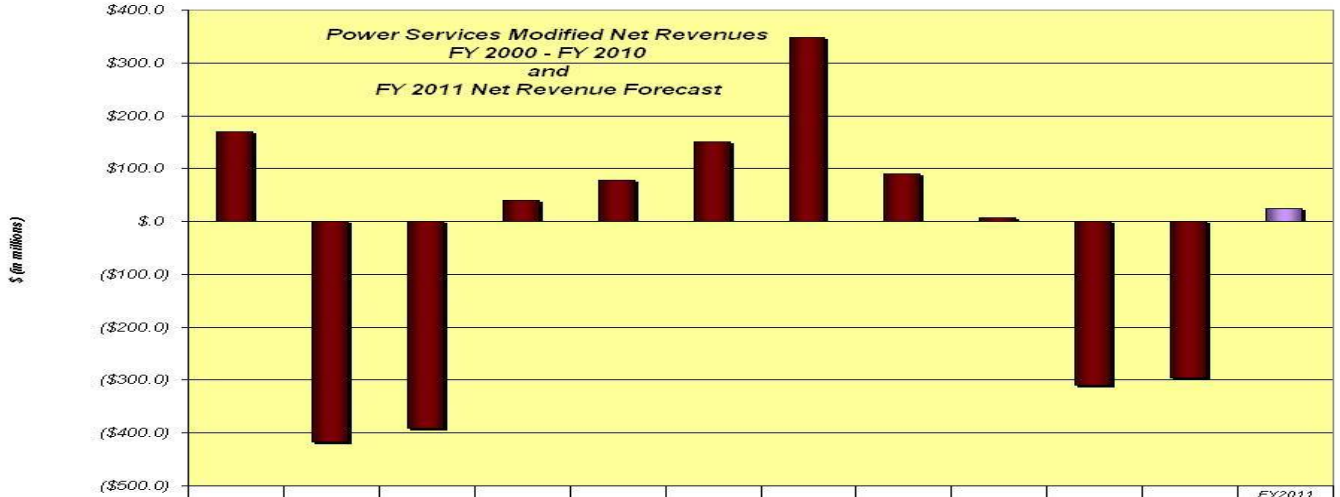
Customer Collaborative
Financial Overview for FY 2011 through March 31, 2011



	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011 Q2 Forecast
MNR/NR - Annual	159.3	(374.6)	(346.4)	36.9	66.3	126.1	444.9	217.3	157.4	(187.2)	(164.4)	103.3



	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011 Q2 Forecast
Power MNR (Annual)	$170.5	($417.8)	($390.5)	$39.6	$78.5	$150.4	$347.6	$90.6	$7.1	($309.8)	($296.2)	$24.9

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Federal Columbia River Power System (FCRPS)

FY 2011 SECOND QUARTER REVIEW

Net Revenues and Reserves

Projection for FY 2011

April 28, 2011

This information has been made publicly available by BPA on April 28, 2011 and contains BPA-Approved Agency Financial Information

2nd Quarter Review – Executive Highlights

EXECUTIVE HIGHLIGHTS
April 28, 2011

($ in Millions)

	A	B	FY 2011 Current Expectation C	FY 2011 Current Expectation D
	FY 2010 Audited Actuals without Derivative Effects & Bookouts [1/]	*FY 2011 SOY without Bookouts* [2/]	*without Bookouts* [2/]	*with Bookouts* [3/]
1. REVENUES	3,161.1	3,307.9	**3,405.1**	**3,349.9**
2. EXPENSES	3,303.5	3,275	**3,301.8**	**3,246.6**
3. NET REVENUES [4/]	(142.4)	32.4	**103.3** [7/]	**103.3** [7/]
4. END OF YEAR FINANCIAL RESERVES [5/]	1,113.6	929	**1,062** [7/]	**1,062** [7/]
5. BPA ACCRUED CAPITAL EXPENDITURES [6/]	762.3	696.7	**822.9**	**822.9**

Footnotes

1/ Does not include mark-to-market adjustments required by derivative accounting guidance as amended or reflect the change in accounting for power "bookout" transactions made after adoption of new accounting guidance as of Oct 1, 2003. Actual Net Revenues for FY 2010 with the mark-to-market adjustments were $(127.6) million and Modified Net Revenues were $(164.4).
2/ Columns B and C do not reflect the change in accounting for power "bookout" transactions made after adoption of new accounting guidance, effective as of Oct 1, 2003.
3/ Includes an "accounting only" (no cash impact) adjustment representing the mark-to-market adjustment required by derivative accounting guidance as amended for identified derivative instruments.
4/ Net revenues include the effects of non-federal debt management and derivative accounting guidance as amended. Modified Net Revenues were developed without these line items. An example of non-federal debt management is the refinancing of ENW debt.
5/ Financial reserves equal total cash plus deferred borrowing and investments in non-marketable U.S. Treasury securities.
6/ Funded by borrowing from the U.S. Treasury.
7/ There is significant uncertainty regarding the potential financial results that could occur by the end of the year, mainly a result of water conditions and short-term market prices, both of which can affect net secondary sales.

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Monthly Financial Reports

Report ID: 0020FY11
Requesting BL: CORPORATE BUSINESS UNIT
Unit of measure: $ Thousands

FCRPS Summary Statement of Revenues and Expenses

Through the Month Ended March 31, 2011
Preliminary/ Unaudited

Run Date/Run Time: April 22,2011/ 16:36
Data Source: EPM Data Warehouse
% of Year Lapsed = 50%

		A	B	C	D	E <Note 2	F
		FY 2010		FY 2011			FY 2011
		Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
	Operating Revenues						
1	Gross Sales (excluding bookout adjustment) <Notes 1 and 5	$ 1,558,417	$ 2,971,900	$ 3,484,315	$ 3,131,938	$ 3,255,180	$ 1,755,847
2	Bookout adjustment to Sales <Note 1	(34,654)	(120,803)	-	-	(55,161)	(55,161)
3	Miscellaneous Revenues	27,110	61,544	61,610	58,385	58,236	28,828
4	Derivative Instruments <Note 6	7,986	14,800	-	-	-	-
5	U.S. Treasury Credits	59,786	127,690	106,569	117,541	91,613	53,196
6	**Total Operating Revenues**	**1,618,645**	**3,055,131**	**3,652,494**	**3,307,864**	**3,349,869**	**1,782,711**
	Operating Expenses						
	Power System Generation Resources						
	Operating Generation Resources						
7	Columbia Generating Station	114,713	256,940	324,882	323,082	321,683	184,006
8	Bureau of Reclamation	37,504	82,125	96,110	96,110	96,110	36,198
9	Corps of Engineers	78,016	192,279	192,433	192,433	192,433	84,549
10	Long-term Contract Generating Projects	13,615	28,769	30,767	31,266	30,246	13,008
11	Operating Generation Settlement Payment	6,467	16,712	21,754	21,754	17,570	7,119
12	Non-Operating Generation	1,860	2,673	2,728	2,128	2,740	1,330
13	Gross Contracted Power Purchases and Augmentation Power Purch <Note 1	239,595	472,526	347,770	162,715	210,038	159,569
14	Bookout Adjustment to Power Purchases <Note 1	(34,654)	(120,803)	-	-	(55,161)	(55,161)
15	Exchanges & Settlements <Note 5	102,423	180,453	268,647	188,987	179,860	100,391
16	Renewables	16,047	34,296	38,505	39,578	39,635	17,982
17	Generation Conservation	30,267	66,870	85,122	76,200	74,200	29,674
18	**Subtotal Power System Generation Resources**	**605,851**	**1,212,839**	**1,408,720**	**1,134,254**	**1,109,354**	**578,666**
19	Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3	24,565	47,352	52,220	56,677	56,797	25,924
20	Power Services Non-Generation Operations	34,171	75,576	89,240	86,811	81,473	34,598
21	Transmission Operations	48,259	103,625	122,722	128,088	123,112	53,400
22	Transmission Maintenance	55,948	125,431	130,573	142,151	142,331	58,677
23	Transmission Engineering	10,550	24,221	25,448	32,033	30,967	13,503
24	Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3, 4	3,681	8,801	13,692	7,531	9,482	3,828
25	Transmission Reimbursables	5,398	9,100	10,000	9,920	9,917	5,880
26	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	103,326	231,528	270,394	259,212	259,614	107,791
	BPA Internal Support						
27	Additional Post-Retirement Contribution	16,717	30,894	31,157	31,157	31,157	15,579
28	Agency Services G&A	47,364	102,299	99,174	104,195	107,561	51,967
29	Other Income, Expenses & Adjustments	1,295	(1,026)	(2,000)	-	3,763	3,626
30	Non-Federal Debt Service <Note 4	329,852	600,360	643,105	623,147	627,877	295,492
31	Depreciation & Amortization <Note 4	180,475	368,371	408,470	393,465	394,065	195,214
32	**Total Operating Expenses**	**1,467,453**	**2,939,370**	**3,302,914**	**3,008,642**	**2,987,470**	**1,444,146**
33	**Net Operating Revenues (Expenses)**	**151,192**	**115,761**	**349,580**	**299,222**	**362,398**	**338,565**
	Interest Expense and (Income)						
34	Interest Expense	165,370	331,255	389,018	346,359	341,323	164,000
35	AFUDC	(19,772)	(32,867)	(32,848)	(36,875)	(40,500)	(18,557)
36	Interest Income	(28,157)	(55,047)	(65,527)	(42,666)	(41,676)	(17,687)
37	**Net Interest Expense (Income)**	**117,441**	**243,342**	**290,643**	**266,818**	**259,147**	**127,755**
38	**Net Revenues (Expenses)**	**$ 33,751**	**$ (127,581)**	**$ 58,938**	**$ 32,404**	**$ 103,252**	**$ 210,810**

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and purchase power.

<2 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.

<3 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.

<4 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.

<5 The Residential Exchange Program Lookback Amount applied is returned to the Consumer Owned Utilities (COUs) and recovered from the Investor Owned Utilities. Throughout the year actual revenue will be reduced by this amount to reflect the Lookback Amount refunds returned to COUs and actual REP expense will be reduced to reflect the Lookback Amount returned by the IOUs. Rate case estimates were developed with the Lookback Amount applied as an increase to the REP expense, without adjustment to revenue. These circumstances will present actual revenue and REP expense running under rate case estimates.

<6 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by ASC 815, Derivatives and Hedging (formerly SFAS 133), for identified derivative instruments. In FY2010, BPA began applying ASC 980, Regulated Operations, treating the unrealized gains and losses on derivative instruments as Regulatory Assets and Liabilities.

Report ID: 0021FY11
Requesting BL: POWER BUSINESS UNIT
Unit of measure: $ Thousands

Power Services Summary Statement of Revenues and Expenses

Through the Month Ended March 31, 2011
Preliminary/ Unaudited

Run Date/Time: April 22, 2011 16:36
Data Source: EPM Data Warehouse
% of Year Lapsed = 50%

		A	B	C	D	E <Note 2	F
		FY 2010		FY 2011			FY 2011
		Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
	Operating Revenues						
1	Gross Sales (excluding bookout adjustment) <Notes 1 and 3	$ 1,184,552	$ 2,233,570	$ 2,731,880	$ 2,382,317	$ 2,500,860	$ 1,384,892
2	Bookout Adjustment to Sales <Note 1	(34,654)	(120,803)	-	-	(55,161)	(55,161)
3	Miscellaneous Revenues	12,493	29,370	29,421	25,315	25,572	12,541
4	Inter-Business Unit	48,326	100,981	102,735	97,842	105,249	54,064
5	Derivative Instruments <Note 4	7,986	14,800	-	-	-	-
6	U.S. Treasury Credits	59,786	127,690	106,569	117,541	91,613	53,196
7	**Total Operating Revenues**	**1,278,490**	**2,385,607**	**2,970,605**	**2,623,015**	**2,668,133**	**1,449,532**
	Operating Expenses						
	Power System Generation Resources						
	Operating Generation Resources						
8	Columbia Generating Station	114,713	256,940	324,882	323,082	321,683	184,006
9	Bureau of Reclamation	37,504	82,125	96,110	96,110	96,110	36,198
10	Corps of Engineers	78,016	192,279	192,433	192,433	192,433	84,549
11	Long-term Contract Generating Projects	13,615	28,769	30,767	31,266	30,246	13,008
12	Operating Generation Settlement Payment	6,467	16,712	21,754	21,754	17,570	7,119
13	Non-Operating Generation	1,860	2,673	2,728	2,128	2,740	1,330
14	Gross Contracted Power Purchases and Aug Power Purchases <Note 1	239,595	472,526	347,770	162,715	210,038	159,569
15	Bookout Adjustment to Power Purchases <Note 1	(34,654)	(120,803)	-	-	(55,161)	(55,161)
16	Residential Exchange/IOU Settlement Benefits <Note 3	102,423	180,453	268,647	188,987	179,860	100,391
17	Renewables	16,923	35,408	38,505	39,758	39,635	18,321
18	Generation Conservation	30,267	66,870	85,122	76,200	74,200	29,674
19	**Subtotal Power System Generation Resources**	**606,728**	**1,213,951**	**1,408,720**	**1,134,434**	**1,109,354**	**579,004**
20	Power Services Transmission Acquisition and Ancillary Services	75,450	157,603	176,591	168,065	172,786	83,462
21	Power Non-Generation Operations	34,173	75,623	89,240	86,901	81,563	34,606
22	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	103,469	232,395	270,714	259,714	259,614	108,523
	BPA Internal Support						
23	Additional Post-Retirement Contribution	8,359	15,447	15,578	15,579	15,579	7,789
24	Agency Services G&A	24,059	51,937	50,064	47,886	49,473	23,742
25	Other Income, Expenses & Adjustments	122	(7,449)	-	-	301	301
26	Non-Federal Debt Service	298,587	537,830	581,494	561,536	566,112	264,687
27	Depreciation & Amortization	91,019	184,989	206,934	200,565	200,165	98,644
28	**Total Operating Expenses**	**1,241,966**	**2,462,325**	**2,799,335**	**2,474,679**	**2,454,946**	**1,200,758**
29	**Net Operating Revenues (Expenses)**	**36,524**	**(76,718)**	**171,270**	**148,336**	**213,187**	**248,774**
	Interest Expense and (Income)						
30	Interest Expense	105,538	211,064	226,370	215,340	214,091	102,998
31	AFUDC	(6,057)	(9,662)	(10,200)	(11,325)	(12,200)	(5,470)
32	Interest Income	(13,508)	(24,474)	(40,854)	(13,606)	(13,596)	(5,397)
33	**Net Interest Expense (Income)**	**85,973**	**176,928**	**175,316**	**190,409**	**188,295**	**92,131**
34	Net Revenues (Expenses)	**$ (49,449)**	**$ (253,645)**	**$ (4,046)**	**$ (42,073)**	**$ 24,892**	**$ 156,643**

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales

<2 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.

<3 The Residential Exchange Program Lookback Amount applied is returned to the Consumer Owned Utilities (COUs) and recovered from the Investor Owned Utilities. Throughout the year actual revenue will be reduced by this amount to reflect the Lookback Amount refunds returned to COUs and actual REP expense will be reduced to reflect the Lookback Amount returned by the IOUs. Rate case estimates were developed with the Lookback Amount applied as an increase to the REP expense, without adjustment to revenue. These circumstances will present actual revenue and REP expense running under rate case estimates.

<4 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by ASC 815, Derivatives and Hedging (formerly SFAS 133), for identified derivative instruments. In FY2010, BPA began applying ASC 980, Regulated Operations, treating the unrealized gains and losses on derivative instruments as Regulatory Assets and Liabilities.

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Report ID: XX60FY12
Requesting BL: POWER BUSINESS UNIT
Unit of Measure: $ Thousands

Power Services Detailed Statement of Revenues and Expenses

Through the Month Ended September 30, 20XX
Preliminary/ Unaudited

		a	b	c	d
		FY 2012			
		Actuals			
	Operating Revenues				
1	**Gross Sales (excluding bookout adjustment)**				
N	**PF Tier 1 Revenues**				
N	**Load Following**				
N	Composite	XXXX			
N	Non-Slice	XXXX			
N	Load Shaping	XXXX			
N	Demand	XXXX			
N	Discounts / Fees	XXXX			
N	**Sub-Total**	XXXX			
N					
N	**Block**				
N	Composite	XXXX			
N	Non-Slice	XXXX			
N	Load Shaping	XXXX			
N	Demand	XXXX			
N	Discounts / Fees	XXXX			
N	**Sub-Total**	XXXX			
N					
N	**Slice**				
N	Composite	XXXX			
N	True-up	XXXX			
N	Discounts / Fees	XXXX			
N	**Sub-Total**	XXXX			
N	**Total PF Tier 1 Revenues**	XXXX			
N					
N	**PF Tier 2 Revenues**	XXXX			
N					
N	**RSS / RSC and Related**	XXXX			
N	**NR Revenues**	XXXX			
N	**IP Revenues**	XXXX			
N	**FPS Revenues**	XXXX			
N	**Other Revenues**	XXXX			
N	**Gross Sales (excluding bookout adjustment) Sub-Total**	XXXX			
2	**Bookout Adjustment to Sales**				
3	**Miscellaneous Revenues**				
4	**Inter-Business Unit**				
5	**U.S. Treasury Credits**				
6	**Total Operating Revenues**				
	Operating Expenses				
	Gross Contracted Power Purchases (excluding bookout adjustments)				
7	DSI MONETIZED POWER SALES				
8	PNCA HEADWATER BENEFITS				
N	***Purchase for service at Tier 2 rates***				
9	OTHER POWER PURCHASES - (e.g. Short-Term)				
10	**Sub-Total**				

This information has been made publicly available by BPA on April 28, 2011 and contains BPA-Approved Agency Financial Information

Report ID: 0023FY11
Requesting BL: TRANSMISSION BUSINESS UNIT
Unit of Measure: $ Thousands

Transmission Services Summary Statement of Revenues and Expenses

Through the Month Ended March 31, 2011
Preliminary/ Unaudited

Run Date/Time: April 22, 2011/ 16:36
Data Source: EPM Data Warehouse
% of Year Lapsed = 50%

		A	B	C	D	E <Note 1>	F
		FY 2010		FY 2011			FY 2011
		Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
	Operating Revenues						
1	Sales	$ 373,865	$ 738,330	$ 752,435	$ 749,621	$ 754,320	$ 370,956
2	Miscellaneous Revenues	14,617	32,175	32,189	33,070	32,664	16,288
3	Inter-Business Unit Revenues	52,374	113,576	107,737	115,950	116,490	58,840
4	**Total Operating Revenues**	**440,856**	**884,080**	**892,361**	**898,641**	**903,475**	**446,084**
	Operating Expenses						
5	Transmission Operations	48,259	103,625	122,722	128,088	123,112	53,400
6	Transmission Maintenance	55,948	125,431	130,573	142,151	142,331	58,677
7	Transmission Engineering	10,550	24,221	25,448	32,033	30,967	13,503
8	Trans Services Transmission Acquisition and Ancillary Services <Note 2	52,006	109,782	116,422	106,887	115,144	57,892
9	Transmission Reimbursables	5,398	9,100	10,000	9,920	9,917	5,880
	BPA Internal Support						
10	Additional Post-Retirement Contribution	8,359	15,447	15,579	15,579	15,579	7,789
11	Agency Services G&A	23,305	50,362	49,110	56,309	58,088	28,225
12	Other Income, Expenses & Adjustments	1,976	7,722	(2,000)	-	3,462	3,823
13	Depreciation & Amortization <Note 2	89,456	183,382	201,536	192,900	193,900	96,570
14	**Total Operating Expenses**	**295,257**	**629,072**	**669,389**	**683,868**	**692,500**	**325,761**
15	**Net Operating Revenues (Expenses)**	**145,599**	**255,008**	**222,971**	**214,774**	**210,975**	**120,323**
	Interest Expense and (Income)						
16	Interest Expense	88,267	177,042	219,428	187,799	181,590	89,416
17	AFUDC	(12,428)	(23,204)	(22,648)	(25,550)	(28,300)	(11,878)
18	Interest Income	(14,693)	(30,644)	(24,673)	(29,060)	(28,080)	(12,315)
19	**Net Interest Expense (Income)**	**61,146**	**123,195**	**172,107**	**133,189**	**125,210**	**65,224**
20	**Net Revenues (Expenses)**	**$ 84,453**	**$ 131,814**	**$ 50,864**	**$ 81,585**	**$ 85,765**	**$ 55,099**

<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 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.

This information has been made publicly available by BPA on April 28, 2011 and contains BPA-Approved Agency Financial Information

Report ID: 0063FY11 | **Transmission Services Revenue Detail by Product** | Run Date/Time: April 22, 2011 16:48

Requesting BL: TRANSMISSION BUSINESS UNIT | Through the Month Ended March 31, 2011 | Data Source: EPM Data Warehouse

Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Lapsed = 50%

		A	B	C	D
		FY 2011			FY 2011
		Rate Case	SOY Budget	Current EOY Forecast	Actuals
	Transmission Services Operating Revenues				
	NETWORK				
1	PTP - LONG TERM	$358,823	$382,385	$354,901	$175,243
2	NETWORK INTEGRATION	126,531	125,927	123,120	65,622
3	INTEGRATION OF RESOURCES	26,171	8,779	28,807	14,489
4	FORMULA POWER TRANSMISSION	24,157	25,629	25,411	12,772
5	PTP - SHORT TERM	21,181	27,367	34,081	9,964
6	ACCRUAL_NETWORK				
7	**TOTAL: NETWORK**	**556,863**	**570,087**	**566,321**	**278,090**
	ANCILLARY SERVICES				
8	SCHEDULING, SYSTEM CONT & DISP	90,082	94,485	90,401	43,892
9	WITHIN_HOUR_BALANCE_FOR_RSRCS	56,063	35,838	38,544	17,260
10	OPERATING RESERVES-SPIN & SUPP	26,345	35,243	37,978	19,369
11	REGULATION & FREQ RESPONSE	7,943	7,517	7,421	3,919
12	ENERGY & GENERATION IMBALANCE			4,788	3,947
13	REACTIVE SUPPLY & VOLTAGE				
14	ACCRUAL_ANCILLARY_SERVICES				
15	**TOTAL: ANCILLARY SERVICES**	**180,434**	**173,083**	**179,131**	**88,386**
	INTERTIE				
16	SOUTHERN INTERTIE LONG TERM	83,479	83,811	83,629	41,576
17	SOUTHERN INTERTIE SHORT TERM	4,438	3,890	5,596	1,387
18	MONTANNA INTERTIE LONG TERM	252	252	252	126
19	ACCRUAL_INTERTIE				
20	**TOTAL: INTERTIE**	**88,168**	**87,953**	**89,476**	**43,089**

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Report ID: 0063FY11 | Requesting BL: TRANSMISSION BUSINESS UNIT | Unit of Measure: $ Thousands

Transmission Services Revenue Detail by Product

Through the Month Ended March 31, 2011
Preliminary/ Unaudited

Run Date/Time: April 22, 2011 16:48
Data Source: EPM Data Warehouse
% of Year Lapsed = 50%

		A	B	C	D
		FY 2011			FY 2011
		Rate Case	SOY Budget	Current EOY Forecast	Actuals
	OTHER REVENUES & CREDITS				
21	TOWNSEND-GARRISION TRANS	9,796	9,796	9,796	4,898
22	GEN INTEGRATION - OTHER REV	8,296	8,296	8,296	4,148
23	USE OF FACILITIES	5,402	5,199	5,483	2,761
24	POWER FACTOR PENALTY	4,402	4,402	4,164	1,882
25	NFP - DEPR PNW PSW INTERTIE	3,065	3,065	3,094	1,547
26	AC-PNW PSW INTERTIE - OTH REV	1,891	1,891	1,845	829
27	OPERATIONS & MAINT - OTHER REV	1,145	1,145	1,154	559
28	COE_BOR_PROJECT_REV	954	954	954	477
29	RESERVATION FEE - OTHER REV	1,666	1,368	1,709	1,724
30	TRANSMISSION SHARE IRRIGATION	382	382	382	27
31	LAND LEASES AND SALES	301	301	199	251
32	OTHER LEASES REVENUE	160	160	127	19
33	REMEDIAL ACTION - OTHER REV	51	51	51	26
34	OTHER REVENUE SOURCES	2			
35	MISC SERVICES-LOSS-EXCH-AIR			138	(168)
36	FAILURE TO COMPLY - OTHER REV			934	1,444
37	UNAUTORIZED INCREASE - OTH REV				9
38	ACCRUAL_OTHER_REVENUES&CREDITS				
39	**TOTAL: OTHER REVENUES & CREDITS**	**37,514**	**37,010**	**38,327**	**20,433**
	FIBER & PCS				
40	FIBER OTHER REVENUE	7,090	7,255	7,587	4,343
41	WIRELESS/PCS - OTHER REVENUE	4,524	5,001	4,971	1,524
42	WIRELESS/PCS_REIMBURSABLE REV	671	1,225	1,225	183
43	FIBER OTHER REIMBURSABLE REV	909	977	977	404
44	ACCRUAL_FIBER&PCS				
45	**TOTAL: FIBER & PCS**	**13,194**	**14,458**	**14,761**	**6,453**
	REIMBURSABLE				
46	REIMBURSABLE-OTHER REVENUE	12,000	11,616	10,998	7,409
47	ACCRUAL REIMBURSABLE				231
48	**TOTAL: REIMBURSABLE**	**12,000**	**11,616**	**10,998**	**7,641**
	DELIVERY				
49	UTILITY DELIVERY CHARGES	2,424	2,649	2,675	1,099
50	DSI DELIVERY	1,765	1,785	1,785	892
51	ACCRUAL_DELIVERY				
52	**TOTAL: DELIVERY**	**4,189**	**4,434**	**4,460**	**1,992**
53	**TOTAL: Transmission Services Operating Revenues**	**$892,361**	**$898,641**	**$903,475**	**$446,084**

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Report ID: 0027FY11
Requesting BL: CORPORATE BUSINESS UNIT
Unit of Measure: $Thousands

BPA Statement of Capital Expenditures
FYTD Through the Month Ended March 31, 2011
Preliminary Unaudited

Run Date/Run Time:April 28, 2011/ 10:57
Data Source: EPM Data Warehouse
% of Year Lapsed = 50%

		A	B	C	D	E
		FY 2011		FY 2011		FY 2011
		SOY Budget	Current EOY Forecast	Actuals: Mar	Actuals: FYTD	Actuals / Forecast
	Transmission Business Unit					
	CAPITAL DIRECT					
	MAIN GRID					
1	MID-COLUMBIA REINFORCEMENT	13,636	9,352	2,514	6,824	73%
2	CENTRAL OREGON REINFORCEMENT	10,099	10,149	1,264	5,347	53%
3	BIG EDDY-KNIGHT 500kv PROJECT	2,576	12,594	1,974	6,755	54%
4	OLYMPIC PENINSULA REINFORCEMNT	-	57	23	176	309%
5	WEST OF MCNARY INTEGRATION PRO	77,768	65,292	7,396	32,070	49%
6	I-5 CORRIDOR UPGRADE PROJECT	5,483	12,914	1,293	3,870	30%
7	LIBBY-TROY LINE REBUILD	-	427	15	406	95%
8	CENTRAL FERRY- LOWER MONUMNTAL	3,136	3,327	594	2,017	61%
9	PORTLAND-VANCOUVER	25,233	27,482	800	1,717	6%
10	SALEM- ALBANY-EUGENE AREA	13,100	10,420	76	287	3%
11	TRI-CITIES AREA	1,073	226	1	29	13%
12	MONTANA-WEST OF HATWAI	-	-	-	(130)	0%
13	MISC. MAIN GRID PROJECTS	-	634	(1,158)	213	34%
14	TOTAL MAIN GRID	152,105	152,874	14,793	59,581	39%
	AREA & CUSTOMER SERVICE					
15	ROGUE SVC ADDITION	2,104	3,451	83	442	13%
16	CITY OF CENTRALIA PROJECT	302	115	31	184	160%
17	SOUTHERN IDAHO - LOWER VALLEY	1,625	6,403	272	2,160	34%
18	LONGVIEW AREA REINFORCEMENT	199	2,035	314	1,141	56%
19	KALISPELL-FLATHEAD VALLEY	407	891	11	271	30%
20	MISC. AREA & CUSTOMER SERVICE	8,526	8,190	309	2,250	27%
21	TOTAL AREA & CUSTOMER SERVICE	13,163	21,085	1,021	6,447	31%

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Data Source: EPM Data Warehouse
% of Year Lapsed = 50%

		A	B	C	D	E
		FY 2011		FY 2011		FY 2011
		SOY Budget	Current EOY Forecast	Actuals: Mar	Actuals: FYTD	Actuals / Forecast
	Transmission Business Unit (Continued)					
	SYSTEM REPLACEMENTS					
22	TEAP - TOOLS	1,052	1,052	160	220	21%
23	TEAP - EQUIPMENT	14,434	11,635	693	4,480	39%
24	SPC - SER	611	525	32	178	34%
25	SPC - DFRS	4,491	1,687	4	489	29%
26	SPC - METERING	313	100	12	23	23%
27	SPC - CONTROL AND INDICATION	-	236	3	180	76%
28	SPC - RELAYS	4,126	4,274	498	1,281	30%
29	PSC - TELEPHONE SYSTEMS	704	798	49	368	46%
30	PSC - TRANSFER TRIP	10,740	9,710	809	3,275	34%
31	PSC - TLECOM TRANSPORT	2,714	1,282	175	340	26%
32	PSC - SCADA/TELEMTRY/SUP CNTRL	1,223	798	14	245	31%
33	PSC- TELECOM SUPPORT EQUIPMENT	979	459	43	399	87%
34	SUB DC- PWR ELCTRNC & SRS CAPS	4,256	4,426	965	3,184	72%
35	SUB AC- BUS & STRUCTURES	626	466	14	124	27%
36	SUB AC - LOW VOLTAGE AUX.	2,808	3,645	538	1,056	29%
37	SUB AC- SHUNT CAPACITORS	609	595	41	294	49%
38	SUB AC-CIRCUIT BRKR & SWTCH GR	9,919	8,822	873	2,462	28%
39	SUB AC - CVT/PT/CT & ARRESTERS	2,305	1,568	78	382	24%
40	SUB AC-TRANSFORMERS & REACTORS	913	1,981	167	1,363	69%
41	LINES - STEEL HARDWARE REPLCMT	23,402	21,870	1,018	4,184	19%
42	LINES - WOOD POLE LN REBUILDS	44,036	47,160	2,490	8,139	17%
43	MISC. REPLACEMENT PROJECTS		8	12	46	591%
44	MISC FACILITIES- NON-ELECTRIC	15,977	11,282	1,803	4,484	40%
45	TOTAL SYSTEM REPLACEMENTS	146,237	134,378	10,491	37,194	28%

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		A	B	C	D	E
		FY 2011		FY 2011		FY 2011
		SOY Budget	Current EOY Forecast	Actuals: Mar	Actuals: FYTD	Actuals / Forecast
	Transmission Business Unit (Continued)					
	UPGRADES & ADDITIONS					
46	IT PROJECTS	7,829	7,640	587	3,832	50%
47	SECURITY ENHANCEMENTS	6,259	2,777	23	639	23%
48	LAND RIGHTS - ACCESS ROADS	3,000	3,000	90	2,389	80%
49	LAND RIGHTS- VEG MITIGATION	407	589	3	25	4%
50	LAND RIGHTS - TRIBAL RENEWALS	-	1,337	21	978	73%
51	ACCESS ROADS	8,953	12,646	173	3,899	31%
52	SUBSTATION UPGRADES	47,234	43,715	3,093	6,519	15%
53	LINE SWITCH UPGRADES	-	38	12	41	107%
54	LINE CAPACITY UPGRADES	-	57	1	1	1%
55	CELILO UPGRADES PROJECT	478	651	125	530	81%
56	CONTROL CENTERS	1,281	804	116	680	85%
57	CC SYSTEM & APPLICATION	1,337	985	71	335	34%
58	CC INFASTRUCTURE COMPONENTS	4,153	4,584	820	2,324	51%
59	SYSTEM TELECOMMUNICATION	10,640	15,598	2,302	10,079	65%
60	MISC. UPGRADES AND ADDITIONS	30,896	27,716	4,477	14,059	51%
61	TOTAL UPGRADES & ADDITIONS	122,467	122,139	11,912	46,328	38%
	ENVIRONMENT CAPITAL					
62	MISC. ENVIRONMENT PROJECTS	6,546	6,319	416	930	15%
63	TOTAL ENVIRONMENT CAPITAL	6,546	6,319	416	930	15%
64	CAPITAL DIRECT	440,519	436,794	38,633	150,480	34%
	PFIA					
65	MISC. PFIA PROJECTS	11,436	5,338	308	2,139	40%
66	GENERATOR INTERCONNECTION	74,065	89,256	8,021	33,670	38%
67	SPECTRUM RELOCATION	4,909	6,751	568	4,276	63%
68	COI ADDITION PROJECT	14,068	14,305	1,232	10,384	73%
69	TOTAL PFIA	104,478	115,650	10,128	50,469	44%
70	CAPITAL INDIRECT	-	-	(391)	60	0%
71	LAPSE FACTOR	(80,648)	-	-	-	0%
72	**TOTAL Transmission Business Unit**	464,349	552,445	48,370	201,009	36%

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Unit of Measure: $Thousands

BPA Statement of Capital Expenditures

FYTD Through the Month Ended March 31, 2011
Preliminary Unaudited

Run Date/Run Time: April 28, 2011/ 10:57
Data Source: EPM Data Warehouse
% of Year Lapsed = 50%

		A	B	C	D	E
		FY 2011		FY 2011		FY 2011
		SOY Budget	Current EOY Forecast	Actuals: Mar	Actuals: FYTD	Actuals / Forecast
	Power Business Unit					
73	BUREAU OF RECLAMATION-CAPITAL	83,744	66,314	2,050	19,593	30%
74	CORPS OF ENGINEERS-CAPITAL	115,381	152,185	7,992	55,413	36%
75	CONSERVATION ACQUISITION	80,000	115,000	18,141	62,586	54%
76	NON-GENERATION OPERATIONS	8,325	8,283	1,175	4,283	52%
77	FISH&WILDLIFE&PLANNING COUNCIL	90,500	90,500	4,254	60,275	67%
78	LAPSE FACTOR	(37,200)	-	-	-	0%
79	**TOTAL Power Business Unit**	340,750	432,282	33,611	202,149	47%
	Corporate Business Unit					
80	CORPORATE BUSINESS UNIT	45,684	40,837	1,976	12,287	30%
81	LAPSE FACTOR	(5,012)	-	-	-	0%
82	**TOTAL Corporate Business Unit**	40,672	40,837	1,976	12,287	30%
83	**TOTAL BPA Capital Expenditures**	$ 845,772	$ 1,025,563	$ 83,956	$ 415,445	41%

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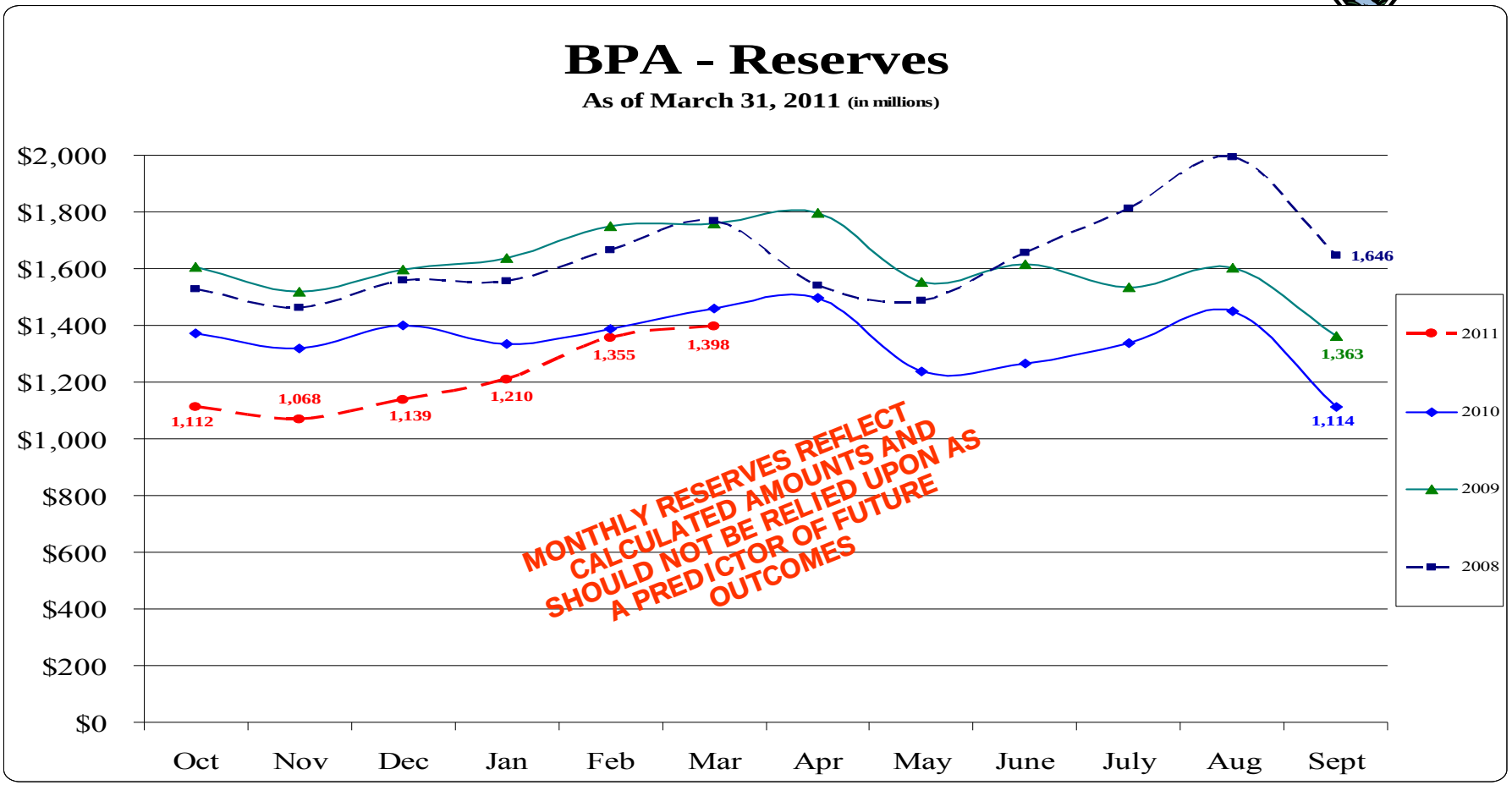
Financial Reserves

Reserves as of the end of March 2011 are $1.398 billion



End of Fiscal Year 2011 Reserves forecast: $1,062 million

Split Between Business Units:

Power: $323 million Transmission: $739 million

Funds held for others current balance, estimate: $300 million

(Power $127 million ; Trans $173 million)

Unaudited

This information has been made publicly available by BPA on 4/28/2011 and does not contain Agency-approved Financial information

Likelihood of a CRAC

Byrne Lovell, Risk Analyst

Energy Northwest
Debt Restructuring Update

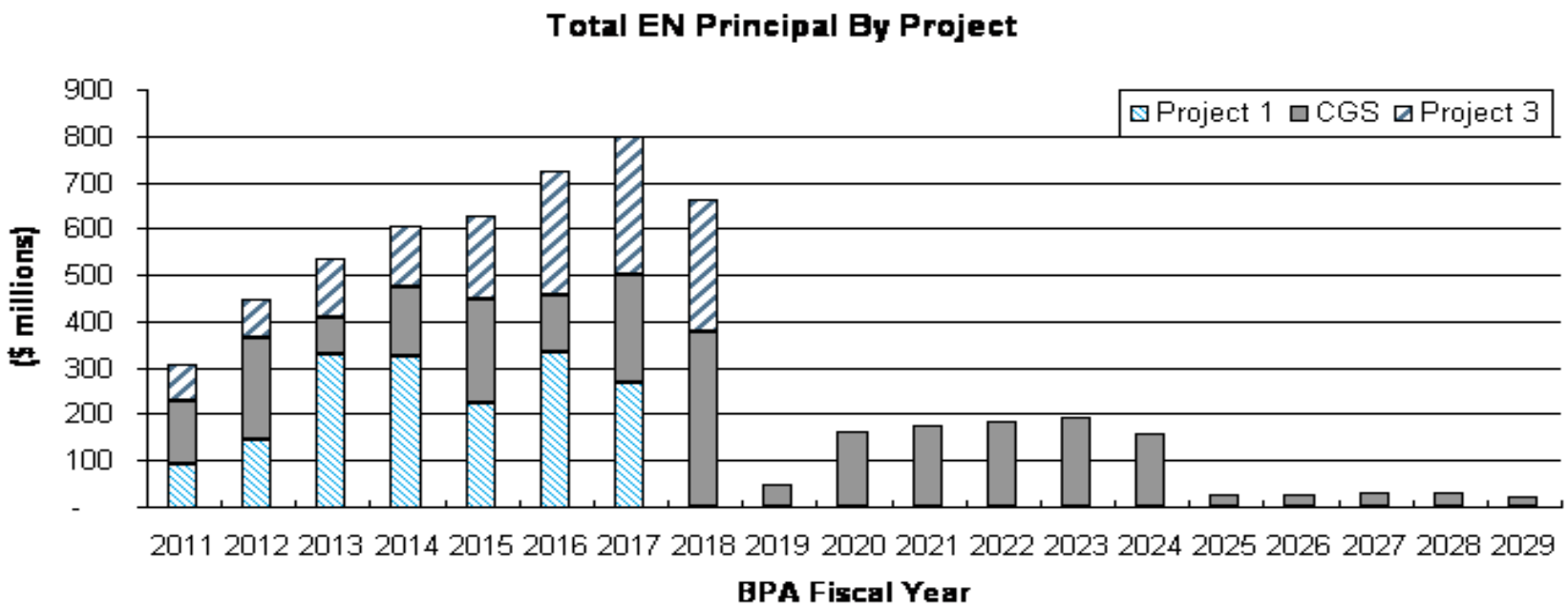
Andre Hesser, Financial Analyst

Energy Northwest Debt Profile (Existing and Projected)

From Summer 2010 Meeting

Debt Restructuring Refresher:

- Projects 1 and 3 debt is scheduled to be completely paid off by 2017 and 2018.
- CGS went into service in 1984 and had an original life expectancy of 40 years, or 2024, and under current tax law some of the debt can be extended until 2032.
- Over $2 billion of this debt would have been paid off by now, however EN supported the goals of various BPA debt management initiatives over the years.
- Analysis demonstrates that we can lower overall EN debt service in 2012/2013 by paying some Project 1 and 3 debt early and paying some CGS debt later – still by the end of the current operating license.



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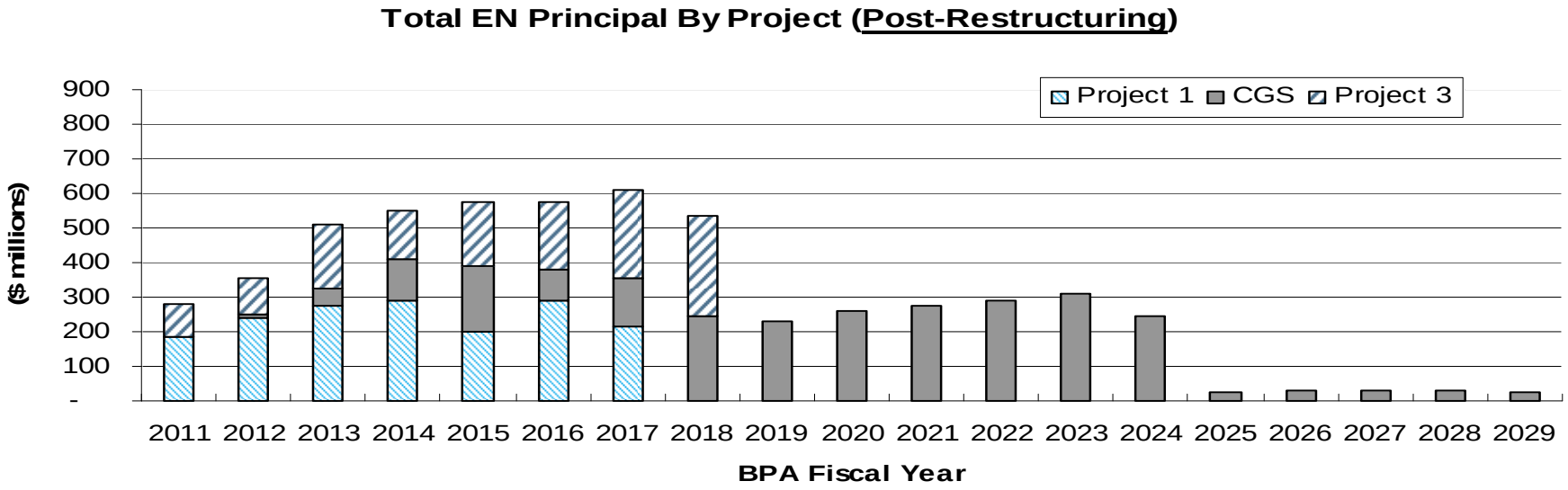
Total EN Scheduled Principal Payments (Before and After)

(Power & Transmission)

From Summer 2010 Meeting

CGS Extension/Project 1&3 Restructuring

- Extending $775 million of CGS principal that is maturing and callable in 2011 and 2012
- Redeem early $274 million Project 1 & 3 principal and restructure principal maturities



Charts include both Power and Transmission EN non-Federal debt

Charts include projected new capital for CGS of $903 million through 2029.

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Scenario Results & Benefits

(Chart data is for Power debt service)

From Summer 2010 Meeting

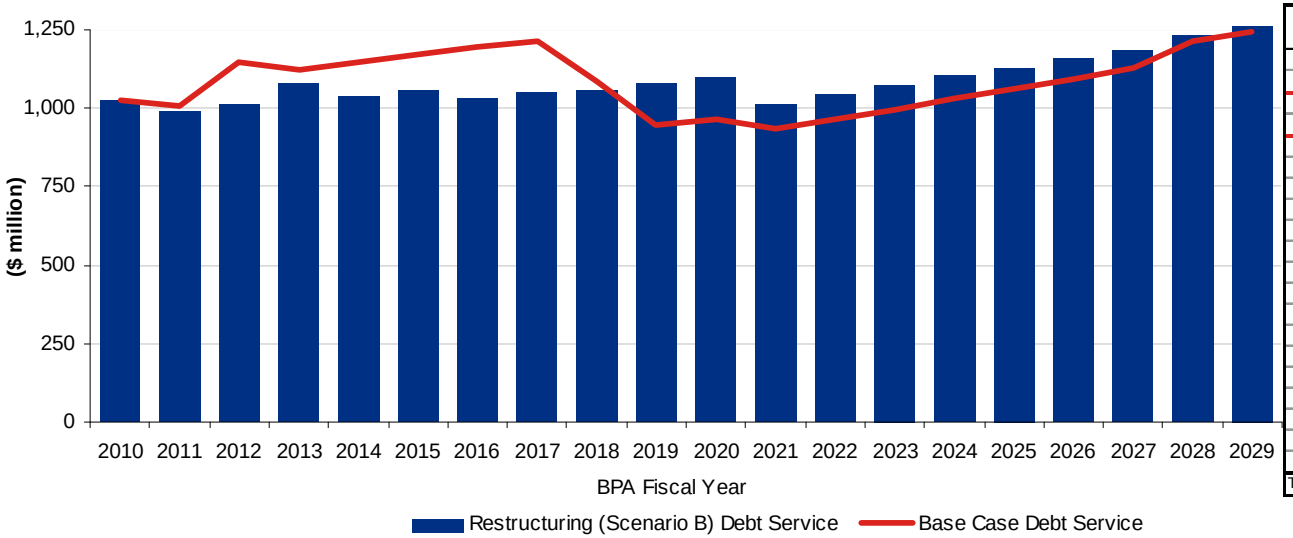
2011 & 2012 - debt restructuring and extending CGS debt past 2018:

- By restructuring callable bonds in 2011 & 2012 (Projects 1&3) and extending maturing and callable CGS principal in 2011 and 2012, BPA achieves even more levelized non-Federal debt service, which results in lowered total debt service requirements within the repayment study in FY2012-13, as well as FY14-18.

- 2011 Bond Sale (~ $249 M):
  - Extend $155m callable CGS principal
  - Extend $94m of 2011 maturing CGS principal
  - Redeem early $94m of callable Projects 1&3 debt that would otherwise mature in peak years.

- 2012 Bond Sale (~ $526 M):
  - Extend $260m of 2012 callable CGS principal
  - Extend $266m of 2012 maturing CGS principal
  - Redeem early approximately $180m of Projects 1& 3 debt that would otherwise mature in peak years.

- Average annual savings in FY2012-13 of $91 m.



Restructuring 2011 & 2012 (Scenario B)

BPA Fiscal Year	Base Case Debt Service	Restructuring (Scenario B) Debt Service	Delta from Base Case
2010	1,028	1,027	(0)
2011	998	989	(9)
2012	1,184	1,014	(170)
2013	1,096	1,083	(13)
2014	1,119	1,040	(79)
2015	1,141	1,055	(86)
2016	1,165	1,034	(131)
2017	1,182	1,051	(131)
2018	1,072	1,056	(16)
2019	889	1,083	194
2020	906	1,100	194
2021	903	1,015	112
2022	931	1,046	115
2023	957	1,076	118
2024	986	1,104	119
2025	1,012	1,131	119
2026	1,041	1,160	119
2027	1,068	1,185	117
2028	1,153	1,232	79
2029	1,178	1,262	83
Total	21,009	21,743	734

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Financing Activities Since Summer 2010 Meetings

December 2010 - Series 2010-D Bond Sale: $155m

- Purpose: Funding for advance fuel purchase & new capital for FY 2011-13; taking advantage of the Build America Bonds subsidy that expired on 12/31/10

March 2011 - Series 2011-AB Bond Sale: $433m*

- 2011 Debt Restructuring: $322m
  - Extended $94m of maturing 2011 CGS principal
  - Extended $155m of 2011 callable CGS principal
  - Redeem $94m of callable Projects 1 & 3 debt

  $249m extension of CGS and $94 early redemption of Project 1&3 that was discussed in the Summer 2010 meetings.

  - Restructured $35m of 2011 callable Project 3 principal
  - Extended $58m of 2012 callable CGS principal that was advance refundable

  Further advantages from additional restructuring of Project 3 debt to create more level debt service. Also, included advance refunding of 2012 CGS extension bonds.

- Refinancing for Savings: $86m
- CGS Capital Improvements and Transactions Costs (Taxable): $26m

Upcoming - 2012 Debt Restructuring: estimated $670m*

- Extend $266m of maturing CGS principal
- Extend $200m of 2012 callable CGS principal
- Redeem $180m of callable Project 1 & 3 debt

  $466m extension of CGS (summer 2010 meetings included $58m that was advance refunded in March 2011 transaction) and $180m early redemption of Project 1&3.

- Restructure/Refinance for Savings $267m callable EN principal

  Further advantages from additional restructuring to further create more level debt service. Also includes refunding for savings candidates.

- Transaction Costs (Taxable): estimated $4 million

*Bond amounts reflect premium bonds that result in lower issued principal than the amount it refunded.

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Transmission – Marketing and Sales Reservation and e-Tag Automation

Sue Holden-Baker, Manager,
Transmission Scheduling

Reservations

- **Transactions relating to scheduling transmission are done over Open Access Same-time Information System (OASIS) – a real-time information sharing system designed to eliminate unfair advantages between utility transmission owners and their affiliates**
  - Open Access Technology International, Inc. (OATI) is the external vendor that creates and maintains computer systems used to support OASIS and the Scheduling System by contract for BPA.

- **Customers Use the OASIS to:**
  - Submit Transmission Service Requests (TSR's) for Long-Term (1 year or longer) and for Short-Term (hourly, daily and monthly) use of the BPA transmission system.

- **BPA Reservation Desk Uses OASIS to:**
  - Process Long-Term Transmission Service Requests (TSR's).
    - 2010 monthly TSR average: 36,604
  - Monitor Short-Term Market to ensure accuracy of automated Short-Term TSR Processing.
  - Process Competitions between TSR's in Transmission Queue based on reservation type.
  - Ensure that counteroffers, competitions and redirects are processed correctly and that evaluation data is accurate.

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E-Tags / Request for Interchange

- **Customers schedule transactions via e-Tags.**
- **E-Tag requests are automatically validated. Transactions that pass the validation are automatically accepted as schedules - placed in an accepted status and matched to accounts for billing. E-Tags that do not pass the validation are evaluated and manually processed – approved or denied.**

Transmission Pre-Scheduling

- **Pre-schedule transactions (e-Tags) are submitted by customers according to an annual Western Electricity Coordinating Council (WECC) Scheduling Calendar for the following day/days.**
- **Pre-schedulers:**
  - Monitors customer e-Tags for the following day/days based on Available Transfer Capability (ATC) and customer's reservation (TSR pre-established by Reservation Desk).
  - Resolves schedule issues with customers for e-Tags submitted within the pre-schedule time frame.
  - Balances and reconciles transmission schedules (e-Tags) entering and leaving the BPA Balancing Authority Area (BAA) with adjacent BA's and various customers at the close of the pre-schedule day.
  - Confirms accuracy of net interchange in accordance with the WECC Pre-schedule Calendar.

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Transmission Real-Time Scheduling

- **Real-time transactions (e-Tags) occur in a 30-minute (intra-hour) or 60-minute (next hour) time frame.**
- **Real-time schedulers:**
  - Approve customer e-Tags for next hour and intra-hour.
  - Confirm that transmission schedules (e-Tags) entering, leaving, and within BPA BAA are in balance with customers and other BA's prior to the start of each hour.
  - Resolve schedule issues that occur within the real-time period.
  - Perform congestion management through e-Tag curtailments and suspension of hourly sales for impacted flowgates.

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Transmission – Marketing and Sales Reservation and E-Tag Automation

- **Beginning in FY 2005, e-Tags were required for all interchange schedules resulting in the discontinuation of accepting phone calls for scheduling of hourly transmission by the Real Time Scheduling staff.**
- **This mandatory requirement imposed by NERC resulted in the processing of 492,676 e-Tags (throughout the year, averaging out to 36,000-45,900 e-Tags each month.**
- **Operational excellence was uninterrupted during this rise in e-Tag submissions by implementing an automated scheduling system which automatically approved and/or denied e-Tags.**
- **The staffing level in 2005 for the Scheduling and Reservation Desks consisted of:**
  - Reservation Desk – 3
  - Pre-schedule – 6
  - Real-time – 6 teams of 5 each (30 total)
  - After-the-Fact – 4
- **In FY 2008, submission of all transmission service requests (TSR's) were required to be submitted over the OASIS. In response, the Reservation Desk streamlined processes resulting in minimal increases in Reservationists handling Long-term modeling changes, Conditional Firm, development of tools, Data audit, Help Desk, Tracking 3 Network Open Seasons, and conducting 100+ Regional Dialogue contract reviews.**

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Transmission – Marketing and Sales Reservation and E-Tag Automation

- **Due to improvements in automation, the Scheduling staffing level decreased in 2009:**
  - Reservation Desk - +2
  - Pre-schedule – 2
  - Real-time Scheduling Teams reduced to 6 teams of 4 each (24 total)
  - After-the Fact – 2
- **Operational excellence has reduced required resources and staffing producing cost savings for the Scheduling organization of approximately $1,100,000 annually. This reduction in Scheduling resources has made room for additional resources and staff in other high priority Transmission efforts.**
- **Continued improvement in automation has allowed for a significant rise in e-Tag possessing without incurring a rise in staffing costs. Similarly, automation improvements are being developed for the Reservation Desk with the expectation there will be a decrease in staffing costs.**
  - In 2010, BPA's Marketing & Sales Scheduling organization processed approximately 1,243,386 e-Tags, averaging anywhere between 77,655 (February) to 126,691 (December) e-Tags a month.
    - In comparison to 2009, when the Scheduling organization processed 1,024,092 e-Tags, the monthly volume in 2010 was 10,000 to 36,000 higher in volume, an overall increase of 219,294 over 2009.
  - For the month of January, 2011 BPA hit an all time high for receipt of e-Tags in the amount of 148,483 e-Tags.

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Transmission – Marketing and Sales Reservation and e-Tag Automation

E-Tags Processed By BPA Transmission Scheduling*

Month	2005	2006	2007	2008	2009	2010	2011
January	36,910	40,688	40,601	73,035	77,285	89,361	148,483
February	37,398	38,617	41,136	67,377	69,530	77,655	139,002
March	43,864	41,721	62,958	74,055	84,733	102,061	139,019
April	39,899	53,201	61,314	70,768	84,043	100,933	
May	45,054	54,724	63,280	85,491	82,929	102,088	
June	45,209	54,422	65,317	100,177	91,138	118,432	
July	**45,982**	51,894	70,456	88,335	88,449	109,127	
August	45,843	44,309	68,642	78,282	89,810	106,725	
September	37,111	40,721	57,385	69,727	87,043	102,876	
October	40,081	44,154	63,305	77,112	91,054	101,031	
November	37,735	44,556	65,556	73,366	88,201	106,406	
December	37,590	32,700	71,119	82,908	89,877	126,691	
Total	492,676	541,707	731,069	940,633	1,024,092	1,243,386	426,504

*Approved/Denied/Pending/Study

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Fish & Wildlife – Research, Monitoring & Evaluation

Bill Maslen, Fish and Wildlife Director
Jamae Hilliard Creecy, Policy and Planning Manager

Background

- Northwest Planning and Conservation Council (NPPC)
  - Authorized by Congress to develop a fish and wildlife program to protect and rebuild populations affected by hydropower development in the Columbia River Basin.
- The purpose of the NPCC Categorical Reviews:
  - Periodic science review.
  - Results-driven performance review.
  - Multi-year Council recommendations.
  - Council initiated the review in June 2010.
- The Categorical Review includes:
  - Research, Monitoring and Evaluation (RME) projects.
  - Artificial Production projects.
  - Others, including lamprey, sturgeon, ocean, genetics, law enforcement, coded wire tag.
- The review makes up about 42 percent of the program planning budget and is the largest of the reviewed projects.

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BPA Review Principles

1. **Overall funding levels for RME should be reduced, not increased, over time.**
   - We were looking for performance improvements and identified several efficiencies
   - We knew we could find more effective ways to meet our program commitments
2. **Overall RME should target information needed to answer key management questions regarding hydro mitigation efforts under the Program and address High Level Indicators.**
   - We wanted increased accountability for results
   - We expect contractors to tell us more than what they did, we need to know what their findings mean for program performance i.e. Are we focused on the right actions? Are corrective actions needed
3. **RME should be structured into a programmatic framework (rather than site or action specific) for consistency, standardization, and efficiency**
   - We committed to collecting high quality, timely RME information at a lower cost
   - We needed standardized RME metrics and reporting
4. **RME projects should reflect regional collaborative efforts for standardized/compatible monitoring and data management to enable information sharing and networking.**
   - We created standardized processes and a central system to collect program data, which is critical for effectively analyzing program performance overtime

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BPA Review Principles

5. A programmatic approach for both fish status and habitat status/effectiveness monitoring is implemented through the expansion of Intensively Monitored Watersheds and the development of a less intensive status and trend program.

- We focused habitat status monitoring where we are doing fish status monitoring in order to more effectively leverage our resources and track results

6. There should be a programmatic approach for other areas such as compliance monitoring and hatchery RME.

- We are committed to collecting high quality and timely RME information at a lower cost
- We needed standardized RME metrics and reporting templates

7. BPA's responsibility is to mitigate for the impacts of the hydro system on fish and wildlife; our RME responsibilities are similarly focused on hydro mitigation. The Corps of Engineers, Bureau of Reclamation, and BPA have designated lead agencies for certain FCRPS mitigation-related activities.

- We are committed to meeting our mitigation responsibilities
- We will continue to evaluate program performance and look for ways to deliver the highest value for the region and BPA customers.

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Projects Closing Out (5 total)

Title	Sponsor	BPA FY12	BPA Notes	Reduction from FY11
Evaluate the Reproductive Success of Wild and Hatchery Steelhead in Natural and Hatchery Environments	University of Washington	$0	Project close out	$267,052
Mitigation of Marine-Derived Nutrient Loss in Central Idaho	Idaho Department of Fish and Game (IDFG)	$0	Project close out	$325,447
Impact of American Shad in the Columbia River	US Geological Survey (USGS)	$0	Project close out.	$123,000
Smolt Monitoring Video Feasibility Project	Columbia River Inter-Tribal Fish Commission (CRITFC)	$0	Project close out. Fish Accord project confirmed by partner	$78,797
Gas Bubble Disease Monitoring	US Geological Survey (USGS)	$0	Project close out. Possible integration with existing monitoring project.	$22,695

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Projects Identified for Reduction (7 total)

Title	Sponsor	BPA FY12	BPA Notes	Reduction from FY11
Northeast Oregon Outplanting Facilities	Oregon Department Of Fish and Wildlife (ODFW)	$0	Project on hold until NEOH decision to fund.	$10,000
Spring Chinook Captive Propagation-Idaho	Idaho Department of Fish and Game (IDFG)	$303,750	Reduced proponent estimate for FY12	$190,479
Listed Stock Chinook Salmon Gamete Preservation	Nez Perce Tribe	$42,197	Reduced proponent estimate for FY12 & FY 13 due to cost-saving measures.	$26,094
Snake River Fall Chinook Salmon Life History Investigations	Pacific Northwest National Laboratory (PNNL), University of Washington, US Fish and Wildlife Service (USFWS), US Geological Survey (USGS)	$975,000	Reduced proponent estimate for FY12, FY13, FY14	$306,250
Evaluate Delayed (Extra) Mortality Associated with Passage of Yearling Chinook Salmon through Snake River Dams	National Oceanic and Atmospheric Administration (NOAA)	$71,683	Reduced proponent estimate for FY12, FY13, FY14. $1.3M reduction due to no further PIT tags; monitoring only.	$1,324,073
Distribution and Abundance Monitoring of Oncorhynchus mykiss within the Lower Clearwater Subbasin	Nez Perce Tribe	$29,748	Reduced proponent estimate for FY12. Final year of project	$201,390

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Pumped Storage Evaluation

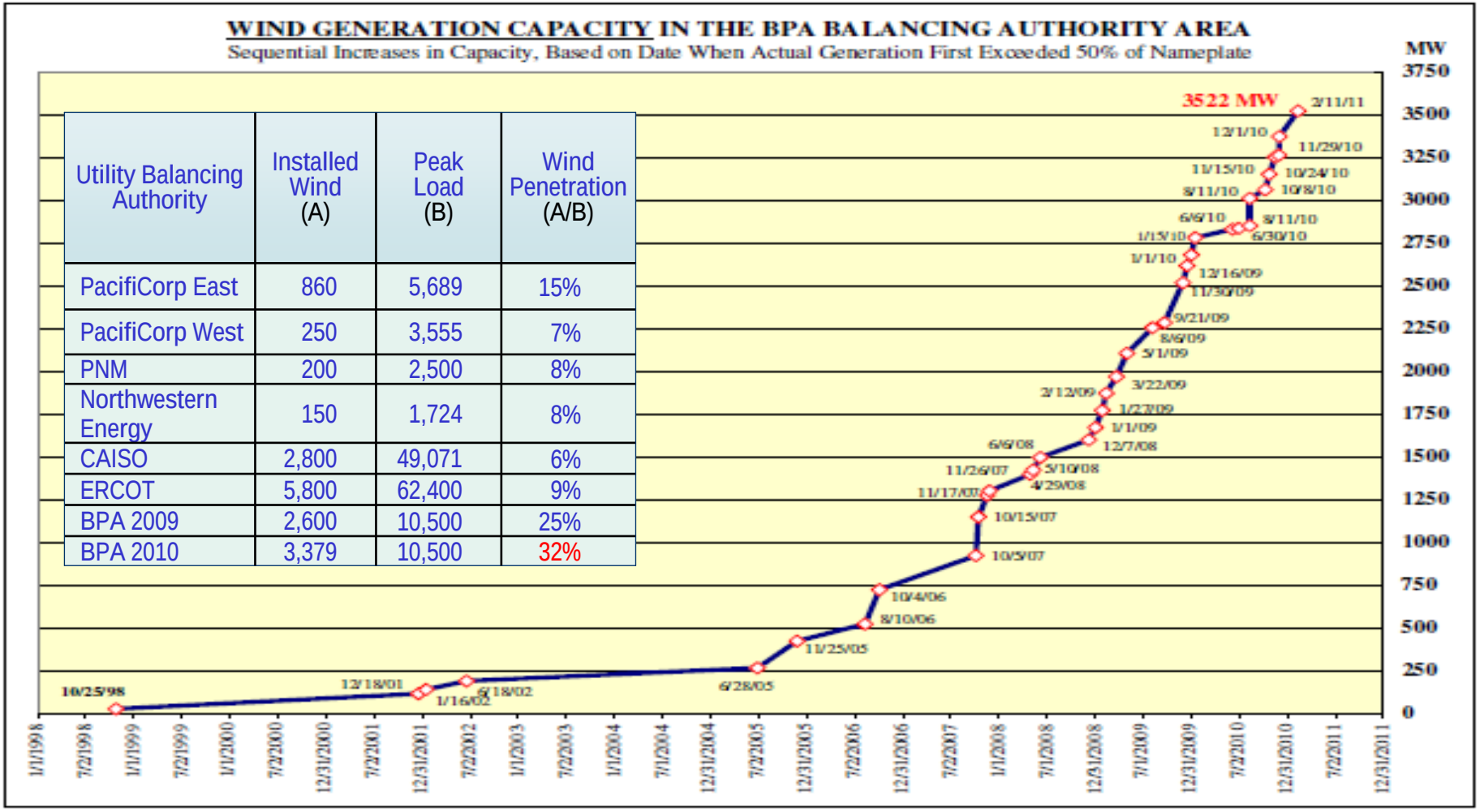
Mark Jones, Manager Federal Hydro Projects
Mike Alder, Program Manager

Introduction to BPA

Federal Columbia River Power System (FCRPS)

- BPA markets power from 31 Federal Hydropower Plants (21 COE/10 BOR)(6,195 avg. MW; about 22,000 installed MW), Columbia Generating Station Nuclear Plant and some non-Federal hydro and wind
- More than 80% of the power BPA sells is hydroelectric
- BPA accounts for about 33% of the electric power consumed within the Region

Wind Power is Growing



Utility Balancing Authority	Installed Wind (A)	Peak Load (B)	Wind Penetration (A/B)
PacifiCorp East	860	5,689	15%
PacifiCorp West	250	3,555	7%
PNM	200	2,500	8%
Northwestern Energy	150	1,724	8%
CAISO	2,800	49,071	6%
ERCOT	5,800	62,400	9%
BPA 2009	2,600	10,500	25%
BPA 2010	3,379	10,500	32%

Pumped Storage Evaluation – Overall Plan

Summer-Fall 2009

Information Gathering

1. **Evaluate Storage Technology Options** (PNNL)
2. **Evaluate State of the Art Pumped Storage** (MWH/USACE)
3. **Pumped Storage Forum** (USACE/BPA)
   Voith, Toshiba, Alstom, Andritz
4. **Banks Lake Pumped Storage Evaluation** (USBR)

Fall 2009 - Present

Pumped Storage Evaluation

System Analysis, Design Parameters, and Economics

Contract Awarded to HDR/DTA

Banks Lake Pumped Storage

- Equipment Upgrades
- Expansion Alternatives
- Operational Changes

Specific Build Decisions

Add Pumped Storage to an Existing Federal Facility
- USACE
- USBR

New Federal Pumped Storage Project
- USACE
- USBR

Non-Federal Pumped Storage Project
- Purchase Use
- Partnering Arrangement

Banks Lake Pumped Storage Improvements

HDR/DTA Report

Hydroelectric Pumped Storage for Enabling Variable Energy Resources within the Federal Columbia River Power System

- Pumped storage has significant potential in the Pacific Northwest…
- Keys Pump-Generating Plant is underutilized and with modernization and potential upgrades can be a near term resource for wind integration.
- Grid scale energy storage would be a valuable asset for long term expected levels of wind in the future.

Recommendations and Suggested Next Steps:

- Model Development - Develop Tools to more accurately assess the capabilities of pumped storage to enable the integration of higher levels of variable generation in the FCRPS.
- Keys Pump-Generating Plant - Pursue Equipment Modernization and Upgrades
- Greenfield Project – Continue evaluation of a greenfield pumped storage project
- Regional/National Communication – Pursue regional collaborative evaluation of a greenfield pumped storage project

Reclamation

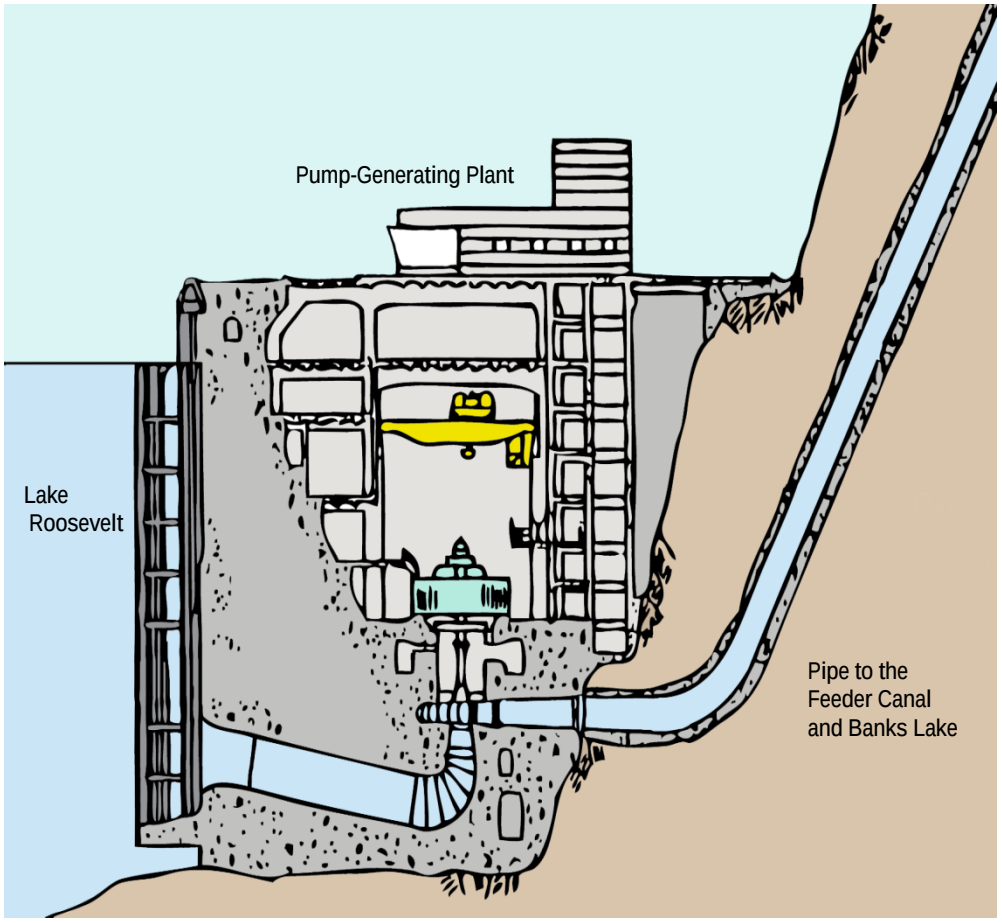
Technical Service Center

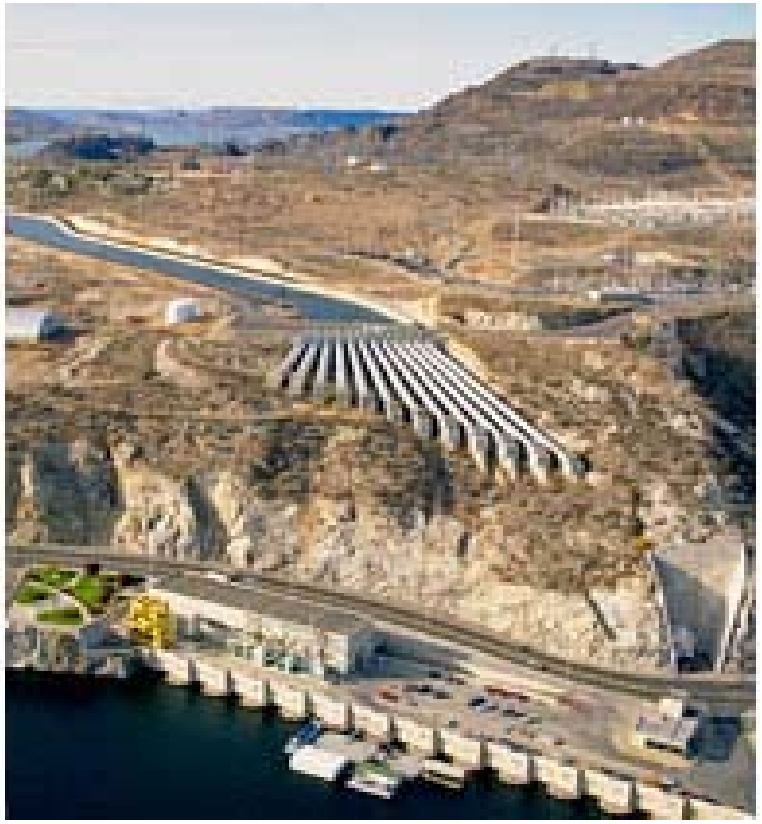
- **John W. Keys III Pump Generating Plant, Columbia Basin Project Special Report**
  October 2009

Funding Agreement for Evaluation of Keys Pump-Generating Plant Modernization signed by BPA and Reclamation on June 15, 2010

- **Appraisal Level Technical Evaluation for Modernization of John W. Keys III Pump Generating Plant, Columbia Basin Project Phase II Planning Study**
  March 2011

Reclamation's John W. Keys III Pump Generating Plant at Grand Coulee





John W. Keys III Pump Generating Plant

Original installation in 1951
six 50 MW pumping units

Upgrade in 1973
two 50 MW pump/generators installed

Upgrade in 1983-84
four 53.5 MW pump/ generators installed

Current Capacity
Pumping – 12 Units 614 MW
Generating – 6 Units 314 MW

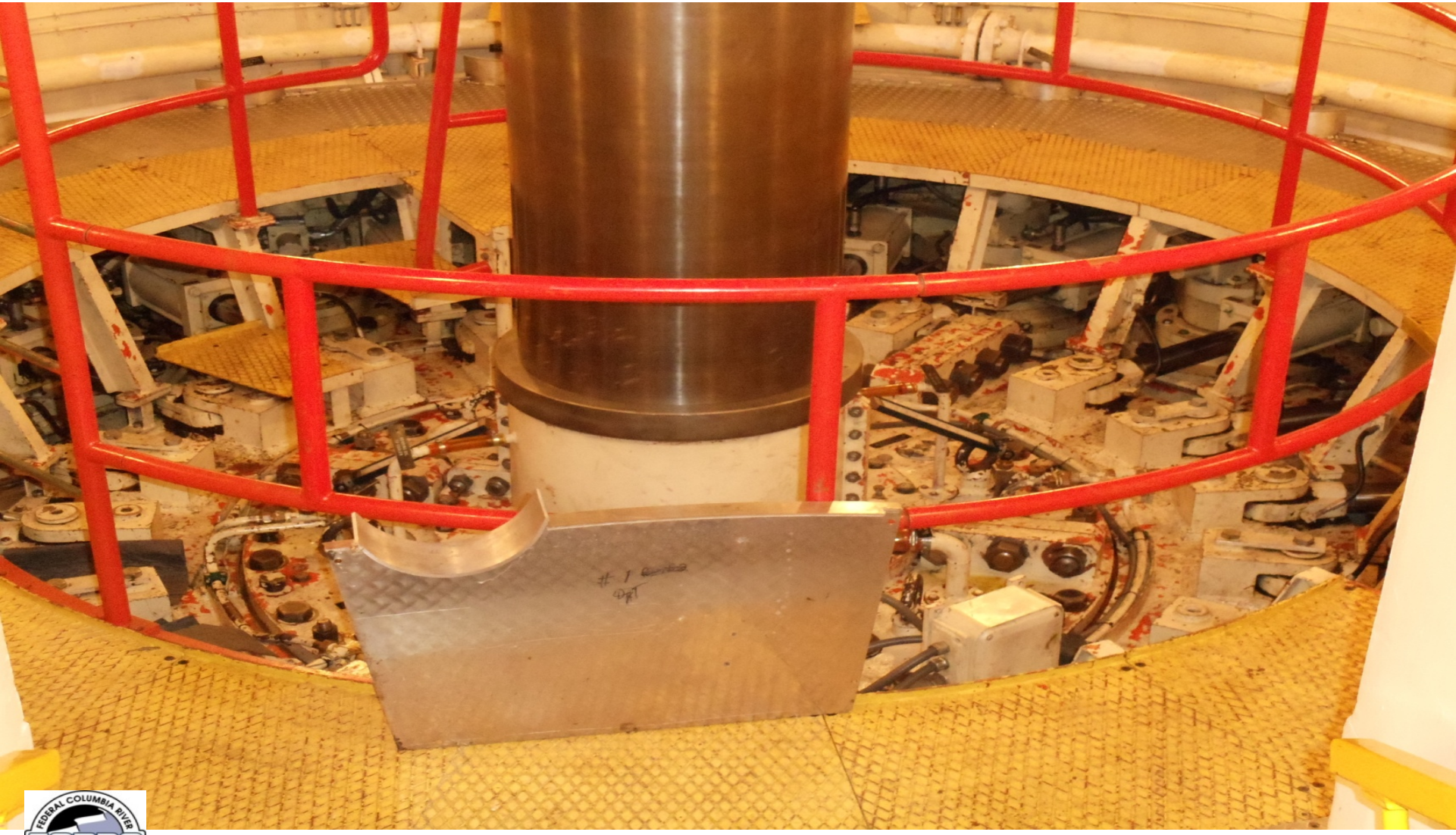
Keys Pump-Generating Plant Assessment

Reclamation's Technical Service Center and HDR Recommendations Under Evaluation:

- **Modernization**
  - Excitation
  - Governors
  - Breakers
  - Unit Controls and Protection
  - PG Phase Reversal Switches
  - Pump Motor Disconnect Switches
  - PG7 & 8 Wicket Gate Operating Mechanism Improvements
  - Main Step-up Transformer & Transformer Disconnect Switches
  - Station Service Upgrades
  - Miscellaneous Balance-of-Plant refurbishment
  - Estimated Cost $85-$145M

- **Upgrade of Pump-Generator Units 7-12**
  - Preference is to increase the operating head range of the PG units
  - Secondary goal is to increase Capacity (a 20% increase would result in pumping capacity – 660MW, generating capacity – 360MW)
  - Estimated Cost $80-$140M

PG 7-8: A Servomotor for each Wicket Gate



Keys Modernization Schedule Update

Follow up from March 28 PMC Meeting

The following two slides show the original schedules as provided to Secretary Chu in September of 2010. Current updates to these schedules are shown in **RED**

Keys Timeline – Phase 1

To Produce 250 MW Inc/250MW Dec Capability

[FY11][FY12][FY13][FY14][FY15][FY16]

Phase 1 - preliminary cost estimate: $85M - $145M (Modernization & Decoupling Pumps from GCL)

Priority mfg work expected to begin in 2nd quarter of 2012

- Reclamation Priority Equipment Modernization & Decoupling Planning/Feasibility Studies — Jan 30
- Design & Procurement – Priority Work
- Manufacturing & Installation – Priority Work
- Transmission Power Flow Studies — Feb 28
- Automatic Generation Control (AGC) Interconnection — Feb 28

Business Case

Business Case Approval Timeline unchanged

- Refine Cost Estimates for Phase 1
- Develop Business Case for Phase 1
- Phase 1 Business Case Decision — June 30

The planning team is working to accelerate work and Inc and Dec capability as much as possible

PRE-DECISIONAL

Slide 1

Phase 1 business case decision is a decision point to proceed with preliminary engineering and design of the Modernization work elements

Keys Timeline – Phase 2

Over Phase 1, Additional 60 MW Inc/60MW Dec Capability, Or Increased Operating Range

[FY11][FY12][FY13][FY14][FY15][FY16]

Phase 2 - preliminary cost estimate: $80M - $120M (Seeking Capacity or Operating Range Upgrade of PGs)

- Reclamation PG Unit Upgrades Technical Planning/Feasibility Studies
- Engineering & Design for Specifications, and Procurement
- Design, Model Testing, Manufacturing, Installation

Business Case decision for Phase 2 and Go/No Go decision tied to conclusion of environmental work.

NEPA

- Preliminary Information for NEPA Team
- NEPA Review
  - No NEPA Action Required
  - Potential Categorical Exclusion Study
  - Potential EA Study (Est. 9 months to 3 years)
  - Potential EIS Study (18 months to 3 years)

The planning team is working to accelerate feasibility of Phase 2 as much as possible

Slide 2

PRE-DECISIONAL

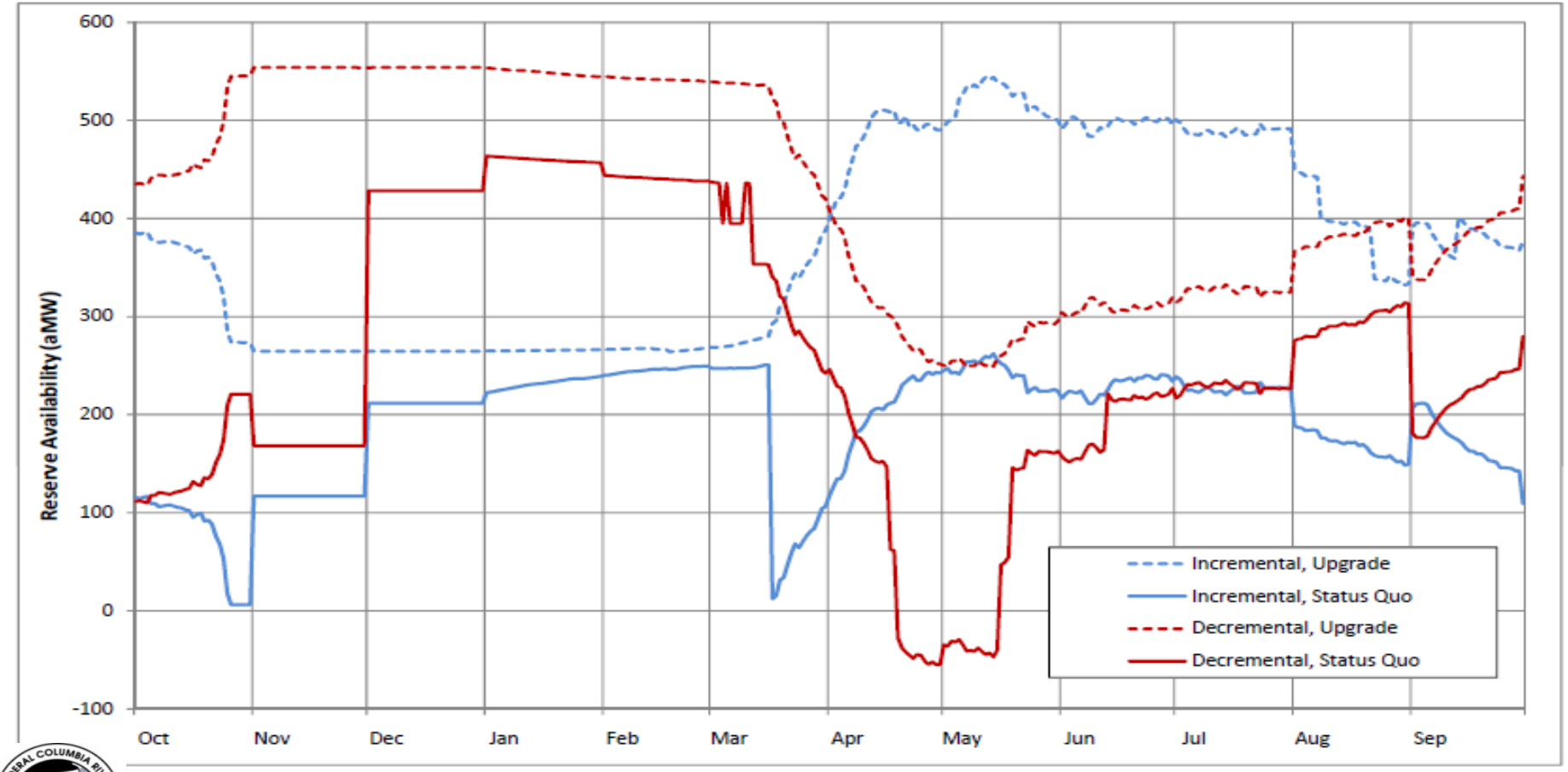
Current NEPA Timeline:

NEPA

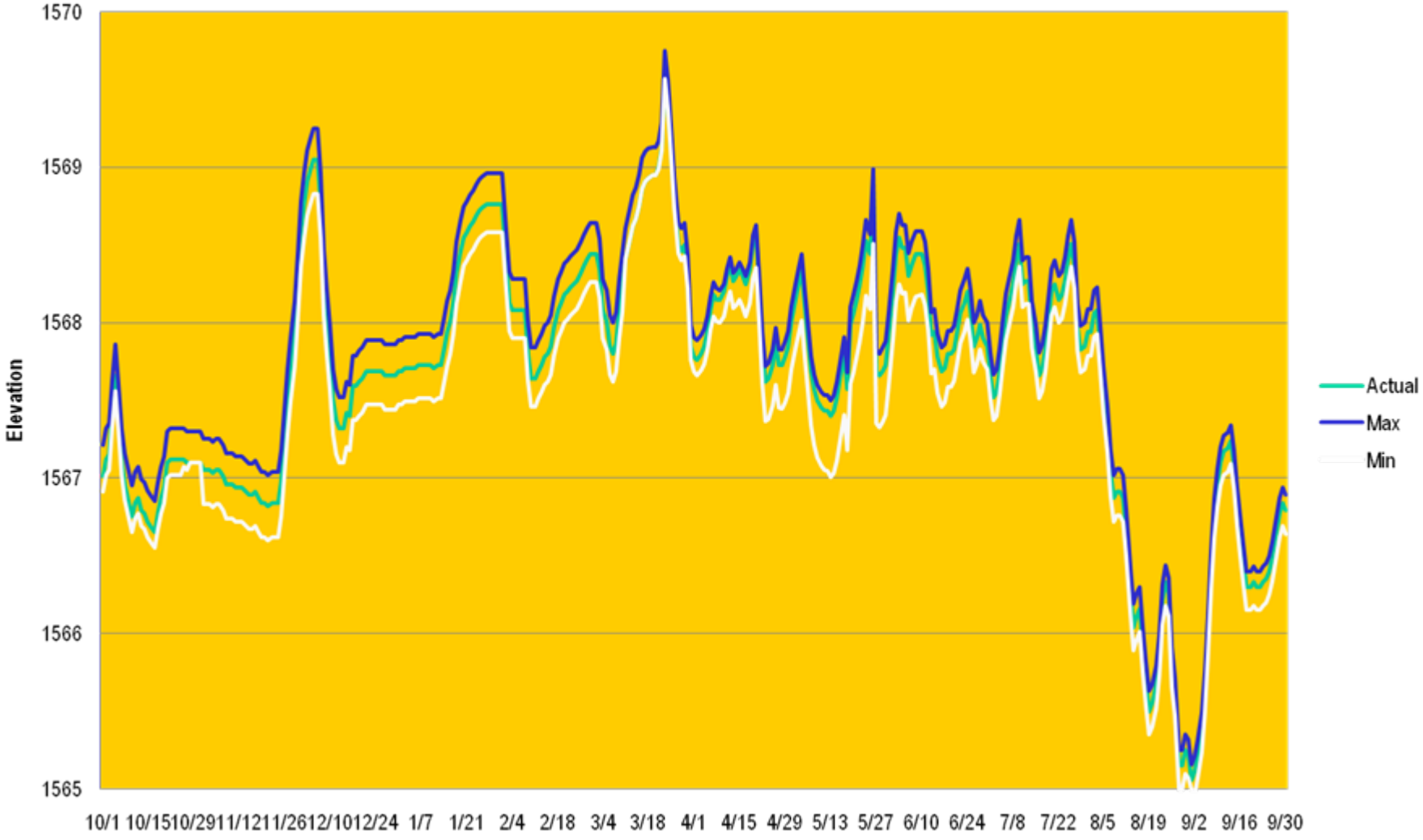
- Preliminary Information for NEPA Team
- NEPA Review – Decision made March 31 to proceed with EA Study
- Preliminary draft EA schedule anticipates study to be complete by March 2012

This slide illustrates preliminary analysis of inc and dec reserve capability with Keys PGP Option 1 and Option 2 (Modernization and Upgrades) and capability to switch between pumping and generating within hour (dashed lines), compared to existing inc and dec reserve capability based on recent equipment availability (solid lines).

This preliminary analysis assumes a 'flat' 24 hour pumping operation to meet daily irrigation demands.
Increased inc and dec capability could be realized with thoughtful application of real-time system needs.



Banks Lake 2009-10 Actual, Max, & Min Elevations



Questions ?

IPR Process Improvement Update

Mary Hawken, Manager
Finance- Analysis & Requirements

IPR Process Improvement Update

- The IPR continues to be an evolving process committed to providing efficient opportunities for meaningful and thorough input to proposed spending levels.
- Following conclusion of the 2010 IPR, BPA asked "how can the IPR process more effectively meet our goals and commitment to participants while reducing required resources (staff time, materials, etc)?"
- In response to that question BPA kicked off an IPR Process Improvement initiative in early 2011.
- To-Date:
  - **January 2011** - BPA issued two external surveys requesting feedback from technical experts and general managers. *A total of seventeen responses were received and are being used to help identify areas for improvement and possible recommendations to gain efficiencies.*
  - **April 12, 2011** – BPA hosted an IPR focus group to discuss in greater detail areas needing improvement. *Twelve participants attended the IPR Focus group and provided valuable input which is being utilized in developing recommendations for improvement.*
  - **April –** BPA is conducting internal interviews with executives and key staff involved in the IPR process to gain their insights.
- What's Next
  - Finance is teaming up with in-house Operational Excellence consultants to gather, review and develop recommendations for meeting participant needs more efficiently and effectively during the 2012 IPR.

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Appendix 1

Report ID: 0060FY11 | Power Services Detailed Statement of Revenues and Expenses | Run Date\Time: April 22, 2011 16:36
Requesting BL: POWER BUSINESS UNIT | Through the Month Ended March 31, 2011 | Data Source: EPM Data Warehouse
Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Lapsed = 50%

		A	B	C	D <Note 2	E	F
		FY 2010	FY 2011			FY 2011	FY 2011
		Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
	Operating Revenues						
1	**Gross Sales (excluding bookout adjustment)** <Notes 1 and 3	$ 2,233,570	$ 2,731,880	$ 2,382,317	$ 2,500,860	$ 1,384,892	55%
2	**Bookout Adjustment to Sales** <Note 1	(120,803)	-	-	(55,161)	(55,161)	100%
3	**Miscellaneous Revenues**	29,370	29,421	25,315	25,572	12,541	49%
4	**Inter-Business Unit**	100,981	102,735	97,842	105,249	54,064	51%
5	**Derivative Instruments** <Note 4	14,800	-	-	-	-	0%
6	**U.S. Treasury Credits**	127,690	106,569	117,541	91,613	53,196	58%
7	**Total Operating Revenues**	**2,385,607**	**2,970,605**	**2,623,015**	**2,668,133**	**1,449,532**	**54%**
	Operating Expenses						
	Power System Generation Resources						
	Operating Generation						
8	COLUMBIA GENERATING STATION	256,940	324,882	323,082	321,683	184,006	57%
9	BUREAU OF RECLAMATION	82,125	96,110	96,110	96,110	36,198	38%
10	CORPS OF ENGINEERS	192,279	192,433	192,433	192,433	84,549	44%
11	LONG-TERM CONTRACT GENERATING PROJECTS	28,769	30,767	31,266	30,246	13,008	43%
12	**Sub-Total**	560,113	644,192	642,891	640,472	317,762	50%
	Operating Generation Settlements and Other Payments						
13	COLVILLE GENERATION SETTLEMENT	16,712	21,754	21,754	17,570	7,119	41%
14	**Sub-Total**	16,712	21,754	21,754	17,570	7,119	41%
	Non-Operating Generation						
15	TROJAN DECOMMISSIONING	2,318	2,300	1,700	1,700	879	52%
16	WNP-1&3 DECOMMISSIONING	355	428	428	1,040	451	43%
17	**Sub-Total**	2,673	2,728	2,128	2,740	1,330	49%
	Gross Contracted Power Purchases (excluding bookout adjustments) <Note 1						
18	PNCA HEADWATER BENEFITS	1,948	2,620	2,201	2,201	1,061	48%
19	OTHER POWER PURCHASES - (e.g. Short-Term)	467,850	72,107	158,520	204,996	156,977	77%
20	**Sub-Total**	469,797	74,727	160,721	207,197	158,039	76%
21	**Bookout Adjustments to Contracted Power Purchases** <Note 1	(120,803)	-	-	(55,161)	(55,161)	100%
	Augmentation Power Purchases						
22	AUGMENTATION POWER PURCHASES	2,728	273,043	1,994	2,842	1,530	54%
23	**Sub-Total**	2,728	273,043	1,994	2,842	1,530	54%
	Exchanges & Settlements						
24	RESIDENTIAL EXCHANGE PROGRAM <Note 3	180,453	268,647	188,987	179,860	100,391	56%
25	OTHER SETTLEMENTS	-	-	-	-	-	0%
26	**Sub-Total**	180,453	268,647	188,987	179,860	100,391	56%
	Renewable Generation						
27	RENEWABLE CONSERVATION RATE CREDIT	4,147	2,500	2,500	2,500	1,298	52%
28	RENEWABLES	31,261	36,005	37,258	37,135	17,022	46%
29	**Sub-Total**	$ 35,408	$ 38,505	$ 39,758	$ 39,635	$ 18,321	46%

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		A	B	C	D <Note 2	E	F
		FY 2010	FY 2011			FY 2011	FY 2011
		Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
	Generation Conservation						
30	DSM TECHNOLOGY	$ 1,772	$ -	$ -	$ -	$ (76)	0%
31	CONSERVATION ACQUISITION	8,617	14,000	16,200	14,200	4,299	30%
32	LOW INCOME WEATHERIZATION & TRIBAL	4,735	5,000	5,000	5,000	2,351	47%
33	ENERGY EFFICIENCY DEVELOPMENT	15,130	20,500	11,500	11,500	3,724	32%
34	LEGACY	1,005	1,622	1,000	1,000	252	25%
35	MARKET TRANSFORMATION	9,831	14,500	13,000	13,000	5,488	42%
36	CONSERVATION RATE CREDIT (CRC)	25,781	29,500	29,500	29,500	13,636	46%
37	**Sub-Total**	66,870	85,122	76,200	74,200	29,674	40%
38	**Power System Generation Sub-Total**	**1,213,951**	**1,408,720**	**1,134,434**	**1,109,354**	**579,004**	**52%**
	Power Non-Generation Operations						
	Power Services System Operations						
39	INFORMATION TECHNOLOGY	5,525	6,282	7,148	5,905	1,152	20%
40	GENERATION PROJECT COORDINATION	5,243	7,542	5,413	5,468	2,750	50%
41	SLICE IMPLEMENTATION	2,065	2,448	1,778	1,743	951	55%
42	**Sub-Total**	12,832	16,272	14,340	13,115	4,853	37%
	Power Services Scheduling						
43	OPERATIONS SCHEDULING	7,963	9,564	9,805	8,799	3,828	44%
44	OPERATIONS PLANNING	5,934	5,874	6,249	5,877	2,611	44%
45	**Sub-Total**	13,897	15,438	16,055	14,676	6,439	44%
	Power Services Marketing and Business Support						
46	POWER R&D	5,429	6,133	5,030	5,030	2,133	42%
47	SALES & SUPPORT	17,399	19,325	20,005	19,038	8,783	46%
48	STRATEGY, FINANCE & RISK MGMT	15,141	17,343	18,373	17,170	6,738	39%
49	EXECUTIVE AND ADMINISTRATIVE SERVICES	2,450	2,727	3,529	3,183	1,322	42%
50	CONSERVATION SUPPORT	8,474	12,003	9,569	9,350	4,338	46%
51	**Sub-Total**	48,894	57,530	56,507	53,772	23,314	43%
52	**Power Non-Generation Operations Sub-Total**	**75,623**	**89,240**	**86,901**	**81,563**	**34,606**	**42%**
	Power Services Transmission Acquisition and Ancillary Services						
	PBL Transmission Acquisition and Ancillary Services						
53	POWER SERVICES TRANSMISSION & ANCILLARY SERVICES	101,416	117,401	102,922	107,643	53,539	50%
54	3RD PARTY GTA WHEELING	45,541	51,340	54,780	54,780	25,017	46%
55	POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS	1,811	1,000	2,017	2,017	906	45%
56	GENERATION INTEGRATION	8,707	6,800	8,296	8,296	3,964	48%
57	TELEMETERING/EQUIP REPLACEMT	127	50	50	50	35	69%
58	**Power Srvcs Trans Acquisition and Ancillary Services Sub-Total**	**157,603**	**176,591**	**168,065**	**172,786**	**83,462**	**48%**
	Fish and Wildlife/USF&W/Planning Council/Environmental Req						
	BPA Fish and Wildlife (includes F&W Shared Services)						
59	**Fish & Wildlife**	199,590	236,000	225,000	225,000	94,766	42%
60	**USF&W Lower Snake Hatcheries**	23,301	24,480	24,480	24,480	9,376	38%
61	**Planning Council**	9,305	9,934	9,934	9,934	4,335	44%
62	**Environmental Requirements**	200	300	300	200	45	23%
63	**Fish and Wildlife/USF&W/Planning Council Sub-Total**	**$ 232,395**	**$ 270,714**	**$ 259,714**	**$ 259,614**	**$ 108,523**	**42%**

This information has been made publicly available by BPA on April 28, 2011 and contains BPA-Approved Agency Financial Information

Report ID: 0060FY11
Requesting BL: POWER BUSINESS UNIT
Unit of Measure: $ Thousands

Power Services Detailed Statement of Revenues and Expenses

Through the Month Ended March 31, 2011
Preliminary/ Unaudited

Run Date\Time: April 22, 2011 16:36
Data Source: EPM Data Warehouse
% of Year Lapsed = 50%

		A	B	C	D <Note 2	E	F
		FY 2010	FY 2011			FY 2011	FY 2011
		Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
	BPA Internal Support						
64	**Additional Post-Retirement Contribution**	$ 15,447	$ 15,578	$ 15,579	$ 15,579	$ 7,789	50%
65	**Agency Services G&A (excludes direct project support)**	51,937	50,064	47,886	49,473	23,742	48%
66	**BPA Internal Support Sub-Total**	67,383	65,643	63,464	65,051	31,532	48%
67	**Bad Debt Expense**	45	-	-	()	()	100%
68	**Other Income, Expenses, Adjustments**	(7,494)	-	-	301	301	100%
	Non-Federal Debt Service						
	Energy Northwest Debt Service						
69	COLUMBIA GENERATING STATION DEBT SVC	223,641	226,169	130,584	81,841	86,630	106%
70	WNP-1 DEBT SVC	150,896	167,549	174,095	275,530	83,677	30%
71	WNP-3 DEBT SVC	109,920	169,093	238,175	190,058	84,903	45%
72	EN RETIRED DEBT	-	-	-	-	-	0%
73	EN LIBOR INTEREST RATE SWAP	34,405	-	-	-	-	0%
74	**Sub-Total**	518,862	562,811	542,854	547,429	255,211	47%
	Non-Energy Northwest Debt Service						
75	TROJAN DEBT SVC	-	-	-	-	-	0%
76	CONSERVATION DEBT SVC	5,032	4,924	4,924	4,924	2,508	51%
77	COWLITZ FALLS DEBT SVC	11,707	11,563	11,563	11,563	5,855	51%
78	NORTHERN WASCO DEBT SVC	2,229	2,196	2,196	2,196	1,112	51%
79	**Sub-Total**	18,968	18,683	18,682	18,682	9,476	51%
80	**Non-Federal Debt Service Sub-Total**	537,830	581,494	561,536	566,112	264,687	47%
81	**Depreciation**	109,168	121,235	116,000	112,000	54,681	49%
82	**Amortization**	75,821	85,699	84,565	88,165	43,963	50%
83	**Total Operating Expenses**	2,462,325	2,799,335	2,474,679	2,454,946	1,200,758	49%
84	**Net Operating Revenues (Expenses)**	(76,718)	171,270	148,336	213,187	248,774	117%
	Interest Expense and (Income)						
85	**Federal Appropriation**	222,847	213,982	215,735	215,858	107,833	50%
86	**Capitalization Adjustment**	(45,937)	(45,937)	(45,937)	(45,937)	(22,968)	50%
87	**Borrowings from US Treasury**	34,154	58,325	45,542	44,170	18,134	41%
88	**AFUDC**	(9,662)	(10,200)	(11,325)	(12,200)	(5,470)	45%
89	**Interest Income**	(24,474)	(40,854)	(13,606)	(13,596)	(5,397)	40%
90	**Net Interest Expense (Income)**	176,928	175,316	190,409	188,295	92,131	49%
91	**Total Expenses**	2,639,253	2,974,650	2,665,088	2,643,241	1,292,889	49%
92	**Net Revenues (Expenses)**	$ (253,645)	$ (4,046)	$ (42,073)	$ 24,892	$ 156,643	629%

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<2 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.

<3 The Residential Exchange Program Lookback Amount applied is returned to the Consumer Owned Utilities (COUs) and recovered from the Investor Owned Utilities. Throughout the year actual revenue will be reduced by this amount to reflect the Lookback Amount refunds returned to COUs and actual REP expense will be reduced to reflect the Lookback Amount returned by the IOUs. Rate case estimates were developed with the Lookback Amount applied as an increase to the REP expense, without adjustment to revenue. These circumstances will present actual revenue and REP expense running under rate case estimates.

<4 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by ASC 815, Derivatives and Hedging (formerly SFAS 133), for identified derivative instruments. In FY2010, BPA began applying ASC 980, Regulated Operations, treating the unrealized gains and losses on derivative instruments as Regulatory Assets and Liabilities.

This information has been made publicly available by BPA on April 28, 2011 and contains BPA-Approved Agency Financial Information

Report ID: 0061FY11 | Transmission Services Detailed Statement of Revenues and Expenses | Run Date/Time: April 22, 2011 16:37
Requesting BL: TRANSMISSION BUSINESS UNIT | Through the Month Ended March 31, 2011 | Data Source: EPM Data Warehouse
Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Lapsed = 50%

		A	B	C	D <Note 1	E	F
		FY 2010	FY 2011			FY 2011	FY 2011
		Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
	Operating Revenues						
	Sales						
	Network						
1	**Network Integration**	$ 92,099	$ 126,531	$ 125,927	$ 123,120	$ 65,622	53%
2	**Other Network**	389,403	365,203	378,448	377,238	179,244	48%
3	**Intertie**	67,068	69,009	68,408	70,210	33,506	48%
4	**Other Direct Sales**	189,760	191,692	176,838	183,752	92,583	50%
5	**Miscellaneous Revenues**	32,175	32,189	33,070	32,664	16,288	50%
6	**Inter-Business Unit Revenues**	113,576	107,737	115,950	116,490	58,840	51%
7	**Total Operating Revenues**	**884,080**	**892,361**	**898,641**	**903,475**	**446,084**	**49%**
	Operating Expenses						
	Transmission Operations						
	System Operations						
8	INFORMATION TECHNOLOGY	5,334	6,761	7,468	6,216	3,257	52%
9	POWER SYSTEM DISPATCHING	11,724	11,864	12,285	12,274	5,578	45%
10	CONTROL CENTER SUPPORT	11,088	13,541	15,399	14,333	6,433	45%
11	TECHNICAL OPERATIONS	6,668	6,096	7,092	6,045	2,223	37%
12	SUBSTATION OPERATIONS	20,239	19,206	21,269	21,250	10,128	48%
13	**Sub-Total**	55,052	57,468	63,513	60,118	27,620	46%
	Scheduling						
14	MANAGEMENT SUPERVISION & ADMINISTRATION	-	734	-	-	(11)	0%
15	RESERVATIONS	2,241	1,074	5,586	5,545	1,845	33%
16	PRE-SCHEDULING	188	470	229	227	115	51%
17	REAL-TIME SCHEDULING	3,677	5,028	4,208	4,168	1,923	46%
18	SCHEDULING TECHNICAL SUPPORT	1,807	2,369	2,531	2,512	627	25%
19	SCHEDULING AFTER-THE-FACT	218	447	293	215	88	41%
20	**Sub-Total**	8,130	10,122	12,847	12,666	4,586	36%
	Marketing and Business Support						
21	TRANSMISSION SALES	2,356	3,261	2,467	2,445	990	40%
22	MKTG TRANSMISSION FINANCE	305	302	296	293	132	45%
23	MKTG CONTRACT MANAGEMENT	3,880	4,905	4,623	4,406	1,984	45%
24	MKTG TRANSMISSION BILLING	2,048	2,309	2,424	2,255	1,034	46%
25	MKTG BUSINESS STRAT & ASSESS	6,005	7,007	6,170	6,147	3,078	50%
26	MARKETING IT SUPPORT	-	2,112	-	-	-	0%
27	**Marketing Sub-Total**	14,594	19,896	15,980	15,546	7,218	46%
28	EXECUTIVE AND ADMIN SERVICES	12,407	7,871	13,983	14,001	5,697	41%
29	LEGAL SUPPORT	2,305	3,027	3,269	2,932	1,019	35%
30	TRANS SERVICES INTERNAL GENERAL & ADMINISTRATIVE	5,339	14,865	10,213	9,757	4,376	45%
31	AIRCRAFT SERVICES	1,135	1,203	2,147	2,140	563	26%
32	LOGISTICS SERVICES	4,120	6,841	5,490	5,309	2,158	41%
33	SECURITY ENHANCEMENTS	542	1,429	645	645	163	25%
34	**Business Support Sub-Total**	25,848	35,236	35,747	34,783	13,976	40%
35	**Transmission Operations Sub-Total**	**$ 103,625**	**$ 122,722**	**$ 128,088**	**$ 123,112**	**$ 53,400**	**43%**

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Report ID: 0061FY11 | Transmission Services Detailed Statement of Revenues and Expenses | Run Date/Time: April 22, 2011 16:37
Requesting BL: TRANSMISSION BUSINESS UNIT | Through the Month Ended March 31, 2011 | Data Source: EPM Data Warehouse
Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Lapsed = 50%

		A	B	C	D <Note 1	E	F
		FY 2010	FY 2011			FY 2011	FY 2011
		Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
	Transmission Maintenance						
	System Maintenance						
36	NON-ELECTRIC MAINTENANCE	$ 18,241	$ 28,055	$ 24,935	$ 24,916	$ 8,417	34%
37	SUBSTATION MAINTENANCE	23,809	22,784	26,665	26,640	11,872	45%
38	TRANSMISSION LINE MAINTENANCE	21,076	26,179	24,629	24,608	11,980	49%
39	SYSTEM PROTECTION CONTROL MAINTENANCE	11,377	11,317	13,278	13,214	5,771	44%
40	POWER SYSTEM CONTROL MAINTENANCE	11,579	10,659	13,497	13,448	5,707	42%
41	JOINT COST MAINTENANCE	97	200	155	155	35	23%
42	SYSTEM MAINTENANCE MANAGEMENT	5,277	6,151	8,126	8,089	2,659	33%
43	ROW MAINTENANCE	28,548	18,508	23,824	23,785	9,867	41%
44	HEAVY MOBILE EQUIP MAINT	(79)	()	()	-	(160)	0%
45	TECHNICAL TRAINING	2,588	2,723	2,830	2,810	1,204	43%
46	**Sub-Total**	122,513	126,578	137,939	137,664	57,351	42%
	Environmental Operations						
47	ENVIRONMENTAL ANALYSIS	48	80	80	80	12	15%
48	POLLUTION PREVENTION AND ABATEMENT	2,870	3,915	4,133	4,587	1,314	29%
49	**Sub-Total**	2,918	3,996	4,213	4,667	1,326	28%
50	**Transmission Maintenance Sub-Total**	**125,431**	**130,573**	**142,151**	**142,331**	**58,677**	**41%**
	Transmission Engineering						
	System Development						
51	RESEARCH & DEVELOPMENT	6,558	5,701	6,604	6,531	2,224	34%
52	TSD PLANNING AND ANALYSIS	7,968	8,811	12,110	10,751	4,608	43%
53	CAPITAL TO EXPENSE TRANSFER	1,505	4,000	4,000	4,000	1,950	49%
54	REGULATORY & REGION ASSOC FEES	6,875	5,083	7,551	7,927	4,108	52%
55	ENVIRONMENTAL POLICY/PLANNING	1,315	1,853	1,768	1,758	613	35%
56	**Sub-Total**	24,221	25,448	32,033	30,967	13,503	44%
57	**Transmission Engineering Sub-Total**	**24,221**	**25,448**	**32,033**	**30,967**	**13,503**	**44%**
	Trans. Services Transmission Acquisition and Ancillary Services						
	BBL Acquisition and Ancillary Products and Services						
58	ANCILLARY SERVICES PAYMENTS	88,868	87,217	86,799	92,842	47,371	51%
59	OTHER PAYMENTS TO POWER SERVICES	8,798	11,884	8,928	8,928	4,630	52%
60	STATION SERVICES PAYMENTS	3,315	3,629	3,629	3,892	2,065	53%
61	**Sub-Total**	100,981	102,730	99,356	105,662	54,066	51%
	Non-BBL Acquisition and Ancillary Products and Services <Note 2						
62	LEASED FACILITIES	7,501	6,457	1,489	2,489	2,335	94%
63	GENERAL TRANSFER AGREEMENTS (settlement)	762	500	356	1,534	1,227	80%
64	NON-BBL ANCILLARY SERVICES	539	6,735	5,686	5,459	264	5%
65	**Sub-Total**	8,801	13,692	7,531	9,482	3,827	40%
66	**Trans. Srvcs. Acquisition and Ancillary Services Sub-Total**	**109,782**	**116,422**	**106,887**	**115,144**	**57,892**	**50%**
	Transmission Reimbursables						
	Reimbursables						
67	EXTERNAL REIMBURSABLE SERVICES	5,279	8,681	7,690	7,670	4,728	62%
68	INTERNAL REIMBURSABLE SERVICES	3,822	1,319	2,231	2,247	1,153	51%
69	**Sub-Total**	9,100	10,000	9,920	9,917	5,880	59%
70	**Transmission Reimbursables Sub-Total**	**$ 9,100**	**$ 10,000**	**$ 9,920**	**$ 9,917**	**$ 5,880**	**59%**

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Report ID: 0061FY11 | **Transmission Services Detailed Statement of Revenues and Expenses** | Run Date/Time: April 22, 2011 16:37
Requesting BL: TRANSMISSION BUSINESS UNIT | Through the Month Ended March 31, 2011 | Data Source: EPM Data Warehouse
Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Lapsed = 50%

		A	B	C	D <Note 1	E	F
		FY 2010	FY 2011			FY 2011	FY 2011
		Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
	BPA Internal Support						
71	**Additional Post-Retirement Contribution**	$ 15,447	$ 15,579	$ 15,579	$ 15,579	$ 7,789	50%
72	**Agency Services G & A** (excludes direct project support)	50,362	49,110	56,309	58,088	28,225	49%
73	**BPA Internal Support Subtotal**	65,809	64,688	71,888	73,667	36,015	49%
	Other Income, Expenses, and Adjustments						
74	**Bad Debt Expense**	567	-	-	-	(22)	0%
75	**Other Income, Expenses, Adjustments**	7,155	-	-	3,462	3,845	111%
76	**Undistributed Reduction**	-	(2,000)	-	-	-	0%
77	**Non-Federal Debt Service** <Note 2	-	-	-	-	-	0%
78	**Depreciation**	182,054	199,313	191,500	192,500	95,517	50%
79	**Amortization** <Note 2	1,328	2,223	1,400	1,400	1,053	75%
80	**Total Operating Expenses**	629,072	669,389	683,868	692,500	325,761	47%
81	**Net Operating Revenues (Expenses)**	255,008	222,971	214,774	210,975	120,323	57%
	Interest Expense and (Income)						
82	**Federal Appropriation**	34,658	27,538	29,485	29,217	14,609	50%
83	**Capitalization Adjustment**	(18,968)	(18,968)	(18,968)	(18,968)	(9,484)	50%
84	**Borrowings from US Treasury**	75,720	113,200	87,191	85,161	39,981	47%
85	**Debt Service Reassignment**	56,781	56,780	56,780	54,358	28,390	52%
86	**Customer Advances**	8,135	-	9,300	9,300	4,815	52%
87	**Lease Financing**	20,718	40,878	24,011	22,522	11,106	49%
88	**AFUDC**	(23,204)	(22,648)	(25,550)	(28,300)	(11,878)	42%
89	**Interest Income**	(30,644)	(24,673)	(29,060)	(28,080)	(12,315)	44%
90	**Net Interest Expense (Income)**	123,195	172,107	133,189	125,210	65,224	52%
91	**Total Expenses**	752,266	841,496	817,057	817,710	390,985	48%
92	**Net Revenues (Expenses)**	$ 131,814	$ 50,864	$ 81,585	$ 85,765	$ 55,099	64%

<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 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.