# Quarterly Business Review (QBR)

## February 2, 2016
## 10:00 am – 12:00 pm
## Rates Hearing Room

To participate by phone that does not charge long distance, please dial: 1-210-795-5930
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When prompted, enter access code: 9472338 #

Live Meeting: https://www.livemeeting.com/cc/bpa/join
Meeting ID: S9S6M5
Entry Code: 5[&H83(m6

Here at BPA we take safety very seriously. Our motto is “No job is so important and no service so urgent that we cannot take time to perform our work safely.” In the event that the alarm sounds during this meeting, please calmly file out the exit nearest you and meet in Holladay Park for further instructions.

| Time | Min | Agenda Topic | Slide | Presenter |
|---|---|---|---|---|
| 10:00 | 5 | Review Agenda | 2 | Mary Hawken |
| 10:05 | 15 | CFO Spotlight | ~ | Mary Hawken |
| **Financial Highlights** | | | | |
| 10:20 | 30 | ▪ Review of 1st Quarter Financial Results<br>▪ Review of 1st Quarter Forecast | 3 – 17 | Mary Hawken, Cheryl Hargin, Danny Chen, Stephanie Adams, Will Rector |
| 10:50 | 10 | Slice Reporting | 18-23 | Sunny Donato, Janice Johnson |
| 11:00 | 10 | Review of 1st Quarter Capital Financial Results & Forecast | 24-26 | Kathy Rehmer, Stephanie Adams |
| 11:10 | 5 | Capital Project Status Report | 27-31 | Dennis Naef |
| **Other BPA Topics** | | | | |
| 11:15 | 15 | Columbia Generating Station Decommissioning and Site Restoration Trust Funds Update | 32-35 | Jon Dull, Alex Roth |
| 11:30 | 15 | CIR/IPR Process Update | 36-37 | Mary Hawken |
| 11:45 | 15 | BPA Loads and Economic Update | 38-50 | Sarah Burczak |
| 12:00 | ~ | Adjourn | ~ | ~ |

# Financial Highlights


*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

# Financial Overview for FY 2016 through December 31, 2015

## FCRPS

- **The 1st Quarter Review End-of-Year (EOY) Adjusted Net Revenue forecast is $(73) million, a $211 million decrease from the Start of Year (SOY) budget and a $225 million decrease from the rate case.**
  - The Rate Case forecast of Adjusted Net Revenue was $152 million and the SOY budget was $138 million.

## Power Services

- **The 1st Quarter Review EOY forecast for Power Modified Net Revenues is $(175) million, a $213 million decrease from the SOY Budget and a $217 million decrease from the rate case.**
  - Power's Modified Net Revenue for the Rate Case was $42 million and SOY was $38 million.
  - The revenue forecast for the First Quarter Review is $139 million below SOY due to lower revenue from secondary sales, preference customers, Generation Inputs and Direct Service Industries. Reduced revenues were slightly offset by a higher slice true-up charge. Decreased secondary sales are largely due to sustained low natural gas prices. They are also somewhat lower due to the slightly below average water year and additional water storage this year in the Canadian and US reservoirs to make up for the releases that were part of last year's dry year operations.
  - The expense forecast for the First Quarter Review is $61 million higher than SOY primarily due to higher power purchases offset, in part, by lower transmission acquisitions.
  - It is still early in the fiscal year and important net revenue drivers such as hydro conditions and electricity market prices remain uncertain. However, it is likely that market prices will remain below those forecast in the rate case as gas prices are not expected to recover anytime soon.


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# Financial Overview for FY 2016 through December 31, 2015

## Transmission Services

- **The 1st Quarter Review EOY forecast for Transmission Net Revenue is $102 million, a $2 million increase from the SOY budget and an $8 million decrease from the rate case.**
  - Transmission Net Revenue for the Rate Case is $110 million and SOY is $100 million.
  - The revenue forecast for the First Quarter Review is $14 million below the SOY due to unexpected deferrals and a non-renewal of long-term point-to-point service along with a reduction in the associated ancillary services, and a reduced PTSA termination fee due to reservations being transferred rather than terminating.
  - The expense forecast for the First Quarter Review is $16 million below the SOY. Slightly lower Corporate allocation, a decrease in Operating Reserve and Generation Input ancillary services, and reduction in interest expense forecast are the drivers for the lower forecast.


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# 1st Quarter Review – Executive Highlights

($ in Millions)

| | A<br>FY 2015 Actuals/2 | B<br>FY 2016 Start of Year/2 | C<br>FY 2016 Current Quarter Review/2 |
|---|---|---|---|
| 1. **Revenues** /1 | 3,449 | 3,613 | 3,473 |
| 2. **Expenses** /1 | 3,044 | 3,725 | 3,239 |
| 3. **Net Revenues (Expenses)** /1,3 | 405 | (113) | 234 /7 |
| 4. **Adjusted Net Revenues** /4 | 143 | 138 | (73) /7 |
| 5. **End of Year Financial Reserves** /5 | 1,187 | 945 | 760 /7 |
| 6. **BPA Accrued Capital Expenditures** /6 | 647 | 814 | 560 |

**Footnotes**

<1 The actuals for Revenues, Expenses and Net Revenues are audited.

<2 Does not reflect power "bookout" transactions.

<3 Net revenues include the effects of non-federal debt management. An example of non-federal debt management is the refinancing of EN debt.

<4 Adjusted Net Revenues are calculated by adding Power Services Modified Net Revenues and Transmission Services Net Revenues.

<5 Financial reserves consist of BPA cash, investments in U.S. Treasury market-based special securities and deferred borrowing.

<6 Funded by borrowing from the U.S. Treasury.

<7 There is significant uncertainty regarding the potential results that could occur by the end of the year, mainly a result of water conditions, which may affect net secondary sales, and short-term market prices.



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# FY 2016 First Quarter Financial Results & First Quarter Forecast



*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

Report ID: 0023FY16
Requesting BL: TRANSMISSION BUSINESS UNIT
Unit of Measure: $ Thousands

## Transmission Services Summary Statement of Revenues and Expenses

Through the Month Ended December 31, 2015
Preliminary/ Unaudited

Run Date/Time: January 20, 2016/ 05:14
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C | D | E <Note 1> | F |
|---|---|---|---|---|---|---|---|
| | | FY 2015 | | FY 2016 | | | FY 2016 |
| | | Actuals: FYTD | Actuals | Rate Case | SOY Budget | Current EOY Forecast | Actuals: FYTD |
| | **Operating Revenues** | | | | | | |
| 1 | Sales | $ 226,523 | $ 902,568 | $ 933,410 | $ 913,193 | $ 911,825 | $ 230,069 |
| 2 | Miscellaneous Revenues | 7,978 | 34,265 | 39,042 | 48,448 | 43,802 | 14,233 |
| 3 | Inter-Business Unit Revenues | 22,189 | 100,136 | 121,422 | 121,404 | 113,071 | 24,645 |
| 4 | **Total Operating Revenues** | **256,690** | **1,036,969** | **1,093,874** | **1,083,046** | **1,068,698** | **268,948** |
| | **Operating Expenses** | | | | | | |
| 5 | Transmission Operations | 31,677 | 133,793 | 155,274 | 163,471 | 151,925 | 33,092 |
| 6 | Transmission Maintenance | 33,819 | 166,157 | 162,552 | 153,719 | 156,114 | 33,737 |
| 7 | Transmission Engineering | 11,864 | 57,251 | 54,421 | 53,906 | 54,956 | 8,642 |
| 8 | Trans Services Transmission Acquisition and Ancillary Services | 43,608 | 142,514 | 140,767 | 142,834 | 140,048 | 30,590 |
| 9 | Transmission Reimbursables | 1,629 | 10,641 | 9,641 | 8,227 | 8,158 | 6,236 |
| | BPA Internal Support | | | | | | |
| 10 | Additional Post-Retirement Contribution | 4,705 | 18,819 | 19,143 | 19,143 | 19,143 | 4,786 |
| 11 | Agency Services G&A | 14,501 | 64,371 | 62,895 | 73,276 | 71,577 | 17,048 |
| 12 | Other Income, Expenses & Adjustments | (483) | (161) | (2,100) | (12,252) | (5,579) | 1,604 |
| 13 | Depreciation & Amortization | 54,757 | 223,795 | 240,022 | 240,022 | 240,022 | 57,666 |
| 14 | **Total Operating Expenses** | **196,076** | **817,180** | **842,614** | **842,346** | **836,364** | **193,400** |
| 15 | **Net Operating Revenues (Expenses)** | **60,613** | **219,789** | **251,259** | **240,700** | **232,334** | **75,548** |
| | **Interest Expense and (Income)** | | | | | | |
| 16 | Interest Expense | 42,478 | 171,316 | 193,167 | 193,167 | 176,672 | 40,833 |
| 17 | AFUDC | (10,787) | (44,553) | (42,886) | (42,886) | (42,000) | (10,619) |
| 18 | Interest Income | (1,518) | (6,364) | (9,197) | (9,197) | (3,988) | (693) |
| 19 | **Net Interest Expense (Income)** | **30,172** | **120,399** | **141,083** | **141,083** | **130,683** | **29,520** |
| 20 | **Net Revenues (Expenses)** | **$ 30,441** | **$ 99,390** | **$ 110,176** | **$ 99,616** | **$ 101,651** | **$ 46,027** |

<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.



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Report ID: 0023FY16
Requesting BL: TRANSMISSION BUSINESS UNIT
Unit of Measure: $ Thousands

## QBR Forecast Analysis: Transmission Services

Through the Month Ended December 31, 2015
Preliminary/ Unaudited

Run Date/Time: January 20, 2016/ 05:14
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C |
|---|---|---|---|---|
| | | FY 2016 | | FY 2016 |
| | | SOY Budget | Current EOY Forecast | Current EOY Forecast - SOY Budget |
| | **Operating Revenues** | | | |
| 1 | Sales | $ 913,193 | $ 911,825 | $ (1,368) |
| 2 | Miscellaneous Revenues | 48,448 | 43,802 | (4,646) |
| 3 | Inter-Business Unit Revenues | 121,404 | 113,071 | (8,334) |
| 4 | **Total Operating Revenues** | **1,083,046** | **1,068,698** | **(14,348)** |
| | **Operating Expenses** | | | |
| 5 | Transmission Operations | 163,471 | 151,925 | (11,545) |
| 6 | Transmission Maintenance | 153,719 | 156,114 | 2,394 |
| 7 | Transmission Engineering | 53,906 | 54,956 | 1,050 |
| 8 | Trans Services Transmission Acquisition and Ancillary Services | 142,834 | 140,048 | (2,786) |
| 9 | Transmission Reimbursables | 8,227 | 8,158 | (69) |
| | BPA Internal Support | | | |
| 10 | Additional Post-Retirement Contribution | 19,143 | 19,143 | - |
| 11 | Agency Services G&A | 73,276 | 71,577 | (1,699) |
| 12 | Other Income, Expenses & Adjustments | (12,252) | (5,579) | 6,673 |
| 13 | Depreciation & Amortization | 240,022 | 240,022 | () |
| 14 | **Total Operating Expenses** | **842,346** | **836,364** | **(5,982)** |
| 15 | **Net Operating Revenues (Expenses)** | **240,700** | **232,334** | **(8,365)** |
| | **Interest Expense and (Income)** | | | |
| 16 | Interest Expense | 193,167 | 176,672 | (16,496) |
| 17 | AFUDC | (42,886) | (42,000) | 886 |
| 18 | Interest Income | (9,197) | (3,988) | 5,209 |
| 19 | **Net Interest Expense (Income)** | **141,083** | **130,683** | **(10,400)** |
| 20 | **Net Revenues (Expenses)** | **$ 99,616** | **$ 101,651** | **$ 2,035** |



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Report ID: 0063FY16

# Transmission Services Revenue Detail by Product

Run Date/Time: January 20, 2016 07:53

Requesting BL: TRANSMISSION BUSINESS UNIT Through the Month Ended December 31, 2015

Data Source: EPM Data Warehouse

Unit of Measure: $ Thousands Preliminary/ Unaudited % of Year Elapsed = 25%

| | | A | B | C | D |
|---|---|---|---|---|---|
| | | FY 2016 | | | FY 2016 |
| | | Rate Case | SOY Budget | Current EOY Forecast | Actuals |
| | **Transmission Services Operating Revenues** | | | | |
| | **NETWORK** | | | | |
| 1 | PTP - LONG TERM | $ 471,281 | $ 456,562 | $ 451,135 | $ 111,317 |
| 2 | NETWORK INTEGRATION | 132,025 | 132,025 | 133,257 | 36,566 |
| 3 | INTEGRATION OF RESOURCES | 5,714 | 5,714 | 5,714 | 1,428 |
| 4 | FORMULA POWER TRANSMISSION | 19,352 | 19,300 | 19,280 | 4,806 |
| 5 | PTP - SHORT TERM | 26,053 | 17,676 | 19,842 | 1,698 |
| 6 | **TOTAL: NETWORK** | **654,423** | **631,276** | **629,229** | **155,815** |
| | **ANCILLARY SERVICES** | | | | |
| 7 | SCHEDULING, SYSTEM CONTROL & DISPATCH | 152,110 | 147,343 | 146,492 | 36,173 |
| 8 | OPERATING RESERVES - SPIN & SUPP | 48,952 | 51,622 | 49,510 | 11,263 |
| 9 | VARIABLE RES BALANCING | 58,735 | 62,595 | 58,986 | 15,334 |
| 10 | REGULATION & FREQ RESPONSE | 6,241 | 6,241 | 6,202 | 1,579 |
| 11 | ENERGY & GENERATION IMBALANCE | - | 3,175 | 2,769 | 1,357 |
| 12 | DISPATCHABLE RES BALANCING | 2,450 | 1,467 | 1,508 | 385 |
| 13 | **TOTAL: ANCILLARY SERVICES** | **268,487** | **272,442** | **265,467** | **66,091** |
| | **INTERTIE** | | | | |
| 14 | SOUTHERN INTERTIE LONG TERM | 87,661 | 87,606 | 87,389 | 22,256 |
| 15 | SOUTHERN INTERTIE SHORT TERM | 4,812 | 4,564 | 4,560 | 169 |
| 16 | MONTANA INTERTIE LONG TERM | 115 | 115 | 115 | 29 |
| 17 | MONTANA INTERTIE SHORT TERM | - | - | - | 37 |
| 18 | **TOTAL: INTERTIE** | **92,588** | **92,285** | **92,064** | **22,491** |



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Report ID: 0063FY16 | **Transmission Services Revenue Detail by Product** | Run Date/Time: January 20, 2016 07:53
Requesting BL: TRANSMISSION BUSINESS UNIT | Through the Month Ended December 31, 2015 | Data Source: EPM Data Warehouse
Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Elapsed = 25%

| | | A | B | C | D |
|---|---|---|---|---|---|
| | | FY 2016 | | | FY 2016 |
| | | Rate Case | SOY Budget | Current EOY Forecast | Actuals |
| | **OTHER REVENUES & CREDITS** | | | | |
| 19 | TOWNSEND-GARRISION TRANS | $ 12,421 | $ 12,421 | $ 12,391 | $ 3,067 |
| 20 | GEN INTEGRATION - OTHER REV | 12,142 | 12,142 | 12,142 | 3,774 |
| 21 | USE OF FACILITIES | 5,018 | 5,077 | 5,050 | 1,268 |
| 22 | POWER FACTOR PENALTY | - | - | - | 12 |
| 23 | NFP - DEPR PNW PSW INTERTIE | 3,325 | 3,374 | 3,374 | 847 |
| 24 | AC - PNW PSW INTERTIE - OTH REV | 1,695 | 1,775 | 1,775 | 464 |
| 25 | OPERATIONS & MAINT - OTHER REV | 958 | 890 | 887 | 214 |
| 26 | RESERVATION FEE - OTHER REV | 2,609 | 1,810 | 2,410 | 130 |
| 27 | TRANSMISSION SHARE IRRIGATION | 246 | 246 | 246 | 21 |
| 28 | LAND LEASES AND SALES | 295 | 295 | 333 | 28 |
| 29 | OTHER LEASES REVENUE | 105 | 105 | 89 | 7 |
| 30 | REMEDIAL ACTION - OTHER REV | 41 | 41 | 23 | 5 |
| 31 | MISC SERVICES - LOSS-EXCH-AIR | 168 | 168 | 148 | 23 |
| 32 | FAILURE TO COMPLY - OTHER REV | - | - | - | 45 |
| 33 | UNAUTHORIZED INCREASE - OTH REV | - | - | - | 389 |
| 34 | OTHER REVENUE SOURCES | 5,132 | 14,478 | 9,266 | 1,153 |
| 35 | **TOTAL: OTHER REVENUES & CREDITS** | **44,154** | **52,822** | **48,132** | **11,449** |
| | **FIBER & PCS** | | | | |
| 36 | FIBER OTHER REVENUE | 8,564 | 8,564 | 8,566 | 2,417 |
| 37 | WIRELESS/PCS - OTHER REVENUE | 4,629 | 4,629 | 4,357 | (320) |
| 38 | WIRELESS/PCS - REIMBURSABLE REV | 3,127 | 3,127 | 3,513 | 1,150 |
| 39 | FIBER OTHER REIMBURSABLE REV | 817 | 817 | 976 | 123 |
| 40 | **TOTAL: FIBER & PCS** | **17,136** | **17,136** | **17,413** | **3,369** |
| | **REIMBURSABLE** | | | | |
| 41 | REIMBURSABLE - OTHER REVENUE | 12,000 | 12,000 | 12,000 | 8,614 |
| 42 | **TOTAL: REIMBURSABLE** | **12,000** | **12,000** | **12,000** | **8,614** |
| | **DELIVERY** | | | | |
| 43 | UTILITY DELIVERY CHARGES | 2,451 | 2,451 | 2,485 | 645 |
| 44 | DSI DELIVERY | 2,633 | 2,633 | 1,909 | 473 |
| 45 | **TOTAL: DELIVERY** | **5,084** | **5,084** | **4,394** | **1,119** |
| 46 | **TOTAL: Transmission Services Operating Revenues** | **$ 1,093,874** | **$ 1,083,046** | **$ 1,068,698** | **$ 268,948** |



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Report ID: 0021FY16
Requesting BL: POWER BUSINESS UNIT
Unit of measure: $ Thousands

## Power Services Summary Statement of Revenues and Expenses

Through the Month Ended December 31, 2015
Preliminary/ Unaudited

Run Date/Time: January 20, 2016 05:14
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C | D | E <Note 1 | F |
|---|---|---|---|---|---|---|---|
| | | FY 2015 | | FY 2016 | | | FY 2016 |
| | | Actuals: FYTD | Actuals | Rate Case | SOY Budget | Current EOY Forecast | Actuals: FYTD |
| | **Operating Revenues** | | | | | | |
| 1 | Gross Sales (excluding bookout adjustment) <Note 2 | $ 618,519 | $ 2,399,397 | $ 2,522,140 | $ 2,518,204 | $ 2,390,889 | $ 594,422 |
| 2 | Bookout Adjustment to Sales | (4,959) | (44,504) | - | - | (2,756) | (2,756) |
| 3 | Miscellaneous Revenues | 8,385 | 30,389 | 37,541 | 37,140 | 32,511 | 4,806 |
| 4 | Inter-Business Unit | 31,707 | 121,260 | 115,750 | 121,164 | 118,737 | 28,292 |
| 5 | U.S. Treasury Credits | 26,309 | 82,316 | 95,707 | 95,707 | 94,169 | 28,330 |
| 6 | **Total Operating Revenues** | **679,960** | **2,588,858** | **2,771,138** | **2,772,215** | **2,633,550** | **653,095** |
| | **Operating Expenses** | | | | | | |
| | Power System Generation Resources | | | | | | |
| | Operating Generation Resources | | | | | | |
| 7 | Columbia Generating Station | 89,683 | 318,231 | 262,948 | 261,448 | 259,848 | 57,477 |
| 8 | Bureau of Reclamation | 25,976 | 134,284 | 156,818 | 155,318 | 155,318 | 26,616 |
| 9 | Corps of Engineers | 52,564 | 230,742 | 243,885 | 242,885 | 242,885 | 48,085 |
| 10 | Long-term Contract Generating Projects | 7,431 | 26,074 | 22,303 | 22,601 | 22,201 | 6,853 |
| 11 | Operating Generation Settlement Payment | 5,466 | 18,555 | 19,323 | 19,323 | 17,500 | 4,913 |
| 12 | Non-Operating Generation | 389 | 1,126 | 1,600 | 1,600 | 1,600 | 449 |
| 13 | Gross Contracted Power Purchases and Aug Power Purchases | 12,094 | 120,968 | 48,400 | 48,515 | 103,719 | 36,071 |
| 14 | Bookout Adjustment to Power Purchases | (4,959) | (44,504) | - | - | (2,756) | (2,756) |
| 15 | Residential Exchange/IOU Settlement Benefits <Note 2 | 50,172 | 200,265 | 218,975 | 219,100 | 219,100 | 54,518 |
| 16 | Renewables | 8,484 | 31,464 | 40,987 | 38,973 | 39,044 | 7,783 |
| 17 | Generation Conservation | 9,414 | 43,432 | 136,649 | 135,495 | 130,536 | 21,348 |
| 18 | **Subtotal Power System Generation Resources** | **256,713** | **1,080,637** | **1,151,888** | **1,145,258** | **1,188,995** | **261,358** |
| 19 | Power Services Transmission Acquisition and Ancillary Services | 35,843 | 160,065 | 186,998 | 191,117 | 181,878 | 38,581 |
| 20 | Power Non-Generation Operations | 17,487 | 77,154 | 96,542 | 92,215 | 91,049 | 19,122 |
| 21 | Fish and Wildlife/USF&W/Planning Council/Environmental Requirements | 78,597 | 298,978 | 310,539 | 310,539 | 310,462 | 81,505 |
| | BPA Internal Support | | | | | | |
| 22 | Additional Post-Retirement Contribution | 4,705 | 18,819 | 19,143 | 19,143 | 19,143 | 4,786 |
| 23 | Agency Services G&A | 12,606 | 55,693 | 53,138 | 58,661 | 61,773 | 14,278 |
| 24 | Other Income, Expenses & Adjustments | (48) | (27,799) | (97,577) | (20,000) | 613 | 613 |
| 25 | Non-Federal Debt Service | 45,547 | 188,159 | 594,308 | 594,308 | 219,214 | 56,680 |
| 26 | Depreciation & Amortization | 56,988 | 224,188 | 222,551 | 222,551 | 226,551 | 56,305 |
| 27 | **Total Operating Expenses** | **508,439** | **2,075,895** | **2,537,530** | **2,613,792** | **2,299,678** | **533,227** |
| 28 | **Net Operating Revenues (Expenses)** | **171,521** | **512,963** | **233,608** | **158,423** | **333,872** | **119,868** |
| | **Interest Expense and (Income)** | | | | | | |
| 29 | Interest Expense | 54,527 | 218,861 | 214,027 | 214,027 | 205,930 | 51,339 |
| 30 | AFUDC | (2,534) | (8,664) | (10,731) | (10,731) | (9,000) | (2,076) |
| 31 | Interest Income | (1,506) | (8,981) | (11,961) | (11,961) | (3,350) | (533) |
| 32 | **Net Interest Expense (Income)** | **50,487** | **201,216** | **191,336** | **191,336** | **193,581** | **48,730** |
| 33 | **Net Revenues (Expenses)** | **$ 121,035** | **$ 311,747** | **$ 42,272** | **$ (32,913)** | **$ 140,292** | **$ 71,138** |
| 34 | **Net Revenue Modifications** <Note 3 | **(57,464)** | **(268,562)** | **-** | **71,542** | **(315,142)** | **(78,831)** |
| 35 | **Power Modified Net Revenue** | **$ 63,570** | **$ 43,185** | **$ 42,272** | **$ 38,629** | **$ (174,850)** | **$ (7,693)** |

<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 In 2016, the scope of PMNR is broadened to include a revenue requirement adjustment that enables the use of cash to assist with the transition of the Energy Efficiency program costs from capital to expense. PNMR is a non-GAAP metric.



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Report ID: 0021FY16
Requesting BL: POWER BUSINESS UNIT
Unit of measure: $ Thousands

## QBR Forecast Analysis: Power Services

Through the Month Ended December 31, 2015
Preliminary/ Unaudited

Run Date/Time: January 20, 2016 05:14
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C |
|---|---|---|---|---|
| | | FY 2016 | | FY 2016 |
| | | SOY Budget | Current EOY Forecast | Current EOY Forecast - SOY Budget |
| | **Operating Revenues** | | | |
| 1 | Gross Sales (excluding bookout adjustment) | $ 2,518,204 | $ 2,390,889 | $ (127,315) |
| 2 | Bookout Adjustment to Sales | - | (2,756) | (2,756) |
| 3 | Miscellaneous Revenues | 37,140 | 32,511 | (4,629) |
| 4 | Inter-Business Unit | 121,164 | 118,737 | (2,427) |
| 5 | U.S. Treasury Credits | 95,707 | 94,169 | (1,538) |
| 6 | **Total Operating Revenues** | **2,772,215** | **2,633,550** | **(138,665)** |
| | **Operating Expenses** | | | |
| | Power System Generation Resources | | | |
| | Operating Generation Resources | | | |
| 7 | Columbia Generating Station | 261,448 | 259,848 | (1,600) |
| 8 | Bureau of Reclamation | 155,318 | 155,318 | - |
| 9 | Corps of Engineers | 242,885 | 242,885 | - |
| 10 | Long-term Contract Generating Projects | 22,601 | 22,201 | (400) |
| 11 | Operating Generation Settlement Payment | 19,323 | 17,500 | (1,823) |
| 12 | Non-Operating Generation | 1,600 | 1,600 | () |
| 13 | Gross Contracted Power Purchases and Aug Power Purchases | 48,515 | 103,719 | 55,204 |
| 14 | Bookout Adjustment to Power Purchases | - | (2,756) | (2,756) |
| 15 | Residential Exchange/IOU Settlement Benefits | 219,100 | 219,100 | - |
| 16 | Renewables | 38,973 | 39,044 | 71 |
| 17 | Generation Conservation | 135,495 | 130,536 | (4,960) |
| 18 | **Subtotal Power System Generation Resources** | **1,145,258** | **1,188,995** | **43,736** |
| 19 | Power Services Transmission Acquisition and Ancillary Services | 191,117 | 181,878 | (9,240) |
| 20 | Power Non-Generation Operations | 92,215 | 91,049 | (1,166) |
| 21 | Fish and Wildlife/USF&W/Planning Council/Environmental Requirements | 310,539 | 310,462 | (77) |
| | BPA Internal Support | | | |
| 22 | Additional Post-Retirement Contribution | 19,143 | 19,143 | - |
| 23 | Agency Services G&A | 58,661 | 61,773 | 3,112 |
| 24 | Other Income, Expenses & Adjustments | (20,000) | 613 | 20,613 |
| 25 | Non-Federal Debt Service | 594,308 | 219,214 | (375,094) |
| 26 | Depreciation & Amortization | 222,551 | 226,551 | 4,000 |
| 27 | **Total Operating Expenses** | **2,613,792** | **2,299,678** | **(314,115)** |
| 28 | **Net Operating Revenues (Expenses)** | **158,423** | **333,872** | **175,449** |
| | **Interest Expense and (Income)** | | | |
| 29 | Interest Expense | 214,027 | 205,930 | (8,097) |
| 30 | AFUDC | (10,731) | (9,000) | 1,731 |
| 31 | Interest Income | (11,961) | (3,350) | 8,611 |
| 32 | **Net Interest Expense (Income)** | **191,336** | **193,581** | **2,244** |
| 33 | **Net Revenues (Expenses)** | **$ (32,913)** | **$ 140,292** | **$ 173,205** |
| 34 | **Net Revenue Modifications** | **71,542** | **(315,142)** | **(386,684)** |
| 35 | **Power Modified Net Revenue** | **$ 38,629** | **$ (174,850)** | **$ (213,479)** |



*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

Report ID: 0064FY16 | **Power Services Detailed Statement of Revenues by Product** | Run Date\Time: January 21, 2016 17:54
Requesting BL: POWER BUSINESS UNIT | Through the Month Ended December 31, 2015 | Data Source: EPM Data Warehouse
Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Elapsed = 25%

| | | A | B | C | D |
|---|---|---|---|---|---|
| | | FY 2016 | | FY 2016 | FY 2016 |
| | | Rate Case | SOY Budget | Actuals | Actuals per Rate Case |
| | **Operating Revenues** | | | | |
| | **Gross Sales (excluding bookout adjustment)** | | | | |
| | **PF Tier 1 Revenues** | | | | |
| | **Load Following** | | | | |
| 1 | Composite | $ 1,131,520 | $ 1,131,520 | $ 281,380 | 25% |
| 2 | Non-Slice | (168,212) | (168,212) | (41,830) | 25% |
| 3 | Load Shaping | 5,616 | 5,616 | (8,958) | -260% |
| 4 | Demand | 47,946 | 47,946 | 13,635 | 28% |
| 5 | Discounts / Fees | (53,103) | (53,103) | (8,450) | 16% |
| 6 | RSS / RSC | 1,095 | 1,095 | 47 | 4% |
| 7 | REP Refund | (33,152) | (33,152) | (8,290) | 25% |
| 8 | Other | - | - | - | 0% |
| 9 | **Sub-Total: Load Following** | 931,711 | 931,711 | 227,534 | 24% |
| | **Block** | | | | |
| 10 | Composite | 637,173 | 637,173 | 158,060 | 25% |
| 11 | Non-Slice | (94,723) | (94,723) | (23,497) | 25% |
| 12 | Load Shaping | (1,576) | (1,576) | 4,242 | -369% |
| 13 | Demand | - | - | - | 0% |
| 14 | Discounts / Fees | (5,693) | (5,693) | () | 0% |
| 15 | RSS / RSC | - | - | - | 0% |
| 16 | REP Refund | (21,493) | (21,493) | (5,267) | 25% |
| 17 | Other | 3,877 | 3,877 | 3,908 | 101% |
| 18 | **Sub-Total: Block** | 517,566 | 517,566 | 137,446 | 27% |
| | **Slice** | | | | |
| 19 | Composite | 658,897 | 658,897 | 164,724 | 25% |
| 20 | Slice | - | - | - | 0% |
| 21 | Discounts / Fees | (3,216) | (3,216) | (764) | 24% |
| 22 | REP Refund | (21,892) | (21,892) | (5,577) | 25% |
| 23 | Other | - | - | - | 0% |
| 24 | **Sub-Total: Slice** | 633,789 | 633,789 | 158,383 | 25% |
| 25 | **PF Tier 2 Revenues** | 22,866 | 22,866 | 5,675 | 25% |
| 26 | **NR Revenues** | 356 | 356 | (89) | -125% |
| 27 | **IP Revenues** | 33,509 | 32,049 | 8,355 | 25% |
| 28 | **FPS Revenues** | 346,092 | 345,964 | 43,384 | 13% |
| 29 | **Other Revenues** | 36,253 | 33,904 | 13,734 | 38% |
| 30 | **Gross Sales (excluding bookout adjustment)** | 2,522,140 | 2,518,204 | 594,422 | 24% |
| 31 | **Bookout Adjustment to Sales** | - | - | (2,756) | 0% |
| 32 | **Miscellaneous Revenues** | 37,541 | 37,140 | 4,806 | 13% |
| 33 | **Inter-Business Unit** | 115,750 | 121,164 | 28,292 | 24% |
| 34 | **U.S. Treasury Credits** | 95,707 | 95,707 | 28,330 | 30% |
| 35 | **Total Operating Revenues** | **2,771,138** | **2,772,215** | **653,095** | **24%** |

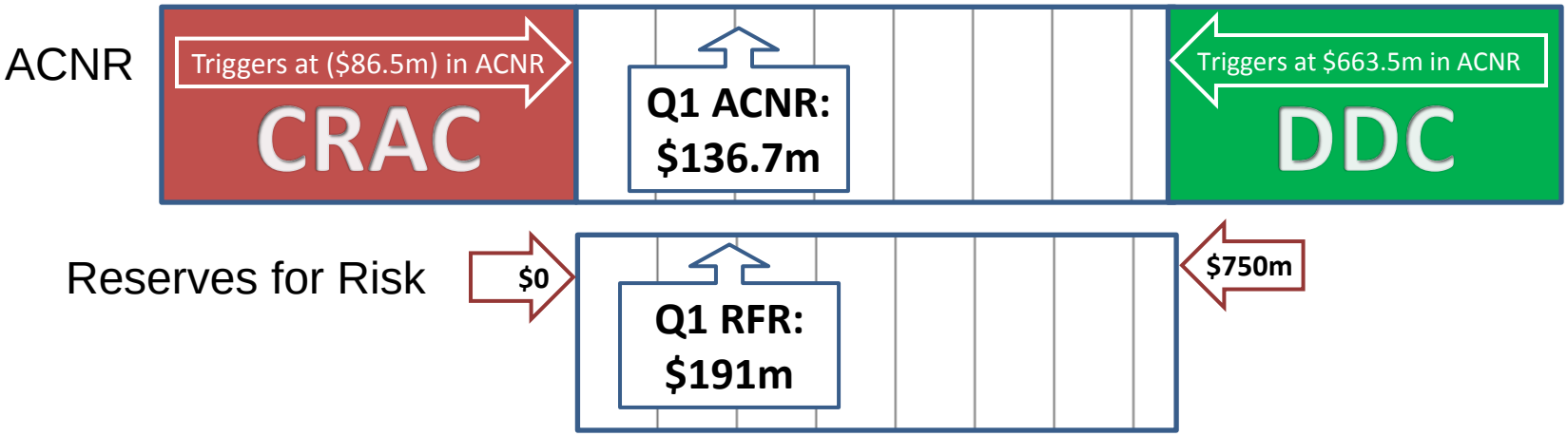


*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

# FY 2016 Calibrations and ACNR

The CRAC and DDC trigger based off of Accumulated Calibrated Net Revenue (ACNR), which is *Accumulated* from the start of FY 2015. **FY 2016 Q1 Forecast ACNR is $137m*.**

Forecast ACNR is above the CRAC threshold and below the DDC threshold. The modeled probability of the CRAC triggering at the end of FY16 is 0%. The modeled probability of the DDC triggering is 0%.




***ACNR Calculation (in $ millions)***

FY 16 CNR = FY16 NR + FY16 Total Calibration. FY16 NR is 140.3. The FY 16 Total Calibration is 71.5 – 386.8 = -315.3. Therefore, FY16 CNR = 140.3 – 315.3 = -175.0

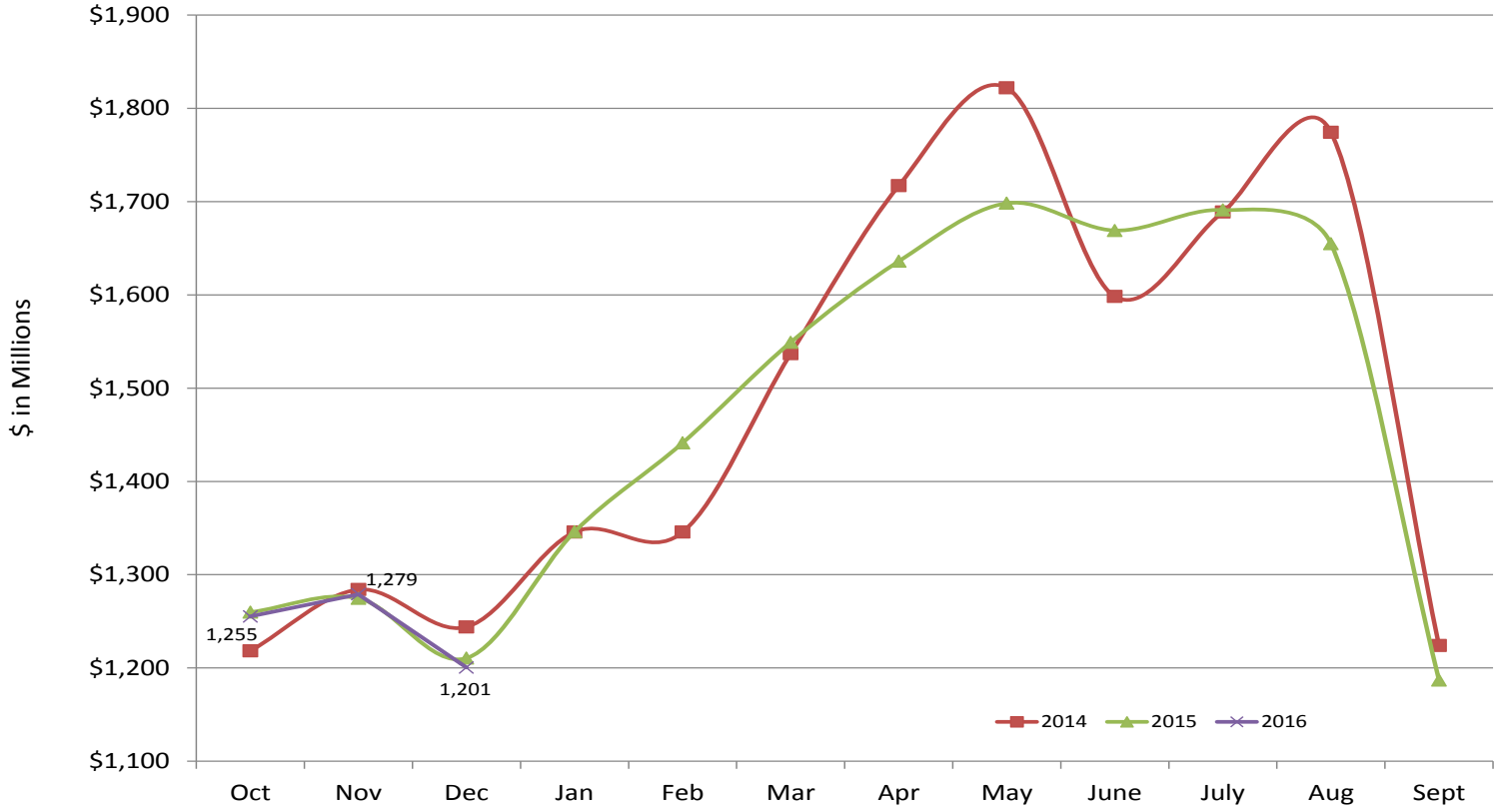
FY 16 ACNR = FY15 CNR + FY16 CNR. FY 15 CNR was 311.7. Forecast FY 16 CNR is -175.0. Therefore the forecast FY16 ACNR is 311.7 – 175.0 = 136.7



*This information has been made publicly available by BPA on January 29, 2016 and does not contains BPA-approved Financial Information.*

# Financial Reserves

## Reserves as of the end of December 2015 are $1,201 million




End of FY15 Reserves Actuals

| ($ Millions) | Split Power | Split Trans | Total |
|---|---|---|---|
| End FY15 Reserves Forecast | 661 | 526 | 1,187 |
| Less: End of FY15 Reserves Not for Risk | 266 | 76 | 342 |
| Reserves Available for Risk Forecast | 395 | 450 | 845 |

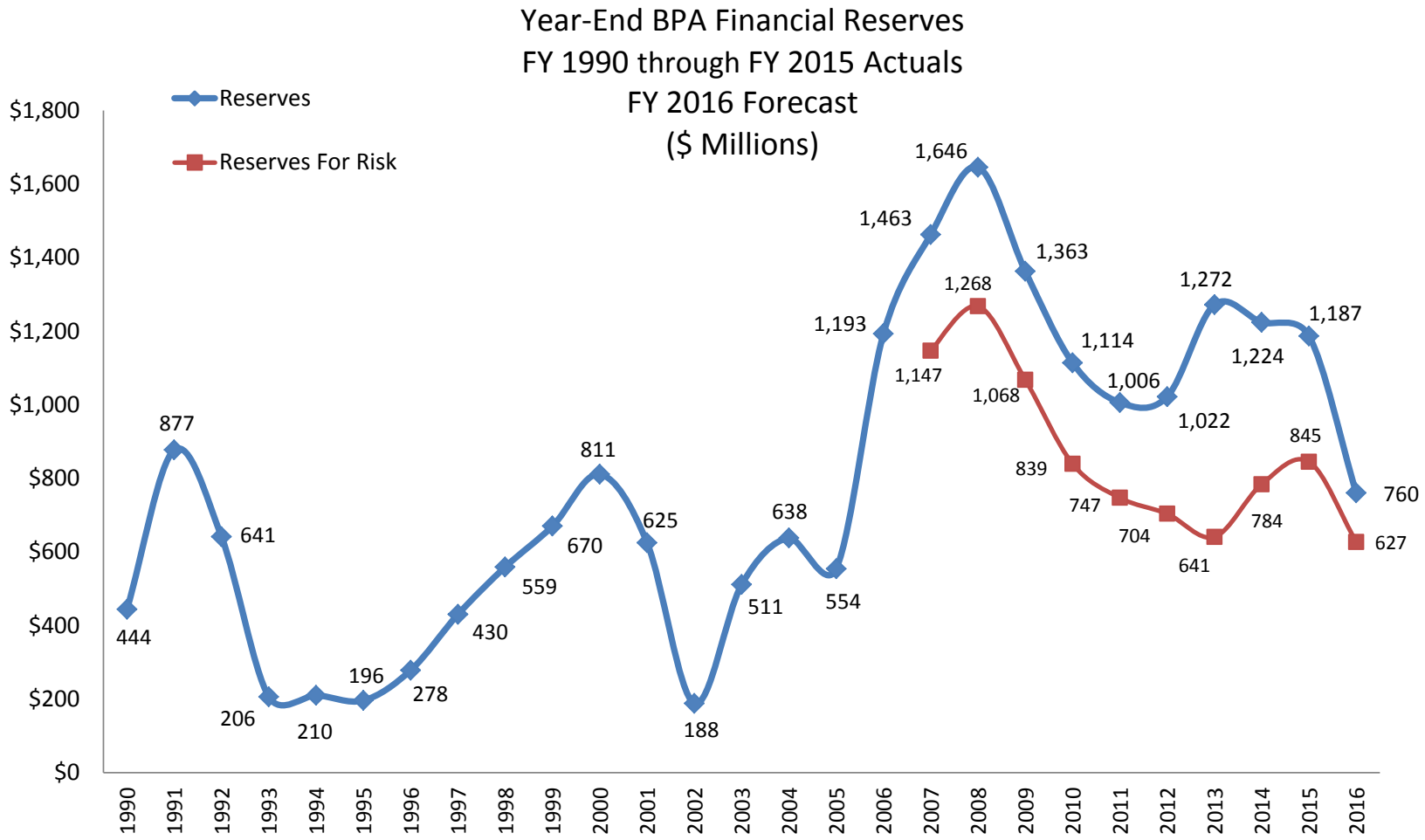
Q1 - End of FY16 Reserves Forecast

| ($ Millions) | Split Power | Split Trans | Total |
|---|---|---|---|
| End FY16 Reserves Forecast | 243 | 517 | 760 |
| Less: End of FY16 Reserves Not for Risk | 52 | 81 | 133 |
| Reserves Available for Risk Forecast | 191 | 436 | 627 |



*This information has been made publicly available by BPA on January 29, 2016 and does not contains BPA-approved Financial Information.*

# BPA Financial Reserves FY 1989 – FY 2016






*This information has been made publicly available by BPA on January 29, 2016 and does not contains BPA-approved Financial Information.*

# Slice Reporting
# Composite Cost Pool Review
# Forecast of Annual Slice True-Up Adjustment

Sunny Donato
Public Utilities Specialist

Janice Johnson
Accountant


*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

# Q1 Forecast of FY 2016 Slice True-Up Adjustment

| | **FY 2016 Forecast $ in thousands** |
|---|---|
| February 3, 2016<br>First Quarter Business Review | $10,036<br>(positive = charge) |
| May 3, 2016<br>Second Quarter Business Review | |
| Aug 2, 2016<br>Third Quarter Business Review | |
| November 1, 2016<br>Fourth Quarter Business Review | |
| Actual Slice True-Up Adjustment Charge/Credit | |


*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

# Summary of Differences From Q1 Forecast to FY 2016 (BP-16)

| # | | Composite Cost Pool True-Up Table Reference | Q1 – FY 16 $ in thousands |
|---|---|---|---|
| 1 | Total Expenses | Row 103 | $(588,436) |
| 2 | Total Revenue Credits | Rows 123 + 132 | $(10,330) |
| 3 | Minimum Required Net Revenue | Row 147 | $614,839 |
| 4 | TOTAL Composite Cost Pool (1 - 2 + 3)<br>$(588,436K)+$(10,330K)+$614,839K = $36,733K | Row 149 | $36,733 |
| 5 | TOTAL in line 4 divided by 0.9742386 sum of TOCAs<br>$36,733K / 0.9742386 = $37,705K | Row 154 | $37,705 |
| 6 | **Q1 Forecast of FY 16 True-up Adjustment**<br>**26.61865 percent of Total in line 5**<br>**0.2661865* $ 37,705K = $10,036K** | Row 155 | **$10,036** |



*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

# Lower Level Differences From Q1 Forecast to FY 2016 (BP-16)

| # | Line Item of Values Changed Over $4.0 M | Composite Cost Pool True-Up Table Reference | Q1 – FY 2016 Rate Case ($ in thousands) |
|---|---|---|---|
| 1 | Principal Payment of Fed Debt for Power | Row 135 | $ 618,838 |
| 2 | Other Income, Expenses, Adjustments | Row 79 | $ 25,896 |
| 3 | Agency Services G&A | Row 76 | $ 8,635 |
| 4 | Amortization | Row 139 | $ 4,000 |
| 5 | Energy Efficiency Revenues | Row 110 | $ (5,000) |
| 6 | DSI Revenue Credit | Row 131 | $ (6,896) |
| 7 | STRATEGY, FINANCE & RISK MGMT | Row 56 | $ (8,231) |
| 8 | WNP-3 DEBT SVC | Row 85 | $ (157,356) |
| 9 | WNP-1 DEBT SVC | Row 84 | $ (215,301) |
| 10 | Expense Offset | Row 80 | $ (231,973) |


*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

# Composite Cost Pool Interest Credit

| | Allocation of interest earned in the Bonneville Fund ($ in thousands) | Q1 FY16 | Q2 FY16 | Q3 FY16 | Q4FY16 |
|---|---|---|---|---|---|
| 1 | Reserves Prior to FY 2002 | 570,255 | | | |
| 2 | Adjustments for pre-2002 Items | 0 | | | |
| 3 | Reserves for Composite Cost Pool (Line 1 + Line 2) | 570,255 | | | |
| 4 | Composite Interest Rate | 0.79% | | | |
| 5 | Composite Interest Credit | (4,484) | | | |
| 6 | Prepay Offset Credit | (61) | | | |
| 7 | Total Interest Credit for Power Services | (3,350) | | | |
| 8 | Non-Slice Interest Credit (Line 7 – Sum(Line 5+ Line 6)) | 1,195 | | | |



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# Net Interest Expense in Slice True-Up Forecast

| | 2016 Rate Case ($ in thousands) | Q1 Forecast ($ in thousands) |
|---|---|---|
| ▪ Federal Appropriation | 189,757 | 189,125 |
| ▪ Capitalization Adjustment | (45,937) | (45,938) |
| ▪ Borrowings from US Treasury | 56,935 | 49,470 |
| ▪ Prepay Interest Expense | 13,273 | 13,273 |
| ▪ **Interest Expense** | **214,028** | **205,930** |
| ▪ AFUDC | (10,731) | (9,000) |
| ▪ Interest Income (composite) | (8,440) | (4,484) |
| ▪ Prepay Offset Credit | (468) | (61) |
| ▪ **Total Net Interest Expense** | **194,389** | **192,386** |



*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

# FY 2016 First Quarter Capital Financial Results & First Quarter Forecast



*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

Report ID: 0027FY16
Requesting BL: CORPORATE BUSINESS UNIT
Unit of Measure: $Thousands

## BPA Statement of Capital Expenditures

FYTD Through the Month Ended December 31, 2015
Preliminary Unaudited

Run Date/Run Time: January 21, 2016/ 05:22
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C | D | E |
|---|---|---|---|---|---|---|
| | | FY 2016 | | FY 2016 | FY 2016 | |
| | | SOY Budget | Current EOY Forecast | Actuals: FYTD | Actuals / SOY Budget | Actuals / Forecast |
| | **Transmission Business Unit** | | | | | |
| 1 | MAIN GRID | $ 36,042 | $ 31,479 | $ 10,669 | 30% | 34% |
| 2 | AREA & CUSTOMER SERVICE | 94,243 | 114,545 | 20,073 | 21% | 18% |
| 3 | SYSTEM REPLACEMENTS | 329,910 | 353,566 | 47,429 | 14% | 13% |
| 4 | UPGRADES & ADDITIONS | 146,387 | 148,636 | 56,190 | 38% | 38% |
| 5 | ENVIRONMENT CAPITAL | 6,992 | 7,283 | 2,901 | 41% | 40% |
| | PFIA | | | | | |
| 6 | MISC. PFIA PROJECTS | 6,156 | 6,437 | 142 | 2% | 2% |
| 7 | GENERATOR INTERCONNECTION | 13,222 | 12,800 | 31 | 0% | 0% |
| 8 | SPECTRUM RELOCATION | 985 | 864 | 11 | 1% | 1% |
| 9 | CAPITAL INDIRECT, undistributed | () | - | 588 | 0% | 0% |
| 10 | LAPSE FACTOR | - | - | - | 0% | 0% |
| 11 | **TOTAL Transmission Business Unit** | 633,937 | 675,611 | 138,034 | 22% | 20% |
| | **Power Business Unit** | | | | | |
| 12 | BUREAU OF RECLAMATION *<Note 1* | 57,200 | 50,072 | 5,294 | 9% | 11% |
| 13 | CORPS OF ENGINEERS *<Note 1* | 150,300 | 148,960 | 32,790 | 22% | 22% |
| 14 | GENERATION CONSERVATION | - | - | (300) | 0% | 0% |
| 15 | POWER INFORMATION TECHNOLOGY | 5,196 | 5,104 | 1,714 | 33% | 34% |
| 16 | FISH & WILDLIFE *<Note 2* | 40,000 | 40,000 | 3,114 | 8% | 8% |
| 17 | LAPSE FACTOR | - | - | - | 0% | 0% |
| 18 | **TOTAL Power Business Unit** | 252,696 | 244,136 | 42,611 | 17% | 17% |
| | **Corporate Business Unit** | | | | | |
| 19 | CORPORATE BUSINESS UNIT | 21,158 | 27,285 | 6,623 | 31% | 24% |
| 20 | **TOTAL Corporate Business Unit** | 21,158 | 27,285 | 6,623 | 31% | 24% |
| 21 | **TOTAL BPA Capital Expenditures** | $ 907,791 | $ 947,032 | $ 187,268 | 21% | 20% |

*< 1 Excludes projects funded by federal appropriations.*
*< 2 Amounts are reported as regulatory assets and not utility plant*



*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

Report ID: 0027FY16
Requesting BL: CORPORATE BUSINESS UNIT
Unit of Measure: $Thousands

## QBR Forecast Analysis: BPA Capital Expenditures

FYTD Through the Month Ended December 31, 2015
Preliminary Unaudited

Run Date/Run Time: January 21, 2016 05:22
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C |
|---|---|---|---|---|
| | | FY 2016 | | FY 2016 |
| | | SOY Budget | Current EOY Forecast | Current EOY Forecast - SOY Budget |
| | **Transmission Business Unit** | | | |
| 1 | MAIN GRID | $ 36,042 | $ 31,479 | $ (4,562) |
| 2 | AREA & CUSTOMER SERVICE | 94,243 | 114,545 | 20,302 |
| 3 | SYSTEM REPLACEMENTS | 329,910 | 353,566 | 23,656 |
| 4 | UPGRADES & ADDITIONS | 146,387 | 148,636 | 2,249 |
| 5 | ENVIRONMENT CAPITAL | 6,992 | 7,283 | 291 |
| | PFIA | - | - | - |
| 6 | MISC. PFIA PROJECTS | 6,156 | 6,437 | 281 |
| 7 | GENERATOR INTERCONNECTION | 13,222 | 12,800 | (422) |
| 8 | SPECTRUM RELOCATION | 985 | 864 | (121) |
| 9 | CAPITAL INDIRECT, undistributed | () | - | |
| 10 | LAPSE FACTOR | - | - | - |
| 11 | **TOTAL Transmission Business Unit** | 633,937 | 675,611 | 41,674 |
| | **Power Business Unit** | | | |
| 12 | BUREAU OF RECLAMATION | 57,200 | 50,072 | (7,128) |
| 13 | CORPS OF ENGINEERS | 150,300 | 148,960 | (1,340) |
| 14 | GENERATION CONSERVATION | - | - | - |
| 15 | POWER INFORMATION TECHNOLOGY | 5,196 | 5,104 | (92) |
| 16 | FISH & WILDLIFE | 40,000 | 40,000 | () |
| 17 | LAPSE FACTOR | - | - | - |
| 18 | **TOTAL Power Business Unit** | 252,696 | 244,136 | (8,560) |
| | **Corporate Business Unit** | | | |
| 19 | CORPORATE BUSINESS UNIT | 21,158 | 27,285 | 6,127 |
| 20 | **TOTAL Corporate Business Unit** | 21,158 | 27,285 | 6,127 |
| 21 | **TOTAL BPA Capital Expenditures** | $ 907,791 | $ 947,032 | $ 39,241 |



*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

# Capital Project Status Report

Dennis Naef
Asset Strategist



*This information has been made publicly available by BPA on January 29, 2016 and does not contains BPA-approved Financial Information.*

# Major Capital Projects[1] - End-of-Project Target Performance

Q4 2015

| Project | Description | Direct Capital $M[2] Target | Direct Capital $M[2] Forecast | Direct Capital $M[2] Actual[3] | In-Service Date Target | In-Service Date Forecast |
|---|---|---|---|---|---|---|
| **Transmission** | | | | | | |
| Sustain Steel Program Defective Damper Replacements | Replace approximately 1,700 miles of defective PPI spacer dampers. | $ 34.4 | $ 32.8 | $ 27.8 | 9/30/14 | 12/28/18 |
| 500 kV Spare Transformer Project | Acquire 5 spares and relocate 2 existing transformers to be used as spares. The spares will be placed strategically across the system. | $ 41.0 | $ 51.0 | $ 50.4 | 12/31/13 | 4/29/16 |
| Fleet Mobile Equipment Replacement FY14-16 | Heavy duty and specialized vehicle replacement program for FY14-16 | $ 16.4 | $ 16.4 | $ 2.2 | 9/30/16 | 9/30/16 |
| #KC SONET Phase II Spur Healing | Complete the digital microwave and radio conversion in Oregon. | $ 18.0 | $ 13.3 | $ 13.1 | 12/31/15 | 12/29/17 |
| #NC Analog Microwave Replacement | Complete the digital microwave and radio conversion in NW Washington. | $ 9.5 | $ 8.1 | $ 8.0 | 12/31/15 | 12/31/18 |
| Alvey Substation 500 kV Shunt Reactor | Add a 500 kV shunt reactor for voltage stabilization. | $ 10.9 | $ 7.7 | $ 4.9 | 4/30/12 | 4/8/16 |
| NEPA - I-5 Corridor Reinforcement | Conduct NEPA study, preliminary engineering and design. | $ 85.0 | $ 85.0 | $ 70.2 | 12/31/15 | 12/15/15 |
| Big Eddy - Knight (West of McNary Reinforcement Group 2) | New 500 kV substation and 28 miles of 500 kV transmission line. | $ 180.0 | $ 198.4 | $ 184.2 | 11/30/14 | 11/18/16 |
| Synchrophasor Project | 5-year effort to acquire, install, test, and implement synchronized Wide Area Measurement (WAM) and control technology at BPA. | $ 32.5 | $ 31.6 | $ 31.5 | 9/30/15 | 11/30/15 |
| Wood Pole Line Sustain Program FY14 - FY15 | Implement a stable, sustained wood pole replacement program. The four year plan includes cumulative cost and work plan completion targets. | $77.9 to $86.5 for FY14-15 | $ 93.8 | $ 93.8 | Achieve 100% of workplan | Achieve 100% of workplan |
| Steel Lines Sustain Program FY14 - FY15 | Implement a stable, sustained steel line replacement program. The four year plan includes cumulative cost and work plan completion targets. | $25.3 to $28.1 for FY14-15 | $ 22.4 | $ 22.4 | Achieve 100% of workplan | Achieve 75% of workplan |
| System Protection and Control (SPC) Sustain Program FY14 - FY15 | Implement a stable, sustained SPC replacement program. The four year plan includes cumulative cost and work plan completion targets. | $40.0 to $44.0 for FY14-15 | $ 50.3 | $ 48.4 | Achieve 90% of workplan | Achieve 111% of workplan |
| Ross - Schultz Fiber Replacement | Replace the obsolete and limited 36 strand fiber with standard 72 strand fiber. | $ 34.0 | $ 31.2 | $ 8.5 | 9/15/17 | 11/16/18 |
| #DC Microwave Analog Spur Replacement | Complete the digital microwave and radio conversion in Northeast Washington. | $ 39.5 | $ 35.5 | $ 32.9 | 8/30/17 | 7/3/17 |
| Central Ferry to Lower Monumental (Little Goose Area Reinforcement) | Construct a 38 mile 500 kV transmission line between Central Ferry and Lower Monumental substations. | $ 115.0 | $ 112.0 | $ 104.9 | 12/31/15 | 12/31/15 |
| Rights-of-Way Access Roads and Land Rights Acquisition Program FY13 to FY15 | Implement a stable, sustained ROW program. The three year plan includes cumulative cost and work plan completion targets. | $63.9 to $71.0 for FY13-15 | $ 76.3 | $ 76.3 | Achieve 100% of workplan | 60 to 70% of workplan |
| P25 Two-Way Mobile Radio Upgrade | Replace and upgrade the mobile radio system to P25 technology. | $ 64.5 | $ 59.8 | $ 7.0 | 9/30/17 | 12/21/21 |
| Switchgear Replacement for Fault Duty FY12 | Replace under-rated switchgear identified in annual screening process. | $ 14.9 | $ 18.8 | $ 18.6 | 12/31/14 | 10/30/15 |
| Pacific DC Intertie Upgrade - Station Work | Modernize the Celilo converter terminal and upgrade capacity from 3100 MW to 3220 MW for north to south power flow with a future upgrade path to 3800 MW. | $ 275.8 | $ 275.8 | $ 227.5 | 12/20/15 | 12/20/15 |
| Pacific DC Intertie Upgrade - Line Work | | $ 40.0 | $ 70.6 | $ 48.4 | 10/31/17 | 10/31/17 |

This information has been made publicly available by BPA on 11/17/2015 and does not contain Agency-approved Financial Information.

[1] Includes capital projects authorized at the agency level since August 2007

[2] Direct capital costs exclude AFUDC and overheads

[3] Actual costs are project costs to date.

[4] Contracts have not been awarded - cost estimates are confidential



*This information has been made publicly available by BPA on January 29, 2016 and does not contains BPA-approved Financial Information.*

## Major Capital Projects[1] - End-of-Project Target Performance

Q4 2015

| Project | Description | Direct Capital $M[2] Target | Direct Capital $M[2] Forecast | Direct Capital $M[2] Actual[3] | In-Service Date Target | In-Service Date Forecast |
|---|---|---|---|---|---|---|
| **Transmission - continued** | | | | | | |
| Puget Sound Area Northern Intertie (PSANI) Memorandum of Agreement | Install a 500/230 kV transformer bank addition at Raver Substation. | $ 56.4 | $ 46.4 | $ 6.6 | 9/30/16 | 9/30/16 |
| Lower Valley Area Reinforcement (Hooper Springs) | Construct substation and 24 miles of line to address reliability issues in the Lower Valley Area. | $ 63.8 | $ 63.8 | $ 21.9 | 9/30/17 | 9/30/17 |
| AC Substations Sustain Program FY13-15 | Implement a stable AC substation equipment replacement program. The 3 year plan includes cumulative cost and scope/schedule targets. | Up to $51.0 for FY13-15 | $ 67.6 | $ 64.7 | Deliver 100% of workplan | Deliver 100% of workplan |
| PSC/Telecom Sustain Program FY13-15 | Implement a stable PSC/Telecom equipment replacement program. The 3 year plan includes cumulative cost and scope/schedule targets. | Up to $43.8 for FY13-15 | $ 36.6 | $ 35.6 | Deliver 100% of workplan | Deliver 100% of workplan |
| #JC Microwave Upgrade | Complete the digital conversion for the upper part of the #JC communications ring. | $ 13.5 | $ 8.9 | $ 5.1 | 9/1/18 | 9/1/18 |
| Operational Multi-Gigabit Ethernet Transport (OMET) | Communications upgrade and replacement to ensure adequate capacity and compatibility for emerging requirements. | $ 43.5 | $ 43.5 | $ 10.5 | 3/30/17 | 12/28/18 |
| McNary Substation - Additional 500 kV Transformer | Install an additional transformer bank to handle increased loading. | $ 20.2 | $ 20.2 | $ 2.8 | 5/30/17 | 12/29/17 |
| Umatilla Electric Cooperative (UEC) Line and Load Requests | Construct Longhorn Substation Annex and add three bays at McNary Substation. | $ 65.0 | $ 70.0 | $ 54.0 | 7/30/16 | 7/22/16 |
| Paul Substation Shunt Reactor Addition | Install an additional reactor in the Portland area for voltage control. | $ 9.5 | $ 9.4 | $ 2.6 | 4/30/16 | 12/16/16 |
| Raver Substation - Replace Reactor | Replace the failed 180 MVAR reactor with a 300 MVAR unit. | $ 7.2 | $ 5.5 | $ 5.0 | 6/30/15 | 12/1/15 |
| Control House Upgrades | Expand or replace ten substation control houses to replacing failing or inadequate units. | $ 13.3 | $ 14.6 | $ 1.2 | 6/15/16 | 3/1/19 |
| Spare Transformers for Hub Wind Sites | Add a spare 500/230 kV single phase transformer at John Day, Rock Creek, Slatt and Central Ferry substations. | $ 18.6 | $ 19.6 | $ 0.2 | 10/15/18 | 1/31/19 |
| Midway-Grandview No. 1 Line Upgrade | Rebuild 25 mile line to avoid risk of thermal overload. | $ 18.6 | $ 18.6 | $ 1.3 | 4/30/18 | 4/30/18 |
| **Federal Hydro** | | | | | | |
| Grand Coulee and Hungry Horse SCADA Replacement | Replace SCADA systems at Grand Coulee and Hungry Horse. | $ 46.8 | $ 69.3 | $ 44.0 | 9/30/15 | 9/1/20 |
| Grand Coulee Pre Overhaul - Winding Replacement G19, G20 | Replace the stator core and windings on units G19 and G20. | N/A[4] | N/A[4] | $ 2.0 | 5/31/13 | 12/31/18 |
| Grand Coulee Stator Windings, Cores and Spare G1-G18 | Replace 14 stator cores and windings. G4,5,7,9 were previously replaced. | N/A[4] | N/A[4] | $ 0.1 | 12/2/23 | 12/31/29 |
| Grand Coulee Exciter Replacements G1-G18 | Replace the excitation equipment for all 18 units. | N/A[4] | N/A[4] | $ 0.2 | 12/2/23 | 6/30/29 |

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[4] Contracts have not been awarded - cost estimates are confidential



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## Major Capital Projects[1] - End-of-Project Target Performance

Q4 2015

| Project | Description | Direct Capital $M[2] Target | Direct Capital $M[2] Forecast | Direct Capital $M[2] Actual[3] | In-Service Date Target | In-Service Date Forecast |
|---|---|---|---|---|---|---|
| **Federal Hydro - continued** | | | | | | |
| Grand Coulee Governor Replacements G1-G18 | Replace the governors and related equipment for all 18 units. | N/A[4] | N/A[4] | $ 0.1 | 12/2/23 | 12/3/23 |
| Grand Coulee Transformer Replacements G11-G18 | Replace 24 single-phase transformers in the Right Pow erhouse. | N/A[4] | N/A[4] | $ 0.4 | 10/31/18 | 12/31/22 |
| Grand Coulee - Keys Pump Generating Station - Reliability | Replacements and upgrades to maintain current station capability. | N/A[4] | N/A[4] | $ 1.6 | 9/30/24 | 9/30/24 |
| Grand Coulee G22 - G23 Wicket Gate Replacements | Replace the deteriorating w icket gates. | N/A[4] | N/A[4] | $ 0.3 | 11/1/18 | 11/1/18 |
| Chief Joseph Turbine Runner Replacements Units 1 - 16 | Replace the turbine runners and rehabilitate the turbines on units 1 - 16. | $ 166.0 | $ 161.9 | $ 138.9 | 9/30/17 | 9/30/17 |
| Chief Joseph Governor Replacement | Upgrade the 27 governors w ith digital controls and replace associated equipment. | $ 10.7 | $ 10.7 | $ 5.2 | 8/19/17 | 8/16/17 |
| The Dalles Transformer Replacements | Replace 7 transformer banks - TA, T1, T3, T5, T6, T7, T8 | $ 37.0 | $ 35.3 | $ 0.6 | 5/9/19 | 5/9/19 |
| McNary Main Unit 1-4, 7-12 Stator Winding Replacement | Replace stator w indings that are over 50 years old. | $ 80.0 | $ 86.5 | $ 81.8 | 12/31/14 | 12/1/15 |
| McNary Governor Replacement | Upgrade the 14 governors in the McNary pow erhouse w ith digital controls. | N/A[4] | N/A[4] | $ 2.0 | 1/29/18 | 4/30/19 |
| McNary 4160/480V Station Service Upgrade | Replace and upgrade the station service distribution system. | $ 36.0 | $ 45.1 | $ 13.1 | 12/3/18 | 12/3/18 |
| Bonneville Powerhouse 1 Main Unit Breakers and Station Service | Replace oil-filled original equipment breakers and reconfigure and modernize the station service. | $ 42.0 | $ 42.0 | $ 7.5 | 4/20/18 | 3/20/18 |
| John Day Governor Upgrade | Upgrade of the governors w ith digital controls and replacement of associated components. | $ 10.7 | $ 6.9 | $ 6.6 | 10/26/16 | 7/7/16 |
| John Day Turbine Hub Upgrades | Rebuild and upgrade up to five turbine runner hubs. Four additional hubs may be rebuilt under a future amendment to this project. | N/A[4] | N/A[4] | $ 0.7 | 12/31/18 | 6/30/19 |
| John Day Draft Tube Bulkheads and Intake Gates | Purchase tw o sets of draft tube bulkheads and one set of intake gates for additional de-w atering. | $ 11.9 | $ 11.9 | $ 0.5 | 9/4/18 | 9/4/18 |
| Dworshak U3 Stator and Coolers | Replace the w inding, core and air coolers. | $ 18.2 | $ 18.2 | $ 1.1 | 6/1/17 | 6/1/17 |
| Ice Harbor Turbine Runner Replacement | Replace poor condition turbine runners in units 1, 2 & 3 w ith a more fish-friendly design. | $ 97.0 | $ 97.0 | $ 17.2 | 3/31/20 | 3/31/20 |
| Ice Harbor Stator Winding Replacements | Replace the stator w indings for units 1,2 and 3. | $ 22.5 | $ 22.5 | $ - | 3/31/20 | 3/31/20 |
| Lower Granite U1 Linkage Upgrade | Upgrade the U1 turbine linkage to restore full Kaplan capability. | $ 7.6 | $ 7.6 | $ 1.2 | 9/9/16 | 9/9/16 |
| Lower Monumental U1 Linkage Refurbishment | Refurbish turbine linkage and rew ind generator. | $ 14.8 | $ 15.6 | $ 1.7 | 3/1/16 | 5/31/17 |
| Hungry Horse Station Service Replacement | Replace station service sw itchgear distribution board/feeder cables and upgrade relay protection/metering. | $ 8.1 | $ 8.1 | $ 7.4 | 1/31/15 | 9/30/16 |
| Hills Creek Powerhouse Turbine and Unit Rehabilitation | Replace turbine runners and generator w indings on units 1 and 2 at Hills Creek. | $ 24.1 | $ 22.3 | $ 16.3 | 8/12/14 | 3/1/16 |

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# Major Capital Projects[1] - End-of-Project Target Performance

Q4 2015

| Project | Description | Direct Capital $M[2] Target | Direct Capital $M[2] Forecast | Direct Capital $M[2] Actual[3] | In-Service Date Target | In-Service Date Forecast |
|---|---|---|---|---|---|---|
| **Federal Hydro - continued** | | | | | | |
| Black Canyon Third Generating Unit | Add a third generating unit at Black Canyon. The capacity of the unit will be between 10 and 15 MW. | $ 36.8 | $ 36.8 | $ 7.1 | 12/31/14 | 12/31/18 |
| Palisades Turbine Rehabilitation and Runner Replacement | Replace the turbine runners and rehabilitate the turbines on the four Palisades units. | $ 28.8 | $ 30.2 | $ 24.9 | 5/31/16 | 5/31/16 |
| **IT** | | | | | | |
| IT Virtualization and Consolidation Project (IVC) | Replace and modernize server infrastructure for non-critical business systems. | $ 21.8 | $ 29.6 | $ 29.6 | 9/30/14 | 10/29/15 |
| Columbia Vista Short Term Replacement (CV-STR) | Replace the current hydro modeling functionality and associated database tool. | $ 7.1 | $ 7.2 | $ 7.0 | 9/25/15 | 1/31/16 |
| **Facilities** | | | | | | |
| Eastside Alternate Operating Facility | Spokane-area facility for redundant transmission and power scheduling functions and alarm monitoring. | $ 17.5 | $ 23.8 | $ 23.5 | 9/30/14 | 9/30/15 |
| Tri Cities Maintenance Headquarters and Franklin Yard | Construct Tri-Cities maintenance HQ, heat line for spare transformers and a spare parts yard at Franklin. | $ 14.2 | $ 17.2 | $ 16.1 | 12/31/13 | 12/31/15 |
| Ross Maintenance Headquarters | Construct a maintenance HQ office building, high-bay structure and lay-down storage area on the Ross complex. | $ 15.5 | $ 15.5 | $ 0.7 | 8/1/17 | 12/12/17 |

| Summary | | | |
|---|---|---|---|
| Transmission | $ 1,665.4 | $ 1,715.4 | $ 1,292.6 |
| Federal Hydro | 699.0 | 727.9 | 382.5 |
| IT | 28.9 | 36.8 | 36.6 |
| Facilities | 47.2 | 56.5 | 40.3 |
| Total | $ 2,440.5 | $ 2,536.7 | $ 1,751.9 |

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# CGS Decommissioning and Site Restoration Trust Funds Update

Jon M. Dull
Treasury Manager


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# Background

- The sponsor of each U.S. nuclear reactor is required to provide for the funding of its eventual decommissioning.
- CGS' nuclear decommissioning trust account has a market value of $221 million (as of 12/31/15); estimated decommissioning liability is about $1.6 billion, to be available when CGS' license expires in December 2043.
- BPA also has a separate trust account to fund the site restoration of CGS after radioactive materials are removed or contained. Its balance is $36 million (12/31/15).
- BPA makes ongoing contributions to the CGS Decommissioning and Site Restoration Funds, totaling $3+ million per year. Both accounts have the same investment allocation targets and hold both fixed income and equity investments.


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# Investments

- Bonneville periodically procures professional advice from expert investment consultants to inform Fund allocations.
- In 2014 Bonneville hired an independent investment consultant to provide an asset allocation study for the Funds.
- The previous target allocation was approximately 40% in equities and 60% in fixed income investments.
- The consultant recommended an increase in the equity allocation of investments to 80% after re-licensing extended the time horizon of the portfolio.


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# Implementation of Changes

- Bonneville implemented an initial investment allocation adjustment to approximately 50% equities and 50% fixed income.

- Bonneville plans to conduct further outreach and obtain feedback from regional stakeholders before continuing implementation of the recommended allocation of 80% equities and 20% fixed income.


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# CIR/IPR Process Update

Mary Hawken
Manager Analysis and Requirements


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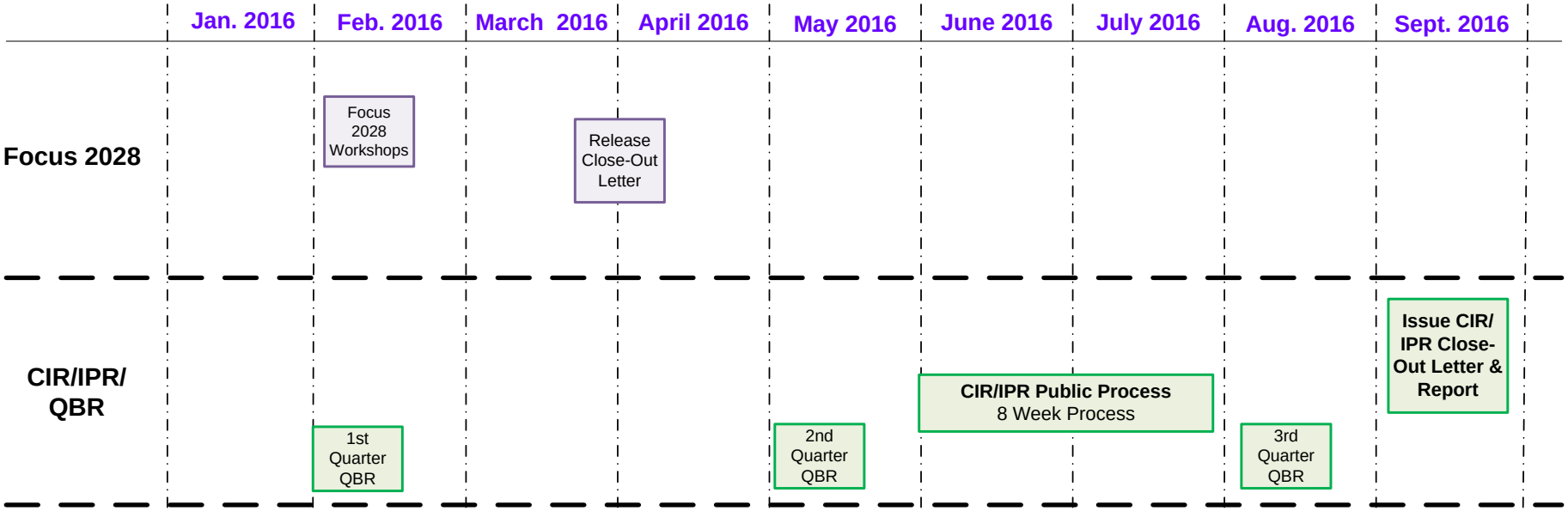
# Public Processes

DRAFT DRAFT




DRAFT DRAFT



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# BPA Loads and Economic Update

Sarah Burczak
Public Utilities Specialist (Load Forecasting)


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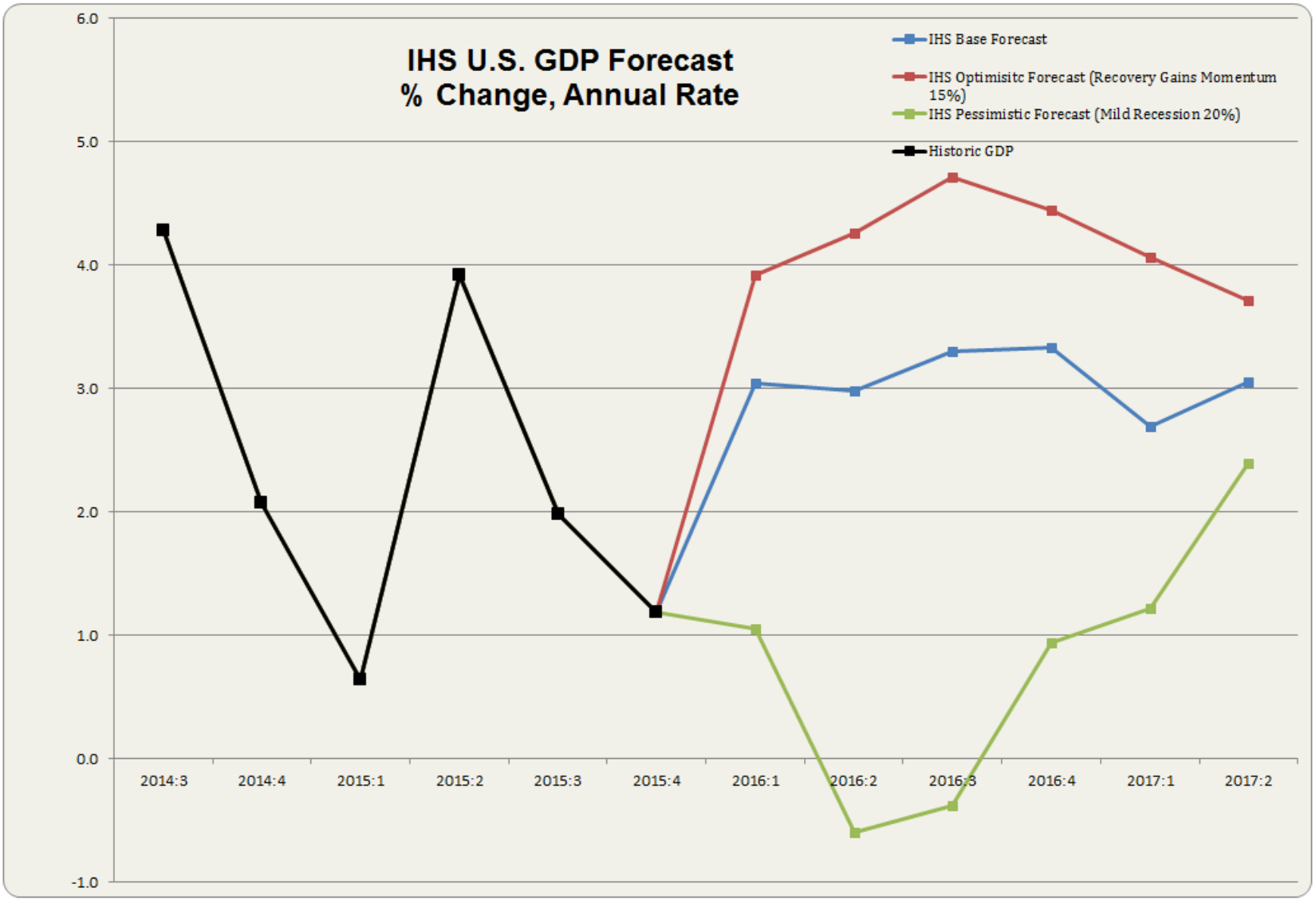
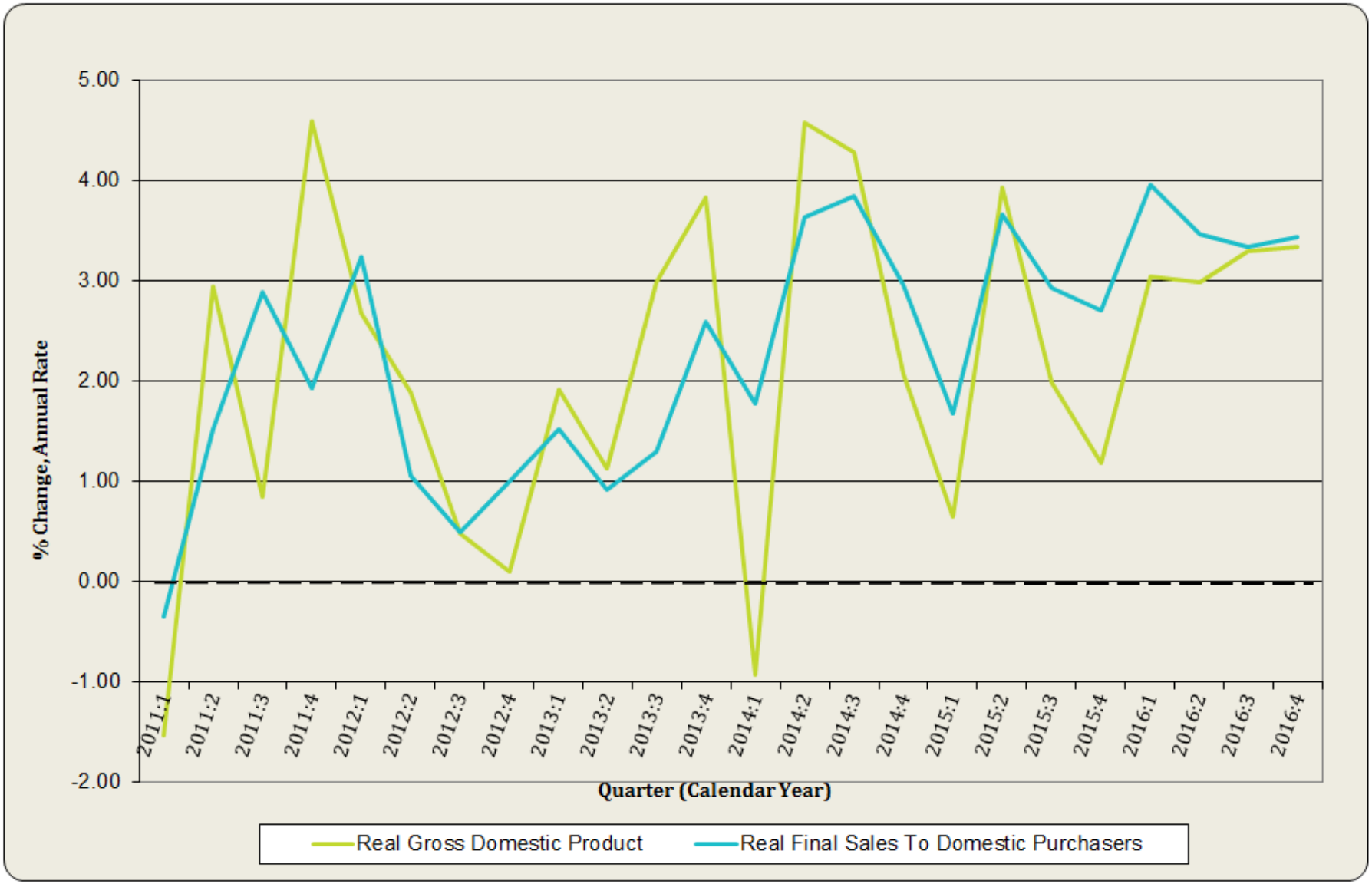



*Data from IHS , calendar year*



*This information has been made publicly available by BPA on January 29, 2016 and does not contains BPA-approved Financial Information.*

# Inventory cycle, exports and final sales






*This information has been made publicly available by BPA on January 29, 2016 and does not contains BPA-approved Financial Information.*

# Tops Risks in 2016

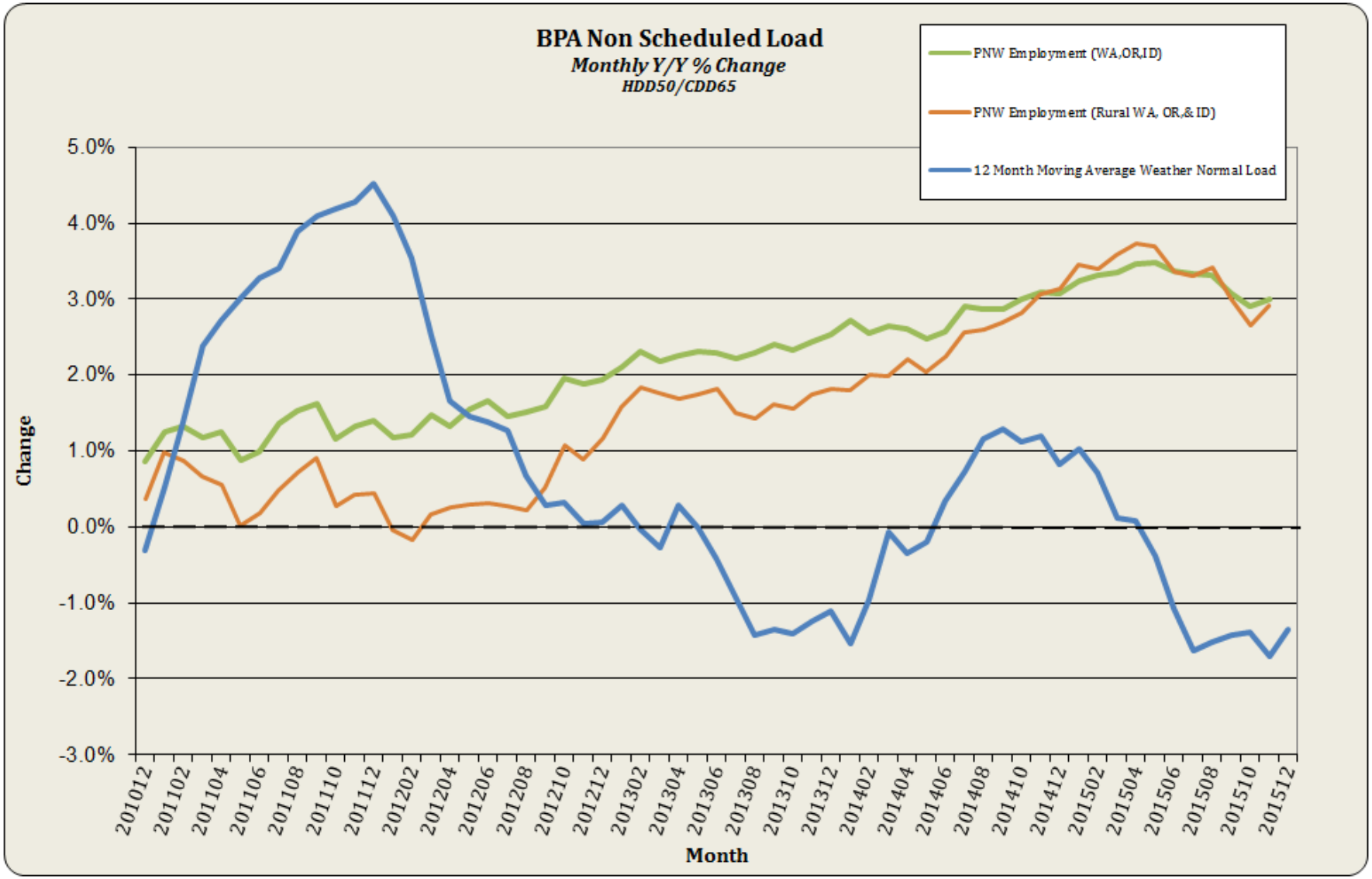
- Global growth slows
- U.S. dollar appreciates further
- Deflationary pressures intensify
- Global investment drought
- China hard landing
- Energy/raw material prices fail to stabilize

*Data from IHS*



*This information has been made publicly available by BPA on January 29, 2016 and does not contains BPA-approved Financial Information.*

# BPA Loads and PNW Employment

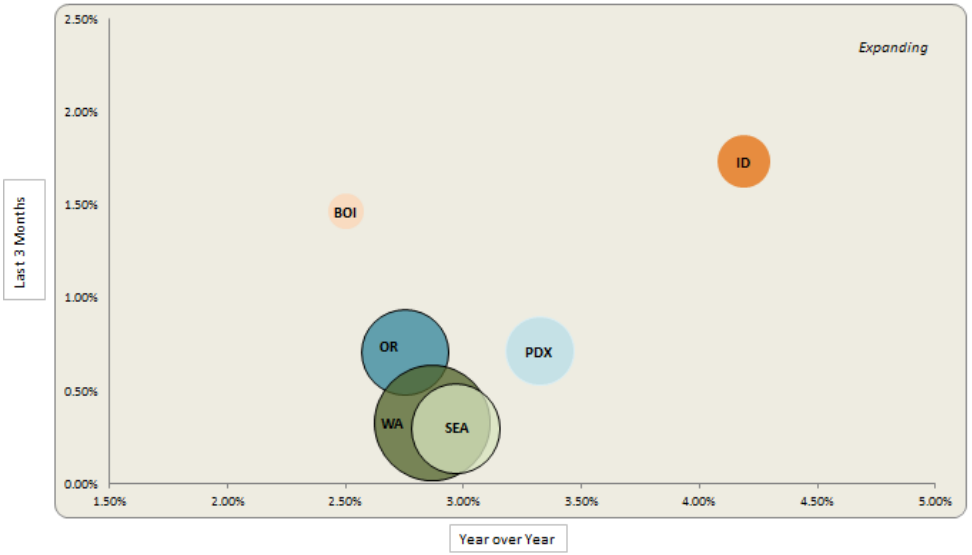


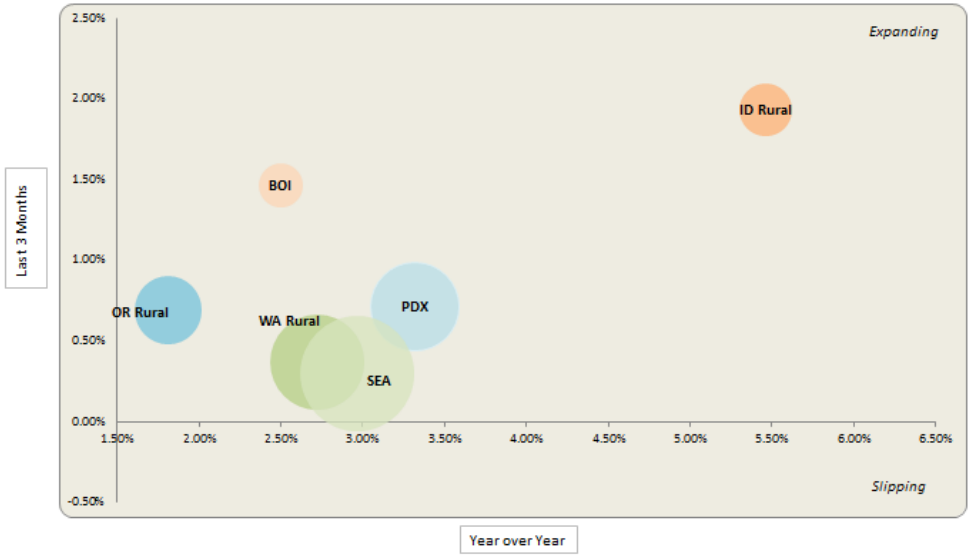

*Employment data from the Bureau of Labor Statistics*



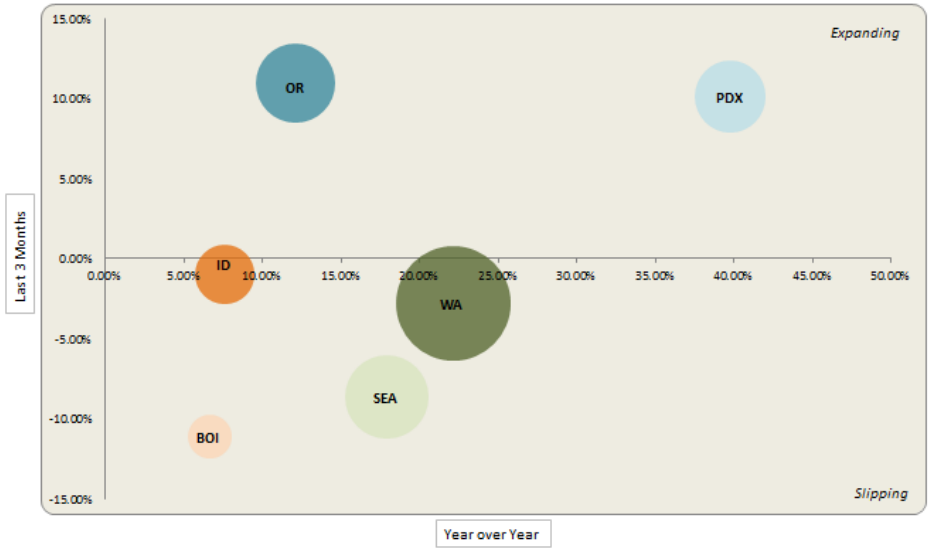
*This information has been made publicly available by BPA on January 29, 2016 and does not contains BPA-approved Financial Information.*

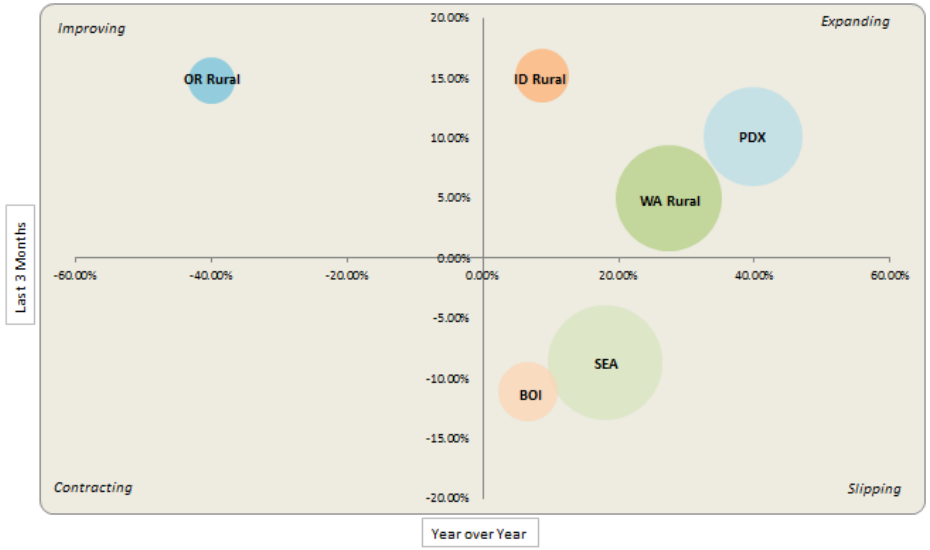
## Employment Momentum




## Housing Starts Momentum




*Data from IHS and BLS*



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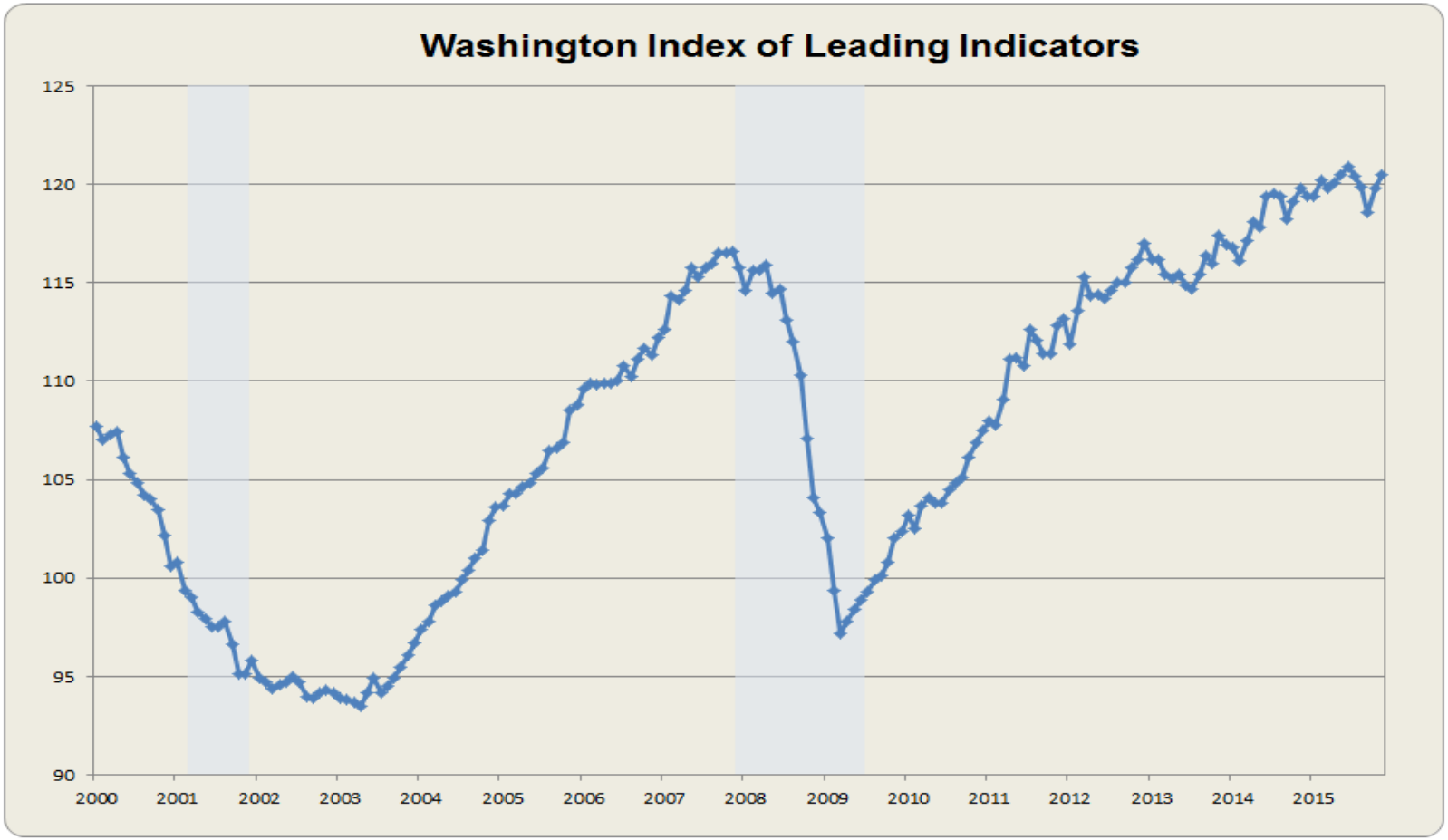


***Washington Index of Leading Indicators - Components:***

-Trade Weighted Dollar Index
-WA State Help-Wanted Index
-Initial Claims for Unemployment Insurance
-Average Weekly hours in Manufacturing
-US Index of Leading Indicators
-Aerospace Employment
-Authorized Housing Unit Permits

*Index data from Washington State Economic and Revenue Forecast Council*



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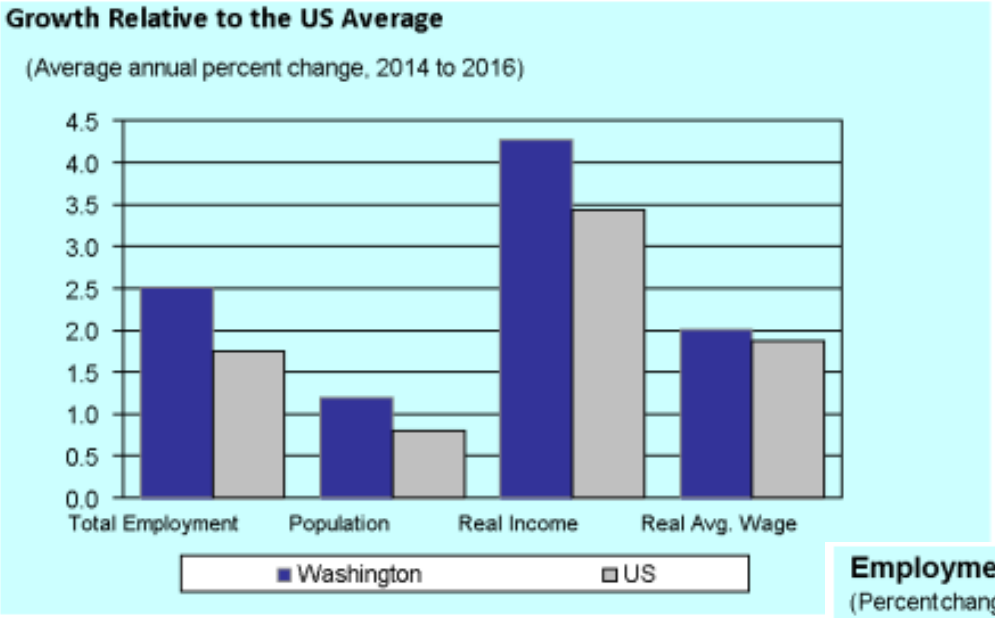
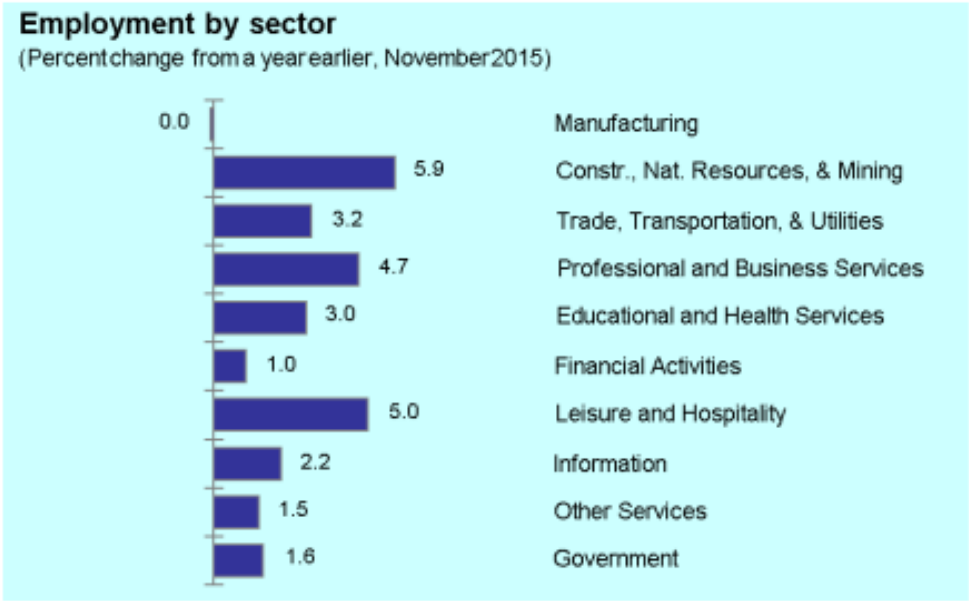
# Washington Continues Growing and Outpacing National Growth




*Data from IHS*



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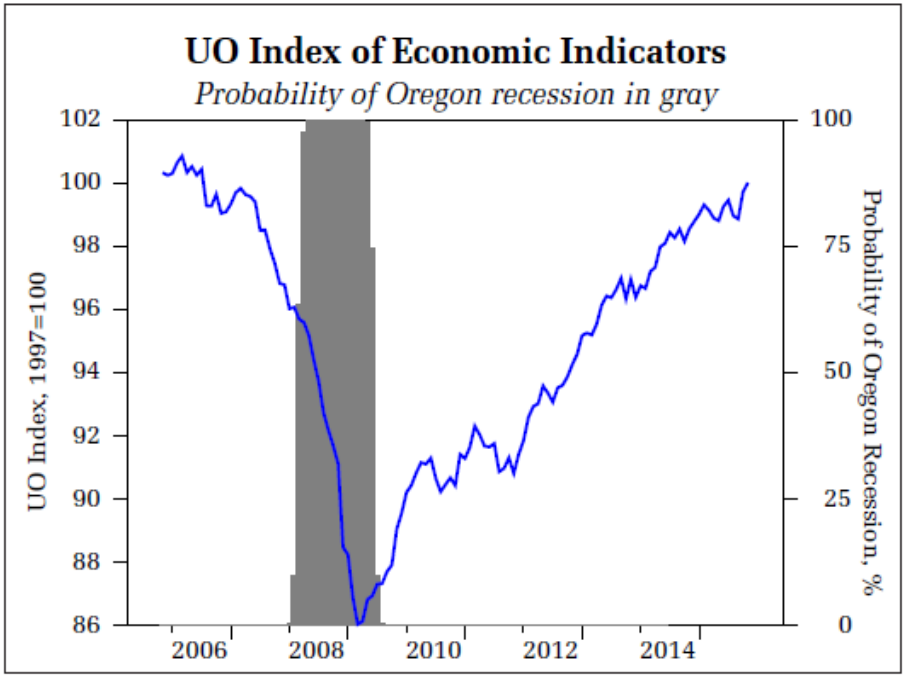
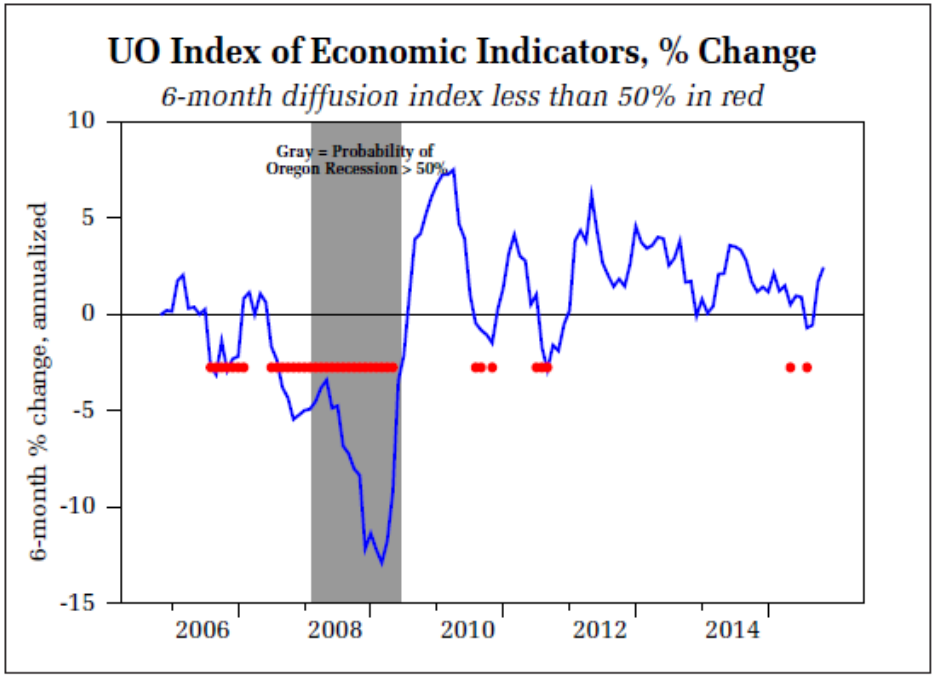
# Oregon




***UO Index of Economic Indicators - Components:***

-Oregon Initial Unemployment Claims
-Oregon Employment Services Payrolls
-Oregon Residential Building Permits
-Real Manufacturers' New Orders for Nondefense, Nonaircraft Capital Goods
-Oregon Weight Distance Tax
-U.S. Consumer Sentiment
-Interest Rate Spread

*Index from Oregon Economic Forum, University of Oregon*



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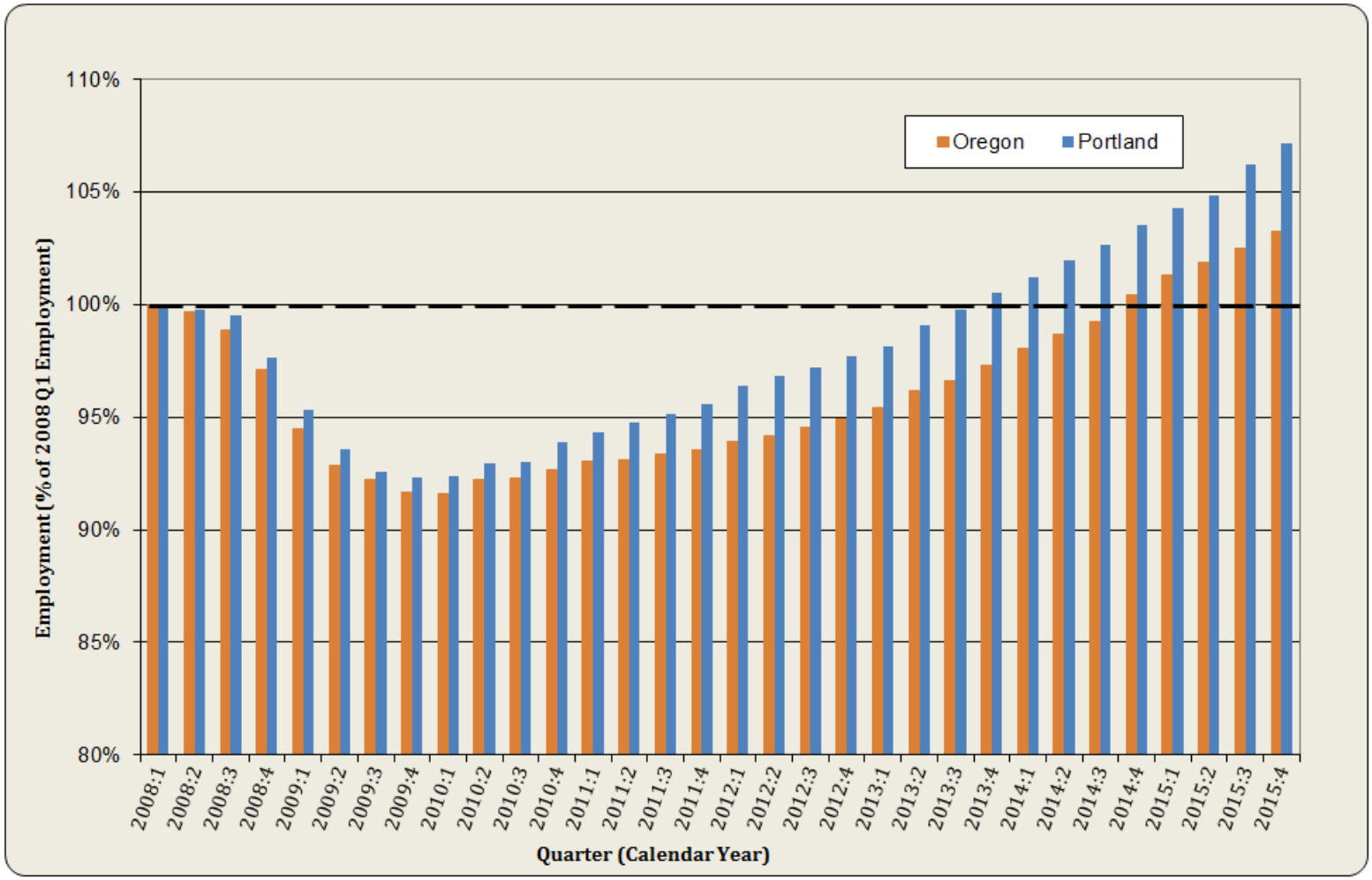
# Oregon Recovery Centered in the Portland Metro Area




*Data from IHS*



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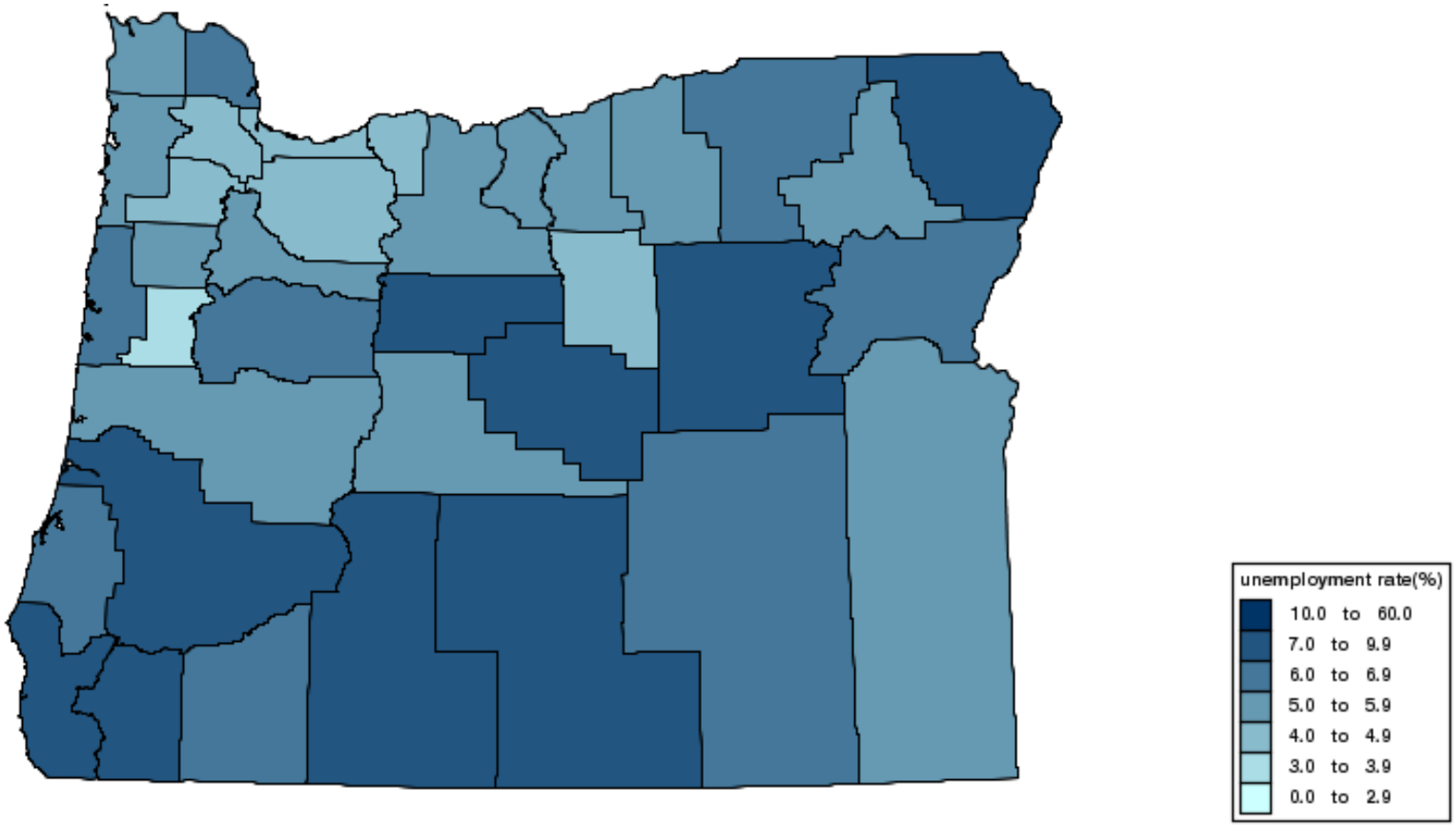
# Oregon Unemployment by County




*Map from BLS*



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# Idaho Economic Indicators

| Indicators | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 Q4 |
|---|---|---|---|---|---|---|---|
| Nonfarm Employment | -6.1% | -1.1% | 1.2% | 1.9% | 2.3% | 2.4% | 2.9% |
| *Computer and Electronics Manufacturing* | *-22.5%* | *-4.4%* | *5.7%* | *3.7%* | *-3.4%* | *2.7%* | *2.6%* |
| *Construction* | *-23.9%* | *-9.7%* | *-1.7%* | *1.9%* | *7.2%* | *4.6%* | *5.0%* |
| *Food Processing* | *-0.8%* | *-2.1%* | *1.3%* | *-0.2%* | *1.8%* | *0.7%* | *1.7%* |
| *Logging and Wood Products* | *-36.0%* | *-2.3%* | *8.0%* | *4.9%* | *10.3%* | *1.2%* | *4.0%* |
| *Mining* | *-20.4%* | *4.5%* | *12.5%* | *5.8%* | *-1.6%* | *-1.1%* | *3.2%* |
| *Nongoods Producing* | *-3.5%* | *-0.4%* | *1.1%* | *1.7%* | *1.9%* | *2.4%* | *2.8%* |
| | | | | | | | |
| Housing Starts | -28.9% | -8.3% | -11.8% | 57.1% | 37.0% | -14.8% | 5.0% |
| | | | | | | | |
| Government | 0.1% | -1.0% | -1.4% | 0.1% | -1.0% | 0.0% | 0.6% |
| *State and Local* | *0.0%* | *-1.3%* | *-0.7%* | *0.2%* | *-0.5%* | *0.2%* | *0.5%* |
| *Federal* | *1.0%* | *1.8%* | *-6.8%* | *-0.9%* | *-4.8%* | *-1.7%* | *1.3%* |

**Values represent year over year percentage change*

Note: Idaho does not have an index of leading indicators. The Idaho Division of Financial Management publishes a quarterly economic forecast with information on selected economic indicators for Idaho. These indicators are in the table above.



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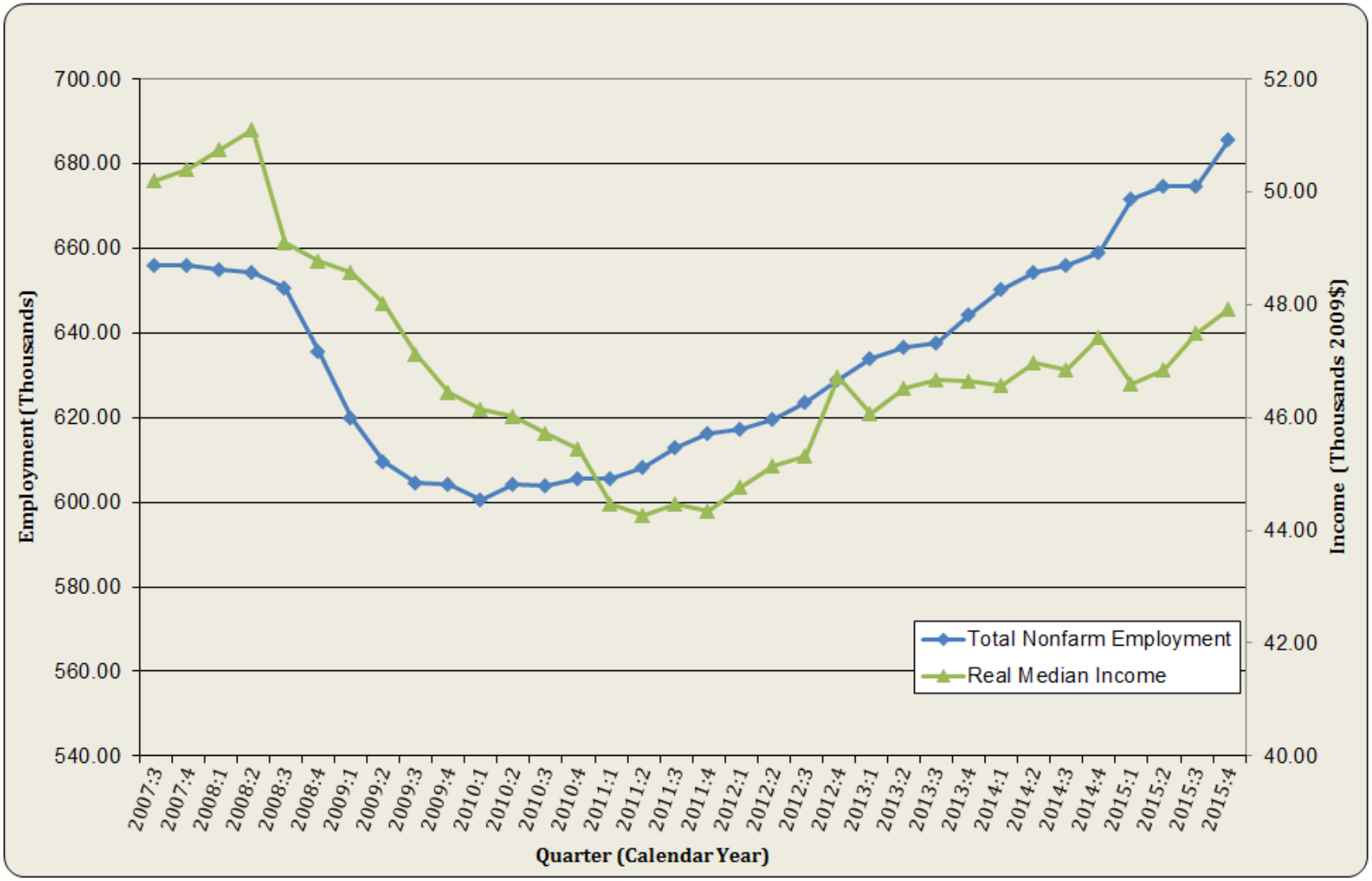
# Idaho Employment v. Income




*Data from IHS*



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# Appendix

# Planned Network Additions Associated With Interconnection Requests

The following are planned* Network additions associated with requested line/load and generation interconnections that were recently approved:

No new updates this quarter.

*Construction is contingent upon the requestor signing a construction agreement.

**Please direct inquiries to Jana Jusupovic in Customer Service Engineering at jdjusupovic@bpa.gov**



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Report ID: 0020FY16
Requesting BL: CORPORATE BUSINESS UNIT
Unit of measure: $ Thousands

## FCRPS Summary Statement of Revenues and Expenses

Through the Month Ended December 31, 2015
Preliminary/ Unaudited

Run Date/Run Time: January 20,2016/ 05:13
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | D | E <Note 1 | F |
|---|---|---|---|---|---|---|
| | | FY 2015 | | FY 2016 | | FY 2016 |
| | | Actuals: FYTD | Actuals | SOY Budget | Current EOY Forecast | Actuals: FYTD |
| | **Operating Revenues** | | | | | |
| 1 | Gross Sales (excluding bookout adjustment) <Note 3 | $ 845,042 | $ 3,301,965 | $ 3,431,397 | $ 3,302,714 | $ 824,492 |
| 2 | Bookout adjustment to Sales | (4,959) | (44,504) | - | (2,756) | (2,756) |
| 3 | Miscellaneous Revenues | 16,363 | 64,654 | 85,588 | 76,313 | 19,040 |
| 4 | U.S. Treasury Credits | 26,309 | 82,316 | 95,707 | 94,169 | 28,330 |
| 5 | **Total Operating Revenues** | **882,754** | **3,404,432** | **3,612,692** | **3,470,440** | **869,105** |
| | **Operating Expenses** | | | | | |
| | Power System Generation Resources | | | | | |
| | Operating Generation Resources | | | | | |
| 6 | Columbia Generating Station | 89,683 | 318,231 | 261,448 | 259,848 | 57,477 |
| 7 | Bureau of Reclamation | 25,976 | 134,284 | 155,318 | 155,318 | 26,616 |
| 8 | Corps of Engineers | 52,564 | 230,742 | 242,885 | 242,885 | 48,085 |
| 9 | Long-term Contract Generating Projects | 7,431 | 26,074 | 22,601 | 22,201 | 6,853 |
| 10 | Operating Generation Settlement Payment | 5,466 | 18,555 | 19,323 | 17,500 | 4,913 |
| 11 | Non-Operating Generation | 389 | 1,126 | 1,600 | 1,600 | 449 |
| 12 | Gross Contracted Power Purchases and Augmentation Power Purch | 12,094 | 120,968 | 48,515 | 103,719 | 36,071 |
| 13 | Bookout Adjustment to Power Purchases | (4,959) | (44,504) | - | (2,756) | (2,756) |
| 14 | Exchanges & Settlements <Note 3 | 50,172 | 200,265 | 219,100 | 219,100 | 54,518 |
| 15 | Renewables | 8,448 | 31,382 | 38,883 | 39,044 | 7,777 |
| 16 | Generation Conservation | 9,414 | 43,432 | 135,495 | 130,536 | 21,348 |
| 17 | **Subtotal Power System Generation Resources** | **256,678** | **1,080,554** | **1,145,168** | **1,188,995** | **261,352** |
| 18 | Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 2 | 13,834 | 60,814 | 69,993 | 69,993 | 14,381 |
| 19 | Power Services Non-Generation Operations | 17,462 | 77,116 | 92,215 | 91,049 | 19,114 |
| 20 | Transmission Operations | 31,677 | 133,793 | 163,471 | 151,925 | 33,092 |
| 21 | Transmission Maintenance | 33,819 | 166,157 | 153,719 | 156,114 | 33,737 |
| 22 | Transmission Engineering | 11,864 | 57,251 | 53,906 | 54,956 | 8,642 |
| 23 | Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 2 | 11,902 | 21,255 | 21,670 | 21,284 | 2,297 |
| 24 | Transmission Reimbursables | 1,629 | 10,641 | 8,227 | 8,158 | 6,236 |
| 25 | Fish and Wildlife/USF&W/Planning Council/Environmental Requirements | 78,499 | 298,303 | 309,904 | 309,827 | 81,090 |
| | BPA Internal Support | | | | | |
| 26 | Additional Post-Retirement Contribution | 9,410 | 37,638 | 38,286 | 38,286 | 9,572 |
| 27 | Agency Services G&A | 27,107 | 120,064 | 131,937 | 133,350 | 31,325 |
| 28 | Other Income, Expenses & Adjustments | (552) | (28,047) | (32,252) | (4,966) | 2,202 |
| 29 | Non-Federal Debt Service | 99,277 | 228,965 | 798,166 | 250,888 | 64,598 |
| 30 | Depreciation & Amortization | 111,745 | 447,984 | 462,573 | 466,573 | 113,971 |
| 31 | **Total Operating Expenses** | **704,349** | **2,712,486** | **3,416,983** | **2,936,432** | **681,608** |
| 32 | **Net Operating Revenues (Expenses)** | **178,405** | **691,946** | **195,709** | **534,007** | **187,497** |
| | **Interest Expense and (Income)** | | | | | |
| 33 | Interest Expense | 88,241 | 355,854 | 383,052 | 358,461 | 86,136 |
| 34 | AFUDC | (13,322) | (53,217) | (53,617) | (51,000) | (12,695) |
| 35 | Interest Income | (3,024) | (15,345) | (21,158) | (7,338) | (1,226) |
| 36 | **Net Interest Expense (Income)** | **71,895** | **287,292** | **308,277** | **300,123** | **72,215** |
| 37 | **Net Revenues (Expenses)** | **$ 106,510** | **$ 404,654** | **$ (112,568)** | **$ 233,885** | **$ 115,282** |
| 38 | Transmission Net Revenues (Expenses) | 30,441 | 99,390 | 99,616 | 101,651 | 46,027 |
| 39 | Power Net Revenues (Expenses) | 121,035 | 311,747 | (32,913) | 140,292 | 71,138 |
| 40 | Net Revenue Modifications <Note 4 | (57,464) | (268,562) | 71,542 | (315,142) | (78,831) |
| 41 | **Adjusted Net Revenues** | **$ 94,012** | **$ 142,575** | **$ 138,245** | **$ (73,199)** | **$ 38,334** |

<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.

<4 Adjusted Net Revenues is a non-GAAP metric designed to report net revenues after removing the effect of certain debt management actions not considered to be related to ongoing FCRPS operations.



*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

| Report ID: 0060FY16 | Power Services Detailed Statement of Revenues and Expenses | Run Date\Time: January 20, 2016 05:16 |
|---|---|---|
| Requesting BL: POWER BUSINESS UNIT | Through the Month Ended December 31, 2015 | Data Source: EPM Data Warehouse |
| Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Elapsed = 25% |

| | | A | B | C | D <Note 1 | E | F |
|---|---|---|---|---|---|---|---|
| | | FY 2015 | FY 2016 | | | FY 2016 | FY 2016 |
| | | Actuals | Rate Case | SOY Budget | Current EOY Forecast | Actuals | Actuals per Forecast |
| | **Operating Revenues** | | | | | | |
| 1 | **Gross Sales (excluding bookout adjustment)** <Note 2 | $ 2,399,397 | $ 2,522,140 | $ 2,518,204 | $ 2,390,889 | $ 594,422 | 25% |
| 2 | **Bookout Adjustment to Sales** | (44,504) | - | - | (2,756) | (2,756) | 100% |
| 3 | **Miscellaneous Revenues** | 30,389 | 37,541 | 37,140 | 32,511 | 4,806 | 15% |
| 4 | **Inter-Business Unit** | 121,260 | 115,750 | 121,164 | 118,737 | 28,292 | 24% |
| 5 | **U.S. Treasury Credits** | 82,316 | 95,707 | 95,707 | 94,169 | 28,330 | 30% |
| 6 | **Total Operating Revenues** | **2,588,858** | **2,771,138** | **2,772,215** | **2,633,550** | **653,095** | **25%** |
| | **Operating Expenses** | | | | | | |
| | **Power System Generation Resources** | | | | | | |
| | **Operating Generation** | | | | | | |
| 7 | COLUMBIA GENERATING STATION | 318,231 | 262,948 | 261,448 | 259,848 | 57,477 | 22% |
| 8 | BUREAU OF RECLAMATION | 134,284 | 156,818 | 155,318 | 155,318 | 26,616 | 17% |
| 9 | CORPS OF ENGINEERS | 230,742 | 243,885 | 242,885 | 242,885 | 48,085 | 20% |
| 10 | LONG-TERM CONTRACT GENERATING PROJECTS | 26,074 | 22,303 | 22,601 | 22,201 | 6,853 | 31% |
| 11 | **Sub-Total** | 709,330 | 685,954 | 682,252 | 680,252 | 139,032 | 20% |
| | **Operating Generation Settlements and Other Payments** | | | | | | |
| 12 | COLVILLE GENERATION SETTLEMENT | 18,555 | 19,323 | 19,323 | 17,500 | 4,913 | 28% |
| 13 | **Sub-Total** | 18,555 | 19,323 | 19,323 | 17,500 | 4,913 | 28% |
| | **Non-Operating Generation** | | | | | | |
| 14 | TROJAN DECOMMISSIONING | 716 | 800 | 800 | 800 | 320 | 40% |
| 15 | WNP-1&3 O&M | 409 | 800 | 800 | 800 | 129 | 16% |
| 16 | **Sub-Total** | 1,126 | 1,600 | 1,600 | 1,600 | 449 | 28% |
| | **Gross Contracted Power Purchases** (excluding bookout adjustments) | | | | | | |
| 17 | PNCA HEADWATER BENEFITS | 3,089 | 3,000 | 3,115 | 3,515 | 612 | 17% |
| 18 | PURCHASES FOR SERVICE AT TIER 2 RATES | 24,648 | 22,058 | 22,058 | 22,058 | 5,041 | 23% |
| 19 | OTHER POWER PURCHASES - (e.g. Short-Term) | 93,230 | 23,342 | 23,342 | 78,146 | 30,418 | 39% |
| 20 | **Sub-Total** | 120,968 | 48,400 | 48,515 | 103,719 | 36,071 | 35% |
| 21 | **Bookout Adjustments to Contracted Power Purchases** | (44,504) | - | - | (2,756) | (2,756) | 100% |
| | **Augmentation Power Purchases** | | | | | | |
| 22 | AUGMENTATION POWER PURCHASES | - | - | - | - | - | 0% |
| 23 | **Sub-Total** | - | - | - | - | - | 0% |
| | **Exchanges & Settlements** | | | | | | |
| 24 | RESIDENTIAL EXCHANGE PROGRAM <Note 2 | 200,265 | 218,975 | 219,100 | 219,100 | 54,518 | 25% |
| 25 | **Sub-Total** | 200,265 | 218,975 | 219,100 | 219,100 | 54,518 | 25% |
| | **Renewable Generation** | | | | | | |
| 26 | RENEWABLES | 31,464 | 40,987 | 38,973 | 39,044 | 7,783 | 20% |
| 27 | **Sub-Total** | $ 31,464 | $ 40,987 | $ 38,973 | $ 39,044 | $ 7,783 | 20% |



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| Report ID: 0060FY16 | Power Services Detailed Statement of Revenues and Expenses | Run Date\Time: January 20, 2016 05:16 |
|---|---|---|
| Requesting BL: POWER BUSINESS UNIT | Through the Month Ended December 31, 2015 | Data Source: EPM Data Warehouse |
| Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Elapsed = 25% |

| | | A | B | C | D <Note 1 | E | F |
|---|---|---|---|---|---|---|---|
| | | FY 2015 | FY 2016 | | | FY 2016 | FY 2016 |
| | | Actuals | Rate Case | SOY Budget | Current EOY Forecast | Actuals | Actuals per Forecast |
| | **Generation Conservation** | | | | | | |
| 28 | DSM TECHNOLOGY | $ - | $ - | $ - | $ - | $ - | 0% |
| 29 | CONSERVATION PURCHASES | - | - | 76,996 | 76,996 | 12,278 | 16% |
| 30 | CONSERVATION INFRASTRUCTURE | 15,756 | 101,932 | 24,034 | 24,075 | 5,373 | 22% |
| 31 | DR & SMART GRID | 893 | 1,245 | 992 | 992 | 211 | 21% |
| 32 | LOW INCOME ENERGY EFFICIENCY | 5,248 | 5,336 | 5,336 | 5,336 | 347 | 7% |
| 33 | REIMBURSABLE ENERGY EFFICIENCY DEVELOPMENT | 8,218 | 15,000 | 15,000 | 10,000 | (263) | -103% |
| 34 | LEGACY | 590 | 605 | 605 | 605 | 234 | 39% |
| 35 | MARKET TRANSFORMATION | 12,728 | 12,531 | 12,531 | 12,531 | 3,168 | 25% |
| 36 | CONSERVATION RATE CREDIT (CRC) | - | - | - | - | - | 0% |
| 37 | **Sub-Total** | 43,432 | 136,649 | 135,495 | 130,536 | 21,348 | 16% |
| **38** | **Power System Generation Sub-Total** | **1,080,637** | **1,151,888** | **1,145,258** | **1,188,995** | **261,358** | **22%** |
| | **Power Non-Generation Operations** | | | | | | |
| | **Power Services System Operations** | | | | | | |
| 39 | INFORMATION TECHNOLOGY | 6,190 | 5,805 | 4,217 | 8,165 | 2,686 | 33% |
| 40 | GENERATION PROJECT COORDINATION | 5,008 | 7,735 | 9,035 | 9,564 | 1,635 | 17% |
| 41 | SLICE IMPLEMENTATION | 846 | 1,101 | 882 | 940 | 211 | 22% |
| 42 | **Sub-Total** | 12,044 | 14,642 | 14,134 | 18,669 | 4,532 | 24% |
| | **Power Services Scheduling** | | | | | | |
| 43 | OPERATIONS SCHEDULING | 8,358 | 10,307 | 10,104 | 9,836 | 2,199 | 22% |
| 44 | OPERATIONS PLANNING | 6,787 | 7,100 | 7,537 | 7,256 | 1,436 | 20% |
| 45 | **Sub-Total** | 15,145 | 17,406 | 17,641 | 17,092 | 3,635 | 21% |
| | **Power Services Marketing and Business Support** | | | | | | |
| 46 | POWER R&D | 6,772 | 6,033 | 6,601 | 6,427 | 864 | 13% |
| 47 | SALES & SUPPORT | 18,293 | 22,049 | 21,740 | 20,623 | 4,837 | 23% |
| 48 | STRATEGY, FINANCE & RISK MGMT | 11,986 | 22,628 | 17,864 | 14,308 | 2,630 | 18% |
| 49 | EXECUTIVE AND ADMINISTRATIVE SERVICES | 4,783 | 4,326 | 5,613 | 5,438 | 804 | 15% |
| 50 | CONSERVATION SUPPORT | 8,132 | 9,456 | 8,622 | 8,491 | 1,820 | 21% |
| 51 | **Sub-Total** | 49,966 | 64,494 | 60,440 | 55,287 | 10,955 | 20% |
| **52** | **Power Non-Generation Operations Sub-Total** | **77,154** | **96,542** | **92,215** | **91,049** | **19,122** | **21%** |
| | **Power Services Transmission Acquisition and Ancillary Services** | | | | | | |
| | **PBL Transmission Acquisition and Ancillary Services** | | | | | | |
| 53 | POWER SERVICES TRANSMISSION & ANCILLARY SERVICES | 88,731 | 108,908 | 108,908 | 99,742 | 20,355 | 20% |
| 54 | 3RD PARTY GTA WHEELING | 58,137 | 63,567 | 67,297 | 67,297 | 13,484 | 20% |
| 55 | POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS | 2,677 | 2,381 | 2,696 | 2,696 | 897 | 33% |
| 56 | GENERATION INTEGRATION / WIT-TS | 10,521 | 12,142 | 12,216 | 12,142 | 3,845 | 32% |
| 57 | TELEMETERING/EQUIP REPLACEMT | - | - | - | - | - | 0% |
| **58** | **Power Srvcs Trans Acquisition and Ancillary Services Sub-Tota** | **160,065** | **186,998** | **191,117** | **181,878** | **38,581** | **21%** |
| | **Fish and Wildlife/USF&W/Planning Council/Environmental Req** | | | | | | |
| | **BPA Fish and Wildlife** | | | | | | |
| 59 | **Fish & Wildlife** | 258,177 | 267,000 | 267,000 | 266,923 | 71,397 | 27% |
| 60 | **USF&W Lower Snake Hatcheries** | 30,930 | 32,303 | 32,303 | 32,303 | 7,733 | 24% |
| 61 | **Planning Council** | 9,870 | 11,236 | 11,236 | 11,236 | 2,375 | 21% |
| **62** | **Fish and Wildlife/USF&W/Planning Council Sub-Total** | **$ 298,978** | **$ 310,539** | **$ 310,539** | **$ 310,462** | **$ 81,505** | **26%** |



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| | | |
|---|---|---|
| Report ID: 0060FY16 | **Power Services Detailed Statement of Revenues and Expenses** | Run Date\Time: January 20, 2016 05:16 |
| Requesting BL: POWER BUSINESS UNIT | Through the Month Ended December 31, 2015 | Data Source: EPM Data Warehouse |
| Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Elapsed = 25% |

| | | A | B | C | D <Note 1 | E | F |
|---|---|---|---|---|---|---|---|
| | | FY 2015 | FY 2016 | | | FY 2016 | FY 2016 |
| | | Actuals | Rate Case | SOY Budget | Current EOY Forecast | Actuals | Actuals per Forecast |
| | **BPA Internal Support** | | | | | | |
| 63 | Additional Post-Retirement Contribution | $ 18,819 | $ 19,143 | $ 19,143 | $ 19,143 | $ 4,786 | 25% |
| 64 | Agency Services G&A (excludes direct project support) | 55,693 | 53,138 | 58,661 | 61,773 | 14,278 | 23% |
| 65 | **BPA Internal Support Sub-Total** | **74,512** | **72,281** | **77,804** | **80,916** | **19,063** | **24%** |
| 66 | **Bad Debt Expense** | **6** | **-** | **-** | **()** | **()** | **100%** |
| 67 | **Other Income, Expenses, Adjustments** | **(27,804)** | **(97,577)** | **(20,000)** | **613** | **613** | **100%** |
| | **Non-Federal Debt Service** | | | | | | |
| | **Energy Northwest Debt Service** | | | | | | |
| 68 | COLUMBIA GENERATING STATION DEBT SVC | 78,612 | 100,810 | 100,810 | 98,374 | 24,658 | 25% |
| 69 | WNP-1 DEBT SVC | 40,144 | 258,325 | 258,325 | 43,024 | 11,441 | 27% |
| 70 | WNP-3 DEBT SVC | 59,863 | 225,942 | 225,942 | 68,586 | 18,273 | 27% |
| 71 | **Sub-Total** | 178,618 | 585,077 | 585,077 | 209,984 | 54,372 | 26% |
| | **Non-Energy Northwest Debt Service** | | | | | | |
| 72 | CONSERVATION DEBT SVC | 312 | - | - | - | - | 0% |
| 73 | COWLITZ FALLS DEBT SVC | 7,299 | 7,300 | 7,300 | 7,299 | 1,825 | 25% |
| 74 | NORTHERN WASCO DEBT SVC | 1,929 | 1,931 | 1,931 | 1,931 | 482 | 25% |
| 75 | **Sub-Total** | 9,541 | 9,231 | 9,231 | 9,230 | 2,307 | 25% |
| 76 | **Non-Federal Debt Service Sub-Total** | **188,159** | **594,308** | **594,308** | **219,214** | **56,680** | **26%** |
| 77 | **Depreciation** | **134,641** | **140,201** | **140,201** | **140,201** | **34,196** | **24%** |
| 78 | **Amortization** | **89,548** | **82,350** | **82,350** | **86,350** | **22,110** | **26%** |
| 79 | **Total Operating Expenses** | **2,075,895** | **2,537,530** | **2,613,792** | **2,299,678** | **533,227** | **23%** |
| 80 | **Net Operating Revenues (Expenses)** | **512,963** | **233,608** | **158,423** | **333,872** | **119,868** | **36%** |
| | **Interest Expense and (Income)** | | | | | | |
| 81 | Federal Appropriation | 202,819 | 189,757 | 189,757 | 189,125 | 47,239 | 25% |
| 82 | Capitalization Adjustment | (45,937) | (45,937) | (45,937) | (45,938) | (11,484) | 25% |
| 83 | Borrowings from US Treasury | 47,939 | 56,935 | 56,935 | 49,470 | 12,192 | 25% |
| 84 | Customer Prepaid Power Purchases | 14,041 | 13,273 | 13,273 | 13,273 | 3,392 | 26% |
| 85 | AFUDC | (8,664) | (10,731) | (10,731) | (9,000) | (2,076) | 23% |
| 86 | Interest Income | (8,981) | (11,961) | (11,961) | (3,350) | (533) | 16% |
| 87 | **Net Interest Expense (Income)** | **201,216** | **191,336** | **191,336** | **193,581** | **48,730** | **25%** |
| 88 | **Total Expenses** | **2,277,111** | **2,728,866** | **2,805,128** | **2,493,258** | **581,958** | **23%** |
| 89 | **Net Revenues (Expenses)** | **$ 311,747** | **$ 42,272** | **$ (32,913)** | **$ 140,292** | **$ 71,138** | **51%** |

<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.



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Report ID: 0061FY16 | **Transmission Services Detailed Statement of Revenues and Expenses** | Run Date/Time: January 20, 2016 05:22
Requesting BL: TRANSMISSION BUSINESS UNIT | Through the Month Ended December 31, 2015 | Data Source: EPM Data Warehouse
Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Elapsed = 25%

| | | A | B | C | D <Note 1 | E | F |
|---|---|---|---|---|---|---|---|
| | | FY 2015 | FY 2016 | | | FY 2016 | FY 2016 |
| | | Actuals | Rate Case | SOY Budget | Current EOY Forecast | Actuals | Actuals per Forecast |
| | **Operating Revenues** | | | | | | |
| | **Sales** | | | | | | |
| | **Network** | | | | | | |
| 1 | **Network Integration** | $ 133,327 | $ 132,025 | $ 132,025 | $ 133,257 | $ 36,566 | 27% |
| 2 | **Other Network** | 449,743 | 457,006 | 440,202 | 436,560 | 107,884 | 25% |
| 3 | **Intertie** | 68,147 | 76,152 | 75,847 | 75,690 | 18,368 | 24% |
| 4 | **Other Direct Sales** | 251,351 | 268,228 | 265,119 | 266,318 | 67,250 | 25% |
| 5 | **Miscellaneous Revenues** | 34,265 | 39,042 | 48,448 | 43,802 | 14,233 | 32% |
| 6 | **Inter-Business Unit Revenues** | 100,136 | 121,422 | 121,404 | 113,071 | 24,645 | 22% |
| 7 | **Total Operating Revenues** | **1,036,969** | **1,093,874** | **1,083,046** | **1,068,698** | **268,948** | **25%** |
| | **Operating Expenses** | | | | | | |
| | **Transmission Operations** | | | | | | |
| | **System Operations** | | | | | | |
| 8 | INFORMATION TECHNOLOGY | 8,103 | 10,377 | 5,536 | 6,576 | 2,285 | 35% |
| 9 | POWER SYSTEM DISPATCHING | 13,209 | 13,536 | 14,031 | 14,031 | 3,368 | 24% |
| 10 | CONTROL CENTER SUPPORT | 20,849 | 18,572 | 22,714 | 22,714 | 4,782 | 21% |
| 11 | TECHNICAL OPERATIONS | 6,288 | 6,913 | 8,740 | 8,740 | 1,798 | 21% |
| 12 | ENERGY IMBALANCE MARKET | 585 | 7,522 | 5,590 | 2,743 | 699 | 25% |
| 13 | SUBSTATION OPERATIONS | 23,347 | 21,399 | 23,436 | 23,437 | 5,750 | 25% |
| 14 | **Sub-Total** | 72,381 | 78,319 | 80,046 | 78,242 | 18,681 | 24% |
| | **Scheduling** | | | | | | |
| 15 | RESERVATIONS | 1,156 | 1,362 | 1,564 | 1,564 | 279 | 18% |
| 16 | PRE-SCHEDULING | 344 | 268 | 416 | 416 | 111 | 27% |
| 17 | REAL-TIME SCHEDULING | 4,323 | 5,038 | 6,156 | 6,156 | 1,060 | 17% |
| 18 | SCHEDULING TECHNICAL SUPPORT | 3,732 | 4,161 | 4,056 | 4,056 | 855 | 21% |
| 19 | SCHEDULING AFTER-THE-FACT | 237 | 281 | 525 | 525 | 75 | 14% |
| 20 | **Sub-Total** | 9,792 | 11,110 | 12,716 | 12,716 | 2,380 | 19% |
| | **Marketing and Business Support** | | | | | | |
| 21 | TRANSMISSION SALES | 2,354 | 2,700 | 3,110 | 3,110 | 629 | 20% |
| 22 | MKTG TRANSMISSION FINANCE | - | - | - | - | - | 0% |
| 23 | MKTG CONTRACT MANAGEMENT | 4,244 | 4,862 | 4,646 | 4,655 | 1,040 | 22% |
| 24 | MKTG TRANSMISSION BILLING | 2,414 | 3,301 | 2,804 | 2,809 | 557 | 20% |
| 25 | MKTG BUSINESS STRAT & ASSESS | 6,687 | 7,171 | 6,254 | 6,370 | 1,577 | 25% |
| 26 | **Marketing Sub-Total** | 15,698 | 18,033 | 16,814 | 16,944 | 3,804 | 22% |
| 27 | EXECUTIVE AND ADMIN SERVICES | 12,727 | 24,235 | 30,355 | 21,730 | 3,252 | 15% |
| 28 | LEGAL SUPPORT | 2,250 | 3,331 | 1,617 | 1,432 | 526 | 37% |
| 29 | TRANS SERVICES INTERNAL GENERAL & ADMINISTRATIVE | 12,913 | 12,961 | 15,005 | 13,912 | 2,398 | 17% |
| 30 | AIRCRAFT SERVICES | 1,234 | 2,205 | 2,365 | 2,367 | 315 | 13% |
| 31 | LOGISTICS SERVICES | 5,598 | 4,325 | 3,856 | 3,813 | 1,522 | 40% |
| 32 | SECURITY ENHANCEMENTS | 1,201 | 754 | 697 | 768 | 214 | 28% |
| 33 | **Business Support Sub-Total** | 35,922 | 47,811 | 53,894 | 44,023 | 8,226 | 19% |
| 34 | **Transmission Operations Sub-Total** | **$ 133,793** | **$ 155,274** | **$ 163,471** | **$ 151,925** | **$ 33,092** | **22%** |



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Report ID: 0061FY16 | **Transmission Services Detailed Statement of Revenues and Expenses** | Run Date/Time: January 20, 2016 05:22
Requesting BL: TRANSMISSION BUSINESS UNIT | Through the Month Ended December 31, 2015 | Data Source: EPM Data Warehouse
Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Elapsed = 25%

| | | A | B | C | D <Note 1 | E | F |
|---|---|---|---|---|---|---|---|
| | | FY 2015 | FY 2016 | | | FY 2016 | FY 2016 |
| | | Actuals | Rate Case | SOY Budget | Current EOY Forecast | Actuals | Actuals per Forecast |
| | **Transmission Maintenance** | | | | | | |
| | **System Maintenance** | | | | | | |
| 35 | NON-ELECTRIC MAINTENANCE | $ 32,203 | $ 30,750 | $ 26,268 | $ 26,949 | $ 6,712 | 25% |
| 36 | SUBSTATION MAINTENANCE | 36,926 | 28,566 | 29,616 | 29,116 | 7,431 | 26% |
| 37 | TRANSMISSION LINE MAINTENANCE | 27,733 | 27,054 | 25,869 | 25,569 | 5,757 | 23% |
| 38 | SYSTEM PROTECTION CONTROL MAINTENANCE | 12,718 | 13,541 | 13,122 | 13,430 | 2,924 | 22% |
| 39 | POWER SYSTEM CONTROL MAINTENANCE | 18,939 | 18,239 | 14,363 | 18,063 | 4,342 | 24% |
| 40 | JOINT COST MAINTENANCE | 175 | 111 | 3 | 5 | 61 | 1257% |
| 41 | SYSTEM MAINTENANCE MANAGEMENT | 6,041 | 9,954 | 11,342 | 10,344 | 1,377 | 13% |
| 42 | ROW MAINTENANCE | 6,502 | 10,098 | 9,192 | 8,692 | 1,566 | 18% |
| 43 | HEAVY MOBILE EQUIP MAINT | 116 | () | (1) | - | (363) | 0% |
| 44 | TECHNICAL TRAINING | 2,317 | 2,368 | 2,752 | 2,752 | 567 | 21% |
| 45 | VEGETATION MANAGEMENT | 18,223 | 17,181 | 16,737 | 16,737 | 2,506 | 15% |
| 46 | **Sub-Total** | 161,894 | 157,861 | 149,262 | 151,657 | 32,880 | 22% |
| | **Environmental Operations** | | | | | | |
| 47 | ENVIRONMENTAL ANALYSIS | 19 | - | 2 | - | 1 | 0% |
| 48 | POLLUTION PREVENTION AND ABATEMENT | 4,244 | 4,690 | 4,456 | 4,457 | 856 | 19% |
| 49 | **Sub-Total** | 4,263 | 4,690 | 4,458 | 4,457 | 857 | 19% |
| **50** | **Transmission Maintenance Sub-Total** | **166,157** | **162,552** | **153,719** | **156,114** | **33,737** | **22%** |
| | **Transmission Engineering** | | | | | | |
| | **System Development** | | | | | | |
| 51 | RESEARCH & DEVELOPMENT | 7,359 | 9,522 | 7,296 | 6,857 | 960 | 14% |
| 52 | TSD PLANNING AND ANALYSIS | 22,796 | 16,486 | 18,010 | 19,306 | 3,118 | 16% |
| 53 | CAPITAL TO EXPENSE TRANSFER | 6,836 | 4,307 | 4,261 | 4,261 | 587 | 14% |
| 54 | NERC / WECC COMPLIANCE | 17,168 | 20,311 | 20,494 | 20,133 | 3,381 | 17% |
| 55 | ENVIRONMENTAL POLICY/PLANNING | 1,225 | 1,599 | 1,689 | 1,744 | 338 | 19% |
| 56 | ENG RATING AND COMPLIANCE | 1,867 | 2,195 | 2,155 | 2,655 | 258 | 10% |
| 57 | **Sub-Total** | 57,251 | 54,421 | 53,906 | 54,956 | 8,642 | 16% |
| **58** | **Transmission Engineering Sub-Total** | **57,251** | **54,421** | **53,906** | **54,956** | **8,642** | **16%** |
| | **Trans. Services Transmission Acquisition and Ancillary Services** | | | | | | |
| | **BBL Acquisition and Ancillary Products and Services** | | | | | | |
| 59 | ANCILLARY SERVICES PAYMENTS | 109,416 | 101,242 | 109,067 | 106,642 | 25,281 | 24% |
| 60 | OTHER PAYMENTS TO POWER SERVICES | 9,403 | 9,402 | 9,393 | 9,393 | 2,348 | 25% |
| 61 | STATION SERVICES PAYMENTS | 2,442 | 2,785 | 2,704 | 2,729 | 663 | 24% |
| 62 | **Sub-Total** | 121,261 | 113,429 | 121,164 | 118,764 | 28,292 | 24% |
| | **Non-BBL Acquisition and Ancillary Products and Services** | | | | | | |
| 63 | LEASED FACILITIES | 5,478 | 7,447 | 7,447 | 7,447 | 2,044 | 27% |
| 64 | GENERAL TRANSFER AGREEMENTS (SETTLEMENT) | 9,716 | 18 | - | - | 10 | 0% |
| 65 | NON-BBL ANCILLARY SERVICES | 2,323 | 18,560 | 13,904 | 13,818 | 103 | 1% |
| 66 | OVERSUPPLY DISPLACEMENT COSTS | 2,702 | - | - | - | - | 0% |
| 67 | TRANSMISSION RENEWABLES | 1,033 | 1,313 | 319 | 19 | 140 | 754% |
| 68 | **Sub-Total** | 21,253 | 27,338 | 21,670 | 21,284 | 2,297 | 11% |
| **69** | **Trans. Srvcs. Acquisition and Ancillary Services Sub-Total** | **142,514** | **140,767** | **142,834** | **140,048** | **30,590** | **22%** |
| | **Transmission Reimbursables** | | | | | | |
| | **Reimbursables** | | | | | | |
| 70 | EXTERNAL REIMBURSABLE SERVICES | 8,894 | 8,528 | 5,367 | 5,301 | 5,575 | 105% |
| 71 | INTERNAL REIMBURSABLE SERVICES | 1,747 | 1,113 | 2,860 | 2,857 | 661 | 23% |
| 72 | **Sub-Total** | 10,641 | 9,641 | 8,227 | 8,158 | 6,236 | 76% |
| **73** | **Transmission Reimbursables Sub-Total** | **$ 10,641** | **$ 9,641** | **$ 8,227** | **$ 8,158** | **$ 6,236** | **76%** |



*This information has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.*

Report ID: 0061FY16 | **Transmission Services Detailed Statement of Revenues and Expenses** | Run Date/Time: January 20, 2016 05:22
Requesting BL: TRANSMISSION BUSINESS UNIT | Through the Month Ended December 31, 2015 | Data Source: EPM Data Warehouse
Unit of Measure: $ Thousands | Preliminary/ Unaudited | % of Year Elapsed = 25%

| | | A | B | C | D <Note 1 | E | F |
|---|---|---|---|---|---|---|---|
| | | FY 2015 | FY 2016 | | | FY 2016 | FY 2016 |
| | | Actuals | Rate Case | SOY Budget | Current EOY Forecast | Actuals | Actuals per Forecast |
| | **BPA Internal Support** | | | | | | |
| 74 | Additional Post-Retirement Contribution | $ 18,819 | $ 19,143 | $ 19,143 | $ 19,143 | $ 4,786 | 25% |
| 75 | Agency Services G & A (excludes direct project support) | 64,371 | 62,895 | 73,276 | 71,577 | 17,048 | 24% |
| 76 | **BPA Internal Support Subtotal** | 83,190 | 82,038 | 92,419 | 90,720 | 21,833 | 24% |
| | **Other Income, Expenses, and Adjustments** | | | | | | |
| 77 | Bad Debt Expense | 15 | - | - | | | 100% |
| 78 | Other Income, Expenses, Adjustments | (176) | - | - | (40) | 1,604 | -4088% |
| 79 | Undistributed Reduction | - | (2,100) | (12,252) | (5,539) | - | 0% |
| 80 | **Depreciation** | 221,596 | 237,924 | 237,571 | 237,571 | 57,125 | 24% |
| 81 | **Amortization** | 2,199 | 2,098 | 2,451 | 2,451 | 541 | 22% |
| 82 | Total Operating Expenses | 817,180 | 842,614 | 842,346 | 836,364 | 193,400 | 23% |
| 83 | **Net Operating Revenues (Expenses)** | 219,789 | 251,259 | 240,700 | 232,334 | 75,548 | 33% |
| | **Interest Expense and (Income)** | | | | | | |
| 84 | Federal Appropriation | 14,482 | 14,386 | 14,386 | 14,059 | 3,515 | 25% |
| 85 | Capitalization Adjustment | (18,968) | (18,968) | (18,968) | (18,968) | (4,742) | 25% |
| 86 | Borrowings from US Treasury | 86,006 | 113,793 | 113,793 | 94,240 | 22,580 | 24% |
| 87 | Debt Service Reassignment | 34,324 | 24,143 | 24,143 | 24,141 | 6,035 | 25% |
| 88 | Customer Advances | 6,825 | 57,640 | 57,640 | 5,400 | 1,494 | 28% |
| 89 | Lease Financing | 48,647 | 2,173 | 2,173 | 57,800 | 11,950 | 21% |
| 90 | AFUDC | (44,553) | (42,886) | (42,886) | (42,000) | (10,619) | 25% |
| 91 | Interest Income | (6,364) | (9,197) | (9,197) | (3,988) | (693) | 17% |
| 92 | **Net Interest Expense (Income)** | 120,399 | 141,083 | 141,083 | 130,683 | 29,520 | 23% |
| 93 | **Total Expenses** | 937,579 | 983,698 | 983,429 | 967,047 | 222,920 | 23% |
| 94 | **Net Revenues (Expenses)** | $ 99,390 | $110,176 | $ 99,616 | $101,651 | $ 46,027 | 45% |

<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.



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Report ID: 0067FY16
Requesting BL: CORPORATE BUSINESS UNIT
Unit of Measure: $Thousands

**BPA Statement of Capital Expenditures**
FYTD Through the Month Ended December 31, 2015
Preliminary Unaudited

Run Date/Run Time: January 21, 2016/ 07:41
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C | D | E |
|---|---|---|---|---|---|---|
| | | FY 2016 | | FY 2016 | FY 2016 | |
| | | SOY Budget | Current EOY Forecast | Actuals: FYTD | Actuals / SOY Budget | Actuals / Forecast |
| | **Transmission Business Unit** | | | | | |
| | **MAIN GRID** | | | | | |
| 1 | BIG EDDY-KNIGHT 500kv PROJECT | $ 17,653 | $ 4,889 | $ 2,506 | 14% | 51% |
| 2 | I-5 CORRIDOR UPGRADE PROJECT | 14,068 | 17,752 | 6,082 | 43% | 34% |
| 3 | CENTRAL FERRY- LOWER MONUMNTAL | - | 2,617 | 2,898 | 0% | 111% |
| 4 | MONTANA TO NW TRANS AREA | 86 | 367 | 105 | 123% | 29% |
| 5 | MISC. MAIN GRID PROJECTS | 264 | 948 | (1,783) | -674% | -188% |
| 6 | SEATTLE TO PORTLAND TRANS AREA | 3,264 | 4,313 | 861 | 26% | 20% |
| 7 | PUDGET SOUND TRANS AREA | 706 | 594 | - | 0% | 0% |
| 8 | **TOTAL MAIN GRID** | **36,042** | **31,479** | **10,669** | **30%** | **34%** |
| | **AREA & CUSTOMER SERVICE** | | | | | |
| 9 | CITY OF CENTRALIA PROJECT | - | 43 | 2 | 0% | 4% |
| 10 | SOUTHERN IDAHO NW WYOMING AREA | 9,824 | 6,191 | 540 | 5% | 9% |
| 11 | LONGVIEW AREA | 1,031 | 902 | 353 | 34% | 39% |
| 12 | NW MONTANA AREA | 397 | 390 | 237 | 60% | 61% |
| 13 | MISC. AREA & CUSTOMER SERVICE | 1,203 | 891 | 173 | 14% | 19% |
| 14 | CENTRAL OREGON AREA | 93 | 119 | 55 | 59% | 46% |
| 15 | CENTRALIA-CHEHALIS AREA | 6,452 | 8,603 | 467 | 7% | 5% |
| 16 | DE MOSS-FOSSIL AREA | 463 | - | | 0% | 0% |
| 17 | EUGENE AREA | 5,685 | 6,055 | 1,722 | 30% | 28% |
| 18 | HOOD RIVER-THE DALLES AREA | 3,200 | 4,496 | 140 | 4% | 3% |
| 19 | MID-COLUMBIA AREA | 2,267 | 1,530 | 367 | 16% | 24% |
| 20 | NORTH IDAHO AREA | 13 | 16 | 4 | 32% | 26% |
| 21 | NORTH OREGON COAST AREA | 2,182 | 1,253 | 450 | 21% | 36% |
| 22 | OLYMPIC PENINSULA AREA | 2,591 | 3,680 | 757 | 29% | 21% |
| 23 | PENDLETON-LA GRANDE AREA | 26 | 22 | - | 0% | 0% |
| 24 | PORTLAND AREA | 1,117 | 108 | - | 0% | 0% |
| 25 | SALEM-ALBANY AREA | 383 | 313 | 24 | 6% | 8% |
| 26 | SEATTLE-TACOMA-OLYMPIA AREA | 19,297 | 18,706 | 2,124 | 11% | 11% |
| 27 | SOUTH OREGON COAST AREA | 40 | 32 | 2 | 5% | 7% |
| 28 | SW WASHINGTON COAST AREA | 40 | 49 | 2 | 5% | 4% |
| 29 | SPOKANE-COLVILLE-BOUNDARY AREA | - | 400 | 88 | 0% | 22% |
| 30 | TRI-CITES SERVICE AREA | 34,720 | 56,742 | 12,544 | 36% | 22% |
| 31 | VANCOUVER AREA | 3,219 | 3,464 | 23 | 1% | 1% |
| 32 | WALLA WALLA AREA | - | 540 | | 0% | 0% |
| 33 | **TOTAL AREA & CUSTOMER SERVICE** | **$ 94,243** | **$ 114,545** | **$ 20,073** | **21%** | **18%** |



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Report ID: 0067FY16
Requesting BL: CORPORATE BUSINESS UNIT
Unit of Measure: $Thousands

**BPA Statement of Capital Expenditures**
FYTD Through the Month Ended December 31, 2015
Preliminary Unaudited

Run Date/Run Time: January 21, 2016/ 07:41
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C | D | E |
|---|---|---|---|---|---|---|
| | | FY 2016 | | FY 2016 | FY 2016 | |
| | | SOY Budget | Current EOY Forecast | Actuals: FYTD | Actuals / SOY Budget | Actuals / Forecast |
| | **Transmission Business Unit (Continued)** | | | | | |
| | **SYSTEM REPLACEMENTS** | | | | | |
| 34 | TEAP - TOOLS | $ 1,000 | $ 1,081 | $ 1 | 0% | 0% |
| 35 | TEAP - EQUIPMENT | 8,734 | 9,247 | 95 | 1% | 1% |
| 36 | SPC - SER | 3,015 | 5,728 | 424 | 14% | 7% |
| 37 | SPC - DFRS | 59 | 65 | 79 | 133% | 122% |
| 38 | SPC - METERING | 1,163 | 1,297 | 393 | 34% | 30% |
| 39 | SPC - CONTROL AND INDICATION | 1,005 | 162 | 90 | 9% | 55% |
| 40 | SPC - RELAYS | 26,443 | 30,847 | 4,451 | 17% | 14% |
| 41 | PSC - TELEPHONE SYSTEMS | 1,851 | 1,513 | 125 | 7% | 8% |
| 42 | PSC - TRANSFER TRIP | 6,816 | 8,072 | 1,414 | 21% | 18% |
| 43 | PSC - FIN/OP NETWORKS | 1,097 | 324 | 151 | 14% | 47% |
| 44 | PSC - TLECOM TRANSPORT | 2,803 | 4,410 | 515 | 18% | 12% |
| 45 | PSC - SCADA/TELEMTRY/SUP CNTRL | 5,474 | 6,836 | 2,089 | 38% | 31% |
| 46 | PSC- TELECOM SUPPORT EQUIPMENT | 2,935 | 4,538 | 759 | 26% | 17% |
| 47 | SUB DC - SUSTAIN | 10,425 | 1,621 | 12 | 0% | 1% |
| 48 | SUB AC- BUS & STRUCTURES | 1,851 | 54 | 54 | 3% | 100% |
| 49 | SUB AC - LOW VOLTAGE AUX. | 20,559 | 24,436 | 4,013 | 20% | 16% |
| 50 | SUB AC- SHUNT CAPACITORS | 780 | 794 | 59 | 8% | 7% |
| 51 | SUB AC-CIRCUIT BRKR & SWTCH GR | 20,678 | 28,750 | 7,065 | 34% | 25% |
| 52 | SUB AC - CVT/PT/CT & ARRESTERS | 2,234 | 2,383 | 615 | 28% | 26% |
| 53 | SUB AC-TRANSFORMERS & REACTORS | 9,876 | 15,759 | 1,117 | 11% | 7% |
| 54 | LINES STEEL - SUSTAIN | 15,998 | 15,128 | 1,027 | 6% | 7% |
| 55 | LINES WOOD POLES - SUSTAIN | 64,918 | 62,060 | 8,655 | 13% | 14% |
| 56 | SYSTEM TELECOM - SUSTAIN | 29,881 | 23,465 | 2,366 | 8% | 10% |
| 57 | MISC FACILITIES- NON-ELECTRIC | 20,600 | 17,102 | 73 | 0% | 0% |
| 58 | SECURITY ENHANCEMENTS | 9,099 | 14,824 | 966 | 11% | 7% |
| 59 | ACCESS ROADS | 19,965 | 22,488 | 3,268 | 16% | 15% |
| 60 | CC SYSTEM INFASTRUCTURE | 9,685 | 12,928 | 2,179 | 22% | 17% |
| 61 | LAND RIGHTS - SUSTAIN | 7,390 | 13,291 | 2,128 | 29% | 16% |
| 62 | LINE - RATINGS PROGRAM | 17,188 | 16,993 | 1,872 | 11% | 11% |
| 63 | PSC - RAS | 357 | 648 | - | 0% | 0% |
| 64 | SPC - RAS | 2,063 | - | - | 0% | 0% |
| 65 | SPC - BUILDINGS | 3,966 | 6,720 | 1,374 | 35% | 20% |
| 66 | **TOTAL SYSTEM REPLACEMENTS** | **$ 329,910** | **$ 353,566** | **$ 47,429** | **14%** | **13%** |



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Report ID: 0067FY16
Requesting BL: CORPORATE BUSINESS UNIT
Unit of Measure: $Thousands

**BPA Statement of Capital Expenditures**
FYTD Through the Month Ended December 31, 2015
Preliminary Unaudited

Run Date/Run Time: January 21, 2016/ 07:41
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C | D | E |
|---|---|---|---|---|---|---|
| | | FY 2016 | | FY 2016 | FY 2016 | |
| | | SOY Budget | Current EOY Forecast | Actuals: FYTD | Actuals / SOY Budget | Actuals / Forecast |
| | **Transmission Business Unit (Continued)** | | | | | |
| | **UPGRADES & ADDITIONS** | | | | | |
| 67 | IT PROJECTS | $ 3,781 | $ 3,578 | $ 1,595 | 42% | 45% |
| 68 | SUB AC - UPGRADES & ADDITIONS | 4,429 | 12,380 | 2,417 | 55% | 20% |
| 69 | SUB DC - UPGRADES & ADDITIONS | 92,376 | 97,160 | 50,092 | 54% | 52% |
| 70 | CONTROL CENTERS-UPGRADE & ADD | 661 | 465 | 22 | 3% | 5% |
| 71 | SYSTEM TELECOM - UPGRADE & ADD | 38,323 | 30,327 | 3,610 | 9% | 12% |
| 72 | MISC. UPGRADES AND ADDITIONS | 13 | 11 | (2,106) | -15929% | -19880% |
| 73 | FACILITIES NON-ELECTRIC EXPAND | 6,804 | 4,176 | 559 | 8% | 13% |
| 74 | PSC - UPGRADES & ADDITIONS | - | 540 | - | 0% | 0% |
| 75 | **TOTAL UPGRADES & ADDITIONS** | **146,387** | **148,636** | **56,190** | **38%** | **38%** |
| | **ENVIRONMENT CAPITAL** | | | | | |
| 76 | MISC. ENVIRONMENT PROJECTS | 6,992 | 7,283 | 2,901 | 41% | 40% |
| 77 | **TOTAL ENVIRONMENT CAPITAL** | **6,992** | **7,283** | **2,901** | **41%** | **40%** |
| 78 | **CAPITAL DIRECT** | **613,574** | **655,509** | **137,262** | **22%** | **21%** |
| | **PFIA** | | | | | |
| 79 | MISC. PFIA PROJECTS | 6,156 | 6,437 | 142 | 2% | 2% |
| 80 | GENERATOR INTERCONNECTION | 13,222 | 12,800 | 31 | 0% | 0% |
| 81 | SPECTRUM RELOCATION | 985 | 864 | 11 | 1% | 1% |
| 82 | **TOTAL PFIA** | **20,363** | **20,101** | **183** | **1%** | **1%** |
| 83 | **CAPITAL INDIRECT** | **()** | **-** | **588** | **0%** | **0%** |
| 84 | **TOTAL Transmission Business Unit** | **$ 633,937** | **$ 675,611** | **$ 138,034** | **22%** | **20%** |



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Report ID: 0067FY16
Requesting BL: CORPORATE BUSINESS UNIT
Unit of Measure: $Thousands

## BPA Statement of Capital Expenditures

FYTD Through the Month Ended December 31, 2015
Preliminary Unaudited

Run Date/Run Time:January 21, 2016/ 07:41
Data Source: EPM Data Warehouse
% of Year Elapsed = 25%

| | | A | B | C | D | E |
|---|---|---|---|---|---|---|
| | | FY 2016 | | FY 2016 | FY 2016 | |
| | | SOY Budget | Current EOY Forecast | Actuals: FYTD | Actuals / SOY Budget | Actuals / Forecast |
| | **Power Business Unit** | | | | | |
| 85 | BUREAU OF RECLAMATION *<Note 1* | $ 57,200 | $ 50,072 | $ 5,294 | 9% | 11% |
| 86 | CORPS OF ENGINEERS *<Note 1* | 150,300 | 148,960 | 32,790 | 22% | 22% |
| 87 | GENERATION CONSERVATION | - | - | (300) | 0% | 0% |
| 88 | POWER INFORMATION TECHNOLOGY | 5,196 | 5,104 | 1,714 | 33% | 34% |
| 89 | FISH & WILDLIFE *<Note 2* | 40,000 | 40,000 | 3,114 | 8% | 8% |
| 90 | **TOTAL Power Business Unit** | 252,696 | 244,136 | 42,611 | 17% | 17% |
| | **Corporate Business Unit** | | | | | |
| 91 | CORPORATE BUSINESS UNIT | 21,158 | 27,285 | 6,623 | 31% | 24% |
| 92 | **TOTAL Corporate Business Unit** | 21,158 | 27,285 | 6,623 | 31% | 24% |
| 93 | **TOTAL BPA Capital Expenditures** | $ 907,791 | $ 947,032 | $ 187,268 | 21% | 20% |

*< 1 Excludes projects funded by federal appropriations.*
*< 2 Amounts are reported as regulatory assets and not utility plant*


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# Proposed Schedule for Slice True-Up Adjustment for Composite Cost Pool True-Up Table and Cost Verification Process

| Dates | Agenda |
|---|---|
| **February 2, 2016** | First Quarter Business Review Meeting with customers<br>Provide Slice True-Up Adjustment estimate for the Composite Cost Pool and review<br>High Level explanation of variances between rate case forecast and Q1 forecast<br>Q&A customers for any additional information of line items in the Slice True-Up |
| **May 3, 2016** | Second Quarter Business Review Meeting with customers<br>Provide Slice True-Up Adjustment estimate for the Composite Cost Pool and review<br>High Level explanation of variances between rate case forecast and Q2 forecast<br>Q&A customers for any additional information of line items in the Slice True-Up<br>Revisit any questions and data requests that were asked during Q1 as needed |
| **August 2, 2016** | Third Quarter Business Review Meeting with customers<br>Slice True-Up Adjustment estimate for the Composite Cost Pool and review<br>High Level explanation of variances between rate case forecast and Q3 forecast<br>Q&A customers for any additional information of line items in the Slice True-Up<br>Revisit any questions and data requests that were asked during Q2 as needed |
| **October 2016** | BPA external CPA firm conducting fiscal year audit |
| **Mid-October 2016** | Recording the End of Fiscal Year Slice True-Up Adjustment Accrual for the Composite Cost Pool in the financial system |
| **End of October 2016** | Final audited actual financial data is expected to be available |
| **November 1, 2016** | Fourth Quarter Business Review Meeting with customers<br>Provide Slice True-Up Adjustment for the Composite Cost Pool (this is the number posted in the financial system and is expected to be the final number) |



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# Proposed Schedule for Slice True-Up Adjustment for Composite Cost Pool True-Up Table and Cost Verification Process

| | |
|---|---|
| **November 14, 2016** | Mail notification to Slice Customers of the Slice True-Up Adjustment for the Composite Cost Pool |
| **November 16, 2016** | BPA to post Composite Cost Pool True-Up Table containing actual values and the Slice True-Up Adjustment |
| **December 8, 2016** | Deadline for customers to submit questions about actual line items in the Composite Cost Pool True-Up Table with the Slice True-Up Adjustment for inclusion in the Agreed Upon Procedures (AUPs) Performed by BPA external CPA firm (customers have 15 business days following the posting of Composite Cost Pool Table containing actual values and the Slice True-Up Adjustment |
| **December 22, 2016** | BPA posts a response to customer questions (Attachment A does not specify an exact date) |
| **January 9, 2017** | Customer comments are due on the list of tasks (The deadline can not exceed 10 days from BPA posting) |
| **January 31, 2017** | BPA finalizes list of questions about actual lines items in the Composite Cost Pool True-Up Table for the AUPs |



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## COMPOSITE COST POOL TRUE-UP TABLE

| | | Jan-16 ($000) | Rate Case forecast for FY 2016 ($000) | Jan - Rate Case Difference |
|---|---|---|---|---|
| 1 | **Operating Expenses** | | | |
| 2 | **Power System Generation Resources** | | | |
| 3 | **Operating Generation** | | | |
| 4 | COLUMBIA GENERATING STATION (WNP-2) | $ 259,848 | $ 262,948 | $ (3,100) |
| 5 | BUREAU OF RECLAMATION | $ 155,318 | $ 156,818 | $ (1,500) |
| 6 | CORPS OF ENGINEERS | $ 242,885 | $ 243,885 | $ (1,000) |
| 7 | LONG-TERM CONTRACT GENERATING PROJECTS | $ 22,201 | $ 22,303 | $ (102) |
| 8 | **Sub-Total** | **$ 680,252** | **$ 685,954** | **$ (5,702)** |
| 9 | **Operating Generation Settlement Payment and Other Payments** | | | |
| 10 | COLVILLE GENERATION SETTLEMENT | $ 17,500 | $ 19,323 | $ (1,823) |
| 11 | SPOKANE LEGISLATION PAYMENT | $ - | $ - | $ - |
| 12 | **Sub-Total** | **$ 17,500** | **$ 19,323** | **$ (1,823)** |
| 13 | **Non-Operating Generation** | | | |
| 14 | TROJAN DECOMMISSIONING | $ 800 | $ 800 | $ 0 |
| 15 | WNP-1&3 DECOMMISSIONING | $ 800 | $ 800 | $ - |
| 16 | **Sub-Total** | **$ 1,600** | **$ 1,600** | **$ 0** |
| 17 | **Gross Contracted Power Purchases** | | | |
| 18 | PNCA HEADWATER BENEFITS | $ 3,515 | $ 3,000 | $ 515 |
| 19 | OTHER POWER PURCHASES (omit, except Designated Obligations or Purchases) | $ (957) | $ - | $ (957) |
| 20 | **Sub-Total** | **$ 2,558** | **$ 3,000** | **$ (442)** |
| 21 | **Bookout Adjustment to Power Purchases (omit)** | | | |
| 22 | **Augmentation Power Purchases (omit - calculated below)** | | | |
| 23 | AUGMENTATION POWER PURCHASES | $ - | $ - | $ - |
| 24 | **Sub-Total** | **$ -** | **$ -** | **$ -** |
| 25 | **Exchanges and Settlements** | | | **$ -** |
| 26 | RESIDENTIAL EXCHANGE PROGRAM (REP) | $ 219,100 | $ 218,976 | $ 124 |
| 27 | OTHER SETTLEMENTS | $ - | $ - | $ - |
| 28 | **Sub-Total** | $ 219,100 | **$ 218,976** | **$ 124** |
| 29 | **Renewable Generation** | | | $ - |
| 30 | RENEWABLES (excludes KIII) | $ 29,269 | $ 30,939 | $ (1,670) |
| 31 | **Sub-Total** | $ 29,269 | **$ 30,939** | **$ (1,670)** |
| 32 | **Generation Conservation** | | | $ - |
| 33 | CONSERVATION ACQUISITION (Conseravtion infr and purchases) | $ 101,071 | $ 101,932 | $ (861) |
| 34 | LOW INCOME WEATHERIZATION & TRIBAL | $ 5,336 | $ 5,336 | $ - |
| 35 | ENERGY EFFICIENCY DEVELOPMENT | $ 10,000 | $ 15,000 | $ (5,000) |
| 36 | DR & SMART GRID | $ 992 | $ 1,245 | $ (253) |
| 37 | LEGACY | $ 605 | $ 605 | $ - |
| 38 | MARKET TRANSFORMATION | $ 12,531 | $ 12,531 | $ - |
| 39 | **Sub-Total** | **$ 130,536** | **$ 136,649** | **$ (6,113)** |
| 40 | **Power System Generation Sub-Total** | $ 1,080,815 | **$ 1,096,440** | **$ (15,626)** |
| 41 | | | | |
| 42 | **Power Non-Generation Operations** | | | |
| 43 | **Power Services System Operations** | | | |
| 44 | EFFICIENCIES PROGRAM | $ - | $ - | $ - |
| 45 | INFORMATION TECHNOLOGY | $ 8,165 | $ 5,805 | $ 2,360 |
| 46 | GENERATION PROJECT COORDINATION | $ 9,564 | $ 7,735 | $ 1,829 |
| 47 | SLICE IMPLEMENTATION | $ 940 | $ 1,101 | $ (161) |
| 48 | **Sub-Total** | **$ 18,669** | **$ 14,642** | **$ 4,027** |
| 49 | **Power Services Scheduling** | | | $ - |
| 50 | OPERATIONS SCHEDULING | $ 9,836 | $ 10,307 | $ (470) |
| 51 | OPERATIONS PLANNING | $ 7,256 | $ 7,100 | $ 157 |
| 52 | **Sub-Total** | **$ 17,092** | **$ 17,406** | **$ (314)** |



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## COMPOSITE COST POOL TRUE-UP TABLE

| | | Jan-16 ($000) | Rate Case forecast for FY 2016 ($000) | Jan - Rate Case Difference |
|---|---|---|---|---|
| 53 | **Power Services Marketing and Business Support** | | | $ - |
| 54 | POWER R&D | $ 6,427 | $ 6,033 | $ 394 |
| 55 | SALES & SUPPORT | $ 20,623 | $ 22,139 | $ (1,516) |
| 56 | STRATEGY, FINANCE & RISK MGMT (REP support costs included here) | $ 14,308 | $ 22,538 | $ (8,231) |
| 57 | EXECUTIVE AND ADMINISTRATIVE SERVICES (REP support costs included here) | $ 5,438 | $ 4,326 | $ 1,112 |
| 58 | CONSERVATION SUPPORT | $ 8,491 | $ 9,456 | $ (966) |
| 59 | **Sub-Total** | **$ 55,287** | **$ 64,494** | **$ (9,207)** |
| 60 | **Power Non-Generation Operations Sub-Total** | **$ 91,049** | **$ 96,542** | **$ (5,493)** |
| 61 | **Power Services Transmission Acquisition and Ancillary Services** | | | $ - |
| 62 | TRANSMISSION and ANCILLARY Services - System Obligations | $ 35,815 | $ 35,815 | $ - |
| 63 | 3RD PARTY GTA WHEELING | $ 67,297 | $ 63,567 | $ 3,730 |
| 64 | POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS (omit) | $ - | $ - | $ - |
| 65 | TRANS ACQ GENERATION INTEGRATION | $ 12,142 | $ 12,142 | $ - |
| 66 | TELEMETERING/EQUIP REPLACEMT | $ - | $ - | $ - |
| 67 | **Power Services Trans Acquisition and Ancillary Serv Sub-Total** | **$ 115,254** | **$ 111,524** | **$ 3,730** |
| 68 | **Fish and Wildlife/USF&W/Planning Council/Environmental Req** | | | $ - |
| 69 | **Fish & Wildlife** | $ 266,923 | $ 267,000 | $ (77) |
| 70 | **USF&W Lower Snake Hatcheries** | $ 32,303 | $ 32,303 | $ - |
| 71 | **Planning Council** | $ 11,236 | $ 11,236 | $ - |
| 72 | **Environmental Requirements** | $ - | $ - | $ - |
| 73 | **Fish and Wildlife/USF&W/Planning Council Sub-Total** | **$ 310,462** | **$ 310,539** | **$ (77)** |
| 74 | **BPA Internal Support** | | | $ - |
| 75 | **Additional Post-Retirement Contribution** | $ 19,143 | $ 19,143 | $ - |
| 76 | **Agency Services G&A (excludes direct project support)** | $ 61,773 | $ 53,138 | $ 8,635 |
| 77 | **BPA Internal Support Sub-Total** | $ 80,916 | **$ 72,281** | **$ 8,635** |
| 78 | **Bad Debt Expense** | $ - | $ - | $ - |
| 79 | **Other Income, Expenses, Adjustments** | **$ -** | $ (25,896) | **$ 25,896** |
| 80 | **Expense Offset** | $ (303,515) | $ (71,542) | **$ (231,973)** |
| 81 | **Non-Federal Debt Service** | | | $ - |
| 82 | **Energy Northwest Debt Service** | | | $ - |
| 83 | COLUMBIA GENERATING STATION DEBT SVC | $ 98,374 | $ 100,810 | $ (2,436) |
| 84 | WNP-1 DEBT SVC | $ 43,024 | $ 258,325 | $ (215,301) |
| 85 | WNP-3 DEBT SVC | $ 68,586 | $ 225,942 | $ (157,356) |
| 86 | EN RETIRED DEBT | $ - | $ - | $ - |
| 87 | **Sub-Total** | **$ 209,984** | **$ 585,077** | **$ (375,093)** |
| 88 | **Non-Energy Northwest Debt Service** | | | $ - |
| 89 | CONSERVATION DEBT SVC | $ - | $ - | $ - |
| 90 | COWLITZ FALLS DEBT SVC | $ 7,299 | $ 7,300 | $ (1) |
| 91 | NORTHERN WASCO DEBT SVC | $ 1,931 | $ 1,931 | $ - |
| 92 | **Sub-Total** | **$ 9,230** | **$ 9,231** | **$ (1)** |
| 93 | **Non-Federal Debt Service Sub-Total** | **$ 219,214** | **$ 594,308** | **$ (375,094)** |
| 94 | **Depreciation** | $ 140,201 | $ 140,201 | $ (0) |
| 95 | **Amortization** | $ 86,350 | $ 82,350 | $ 4,000 |
| 96 | **Total Operating Expenses** | **$ 1,820,746** | **$ 2,406,748** | **$ (586,003)** |
| 97 | | | | $ - |
| 98 | **Other Expenses** | | | $ - |
| 99 | Net Interest Expense | $ 192,386 | $ 194,389 | $ (2,003) |
| 100 | LDD | $ 39,435 | $ 39,865 | $ (430) |
| 101 | Irrigation Rate Discount Costs | $ 22,146 | $ 22,146 | $ 0 |
| 102 | **Sub-Total** | **$ 253,967** | **$ 256,400** | **$ (2,433)** |
| 103 | **Total Expenses** | **$ 2,074,713** | **$ 2,663,149** | **$ (588,436)** |



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## COMPOSITE COST POOL TRUE-UP TABLE

| | | Jan-16 ($000) | Rate Case forecast for FY 2016 ($000) | Jan - Rate Case Difference |
|---|---|---|---|---|
| 104 | | | | $ - |
| 105 | **Revenue Credits** | | | $ - |
| 106 | Generation Inputs for Ancillary, Control Area, and Other Services Revenues | $ 118,737 | $ 115,750 | $ 2,987 |
| 107 | Downstream Benefits and Pumping Power revenues | $ 17,649 | $ 17,219 | $ 430 |
| 108 | 4(h)(10)(c) credit | $ 89,569 | $ 91,107 | $ (1,538) |
| 109 | Colville and Spokane Settlements | $ 4,600 | $ 4,600 | $ - |
| 110 | Energy Efficiency Revenues | $ 10,000 | $ 15,000 | $ (5,000) |
| 111 | Large Project Revenues | $ - | $ - | $ - |
| 112 | Miscellaneous revenues | $ 5,797 | $ 5,750 | $ 47 |
| 113 | Renewable Energy Certificates | $ 1,151 | $ 1,151 | $ - |
| 114 | Pre-Subscription Revenues (Big Horn/Hungry Horse) | $ 1,857 | $ 2,036 | $ (179) |
| 115 | Net Revenues from other Designated BPA System Obligations (Upper Baker) | $ 457 | $ 457 | $ 0 |
| 116 | WNP-3 Settlement revenues | $ 34,356 | $ 34,537 | $ (181) |
| 117 | RSS Revenues | $ 3,049 | $ 3,049 | $ - |
| 118 | Firm Surplus and Secondary Adjustment (from Unused RHWM) | $ 5,991 | $ 5,991 | $ - |
| 119 | Balancing Augmentation Adjustment | $ 1,445 | $ 1,445 | $ - |
| 120 | Transmission Loss Adjustment | $ 29,120 | $ 29,120 | $ - |
| 121 | Tier 2 Rate Adjustment | $ 725 | $ 725 | $ - |
| 122 | NR Revenues | $ 1 | $ 1 | $ - |
| 123 | **Total Revenue Credits** | $ 324,502 | **$ 327,937** | **$ (3,435)** |
| 124 | | | | **$ -** |
| 125 | **Augmentation Costs (not subject to True-Up)** | | | $ - |
| 126 | Tier 1 Augmentation Resources (includes Augmentation RSS and Augmentation RSC adders) | $ 12,493 | $ 12,493 | $ - |
| 127 | Augmentation Purchases | $ - | $ - | $ - |
| 128 | **Total Augmentation Costs** | $ 12,493 | **$ 12,493** | **$ -** |
| 129 | | | | **$ -** |
| 130 | **DSI Revenue Credit** | | | $ - |
| 131 | Revenues 91 aMW @ IP rate | $ 26,665 | $ 33,560 | $ (6,896) |
| 132 | **Total DSI revenues** | $ 26,665 | **$ 33,560** | **$ (6,896)** |
| 133 | | | | **$ -** |
| 134 | **Minimum Required Net Revenue Calculation** | | | $ - |
| 135 | Principal Payment of Fed Debt for Power | $713,535 | $ 94,697 | $ 618,838 |
| 136 | Irrigation assistance | $ 61,066 | $ 61,066 | $ - |
| 137 | **Sub-Total** | $ 774,601 | **$ 155,763** | $ 618,838 |
| 138 | Depreciation | $ 140,201 | $ 140,201 | $ (0) |
| 139 | Amortization | $ 86,350 | $ 82,350 | $ 4,000 |
| 140 | Capitalization Adjustment | $ (45,938) | $ (45,937) | $ (1) |
| 141 | Bond Call Premium/Discount | $ - | $ - | $ - |
| 142 | PGE WNP3 Settlement | $ (3,524) | $ (3,524) | $ - |
| 143 | Prepay Revenue Credits | $ (30,600) | $ (30,600) | $ - |
| 144 | Non-Federal Interest (Prepay) | $ 13,273 | $ 13,273 | $ - |
| 145 | **Sub-Total** | $ 159,762 | **$ 155,763** | $ 3,999 |
| 146 | Principal Payment of Fed Debt plus Irrigation assistance exceeds non cash expenses | $614,839 | $ (0) | $ 614,839 |
| 147 | Minimum Required Net Revenues | **$ 614,839** | **$ -** | |
| 148 | | | | |
| 149 | Annual Composite Cost Pool (Amounts for each FY) | $ 2,350,878 | **$ 2,314,145** | **$ 36,733** |
| 150 | | | | |
| 151 | **SLICE TRUE-UP ADJUSTMENT CALCULATION FOR COMPOSITE COST POOL** | | | |
| 152 | TRUE-UP AMOUNT (Diff. between Rate Case and Forecast) | 36,733 | | |
| 153 | Sum of TOCAs | 0.9742386 | | |
| 154 | Adjustment of True-Up Amount when actual TOCAs < 100 percent | **37,705** | | |
| 155 | TRUE-UP ADJUSTMENT CHARGE BILLED (26.61865 percent) | 10,036 | | |



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# Financial Disclosure

- The information contained in slides 3-14, 18-26 and 53-68 has been made publicly available by BPA on January 29, 2016 and contains BPA-approved Financial Information.
- The information contained in slides 15-17 and 27-52 has been made publicly available by BPA on January 29, 2016 and does not contain BPA-approved Financial Information.