

# Capital Investment Review Kick-Off

February 21, 2014

Phone Bridge:

1-203-310-9184 (local)

1-866-714-2142 (long distance)

After dialing the bridge enter participant code 3737668

## Strategic Priorities

- **Preserving and enhancing the assets and value of the generation and transmission system**
  - Aging system infrastructure
  - High operational demands from new era of variable generation
  - Evolving markets in the West
- **Expanding balancing capabilities and resources**
  - Broadening access to flexible balancing resources, enhancing operational tools and improving interoperability between Balancing Authorities
- **Advancing energy efficiency and meeting our endangered species responsibilities**
- **Providing an open access transmission system**
- **Optimizing BPA's investment portfolio**
  - Maximizing the operational and economic value of assets -- while also taking rate, long-term cost structure, financing and other objectives into account

## Key Messages

- BPA is facing a basic problem with a significant amount of needed investments to meet the requirements of aging infrastructure, while maintaining low rates and meeting long-term cost structure objectives.
- Hard decisions are needed to solve the problem and the Capital Investment Review (CIR) is the beginning of many important discussions.
- BPA's draft asset strategies are key to prioritizing needed capital investments and deciding on the right investments.
- The outcome of the CIR is to develop an optimized capital portfolio, combined with an understanding of associated rate impacts and capital related costs.

## Challenges in Meeting These Priorities

- **Modernize aging infrastructure**
  - Replace important assets that are at the greatest risk of failure or obsolescence
  - Reduce backlogs
  - Modernize maintenance and other facilities
- **Manage increasing demands on the power and transmission system**
  - Integrate generating resources, manage transmission congestion
  - Manage competing demands on the federal hydro system
- **Invest in technology to enhance system operations and garner cost efficiencies**
- **Meet statutory and regulatory requirements as economically as possible**

Trade-off decisions are needed among competing investment proposals – to maximize operational and economic value while also meeting rate, long-term cost structure, financing, and other objectives.

*The CIR is the beginning of many important discussions*

## Why We Are Here

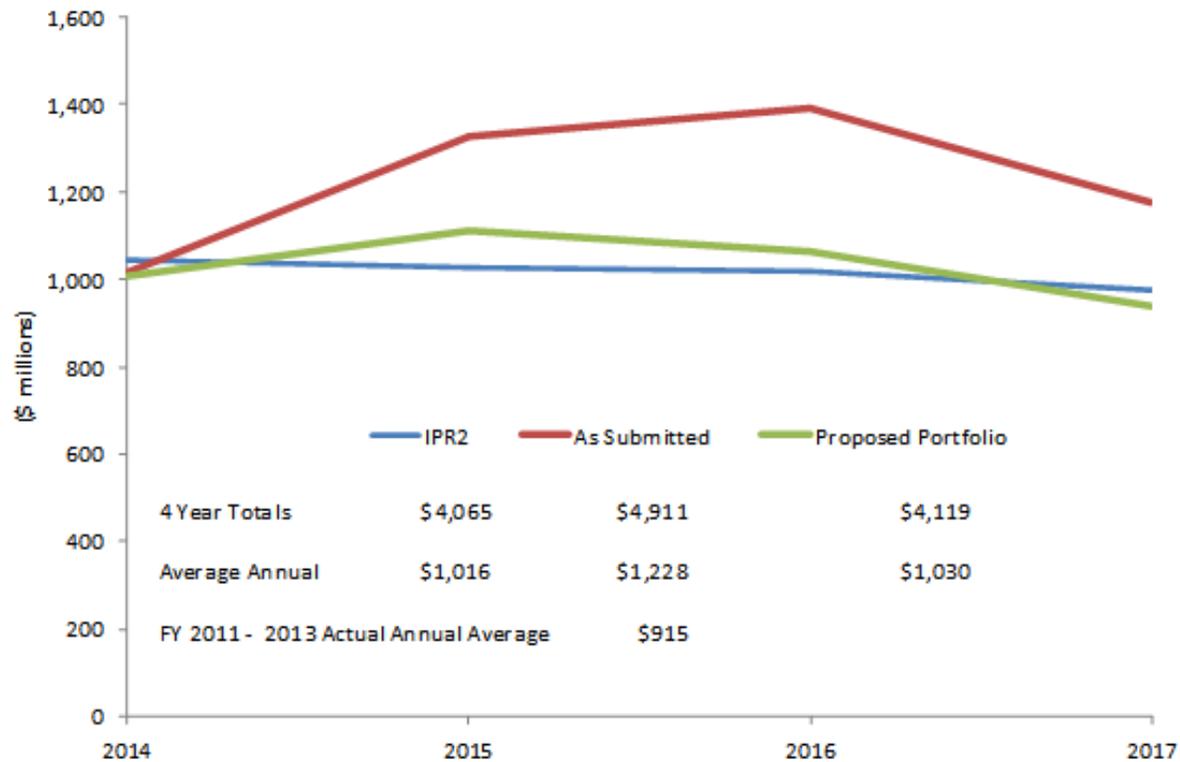
- The CIR is an opportunity to review and comment on proposed capital levels for FY 2015-23 and long-term draft asset management strategies.
- BPA's Power and Transmission systems have been benefiting the region through low cost, sustainable power and transmission services over the past 75 years and BPA wants that value to continue for another 75 years. Investing in these systems can help BPA achieve that mission and create a sustainable future for generations to come. Strategies also call for us to fulfill regional commitments in Energy Efficiency and Fish and Wildlife.
- Your participation during this process is critical, investments in BPA's power and transmission system continue to grow. Now is the time to engage and share your insight regarding prioritization of investments.
- To aid in this discussion, BPA has made available an Initial Publication summarizing draft asset strategies, which are also available [online](#), to expand your knowledge of the value, condition and proposed investments in BPA's asset categories.
- There is a great deal of information and questions are expected. Participants have between February 21 and March 5 to request discussion meetings and/or clarification of CIR related information. Discussion meetings will be held between March 10-12.
- This CIR will inform the 2014 Integrated Program Review (IPR) that begins in May and debt management discussions in June. The IPR will determine expense and capital spending levels for use in the BP-16 initial proposal.

## Optimization and Prioritization

### *Initially submitted Capital Expenditures and Subsequently Proposed Funding*

- At the conclusion of the 2012 CIR, BPA outlined a methodology and process for prioritizing capital investments.
- BPA's asset categories provided funding submissions in late fall 2013.
- The results are being shown for the first time in this CIR.
- Requests for Sustain, Energy Efficiency and Fish and Wildlife funding were driven by asset management strategies.
- Most other investments are prioritized through this new process.

## Initially Submitted and Proposed Capital Expenditures



## Federal Hydro

- The FCRPS is the largest hydropower system in the United States with an installed capacity of over 22,000 megawatts and the second largest in North America. During an average water year it produces 76 million megawatt-hours of electricity, displacing fossil-fired generation that would otherwise emit in excess of 40 million tons of carbon dioxide.
- Power generation value is estimated at \$4.4 billion annually with an additional avoided carbon dioxide emission value of \$1.4 billion per year.
- With an average age of over 50 years old, the hydro system faces significant challenges associated with maintenance and replacement demands to preserve its valuable low cost power for years to come.



## Federal Hydro

- The objective of the hydro strategy is to invest in equipment refurbishments and replacements to manage risk within funding constraints.
- Five plants – Grand Coulee, McNary, Chief Joseph, John Day and Dworshak – are considered particularly critical to the power system based on the significant financial impact of generating unit outages at these facilities.
- The program outlined in this strategy targets a significant portion of investments at these five plants to improve condition and reliability.

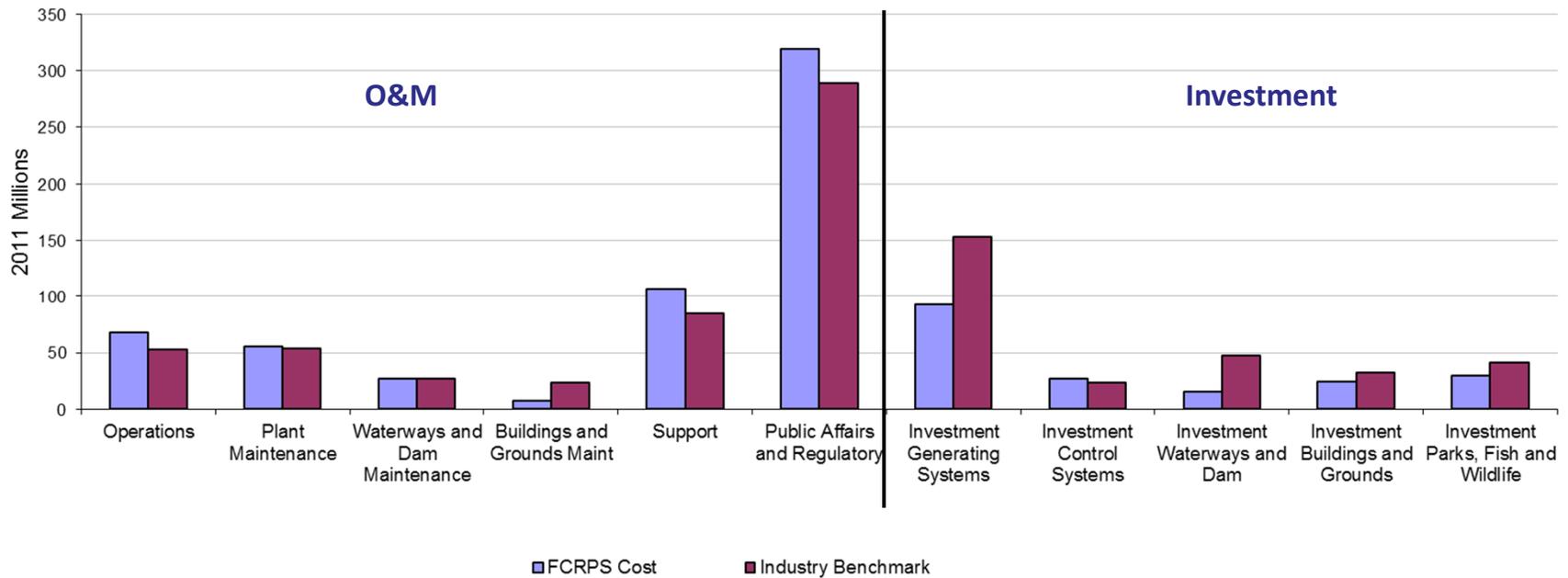
		FCRPS Hydro Plants			
		Local Support	Area Support	Headwater/ Lower Snake	Main Stem Columbia
Relative Cost of Unavailability	Severe >\$40 million/year				Grand Coulee Chief Joseph McNary
	Extreme \$10-\$40 million/year			Dworshak	John Day
	Major <\$10 m/year	Anderson Ranch, Minidoka Black Canyon, Chandler Boise Diversion, Roza Green Springs	Big Cliff, Dexter, Hills Creek Lost Creek, Detroit, Palisades Foster, Albeni Falls, Cougar Green Peter, Lookout Point	Libby, Hungry Horse Ice Harbor, Little Goose Lower Monumental Lower Granite	Bonneville The Dalles

# Federal Hydro

## Cost Benchmarks

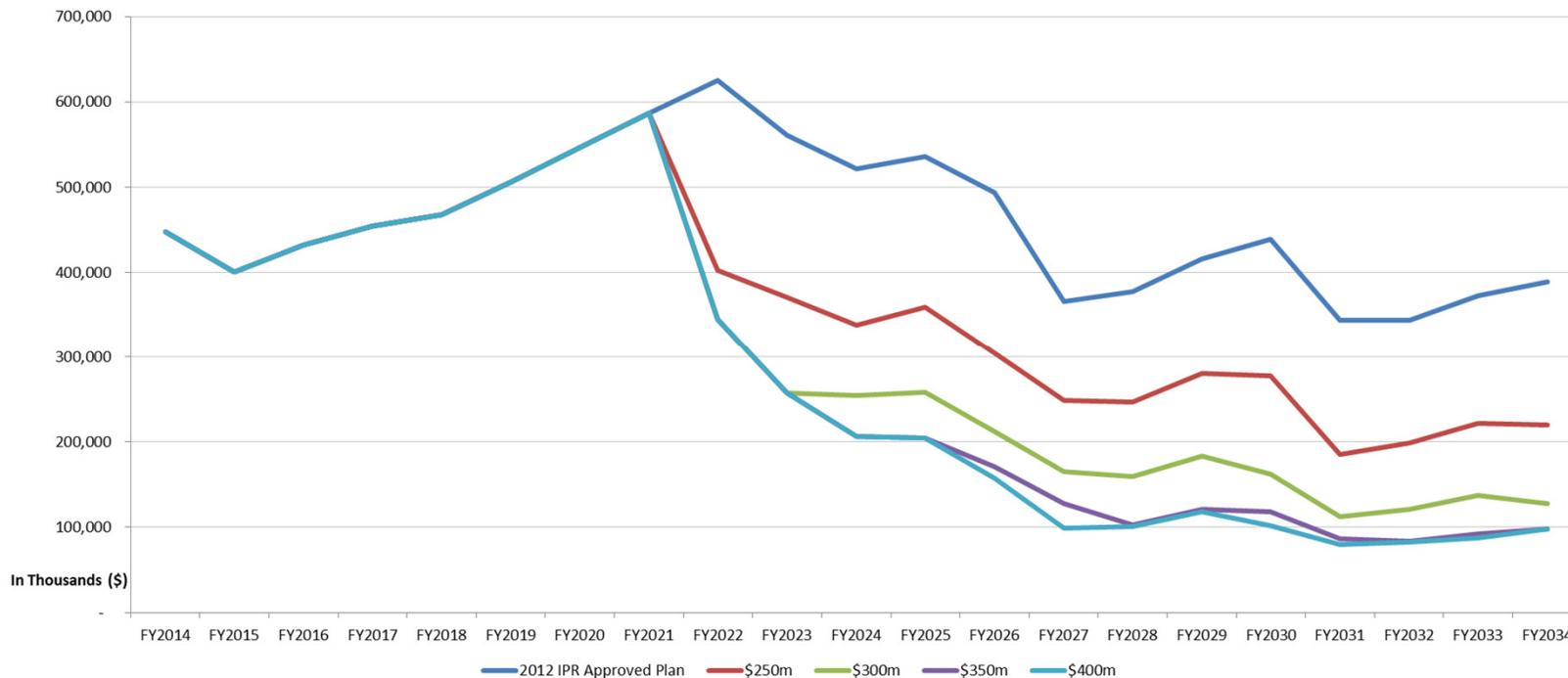
- Most O&M Program function costs are above the benchmark median.
  - FCRPS total O&M Program cost of \$583 million is 110 percent of the industry median
- With the exception of Control Systems, all Investment function costs are below the median.
  - The investment function looks at the average annual cost over a five year window
  - Nearly half of FCRPS Investment costs are in Generating Systems
  - FCRPS total investment averaging \$189 million per year is 64 percent of the industry median

FCRPS Costs and Industry Benchmark Medians by Function



## Federal Hydro

- Funding constraints will delay some investments, resulting in higher levels of risk and total cost for the system. The asset strategy evaluates various funding levels and their associated impact on risk.
- Investing at a sub-optimal level increases BPA’s risk of maintaining the reliability of the FCRPS.
  - Under 2012 CIR Investment levels, risk increases by 50 percent through 2022 and returns to current levels by 2027.
  - That program level does not include costs for modernization of John W. Keys Pump Generating Plant or other uncommitted economic opportunity investments.
- Analysis indicates that fairly dramatic risk reduction is seen with higher levels of funding. Ramping up to a \$300 million per year investment level will reduce risk to about half of the current level by 2023 and to less than a quarter of the current level by 2031.



## Energy Efficiency

Energy Efficiency (EE) serves the purpose of reducing BPA's obligation to serve load as articulated in the Northwest Power Act of 1980, which directs the agency to acquire cost-effective conservation.

- The level of investment needed is guided by power plans from the Northwest Power and Conservation Council.
- Power plans set a five-year regional target for conservation, a portion is attributed to public power.
- The most recent power plan, the 6<sup>th</sup> Power Plan, calls for the region to cover 85 percent of load growth, or 5,900 aMW, with energy efficiency through 2030.
- The 7<sup>th</sup> Power Plan will be finalized the end of 2015.
- Evaluation of the current policy framework for meeting targets is taking place in the Post-2011 Review public process.



## Energy Efficiency

**BPA has consistently met its energy efficiency targets and it remains a goal to continue doing so.**

### *Cost*

- Several long running, cost effective technologies offering energy savings (e.g. CFLs) are increasingly being incorporated into Federal standards. As a result, the region may soon face more expensive energy efficiency measures.

### *Timing of Target Identification*

- BPA's CIR, IPR and rate setting necessitate that EE's proposed FY 2016-17 spending levels be set before the Council establishes regional savings targets in the 7th Power Plan.

### *Access to Capital*

- Discussion of business models and associated spending levels for meeting EE targets are occurring in the Post-2011 EE Review public meetings.

## Fish & Wildlife

- BPA is responsible for the protection, mitigation and enhancement of fish and wildlife affected by the construction and inundation impacts of the FCRPS.
- Investments are guided by the Northwest Power and Conservation Council's Fish and Wildlife Program and Endangered Species Act biological opinions associated with the FCRPS (i.e. 2014 FCRPS BiOp).
- Fish and Wildlife priorities include projects that support BiOp's, Columbia Basin Fish Accords and long-term agreements, and then other projects mitigating for resident fish and wildlife. Over time, new long-term agreements are possible for Idaho and Montana.
- F&W is strategically focused on:
  - Securing, protecting, and improving habitat for fish and wildlife.
  - Hatchery production to aid in recovery and provide harvest opportunity without adverse impact on wild populations.
  - Developing long-term agreements that identify obligations and provide certainty of mitigation.



# Fish & Wildlife

## Challenges

### *Habitat protection, restoration, and acquisition*

- Work to restore or acquire habitat in priority locations face numerous challenges with design, landowner willingness, permitting, and logistics to implement (e.g., weather). Land acquisitions may also present local concerns over property value, taxes, and ownership.

### *Hatcheries*

- The risks associated with meeting hatchery objectives are complex, including difficulty in identifying suitable locations with adequate water supplies, securing environmental permits, broodstock availability, avoiding adverse impacts on wild fish, etc.

### *Tributary Fish Passage*

- Work to improve fish passage in tributaries and irrigation diversions include local government and private landowner practices, permit requirements, and upgrade or replacement of aging screens, and long-term O&M.

### *Other risks*

- Prioritizing available funds, scientific uncertainties, impacts of human population growth, changing climate, regulatory requirements, court-ordered actions, conflicting priorities of stakeholders.

## Transmission

- BPA provides transmission service to a population of more than 12 million through a network of transmission facilities spanning four states and approximately 300,000 square miles. The transmission system includes over 15,000 circuit miles of lines, 298 AC substations, and one DC substation.
- Transmission's asset strategy is a roadmap for managing the health, performance, costs, and risks of transmission assets owned or leased by BPA.
- With over \$4.3 billion in assets and over 50 percent of the facilities constructed prior to 1962, the asset management strategy lays out the approach and investment levels needed for ensuring a healthy and well planned infrastructure. Two primary objectives exist:
  - Sustain existing infrastructure to meet reliability and availability requirements; and
  - Expand the system to provide needed transmission capacity and flexibility into the future.



# Transmission

## *Challenges*

In recent years the utility industry has experienced a great deal of change, as a result, demands on BPA's transmission system are increasing.

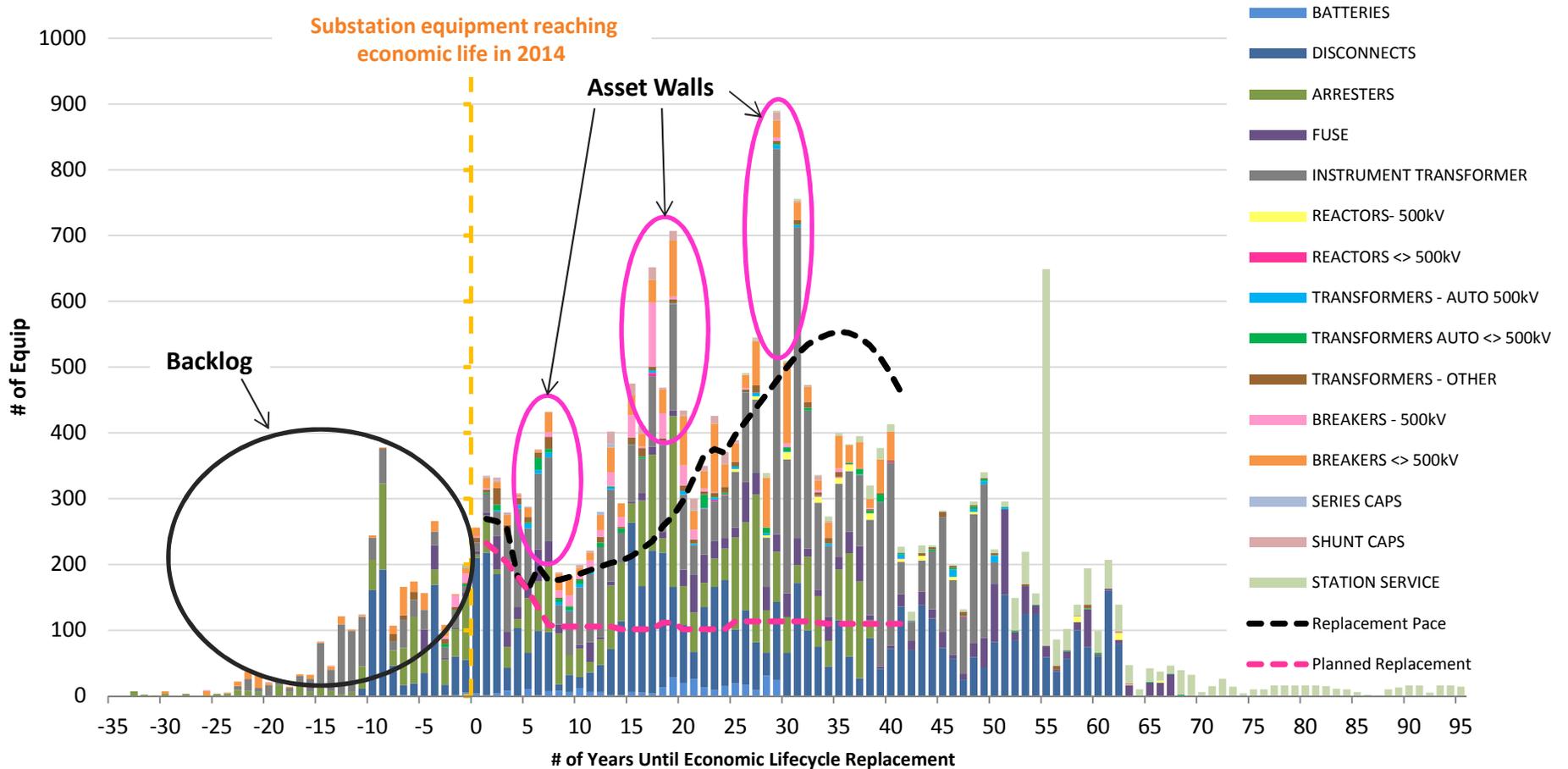
BPA is faced with numerous challenges in the coming age.

- Delayed investment in replacements gave BPA flexibility in the past to address expansion needs, rate pressure and unplanned contingencies; however, BPA is now faced with a substantial backlog, higher O&M and a heightened risk of equipment failure/obsolescence.
- Rapidly evolving technology and underinvestment has left BPA lagging behind the industry. Costs are increasing to operate vintage systems and system flexibility is limited.
- A balance is needed between customer demand for system availability and the outages necessary to execute maintenance and replacement projects.
- Regulatory and compliance requirements continue to increase and evolve.
- Reliance on critical real-time data is increasing due to the demands of evolving markets.
- Currently, several transmission paths are at or near their capacity limits, which can force changes to the optimal dispatch of generating resources and lead to higher regional costs for delivered power.
- Greater system visibility, more accurate models, and enhanced automated controls are required to maintain reliability.
- Much of BPA's system is located within the Cascadia Subduction Zone, causing a well known seismic hazard.
- BPA continues to face physical and cyber hazards that put the transmission system at risk.
- Pressure remains to minimize the cost.

# Transmission

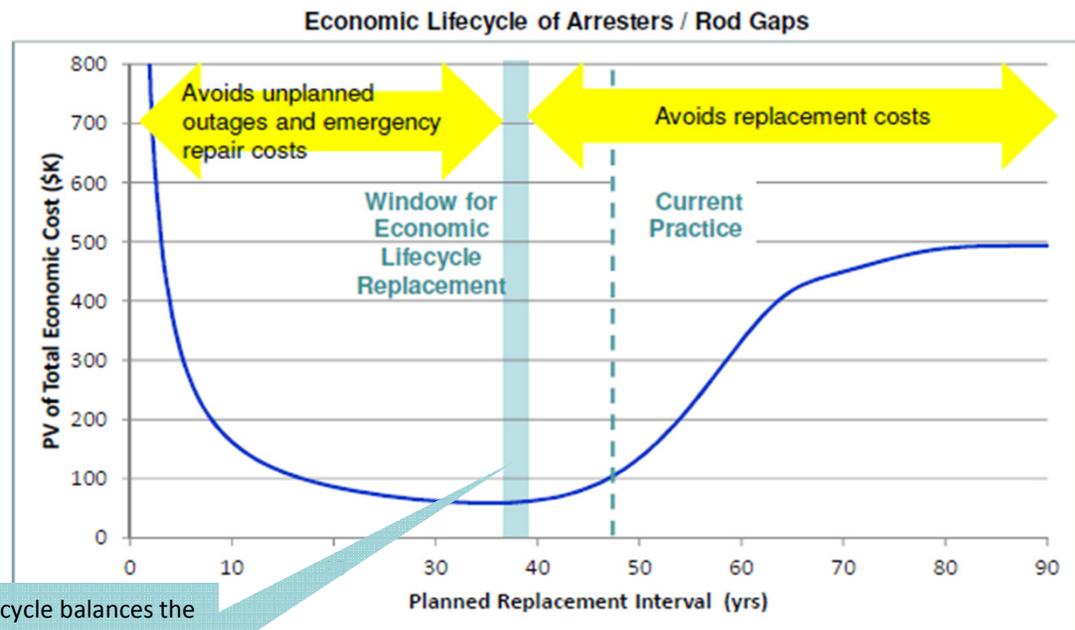
The proposed Core Sustain Program for FY 2014-23 contains asset plans to address:

- The backlog of deferred investments,
- Technological obsolescence,
- Interoperability issues resulting from multiple vintages of equipment, and
- Eventually reach a steady state of replacement based on optimizing asset economic lifecycle and total economic cost.



# Transmission

- The economic lifecycle takes into account costs associated with risk of asset failure borne by both BPA and its customers.
- In order to minimize asset failures resulting from the backlog of deferred investments, the strategies recommend executing at a greater level than proposed, yet the program has been developed at a reduced level in recognition of labor constraints and the ability to fully execute asset plans.
- For many asset programs, reaching a steady state of replacement will not occur within the 10 year timeframe due to the sizable backlog. Therefore investment levels will need to continue at the proposed level, approximately \$250M/year, with overheads on average until the backlog is fully addressed.
- A modest ramp up based on the expected resolution of the program delivery challenge has been planned. The level of sustain investment is necessary to facilitate reaching the steady state of replacements and eventually levelize the sustain program investments.
- Costly emergency replacements resulting in unplanned outages have been on the rise and will continue to increase until the critical at-risk equipment is replaced.



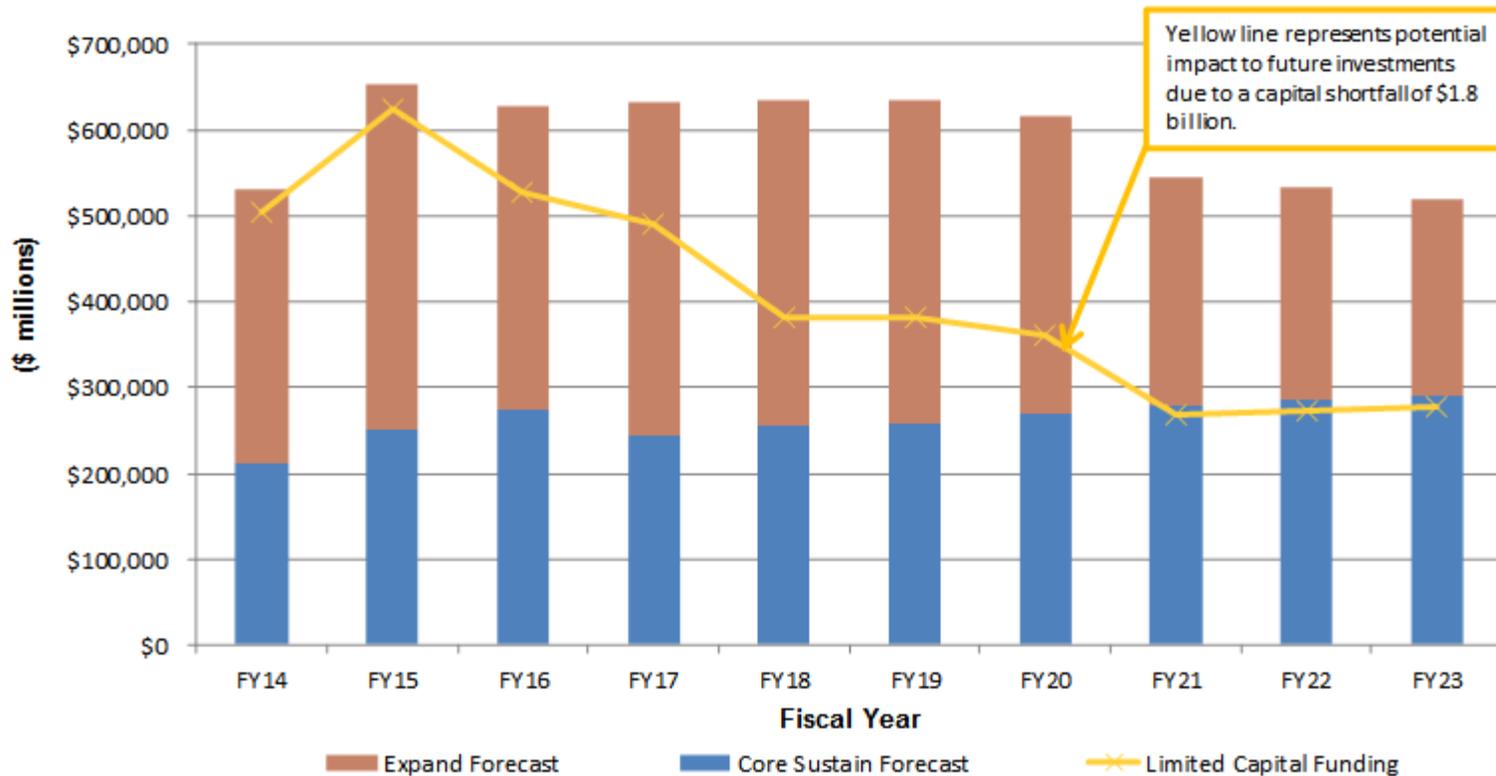
Economic lifecycle balances the equipment replacement frequency against repair cost and the unplanned outage cost of a failure.

# Transmission

- The 2014 CIR forecast reflects a 5 percent reduction in core sustain for FY 2015-17. Preliminary evaluation indicates that while it poses some delay in the implementation of the sustain program strategies, it is believed the impact can be managed through careful re-prioritization of projects.
- Further reductions to investment levels will exacerbate the growing backlog of deferred replacements. This will impact system reliability thereby increasing risks and total economic costs.

## Transmission 2014 CIR Forecast - Sustain & Expand

Includes Capital Indirects / Application of Limited Capital (Illustrative)



## Facilities

The Facilities Asset Management (FAM) organization is accountable for the planning and programmatic oversight of BPA facilities and associated infrastructure that support the breadth of BPA operations.

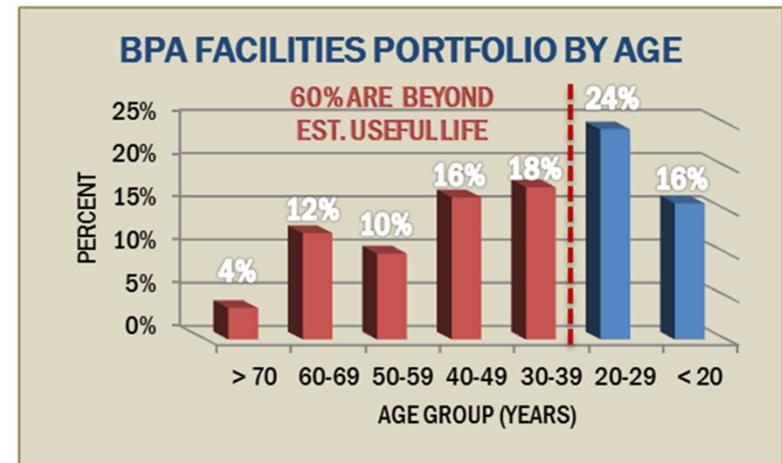
The facilities portfolio currently consists of over 1,000 buildings such as control houses, data centers, office buildings and storage facilities at 400 sites located across BPA's service area of 300,000 square miles.

### Objectives

- Prioritized Asset Optimization
- Operational Alignment
- Asset Life Cycle Management

### Challenges

- Backlog of facilities maintenance and replacements
- Emerging operational requirements
- Evolving regulatory requirements
- Immature or non-existent facilities planning and maintenance management systems



When prioritizing projects FAM considers many factors. The criticality, or importance, of facility assets is dependent upon their role in the operation of the power market/delivery system and in ensuring business continuity.

# Security

## Purpose

- Responsible for the protection of BPA property including over 300 facilities, with an estimated value of \$4.5 billion dollars.
- Provides security for over 5,000 employees and contractors and thousands of visitors annually.
- Designs security infrastructure that is compliant with evolving regulatory requirements while balancing BPA business and operational needs.

## Objectives

- Ensure BPA is compliant with regulatory requirements.
- Prioritize assets according to criticality.
- Install security infrastructure in a timely fashion to make sure protection objectives are accomplished.
- Ensure funds are used efficiently and effectively.

**Drivers** – The Security Asset Strategy is based on meeting NERC CIP, DHS, DOE Graded Security Policy, and FERC regulatory requirements and risk-informed protection strategies.

**Challenges**– Foregoing/delaying initiatives could result in:

- Reduction of public confidence in BPA protecting critical assets.
- Long-term exposure to unacceptable risk from criminal or terrorist threats.
- Aging security equipment leading to unreliable security systems.



# Information Technology

**Information Technology (IT) reduces and contains the cost of information technology at BPA through improved and efficient management of BPA's IT assets.**

## Objectives

- Enable BPA to reliably and securely, in accordance with Federal and industry regulations and laws, use IT resources.
- Optimize total cost of ownership by balancing the costs of new investments for upgrades and replacements with ongoing operations and maintenance costs.
- Deliver flexible and extensible assets that meet current objectives and can be leveraged to meet future strategic business objectives, resulting in reduced future delivery times and a least total cost of ownership.
- Institutionalize operational excellence through the adoption of maturity models to drive continuous improvement processes, practices, and service delivery to; maximize the value of our IT assets and to reduce the cost of operations and maintenance.

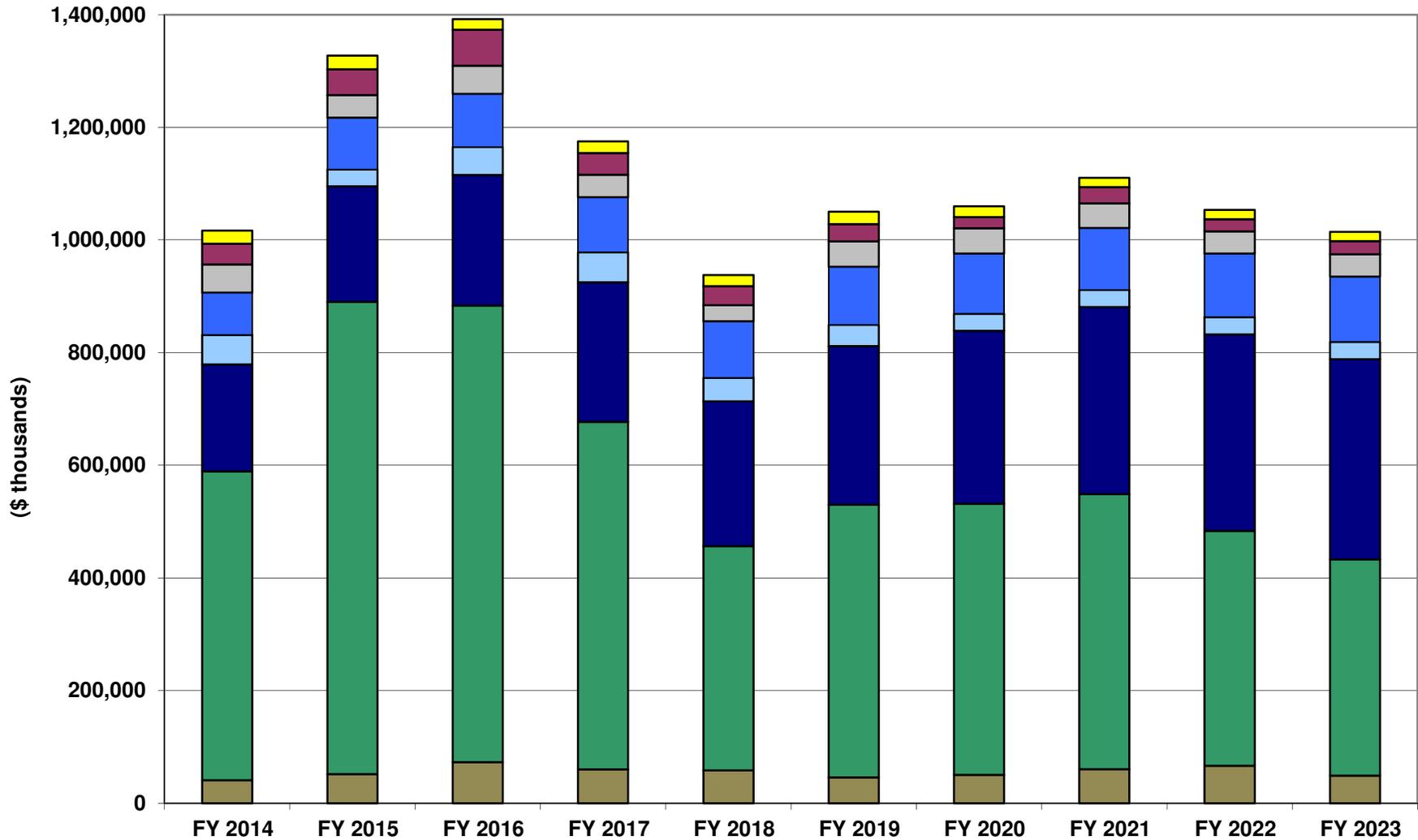


# Information Technology

## *Challenges*

- **Challenges**
  - Increasing NERC-CIP Regulation
  - Rising bar for Security and evolving security threats
  - Federal Guidance
  - Disaster Recovery
  - Managing evolving workforce
- The IT asset strategy focus is shifting beyond infrastructure efficiencies to encompass building stronger strategic partnerships with business units to better marshal resources to meet evolving and emerging business needs. This strategy includes both maturing asset management and are ability to identify and track business benefits.
- IT's strategy anticipates and prepares for upcoming technology shifts. One major shift includes the increased adoption of cloud based services ranging from Infrastructure as a Service to Software as a Service.
- BPA is experiencing a shift in capitalization of IT investments from capital to expense as a result of changes in technology:
  - Cloud based services
  - Standardized hardware components (e.g. servers) dropping below capitalization thresholds
- This shift is reflected as a drop in capital levels and an increase in expense levels; however, combined expense and capital spending levels are projected to remain at or below the 2012 IPR projections.

## Initially Submitted Capital Expenditures

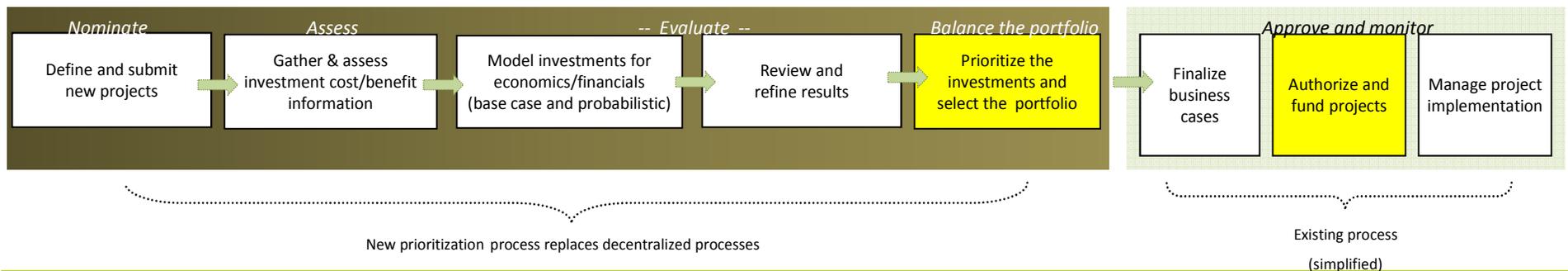


## Initially Submitted Capital Expenditures

(\$ thousands)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Total
Security/Environment/Fleet	23,577	24,461	18,589	20,570	19,617	22,007	19,231	16,200	16,500	16,500	197,252
IT	36,726	45,827	63,598	38,452	33,777	30,902	19,925	29,000	21,736	23,536	343,479
Fish and Wildlife	50,000	40,000	50,000	40,000	28,646	44,806	45,033	43,599	39,047	39,291	420,422
Energy Efficiency	75,200	92,000	94,760	97,600	100,530	103,550	106,700	109,900	113,100	116,300	1,009,640
Facilities	52,135	29,982	49,368	53,345	41,495	37,426	30,630	30,630	30,630	30,630	386,270
Hydro	190,000	205,000	232,000	248,000	257,000	282,000	307,000	332,000	349,000	355,000	2,757,000
Trans	548,558	838,367	810,730	616,887	398,349	483,738	481,026	488,391	416,971	384,205	5,467,221
AFUDC	40,570	51,706	72,805	60,124	58,180	45,895	50,440	60,368	66,367	48,953	555,408
<b>Total</b>	<b>1,016,765</b>	<b>1,327,343</b>	<b>1,391,850</b>	<b>1,174,978</b>	<b>937,594</b>	<b>1,050,323</b>	<b>1,059,985</b>	<b>1,110,087</b>	<b>1,053,351</b>	<b>1,014,415</b>	<b>11,136,692</b>

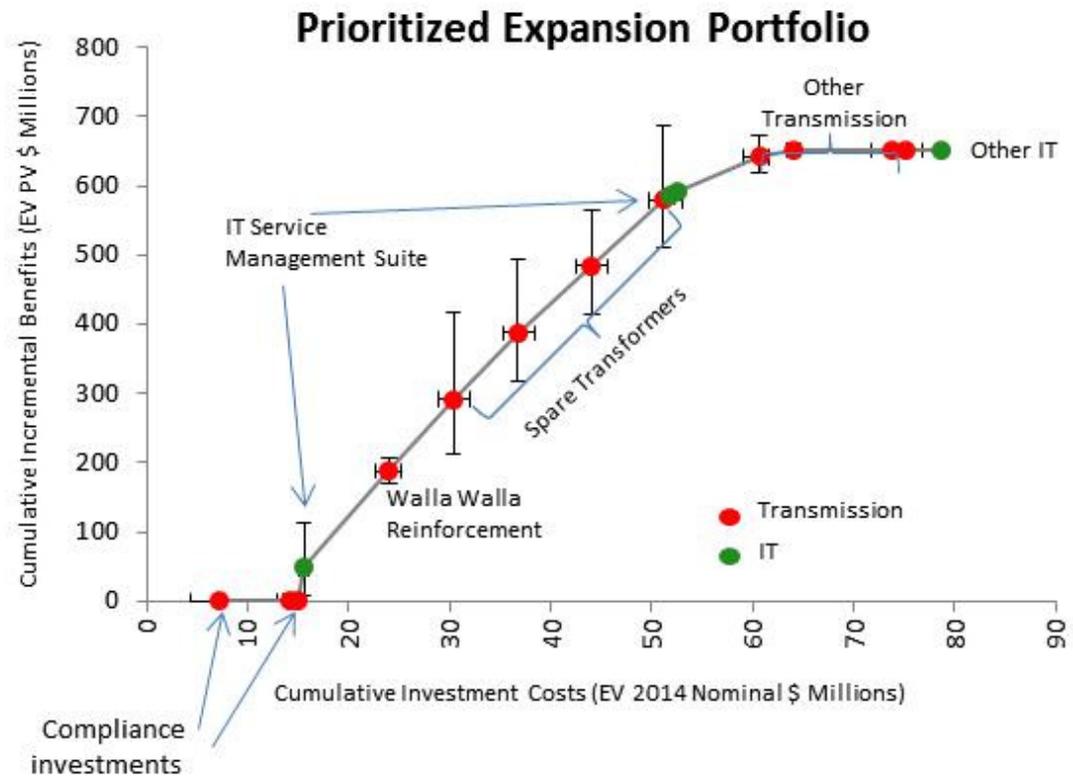
## New Investment Prioritization Process

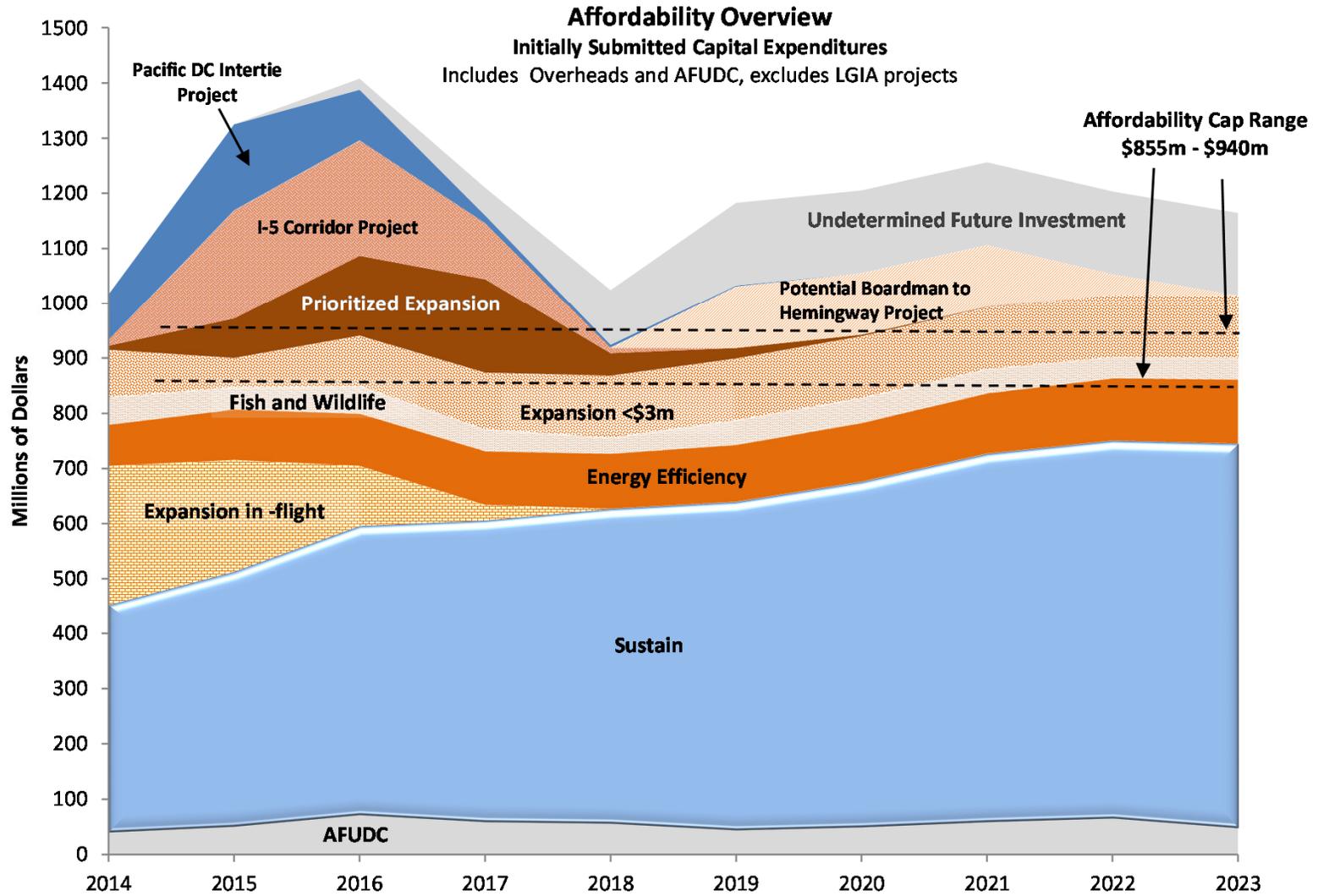
- Sustain investments are prioritized by each asset category, taking into account the condition of assets and assigning highest priority to the most important equipment and facilities at greatest risk.
  - Details of Sustain prioritization are reflected in individual asset strategies.
- Most expansion investments are prioritized through the new prioritization process
  - For start-up purposes, BPA has focused on large expansion projects in Transmission, Facilities, and Information Technology that would start in FY 2015 and later years.
  - Expansion projects authorized and underway before FY 2015 are grandfathered in.
  - Small expansion projects are deferred from the process – but new starts beginning in FY 2018 will be rolled in.
  - Two expansion programs -- Energy Efficiency and Fish and Wildlife -- are excluded because the prioritization of projects and work in these programs is largely determined outside BPA.
- A total of 51 expansion investments were nominated, with 40 put in various stages of play. Of the 40 in play, BPA plans to include 16 in its investment portfolio at this time.
- The nomination, assessment and evaluation process is rigorous and based on leading practices.
- The process will be continuous – the portfolio will be “refreshed” with updated information on a 6-month cycle.

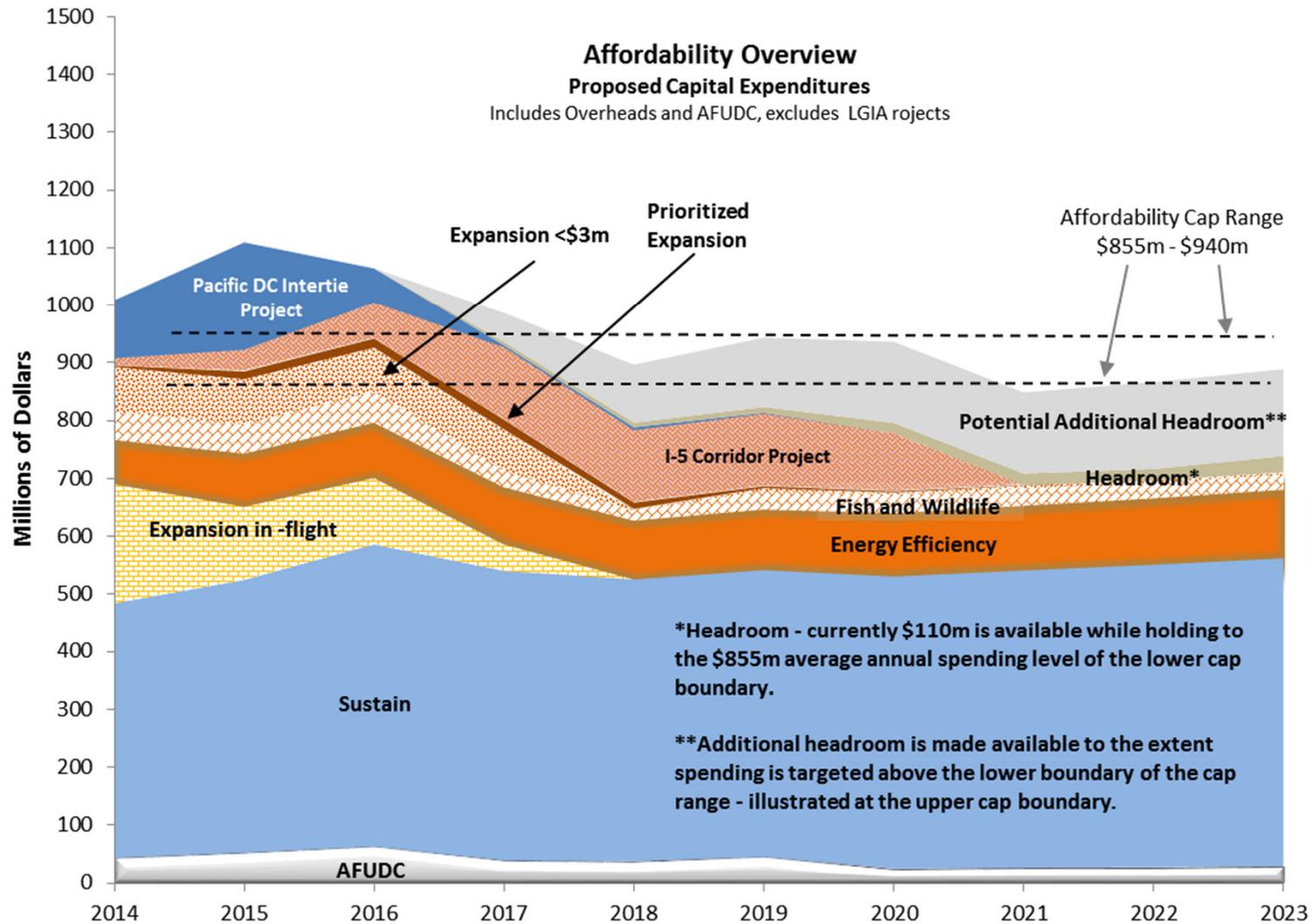


## New Investment Prioritization Process

- Investments are rank-ordered based on their “net economic benefit ratio” – their economic “bang for the buck.”
- From there, BPA may consider other factors in deciding which investments will go into its portfolio, such as:
  - Strategic importance
  - Cash flow impacts
  - Range of cost/benefit uncertainty





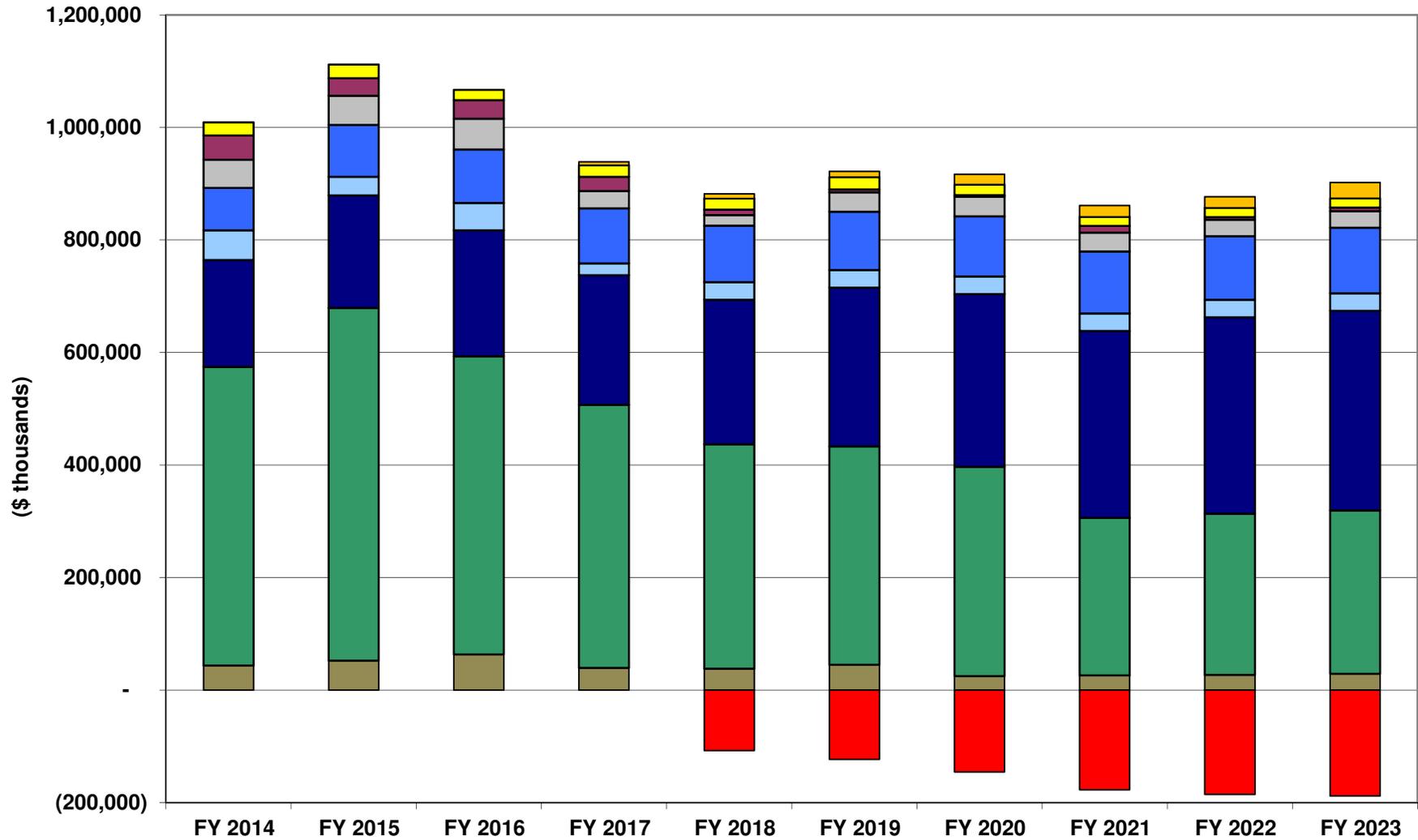


\*Headroom - currently \$110m is available while holding to the \$855m average annual spending level of the lower cap boundary.

\*\*Additional headroom is made available to the extent spending is targeted above the lower boundary of the cap range - illustrated at the upper cap boundary.

	FY 2011	FY 2012	FY 2013
Actual Spend	\$931	\$927	\$886

## Proposed Capital Expenditures

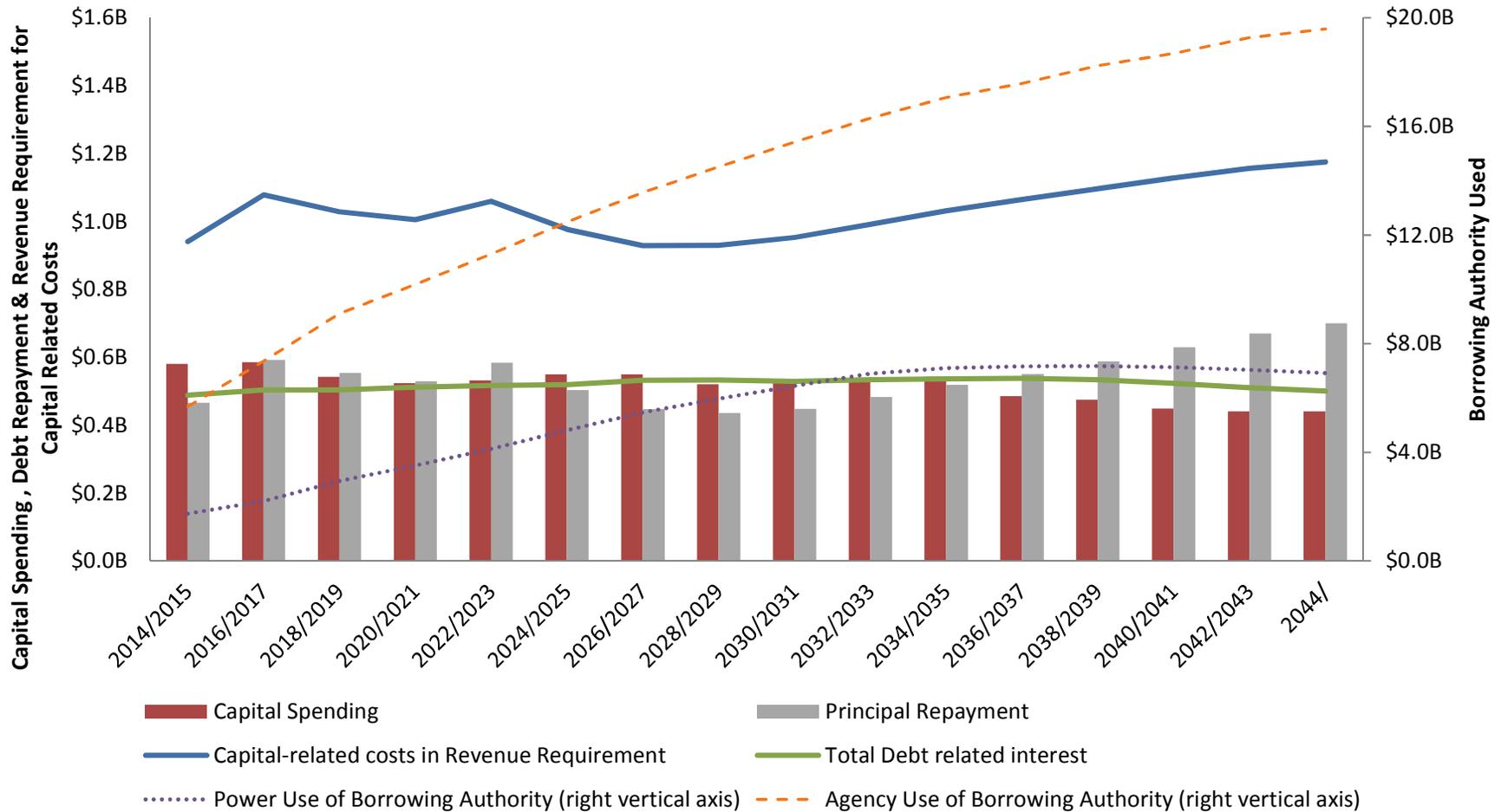


## Proposed Capital Expenditures

(\$ thousands)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Total
Security/Environment/Fleet	23,577	24,461	18,589	20,570	19,617	22,007	19,231	16,200	16,500	16,500	197,252
IT	43,000	31,240	32,800	25,386	10,036	5,036	2,500	12,000	4,736	6,536	173,270
Fish and Wildlife	50,000	51,800	54,800	30,800	18,646	34,806	35,033	33,599	29,047	29,291	367,822
Energy Efficiency	75,200	92,000	94,760	97,600	100,530	103,550	106,700	109,900	113,100	116,300	1,009,640
Facilities	52,725	33,034	48,595	21,256	31,256	31,256	31,256	31,256	31,256	31,256	343,148
Hydro	190,058	200,300	224,175	230,245	257,000	282,000	307,000	332,000	349,000	355,000	2,726,778
Trans	531,122	626,779	529,985	467,849	398,530	388,170	372,051	279,929	286,266	290,373	4,171,054
AFUDC	43,389	52,245	63,165	39,170	38,068	45,032	24,827	26,251	27,094	28,795	388,038
<b>Subtotal</b>	<b>1,009,071</b>	<b>1,111,859</b>	<b>1,066,869</b>	<b>932,876</b>	<b>873,683</b>	<b>911,858</b>	<b>898,598</b>	<b>841,135</b>	<b>857,000</b>	<b>874,051</b>	<b>9,377,001</b>
Sustain and Other Reductions	-	-	-	-	(107,397)	(123,249)	(145,402)	(177,349)	(185,395)	(188,049)	(926,840)
<b>Total W/O Headroom</b>	<b>1,009,071</b>	<b>1,111,859</b>	<b>1,066,869</b>	<b>932,876</b>	<b>766,286</b>	<b>788,609</b>	<b>753,197</b>	<b>663,786</b>	<b>671,605</b>	<b>686,002</b>	<b>8,450,161</b>
Headroom	-	-	-	6,000	8,000	10,000	18,000	20,000	20,000	28,000	110,000
<b>Total</b>	<b>1,009,071</b>	<b>1,111,859</b>	<b>1,066,869</b>	<b>938,876</b>	<b>774,286</b>	<b>798,609</b>	<b>771,197</b>	<b>683,786</b>	<b>691,605</b>	<b>714,002</b>	<b>8,560,161</b>

# Power Capital Related Costs

Based on Capital Forecasts from the 2012 CIR

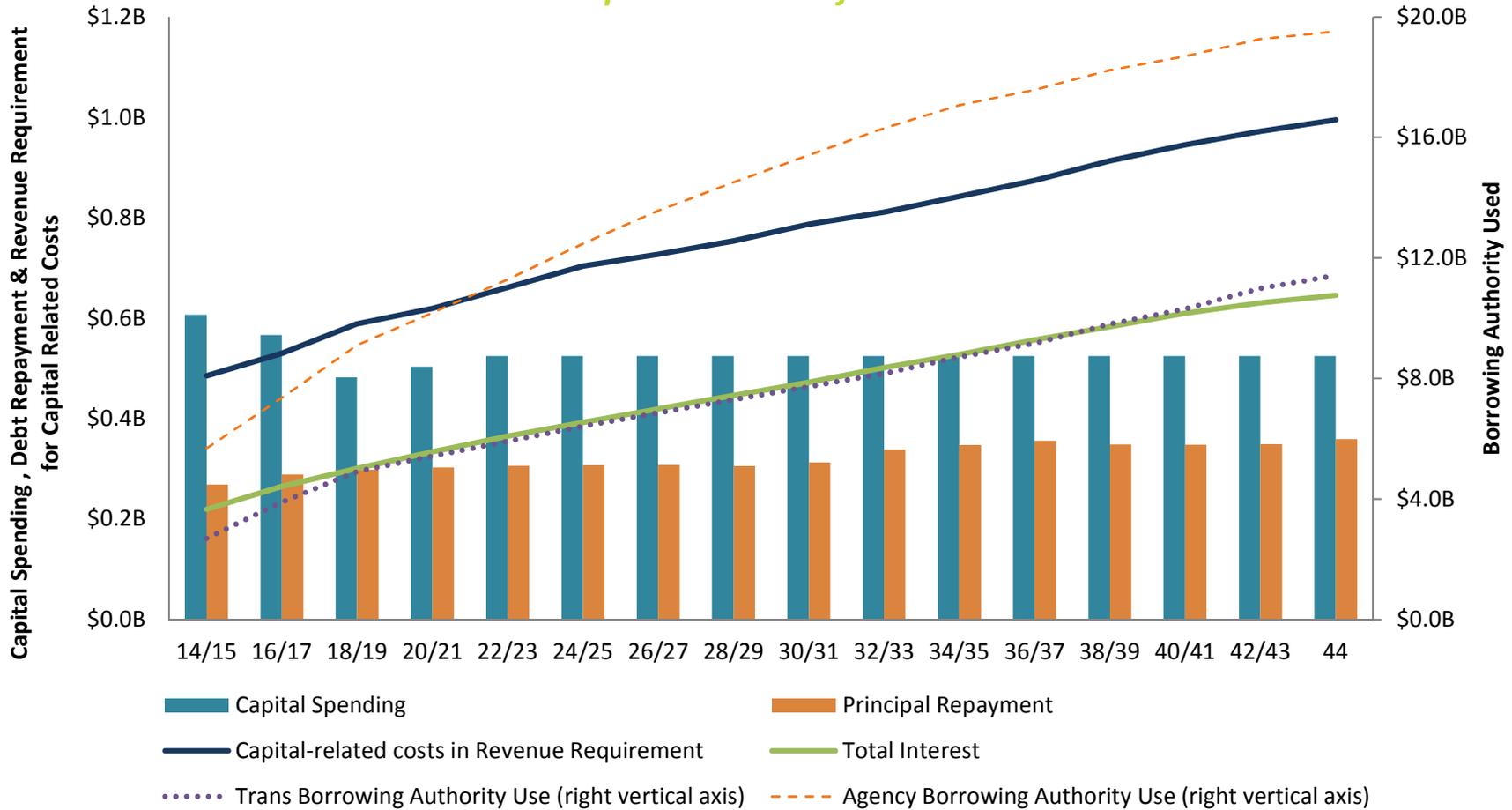


### Assumptions

- Assumes all new Federal investments financed with US Treasury bonds and no new financing tools.
- Assumes unlimited low cost US Treasury Borrowing Authority.
- Capital forecast based on 2012 IPR for FY 2013-15, 2012 CIR for 2016-22, Held constant post 2022.

# Transmission Capital Related Costs

*Based on Capital Forecasts from the 2012 CIR*



**Assumptions**

- Assumes all new Federal investments financed with US Treasury bonds and no new financing tools.
- Assumes unlimited low cost US Treasury Borrowing Authority.
- Capital forecast based on 2012 IPR for FY 2014-15, 2012 CIR for 2016-22 reshaped for 2012 IPR2, Held constant post 2022.

# Feedback We're Looking For

## *Next Steps*

### *Draft Asset Strategies*

- Do you agree with the proposed projects for investment described in the draft asset strategies?
- Based on information provided do you feel BPA has proposed an optimal portfolio for investment, taking into account funding constraints and the impact on future rates? If not, please describe recommended changes to the portfolio.
- What, if any, projects do you recommend BPA fund and/or not fund?

### *Proposed Spending Levels*

- Do you agree with the proposed capital levels?
- What changes would you recommend BPA make?

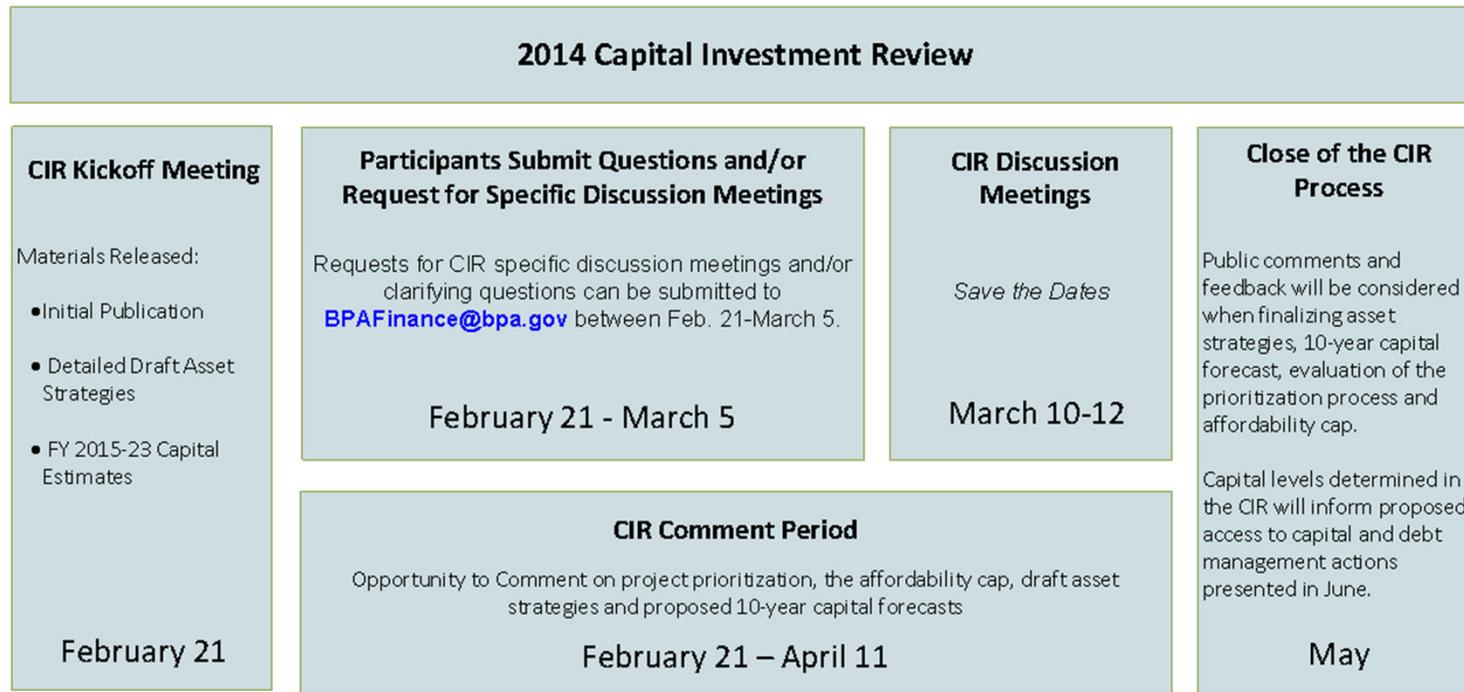
### *Prioritization Methodology and Process*

- Do you agree with BPA's plan to extend coverage to additional investment types?
- What recommendations do you have for improving the process going forward?

# Capital Investment Review

## Next Steps

- **The CIR material includes three levels of information.**
  - This Power Point summary is available for a quick reference,
  - The Initial CIR Publication provides a summary of the detailed draft asset strategies, and
  - Detailed asset strategies will be provided on the [CIR website](#).
- Beginning Feb. 21 participants can submit questions and/or request for specific meetings to [BPAFinance@bpa.gov](mailto:BPAFinance@bpa.gov) by March 5.



## Contacting Us with Questions or Comments

### Comments can be sent to:

Participants have an opportunity to submit comments on BPA's draft asset strategies and proposed capital spending levels during a eight week public comment period beginning February 21, 2014 and concluding April 11, 2014. Comments can be submitted online; by email; or by mail to: BPA, P.O. Box 14428, Portland, OR 97293-4428

### Please send questions to:

[BPAFinance@BPA.gov](mailto:BPAFinance@BPA.gov)

Thank you



# Capital Investment Review

## *Financial Disclosure*

This information has been made publicly available by BPA on February 19, 2014 and contains information not reported in agency financial statements.