



**July 2012**

*Monthly Financial Reports*

*And*

*Customer Collaborative*



# Customer Collaborative

## Financial Overview for FY 2012 through July 31, 2012

### ▪ Agency

- The end-of-year net revenue forecast for the 3rd Quarter Review is \$107 million. This is \$55 million higher than the 2nd Quarter Review forecast, \$9 million below the SOY forecast and \$34 million above the rate case.
- Agency Net Revenues through July are \$173 million. This is \$11 million higher than the 3rd Quarter Review forecast.

### ▪ Power Services

- The 3rd Quarter Review net revenue forecast is \$54 million. This is \$52 million higher than the 2nd Quarter Review forecast, \$9 million below the SOY forecast and \$1 million above the rate case forecast.
- Power Services net revenue through July is \$101 million. This is \$7 million higher than the 3rd Quarter Review forecast.
- This year's above-average run-off in the Columbia basin continues to result in higher expectations of net secondary revenue, than was forecasted earlier in the fiscal year, despite continuing low market prices. The extremely wet June added projected inventory to the higher priced summer months.



# Customer Collaborative

## Financial Overview for FY 2012 through July 31, 2012

### ▪ Transmission Services

- The 3rd Quarter Review forecast is \$97 million. This is \$13 million higher than the 2nd Quarter Review forecast, a \$8 million increase from the SOY forecast and \$39 million increase from the rate case.
- Transmission Net Revenues through July are \$106 million. This is \$3 million higher than the 3rd Quarter Review forecast.
- The increase in Net Revenues over the 3rd quarter forecast is due to higher projected Short-Term and Operating Reserve revenues and lower projected interest expense.





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

Report ID: 0020FY12  
 Requesting BL: CORPORATE BUSINESS UNIT  
 Unit of measure: \$ Thousands

**FCRPS Summary Statement of Revenues and Expenses**  
 Through the Month Ended July 31, 2012  
 Preliminary/ Unaudited

Run Date/Run Time: August 14,2012/ 06:04  
 Data Source: EPM Data Warehouse  
 % of Year Elapsed = 83%

	FY 2011		FY 2012			FY 2012
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
<b>Operating Revenues</b>						
1 Gross Sales (excluding bookout adjustment) <Notes 1 and 5	\$ 2,720,552	\$ 3,226,407	\$ 3,254,325	\$ 3,257,094	\$ 3,258,360	\$ 2,730,731
2 Bookout adjustment to Sales <Note 1	(70,058)	(92,198)	-	-	(53,094)	(55,474)
3 Miscellaneous Revenues	46,712	60,863	58,194	58,352	63,840	58,010
4 U.S. Treasury Credits	78,316	89,702	95,662	95,662	82,333	70,133
5 <b>Total Operating Revenues</b>	<b>2,775,522</b>	<b>3,284,775</b>	<b>3,408,181</b>	<b>3,411,108</b>	<b>3,351,438</b>	<b>2,803,400</b>
<b>Operating Expenses</b>						
Power System Generation Resources						
Operating Generation Resources						
6 Columbia Generating Station	275,420	322,212	306,366	306,366	293,037	233,543
7 Bureau of Reclamation	68,895	85,488	111,972	111,972	101,972	72,354
8 Corps of Engineers	156,020	190,835	208,700	208,700	207,175	165,743
9 Long-term Contract Generating Projects	22,243	29,427	25,079	25,079	25,131	21,654
10 Operating Generation Settlement Payment	14,370	17,570	21,928	21,928	20,424	16,439
11 Non-Operating Generation	2,322	2,672	1,938	1,938	2,100	1,783
12 Gross Contracted Power Purchases and Augmentation Power Purch <Note 1	199,067	240,147	102,254	102,254	178,054	173,762
13 Bookout Adjustment to Power Purchases <Note 1	(70,058)	(92,198)	-	-	(53,094)	(55,474)
14 Exchanges & Settlements <Note 5	155,601	184,764	201,561	202,961	202,635	174,776
15 Renewables	31,998	38,045	37,489	37,487	37,312	29,913
16 Generation Conservation	45,842	59,475	46,950	46,950	40,768	29,414
17 <b>Subtotal Power System Generation Resources</b>	<b>901,720</b>	<b>1,078,437</b>	<b>1,064,237</b>	<b>1,065,636</b>	<b>1,055,515</b>	<b>863,906</b>
18 Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3	42,032	49,397	54,384	55,984	51,334	42,051
19 Power Services Non-Generation Operations	58,586	75,084	88,415	86,611	85,384	62,292
20 Transmission Operations	89,856	114,010	130,050	131,650	124,570	97,452
21 Transmission Maintenance	97,928	128,937	146,713	148,546	140,916	102,140
22 Transmission Engineering	22,606	30,895	31,800	35,050	47,986	37,614
23 Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3, 4	5,934	6,751	11,420	5,827	5,273	5,715
24 Transmission Reimbursables	8,941	13,807	9,917	10,025	20,425	19,723
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	194,133	253,403	276,133	275,745	284,087	230,812
BPA Internal Support						
26 Additional Post-Retirement Contribution	25,964	31,157	34,486	34,486	34,486	28,739
27 Agency Services G&A	88,958	110,928	111,592	108,007	108,177	86,954
28 Other Income, Expenses & Adjustments	3,240	19,453	-	-	393	2,625
29 Non-Federal Debt Service <Note 4	515,684	624,972	671,296	675,693	660,788	539,594
30 Depreciation & Amortization <Note 4	325,637	393,502	401,802	401,818	390,528	321,236
31 <b>Total Operating Expenses</b>	<b>2,381,221</b>	<b>2,930,733</b>	<b>3,032,247</b>	<b>3,035,077</b>	<b>3,009,863</b>	<b>2,440,853</b>
32 <b>Net Operating Revenues (Expenses)</b>	<b>394,301</b>	<b>354,041</b>	<b>375,935</b>	<b>376,031</b>	<b>341,575</b>	<b>362,547</b>
<b>Interest Expense and (Income)</b>						
33 Interest Expense	277,771	352,982	384,957	351,730	331,657	273,236
34 AFUDC	(33,048)	(43,062)	(42,580)	(43,204)	(53,491)	(45,216)
35 Interest Income	(31,172)	(37,562)	(29,986)	(38,405)	(43,923)	(38,099)
36 <b>Net Interest Expense (Income)</b>	<b>213,551</b>	<b>272,359</b>	<b>312,391</b>	<b>270,121</b>	<b>234,243</b>	<b>189,921</b>
37 <b>Net Revenues (Expenses)</b>	<b>\$ 180,751</b>	<b>\$ 81,683</b>	<b>\$ 63,544</b>	<b>\$ 105,910</b>	<b>\$ 107,332</b>	<b>\$ 172,626</b>

- <1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and purchase power.
- <2 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.
- <3 The consolidated FCRPS Statement reduces reported Revenues and Expenses where between business line transactions occur, the most significant of which are for Transmission Acquisition and Ancillary Services.
- <4 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003.
- <5 The Residential Exchange Program expenses reflect the Scheduled Amount of REP benefits payments established in the 2012 REP Settlement Agreement. The Scheduled Amount of REP benefit payments incorporates a \$76,537,617 reduction in REP benefits to provide Refund Amount payments to COUs. The Refund Amount returned to the COUs is reflected through a reduction in the Gross Sales amount.



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

Report ID: 0021FY12 **Power Services Summary Statement of Revenues and Expenses** Run Date/Time: August 14, 2012 06:04  
 Requesting BL: POWER BUSINESS UNIT Through the Month Ended July 31, 2012 Data Source: EPM Data Warehouse  
 Unit of measure: \$ Thousands Preliminary/ Unaudited % of Year Elapsed = 83%

	FY 2011		FY 2012			FY 2012
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	
<b>Operating Revenues</b>						
1 Gross Sales (excluding bookout adjustment) <Notes 1 and 3	\$ 2,104,958	\$ 2,486,801	\$ 2,445,649	\$ 2,445,649	\$ 2,464,383	\$ 2,071,021
2 Bookout Adjustment to Sales <Note 1	(70,058)	(92,198)	-	-	(53,094)	(55,474)
3 Miscellaneous Revenues	21,322	24,699	26,198	26,198	19,547	20,791
4 Inter-Business Unit	92,585	110,034	127,449	127,449	131,907	110,728
5 U.S. Treasury Credits	78,316	89,702	95,662	95,662	82,333	70,133
6 <b>Total Operating Revenues</b>	<b>2,227,122</b>	<b>2,619,038</b>	<b>2,694,957</b>	<b>2,694,957</b>	<b>2,645,075</b>	<b>2,217,200</b>
<b>Operating Expenses</b>						
Power System Generation Resources						
Operating Generation Resources						
7 Columbia Generating Station	275,420	322,212	306,366	306,366	293,037	233,543
8 Bureau of Reclamation	68,895	85,488	111,972	111,972	101,972	72,354
9 Corps of Engineers	156,020	190,835	208,700	208,700	207,175	165,743
10 Long-term Contract Generating Projects	22,243	29,427	25,079	25,079	25,131	21,654
11 Operating Generation Settlement Payment	14,370	17,570	21,928	21,928	20,424	16,439
12 Non-Operating Generation	2,322	2,672	1,938	1,938	2,100	1,783
13 Gross Contracted Power Purchases and Aug Power Purchases <Note 1	199,067	240,147	102,254	102,254	178,054	173,762
14 Bookout Adjustment to Power Purchases <Note 1	(70,058)	(92,198)	-	-	(53,094)	(55,474)
15 Residential Exchange/IOU Settlement Benefits <Note 3	155,601	184,764	201,561	202,961	202,635	174,776
16 Renewables	32,440	38,527	37,670	37,669	37,312	29,965
17 Generation Conservation	45,843	59,476	46,950	46,950	40,768	29,414
18 <b>Subtotal Power System Generation Resources</b>	<b>902,163</b>	<b>1,078,919</b>	<b>1,064,418</b>	<b>1,065,817</b>	<b>1,055,515</b>	<b>863,959</b>
19 Power Services Transmission Acquisition and Ancillary Services	156,070	179,684	160,516	162,116	169,574	146,298
20 Power Non-Generation Operations	58,619	75,137	88,460	86,656	85,429	62,300
21 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	195,028	254,540	276,639	276,610	285,166	231,225
BPA Internal Support						
22 Additional Post-Retirement Contribution	12,982	15,579	17,243	17,243	17,243	14,369
23 Agency Services G&A	40,564	50,861	51,735	51,576	51,787	41,583
24 Other Income, Expenses & Adjustments	254	(156)	-	-	362	1,177
25 Non-Federal Debt Service	464,328	563,207	570,970	575,063	562,004	457,016
26 Depreciation & Amortization	165,593	201,106	203,198	200,218	198,248	163,570
27 <b>Total Operating Expenses</b>	<b>1,995,603</b>	<b>2,418,876</b>	<b>2,433,179</b>	<b>2,435,299</b>	<b>2,425,328</b>	<b>1,981,497</b>
28 <b>Net Operating Revenues (Expenses)</b>	<b>231,519</b>	<b>200,161</b>	<b>261,778</b>	<b>259,658</b>	<b>219,747</b>	<b>235,703</b>
<b>Interest Expense and (Income)</b>						
29 Interest Expense	174,412	210,371	233,794	224,902	208,648	170,888
30 AFUDC	(9,602)	(15,229)	(12,511)	(15,354)	(16,491)	(12,404)
31 Interest Income	(10,180)	(12,283)	(12,624)	(13,152)	(26,138)	(23,962)
32 <b>Net Interest Expense (Income)</b>	<b>154,630</b>	<b>182,860</b>	<b>208,659</b>	<b>196,396</b>	<b>166,019</b>	<b>134,523</b>
33 <b>Net Revenues (Expenses)</b>	<b>\$ 76,889</b>	<b>\$ 17,302</b>	<b>\$ 53,119</b>	<b>\$ 63,262</b>	<b>\$ 53,728</b>	<b>\$ 101,181</b>

<b>Power Services ANR as-of 3rd Quarter Forecast FY2012 (in Millions) \$71.0</b>	ANR = \$71	
	CRAC: ANR ≤ (\$143.4)	No CRAC or DDC
	DDC: ANR ≥ \$606.6	
	<Note 4	

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales  
 <2 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.  
 <3 The Residential Exchange Program 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 Accumulated Net Revenue (ANR) for 2012 is the sum of Power Services Net Revenue for FY2011 plus the current forecast of Power Services Net Revenue for 2012. The Cost Recovery Adjustment Clause (CRAC) is an upward adjustment to certain rates that would apply during FY2013. The Dividend Distribution Clause (DDC) is a downward adjustment to certain rates that would apply during FY2013.  
 For more information on ANR, CRAC or DDC, please refer to pages 41-50 of the 2012 Power Rates Schedules and General Rate Schedule Provisions (GRSP)  
[http://www.bpa.gov/corporate/ratecase/2012/docs/FinalPowerRateSchedulesGRSPs\\_Upload\\_01-17-2012.pdf](http://www.bpa.gov/corporate/ratecase/2012/docs/FinalPowerRateSchedulesGRSPs_Upload_01-17-2012.pdf)



Report ID: 0023FY12

**Transmission Services Summary Statement of Revenues and Expenses**

Run Date/Time: August 14, 2012/ 06:04

Requesting BL: TRANSMISSION BUSINESS UNIT

Through the Month Ended July 31, 2012

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Elapsed = 83%

	FY 2011		FY 2012			FY 2012
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
<b>Operating Revenues</b>						
1 Sales	\$ 615,595	\$ 739,606	\$ 808,677	\$ 811,445	\$ 793,977	\$ 659,710
2 Miscellaneous Revenues	25,390	36,164	31,996	32,154	44,293	37,219
3 Inter-Business Unit Revenues	115,653	132,237	107,328	105,058	118,303	104,764
4 <b>Total Operating Revenues</b>	<b>756,637</b>	<b>908,008</b>	<b>948,001</b>	<b>948,658</b>	<b>956,573</b>	<b>801,693</b>
<b>Operating Expenses</b>						
5 Transmission Operations	89,856	114,010	130,050	131,650	124,570	97,452
6 Transmission Maintenance	97,928	128,937	146,713	148,546	140,916	102,140
7 Transmission Engineering	22,606	30,895	31,800	35,050	47,986	37,614
8 Trans Services Transmission Acquisition and Ancillary Services <Note 2	98,519	116,785	138,373	132,787	137,371	116,444
9 Transmission Reimbursables	8,941	13,807	9,917	10,025	20,425	19,723
BPA Internal Support						
10 Additional Post-Retirement Contribution	12,982	15,579	17,243	17,243	17,243	14,369
11 Agency Services G&A	48,394	60,067	59,857	56,430	56,390	45,371
12 Other Income, Expenses & Adjustments	3,905	19,887	-	-	31	1,744
13 Depreciation & Amortization <Note 2	160,044	192,396	198,604	201,600	192,280	157,666
14 <b>Total Operating Expenses</b>	<b>543,175</b>	<b>692,363</b>	<b>732,557</b>	<b>733,331</b>	<b>737,213</b>	<b>592,522</b>
15 <b>Net Operating Revenues (Expenses)</b>	<b>213,462</b>	<b>215,645</b>	<b>215,443</b>	<b>215,327</b>	<b>219,360</b>	<b>209,170</b>
<b>Interest Expense and (Income)</b>						
16 Interest Expense	149,904	197,010	205,515	180,057	177,364	147,645
17 AFUDC	(21,453)	(27,833)	(30,069)	(27,850)	(37,000)	(30,780)
18 Interest Income	(21,027)	(25,319)	(17,362)	(25,253)	(17,785)	(14,144)
19 <b>Net Interest Expense (Income)</b>	<b>107,425</b>	<b>143,858</b>	<b>158,084</b>	<b>126,954</b>	<b>122,579</b>	<b>102,721</b>
20 <b>Net Revenues (Expenses)</b>	<b>\$ 106,037</b>	<b>\$ 71,788</b>	<b>\$ 57,359</b>	<b>\$ 88,373</b>	<b>\$ 96,782</b>	<b>\$ 106,449</b>

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

<2 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003.



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

Report ID: 0027FY12

Requesting BL: CORPORATE BUSINESS UNIT

Unit of Measure: \$Thousands

**BPA Statement of Capital Expenditures**

FYTD Through the Month Ended July 31, 2012  
Preliminary Unaudited

Run Date/Run Time: August 14, 2012/ 06:06

Data Source: EPM Data Warehouse  
% of Year Elapsed = 83%

		FY 2012		FY 2012		FY 2012
		SOY Budget	Current EOY Forecast	Actuals: Jul	Actuals: FYTD	Actuals / Forecast
<b>Transmission Business Unit</b>						
1	MAIN GRID	\$ 239,850	\$ 233,994	\$ 15,087	\$ 192,250	82%
2	AREA & CUSTOMER SERVICE	18,886	10,909	1,258	9,051	83%
3	SYSTEM REPLACEMENTS	159,914	158,374	17,937	103,043	65%
4	UPGRADES & ADDITIONS	172,740	125,683	13,082	81,312	65%
5	ENVIRONMENT CAPITAL	6,417	6,474	610	4,607	71%
	PFIA					
6	MISC. PFIA PROJECTS	10,276	5,690	414	5,493	97%
7	GENERATOR INTERCONNECTION	77,814	28,602	1,055	23,415	82%
8	SPECTRUM RELOCATION	2,613	5,855	328	5,089	87%
9	COI ADDITION PROJECT	1,575	214	1	264	124%
10	CAPITAL INDIRECT	-	-	(2,169)	(585)	0%
11	LAPSE FACTOR	(103,035)	-	-	-	0%
12	<b>TOTAL Transmission Business Unit</b>	<b>587,049</b>	<b>575,796</b>	<b>47,603</b>	<b>423,940</b>	<b>74%</b>
<b>Power Business Unit</b>						
13	BUREAU OF RECLAMATION	95,321	68,035	9,001	56,715	83%
14	CORPS OF ENGINEERS	140,116	146,197	17,758	117,650	80%
15	GENERATION CONSERVATION	89,000	87,488	2,958	66,398	76%
16	NON-GENERATION OPERATIONS	6,915	9,340	642	8,357	89%
17	FISH&WILDLIFE&PLANNING COUNCIL	59,785	59,785	3,704	32,586	55%
18	LAPSE FACTOR	(37,038)	-	-	-	0%
19	<b>TOTAL Power Business Unit</b>	<b>354,099</b>	<b>370,845</b>	<b>34,062</b>	<b>281,706</b>	<b>76%</b>
<b>Corporate Business Unit</b>						
20	CORPORATE BUSINESS UNIT	55,402	33,473	2,047	25,362	76%
21	LAPSE FACTOR	(2,505)	-	-	-	0%
22	<b>TOTAL Corporate Business Unit</b>	<b>52,897</b>	<b>33,473</b>	<b>2,047</b>	<b>25,362</b>	<b>76%</b>
23	<b>TOTAL BPA Capital Expenditures</b>	<b>\$ 994,044</b>	<b>\$ 980,114</b>	<b>\$ 83,712</b>	<b>\$ 731,008</b>	<b>75%</b>



Report ID: 0060FY12	<b>Power Services Detailed Statement of Revenues and Expenses</b>	Run Date/Time: August 14, 2012 06:04
Requesting BL: POWER BUSINESS UNIT	Through the Month Ended July 31, 2012	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Elapsed = 83%

	A	B	C	D <Note 2	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Operating Revenues</b>						
1 Gross Sales (excluding bookout adjustment) <Notes 1 and 3	\$ 2,486,801	\$ 2,445,649	\$ 2,445,649	\$ 2,464,383	\$ 2,071,021	84%
2 Bookout Adjustment to Sales <Note 1	(92,198)	-	-	(53,094)	(55,474)	104%
3 Miscellaneous Revenues	24,699	26,198	26,198	19,547	20,791	106%
4 Inter-Business Unit	110,034	127,449	127,449	131,907	110,728	84%
5 U.S. Treasury Credits	89,702	95,662	95,662	82,333	70,133	85%
6 <b>Total Operating Revenues</b>	<b>2,619,038</b>	<b>2,694,957</b>	<b>2,694,957</b>	<b>2,645,075</b>	<b>2,217,200</b>	<b>84%</b>
<b>Operating Expenses</b>						
<b>Power System Generation Resources</b>						
<b>Operating Generation</b>						
7 COLUMBIA GENERATING STATION	322,212	306,366	306,366	293,037	233,543	80%
8 BUREAU OF RECLAMATION	85,488	111,972	111,972	101,972	72,354	71%
9 CORPS OF ENGINEERS	190,835	208,700	208,700	207,175	165,743	80%
10 LONG-TERM CONTRACT GENERATING PROJECTS	29,427	25,079	25,079	25,131	21,654	86%
11 <b>Sub-Total</b>	<b>627,962</b>	<b>652,117</b>	<b>652,117</b>	<b>627,316</b>	<b>493,294</b>	<b>79%</b>
<b>Operating Generation Settlements and Other Payments</b>						
12 COLVILLE GENERATION SETTLEMENT	17,570	21,928	21,928	20,424	16,439	80%
13 <b>Sub-Total</b>	<b>17,570</b>	<b>21,928</b>	<b>21,928</b>	<b>20,424</b>	<b>16,439</b>	<b>80%</b>
<b>Non-Operating Generation</b>						
14 TROJAN DECOMMISSIONING	1,688	1,500	1,500	1,600	1,362	85%
15 WNP-1&4 O&M	984	438	438	500	421	84%
16 <b>Sub-Total</b>	<b>2,672</b>	<b>1,938</b>	<b>1,938</b>	<b>2,100</b>	<b>1,783</b>	<b>85%</b>
<b>Gross Contracted Power Purchases (excluding bookout adjustments) &lt;Note 1</b>						
17 PNCA HEADWATER BENEFITS	1,973	2,452	2,452	2,452	2,304	94%
18 PURCHASES FOR SERVICE AT TIER 2 RATES	-	-	8,445	8,445	7,026	83%
19 OTHER POWER PURCHASES - (e.g. Short-Term)	235,276	99,802	91,357	167,263	164,538	98%
20 <b>Sub-Total</b>	<b>237,249</b>	<b>102,254</b>	<b>102,254</b>	<b>178,160</b>	<b>173,869</b>	<b>98%</b>
21 <b>Bookout Adjustments to Contracted Power Purchases &lt;Note 1</b>	<b>(92,198)</b>	<b>-</b>	<b>-</b>	<b>(53,094)</b>	<b>(55,474)</b>	<b>104%</b>
<b>Augmentation Power Purchases</b>						
22 AUGMENTATION POWER PURCHASES	2,898	-	-	(107)	(107)	100%
23 <b>Sub-Total</b>	<b>2,898</b>	<b>-</b>	<b>-</b>	<b>(107)</b>	<b>(107)</b>	<b>100%</b>
<b>Exchanges &amp; Settlements</b>						
24 RESIDENTIAL EXCHANGE PROGRAM <Note 3	184,764	201,561	202,961	202,635	174,776	86%
25 OTHER SETTLEMENTS	-	-	-	-	-	0%
26 <b>Sub-Total</b>	<b>184,764</b>	<b>201,561</b>	<b>202,961</b>	<b>202,635</b>	<b>174,776</b>	<b>86%</b>
<b>Renewable Generation</b>						
27 RENEWABLE CONSERVATION RATE CREDIT	2,588	-	-	(18)	(18)	100%
28 RENEWABLES	35,939	37,670	37,669	37,331	29,984	80%
29 <b>Sub-Total</b>	<b>\$ 38,527</b>	<b>\$ 37,670</b>	<b>\$ 37,669</b>	<b>\$ 37,312</b>	<b>\$ 29,965</b>	<b>80%</b>





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

Report ID: 0060FY12 **Power Services Detailed Statement of Revenues and Expenses** Run Date/Time: August 14, 2012 06:04  
 Requesting BL: POWER BUSINESS UNIT Through the Month Ended July 31, 2012 Data Source: EPM Data Warehouse  
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Elapsed = 83%

	A	B	C	D <Note 2	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Generation Conservation</b>						
30 DSM TECHNOLOGY	\$ (9)	\$ -	\$ -	\$ 5	\$ 5	100%
31 CONSERVATION ACQUISITION	12,042	15,950	15,950	14,298	9,536	67%
32 LOW INCOME ENERGY EFFICIENCY	3,046	5,000	5,000	6,920	3,416	49%
33 REIMBURSABLE ENERGY EFFICIENCY DEVELOPMENT	5,330	11,500	11,500	4,153	1,551	37%
34 LEGACY	624	1,000	1,000	1,100	787	72%
35 MARKET TRANSFORMATION	10,807	13,500	13,500	14,310	14,138	99%
36 CONSERVATION RATE CREDIT (CRC)	27,636	-	-	(17)	(17)	100%
37 <b>Sub-Total</b>	59,476	46,950	46,950	40,768	29,414	72%
38 <b>Power System Generation Sub-Total</b>	<b>1,078,919</b>	<b>1,064,418</b>	<b>1,065,817</b>	<b>1,055,515</b>	<b>863,959</b>	<b>82%</b>
<b>Power Non-Generation Operations</b>						
<b>Power Services System Operations</b>						
39 INFORMATION TECHNOLOGY	3,480	7,143	6,283	8,005	4,500	56%
40 GENERATION PROJECT COORDINATION	5,836	5,895	5,798	5,793	3,736	64%
41 SLICE IMPLEMENTATION	1,942	2,322	2,328	1,127	925	82%
42 <b>Sub-Total</b>	11,257	15,360	14,410	14,924	9,160	61%
<b>Power Services Scheduling</b>						
43 OPERATIONS SCHEDULING	7,922	10,041	8,809	9,978	7,612	76%
44 OPERATIONS PLANNING	5,755	6,744	7,489	7,578	5,522	73%
45 <b>Sub-Total</b>	13,677	16,785	16,297	17,556	13,134	75%
<b>Power Services Marketing and Business Support</b>						
46 POWER R&D	4,934	5,622	5,631	5,631	3,355	60%
47 SALES & SUPPORT	18,060	19,745	19,335	18,767	15,525	83%
48 STRATEGY, FINANCE & RISK MGMT	14,134	17,907	18,504	16,507	11,550	70%
49 EXECUTIVE AND ADMINISTRATIVE SERVICES	3,602	3,565	3,200	3,191	1,904	60%
50 CONSERVATION SUPPORT	9,472	9,478	9,279	8,853	7,671	87%
51 <b>Sub-Total</b>	50,202	56,316	55,948	52,949	40,005	76%
52 <b>Power Non-Generation Operations Sub-Total</b>	<b>75,137</b>	<b>88,460</b>	<b>86,656</b>	<b>85,429</b>	<b>62,300</b>	<b>73%</b>
<b>Power Services Transmission Acquisition and Ancillary Services</b>						
<b>PBL Transmission Acquisition and Ancillary Services</b>						
53 POWER SERVICES TRANSMISSION & ANCILLARY SERVICES	122,222	92,946	92,946	105,154	96,607	92%
54 3RD PARTY GTA WHEELING	46,992	52,263	53,863	49,113	39,913	81%
55 POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS	2,404	2,221	2,221	2,221	2,139	96%
56 GENERATION INTEGRATION / WIT-TS	8,028	13,035	13,035	13,035	7,636	59%
57 TELEMETERING/EQUIP REPLACEMT	37	50	50	50	5	9%
58 <b>Power Srvcs Trans Acquisition and Ancillary Services Sub-Total</b>	<b>179,684</b>	<b>160,516</b>	<b>162,116</b>	<b>169,574</b>	<b>146,298</b>	<b>86%</b>
<b>Fish and Wildlife/USF&amp;W/Planning Council/Environmental Req</b>						
<b>BPA Fish and Wildlife</b>						
59 Fish & Wildlife	221,048	237,422	237,394	245,950	205,570	84%
60 USF&W Lower Snake Hatcheries	24,466	28,800	28,800	28,800	17,488	61%
61 Planning Council	8,930	10,114	10,114	10,114	7,980	79%
62 Environmental Requirements	96	302	302	302	187	62%
63 <b>Fish and Wildlife/USF&amp;W/Planning Council Sub-Total</b>	<b>\$ 254,540</b>	<b>\$ 276,639</b>	<b>\$ 276,610</b>	<b>\$ 285,166</b>	<b>\$ 231,225</b>	<b>81%</b>



Report ID: 0060FY12	<b>Power Services Detailed Statement of Revenues and Expenses</b>	Run Date/Time: August 14, 2012 06:04
Requesting BL: POWER BUSINESS UNIT	Through the Month Ended July 31, 2012	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Elapsed = 83%

	A	B	C	D <small>&lt;Note 2</small>	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>BPA Internal Support</b>						
64 Additional Post-Retirement Contribution	\$ 15,579	\$ 17,243	\$ 17,243	\$ 17,243	\$ 14,369	83%
65 Agency Services G&A (excludes direct project support)	50,861	51,735	51,576	51,787	41,583	80%
66 <b>BPA Internal Support Sub-Total</b>	<b>66,440</b>	<b>68,978</b>	<b>68,819</b>	<b>69,030</b>	<b>55,953</b>	<b>81%</b>
67 <b>Bad Debt Expense</b>	(0)	-	-	1,757	1,757	100%
68 <b>Other Income, Expenses, Adjustments</b>	(156)	-	-	(1,395)	(580)	42%
<b>Non-Federal Debt Service</b>						
<b>Energy Northwest Debt Service</b>						
69 COLUMBIA GENERATING STATION DEBT SVC	81,210	115,553	114,468	101,066	81,026	80%
70 WNP-1 DEBT SVC	275,395	282,802	285,274	285,484	237,577	83%
71 WNP-3 DEBT SVC	189,801	156,299	158,672	159,238	124,967	78%
72 EN RETIRED DEBT	-	-	-	-	-	0%
73 EN LIBOR INTEREST RATE SWAP	-	-	-	-	-	0%
74 <b>Sub-Total</b>	<b>546,406</b>	<b>554,654</b>	<b>558,414</b>	<b>545,788</b>	<b>443,569</b>	<b>81%</b>
<b>Non-Energy Northwest Debt Service</b>						
75 TROJAN DEBT SVC	-	-	-	-	-	0%
76 CONSERVATION DEBT SVC	2,867	2,379	2,712	2,712	2,254	83%
77 COWLITZ FALLS DEBT SVC	11,711	11,715	11,715	11,715	9,762	83%
78 NORTHERN WASCO DEBT SVC	2,224	2,223	2,223	1,789	1,430	80%
79 <b>Sub-Total</b>	<b>16,801</b>	<b>16,316</b>	<b>16,649</b>	<b>16,216</b>	<b>13,447</b>	<b>83%</b>
80 <b>Non-Federal Debt Service Sub-Total</b>	<b>563,207</b>	<b>570,970</b>	<b>575,063</b>	<b>562,004</b>	<b>457,016</b>	<b>81%</b>
81 <b>Depreciation</b>	<b>110,992</b>	<b>122,169</b>	<b>115,000</b>	<b>110,000</b>	<b>90,667</b>	<b>82%</b>
82 <b>Amortization</b>	<b>90,114</b>	<b>81,029</b>	<b>85,218</b>	<b>88,248</b>	<b>72,903</b>	<b>83%</b>
83 <b>Total Operating Expenses</b>	<b>2,418,876</b>	<b>2,433,179</b>	<b>2,435,299</b>	<b>2,425,328</b>	<b>1,981,497</b>	<b>82%</b>
84 <b>Net Operating Revenues (Expenses)</b>	<b>200,161</b>	<b>261,778</b>	<b>259,658</b>	<b>219,747</b>	<b>235,703</b>	<b>107%</b>
<b>Interest Expense and (Income)</b>						
85 Federal Appropriation	215,967	221,865	218,801	205,065	168,482	82%
86 Capitalization Adjustment	(45,937)	(45,937)	(45,937)	(45,937)	(38,281)	83%
87 Borrowings from US Treasury	40,341	57,866	52,038	49,520	40,687	82%
88 AFUDC	(15,229)	(12,511)	(15,354)	(16,491)	(12,404)	75%
89 Interest Income	(12,283)	(12,624)	(13,152)	(26,138)	(23,962)	92%
90 <b>Net Interest Expense (Income)</b>	<b>182,860</b>	<b>208,659</b>	<b>196,396</b>	<b>166,019</b>	<b>134,523</b>	<b>81%</b>
91 <b>Total Expenses</b>	<b>2,601,736</b>	<b>2,641,838</b>	<b>2,631,695</b>	<b>2,591,347</b>	<b>2,116,019</b>	<b>82%</b>
92 <b>Net Revenues (Expenses)</b>	<b>\$ 17,302</b>	<b>\$ 53,119</b>	<b>\$ 63,262</b>	<b>\$ 53,728</b>	<b>\$ 101,181</b>	<b>188%</b>

- <1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.
- <2 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.
- <3 The Residential Exchange Program 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 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by ASC 815, Derivatives and Hedging (formerly SFAS 133), for identified derivative instruments. In FY2010, BPA began applying ASC 980, Regulated Operations, treating the unrealized gains and losses on derivative instruments as Regulatory Assets and Liabilities.



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

Report ID: 0061FY12 **Transmission Services Detailed Statement of Revenues and Expenses** Run Date/Time: August 14, 2012 06:05  
 Requesting BL: TRANSMISSION BUSINESS UNIT Through the Month Ended July 31, 2012 Data Source: EPM Data Warehouse  
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Elapsed = 83%

	A	B	C	D <small>&lt;Note 1</small>	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Operating Revenues</b>						
<b>Sales</b>						
<b>Network</b>						
1 Network Integration	\$ 119,121	\$ 129,974	\$ 129,893	\$ 123,037	\$ 104,692	85%
2 Other Network	363,019	388,271	389,569	377,190	312,858	83%
3 Intertie	71,265	77,124	77,570	77,705	64,471	83%
4 Other Direct Sales	186,202	213,308	214,414	216,045	177,688	82%
5 <b>Miscellaneous Revenues</b>	36,164	31,996	32,154	44,293	37,219	84%
6 <b>Inter-Business Unit Revenues</b>	132,237	107,328	105,058	118,303	104,764	89%
7 <b>Total Operating Revenues</b>	<b>908,008</b>	<b>948,001</b>	<b>948,658</b>	<b>956,573</b>	<b>801,693</b>	<b>84%</b>
<b>Operating Expenses</b>						
<b>Transmission Operations</b>						
<b>System Operations</b>						
8 INFORMATION TECHNOLOGY	6,768	7,349	7,370	9,073	7,879	87%
9 POWER SYSTEM DISPATCHING	11,649	12,336	12,979	12,979	10,096	78%
10 CONTROL CENTER SUPPORT	14,753	14,083	15,076	13,302	10,935	82%
11 TECHNICAL OPERATIONS	4,725	8,385	7,401	4,688	3,223	69%
12 SUBSTATION OPERATIONS	21,286	21,065	21,417	21,422	18,056	84%
13 <b>Sub-Total</b>	59,182	63,218	64,244	61,464	50,189	82%
<b>Scheduling</b>						
14 MANAGEMENT SUPERVISION & ADMINISTRATION	(11)	-	-	-	-	0%
15 RESERVATIONS	3,850	1,088	5,135	4,073	3,259	80%
16 PRE-SCHEDULING	240	477	234	207	174	84%
17 REAL-TIME SCHEDULING	3,950	5,090	4,214	4,139	3,114	75%
18 SCHEDULING TECHNICAL SUPPORT	1,226	5,665	1,263	1,077	811	75%
19 SCHEDULING AFTER-THE-FACT	156	453	213	210	182	87%
20 <b>Sub-Total</b>	9,412	12,772	11,058	9,706	7,541	78%
<b>Marketing and Business Support</b>						
21 TRANSMISSION SALES	2,319	3,301	2,855	2,681	2,311	86%
22 MKTG TRANSMISSION FINANCE	270	303	303	303	229	76%
23 MKTG CONTRACT MANAGEMENT	4,058	4,479	4,735	4,482	3,707	83%
24 MKTG TRANSMISSION BILLING	2,226	2,333	2,400	2,412	1,884	78%
25 MKTG BUSINESS STRAT & ASSESS	6,426	6,553	7,214	6,592	5,322	81%
26 MARKETING IT SUPPORT	-	-	-	-	-	0%
27 <b>Marketing Sub-Total</b>	15,301	16,969	17,507	16,470	13,453	82%
28 EXECUTIVE AND ADMIN SERVICES	12,179	13,401	13,721	13,223	9,941	75%
29 LEGAL SUPPORT	2,609	2,984	2,822	2,948	2,564	87%
30 TRANS SERVICES INTERNAL GENERAL & ADMINISTRATIVE	10,191	11,714	14,390	13,643	8,613	63%
31 AIRCRAFT SERVICES	1,121	2,372	2,037	2,037	795	39%
32 LOGISTICS SERVICES	3,532	5,644	4,934	4,294	4,022	94%
33 SECURITY ENHANCEMENTS	482	977	937	787	334	42%
34 <b>Business Support Sub-Total</b>	30,116	37,092	38,841	36,931	26,269	71%
35 <b>Transmission Operations Sub-Total</b>	<b>\$ 114,010</b>	<b>\$ 130,050</b>	<b>\$ 131,650</b>	<b>\$ 124,570</b>	<b>\$ 97,452</b>	<b>78%</b>



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

Report ID: 0061FY12 **Transmission Services Detailed Statement of Revenues and Expenses** Run Date/Time: August 14, 2012 06:05  
 Requesting BL: TRANSMISSION BUSINESS UNIT Through the Month Ended July 31, 2012 Data Source: EPM Data Warehouse  
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Elapsed = 83%

	A	B	C	D <Note 1	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Transmission Maintenance</b>						
<b>System Maintenance</b>						
36 NON-ELECTRIC MAINTENANCE	\$ 23,548	\$ 26,412	\$ 26,323	\$ 26,323	\$ 16,480	63%
37 SUBSTATION MAINTENANCE	25,522	29,961	29,940	27,971	21,791	78%
38 TRANSMISSION LINE MAINTENANCE	22,921	25,882	25,405	25,356	20,047	79%
39 SYSTEM PROTECTION CONTROL MAINTENANCE	11,388	12,802	12,783	11,623	9,417	81%
40 POWER SYSTEM CONTROL MAINTENANCE	11,958	13,423	15,933	12,421	10,184	82%
41 JOINT COST MAINTENANCE	58	206	1	1	107	8132%
42 SYSTEM MAINTENANCE MANAGEMENT	5,292	6,320	6,282	4,166	4,041	97%
43 ROW MAINTENANCE	10,386	24,631	8,133	8,133	3,833	47%
44 HEAVY MOBILE EQUIP MAINT	379	(17)	(249)	926	824	89%
45 TECHNICAL TRAINING	2,530	2,894	3,170	3,170	2,095	66%
46 VEGETATION MANAGEMENT	11,696	-	16,565	16,565	10,694	65%
47 <b>Sub-Total</b>	<b>125,680</b>	<b>142,513</b>	<b>144,285</b>	<b>136,655</b>	<b>99,514</b>	<b>73%</b>
<b>Environmental Operations</b>						
48 ENVIRONMENTAL ANALYSIS	21	81	81	81	10	12%
49 POLLUTION PREVENTION AND ABATEMENT	3,236	4,119	4,180	4,180	2,615	63%
50 <b>Sub-Total</b>	<b>3,258</b>	<b>4,199</b>	<b>4,261</b>	<b>4,261</b>	<b>2,625</b>	<b>62%</b>
51 <b>Transmission Maintenance Sub-Total</b>	<b>128,937</b>	<b>146,713</b>	<b>148,546</b>	<b>140,916</b>	<b>102,140</b>	<b>72%</b>
<b>Transmission Engineering</b>						
<b>System Development</b>						
52 RESEARCH & DEVELOPMENT	6,656	7,583	7,517	7,204	4,123	57%
53 TSD PLANNING AND ANALYSIS	10,801	11,531	12,767	12,516	10,867	87%
54 CAPITAL TO EXPENSE TRANSFER	3,826	4,032	4,000	14,696	9,630	66%
55 REGULATORY & REGION ASSOC FEES	8,403	6,858	8,476	10,106	8,059	80%
56 ENVIRONMENTAL POLICY/PLANNING	1,208	1,797	1,118	1,132	1,054	93%
57 ENG RATING AND COMPLIANCE	-	-	1,173	2,332	3,881	166%
58 <b>Sub-Total</b>	<b>30,895</b>	<b>31,800</b>	<b>35,050</b>	<b>47,986</b>	<b>37,614</b>	<b>78%</b>
59 <b>Transmission Engineering Sub-Total</b>	<b>30,895</b>	<b>31,800</b>	<b>35,050</b>	<b>47,986</b>	<b>37,614</b>	<b>78%</b>
<b>Trans. Services Transmission Acquisition and Ancillary Services</b>						
<b>BBL Acquisition and Ancillary Products and Services</b>						
60 ANCILLARY SERVICES PAYMENTS	97,185	114,066	114,073	118,881	99,673	84%
61 OTHER PAYMENTS TO POWER SERVICES	9,094	9,537	9,537	9,536	7,947	83%
62 STATION SERVICES PAYMENTS	3,757	3,350	3,350	3,490	3,109	89%
63 <b>Sub-Total</b>	<b>110,035</b>	<b>126,953</b>	<b>126,960</b>	<b>131,907</b>	<b>110,728</b>	<b>84%</b>
<b>Non-BBL Acquisition and Ancillary Products and Services &lt;Note 2</b>						
64 LEASED FACILITIES	4,257	4,127	4,130	4,130	4,308	104%
65 GENERAL TRANSFER AGREEMENTS (settlement)	1,381	504	500	618	617	100%
66 NON-BBL ANCILLARY SERVICES	428	6,789	500	191	369	193%
67 TRANSMISSION RENEWABLES	684	-	696	525	422	80%
68 <b>Sub-Total</b>	<b>6,750</b>	<b>11,420</b>	<b>5,827</b>	<b>5,464</b>	<b>5,715</b>	<b>105%</b>
69 <b>Trans. Svcs. Acquisition and Ancillary Services Sub-Total</b>	<b>116,785</b>	<b>138,373</b>	<b>132,787</b>	<b>137,371</b>	<b>116,444</b>	<b>85%</b>
<b>Transmission Reimbursables</b>						
<b>Reimbursables</b>						
70 EXTERNAL REIMBURSABLE SERVICES	12,088	7,637	7,780	17,692	18,214	103%
71 INTERNAL REIMBURSABLE SERVICES	1,719	2,280	2,245	2,733	1,509	55%
72 <b>Sub-Total</b>	<b>13,807</b>	<b>9,917</b>	<b>10,025</b>	<b>20,425</b>	<b>19,723</b>	<b>97%</b>
73 <b>Transmission Reimbursables Sub-Total</b>	<b>\$ 13,807</b>	<b>\$ 9,917</b>	<b>\$ 10,025</b>	<b>\$ 20,425</b>	<b>\$ 19,723</b>	<b>97%</b>



Report ID: 0061FY12

**Transmission Services Detailed Statement of Revenues and Expenses**

Run Date/Time: August 14, 2012 06:05

Requesting BL: TRANSMISSION BUSINESS UNIT

Through the Month Ended July 31, 2012

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Elapsed = 83%

	A	B	C	D <Note 1	E	F
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<b>BPA Internal Support</b>						
74 Additional Post-Retirement Contribution	\$ 15,579	\$ 17,243	\$ 17,243	\$ 17,243	\$ 14,369	83%
75 Agency Services G & A (excludes direct project support)	60,067	59,857	56,430	56,390	45,371	80%
76 <b>BPA Internal Support Subtotal</b>	<b>75,645</b>	<b>77,100</b>	<b>73,673</b>	<b>73,633</b>	<b>59,740</b>	<b>81%</b>
<b>Other Income, Expenses, and Adjustments</b>						
77 Bad Debt Expense	75	-	-	-	(25)	0%
78 Other Income, Expenses, Adjustments	19,811	-	-	31	1,769	5796%
79 Undistributed Reduction	-	-	-	-	-	0%
80 Non-Federal Debt Service <Note 2	-	-	-	-	-	0%
81 Depreciation	190,616	196,877	200,200	191,120	156,770	82%
82 Amortization <Note 2	1,780	1,727	1,400	1,160	896	77%
83 <b>Total Operating Expenses</b>	<b>692,363</b>	<b>732,557</b>	<b>733,331</b>	<b>737,213</b>	<b>592,522</b>	<b>80%</b>
84 <b>Net Operating Revenues (Expenses)</b>	<b>215,645</b>	<b>215,443</b>	<b>215,327</b>	<b>219,360</b>	<b>209,170</b>	<b>95%</b>
<b>Interest Expense and (Income)</b>						
85 Federal Appropriation	29,217	23,087	26,712	26,712	22,260	83%
86 Capitalization Adjustment	(18,968)	(18,968)	(18,968)	(18,968)	(15,807)	83%
87 Borrowings from US Treasury	96,181	102,203	83,982	77,241	64,171	83%
88 Debt Service Reassignment	54,359	54,352	53,229	54,355	45,296	83%
89 Customer Advances	9,838	24,573	9,600	10,834	8,992	83%
90 Lease Financing	26,383	20,268	25,502	27,190	22,732	84%
91 AFUDC	(27,833)	(30,069)	(27,850)	(37,000)	(30,780)	83%
92 Interest Income	(25,319)	(17,362)	(25,253)	(17,785)	(14,144)	80%
93 <b>Net Interest Expense (Income)</b>	<b>143,858</b>	<b>158,084</b>	<b>126,954</b>	<b>122,579</b>	<b>102,721</b>	<b>84%</b>
94 <b>Total Expenses</b>	<b>836,220</b>	<b>890,641</b>	<b>860,285</b>	<b>859,791</b>	<b>695,243</b>	<b>81%</b>
95 <b>Net Revenues (Expenses)</b>	<b>\$ 71,788</b>	<b>\$ 57,359</b>	<b>\$ 88,373</b>	<b>\$ 96,782</b>	<b>\$ 106,449</b>	<b>110%</b>

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

<2 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003.