

Quarterly Business Review

FY 2009 4th Quarter Financial Results

November 2, 2009



Agenda
November 2, 2009
1:00-4:00 pm

Time	Min	Agenda Topic	Slide #	Presenter
1:00	10	Introduction and Background	3	Brenda Weller
1:10	20	Contracting Management Strategies	4-14	Larry Bekkedahl & Dean Freel
1:30	20	Increased Costs for Vegetation Management	15-16	Robin Furrer
1:50	15	Increased Costs for Wind Integration	17-18	Eric King
2:05	5	Break		
2:10	30	Financial Highlights - Review of FY 2009 Financial Results	19-31	Brian McConnell, Cheryl Hargin, & Kelly Miller
2:40	20	Rate Case vs. SOY FY 2010 Comparison	32-35	Brian McConnell & Cheryl Hargin
3:00	15	3rd Quarter Capital Report	36-38	Dennis Naef
3:15	10	FY2012-2013 IPR Schedule	39-40	Brenda Weller
3:25	5	Questions, Comments, Future Meeting Topics		Brenda Weller
3:30		Adjourn		
		Appendix –Power and Transmission Services Detailed Statements of Revenues and Expenses	41-49	



Background of QBR

- In the Regional Dialogue Policy, BPA committed to a model which provides extensive opportunity for stakeholders as well as customers to review and give input to our forecasts of spending levels prior to finalizing them. The Integrated Program Review process we just completed is one part of the overall Integrated Business Review structure. It is designed to allow persons interested in BPA's program levels an opportunity to review and comment on all of BPA's expense and capital spending level estimates in the same forum prior to their use in setting rates. BPA intends to hold an IPR every two years, just prior to each rate case.
- The Quarterly Business Review (QBR) is the second part of the Integrated Business Review structure BPA committed to in the Regional Dialogue, and it is intended to be a forum to provide financial forecasts, current financial results compared to forecasts, periodic updates to capital plans as they change, and information on upcoming issues that could have an impact on future financial results.
- More information can be found at <http://www.bpa.gov/corporate/Finance/ibr/>



Capital Program Contract Strategy Update

Larry Bekkedahl

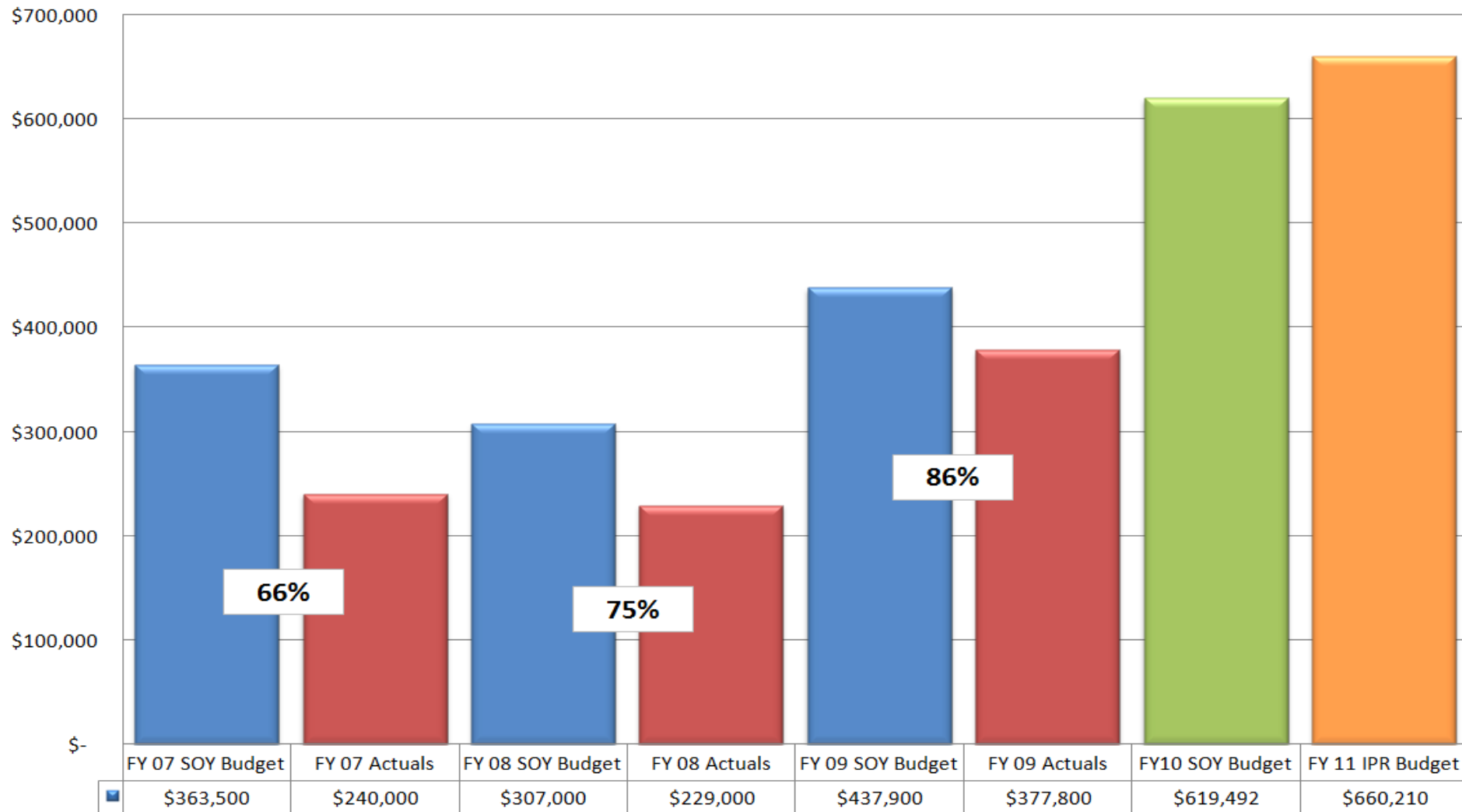
VP, Engineering & Technical Services

Dean Freel

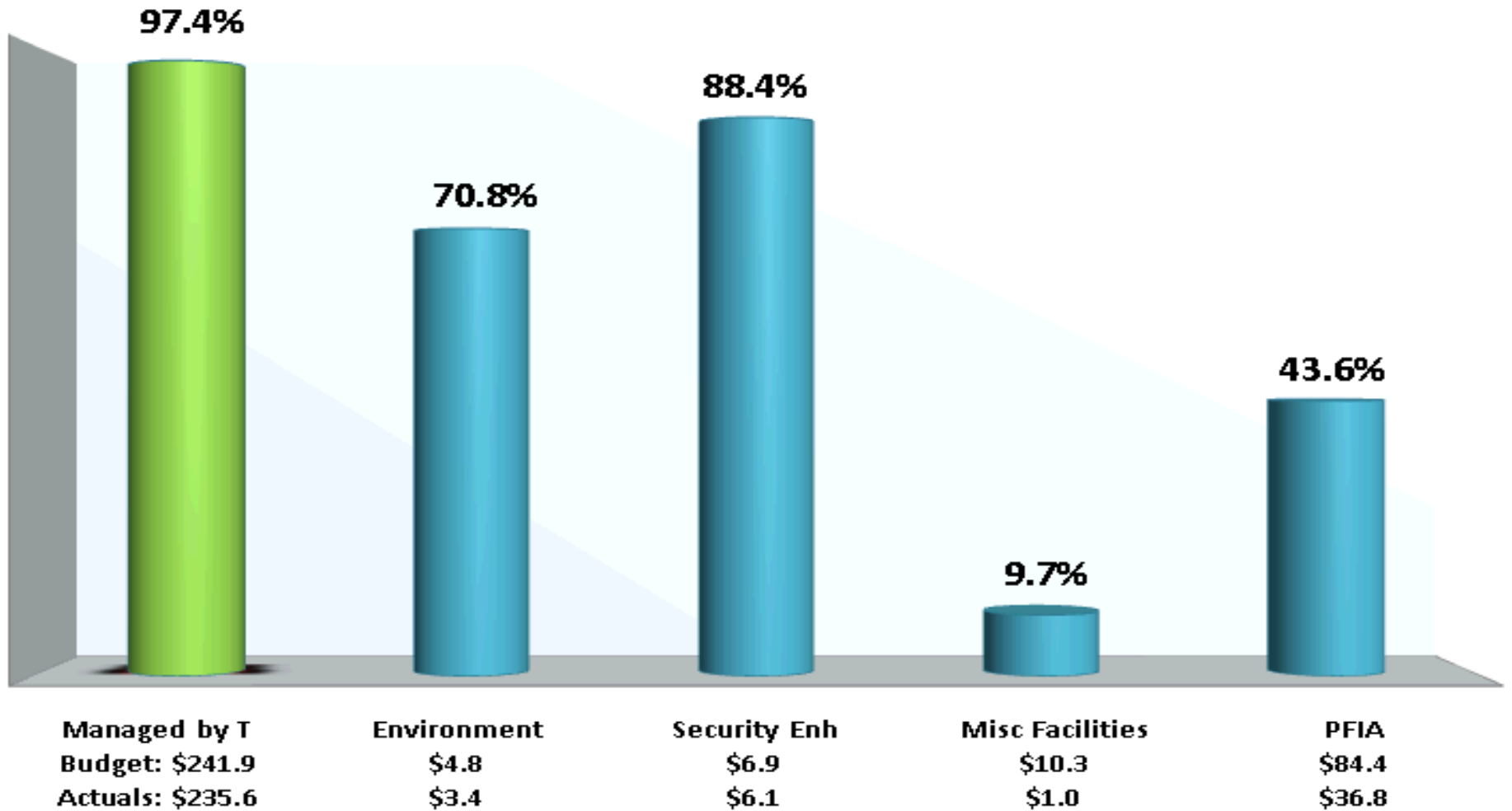
Manager, Contract Management Office



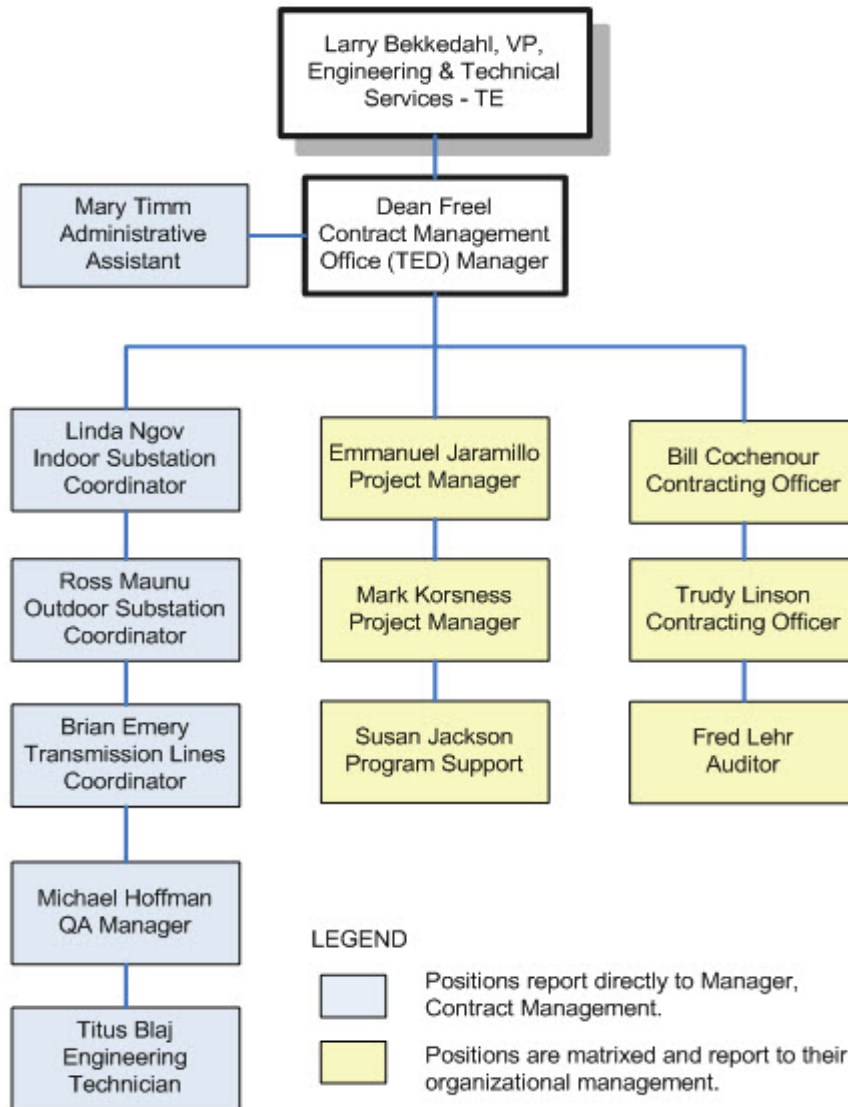
Total Transmission Capital Programs (Loaded)



FY09 % Spent by T vs. Others



Contract Management Office



The Contract Management Office will complete projects assigned by the Contract Decision Team through:

- the use of a contract with the Owner's Engineer, and
- a pool of construction contractors that may also provide design services, and materials procurement and logistics.



How did BPA determine our Contract Strategy?

Mission Statement for Contract Strategy team:

Develop an encompassing contract strategy that will ensure the completion of the sustain and expansion programs for fiscal years 2010-2014 and beyond if necessary.

Contract Strategy Constraints, BPA must:

- Do this without increasing BFTE
- Deliver the capital program within budget, scope and schedule
- Contract strategy needs to reduce the impact on Supply Chain



How did BPA determine our Contract Strategy?

- Conducted benchmarking with private and public utilities from various parts of the country.
 - Conducted a market analysis.
 - Met with six EPC firms
 - Met with four Engineering firm
 - Met with one Procurement Analysis firm
 - Analyzed market using DenaliIntelligence market reports, market research, benchmarking and experience.
 - Conducted focus groups with our internal workforce.
- The ADF was approved in June 2009.



The Owner's Engineer

BPA awarded a contract to HDR Engineering, Inc. on September 9, 2009

Company Summary

- HDR is an architectural, engineering, planning, environmental, and consulting firm that excels in helping clients manage complex projects. Our staff of over 8,000 professionals, with registrations in all required disciplines, partners with project teams in North America providing solutions well beyond the scope of traditional A/E/C firms; as an integrated firm, HDR provides a total spectrum of services for our clients. Some facts about HDR include:
- Founded in 1917
- 8,000+ Employee Owners
- Located in Billings, MT with 180 offices nationwide and abroad
- 2008 fees: >\$1 billion
- Projects completed in all 50 states and in 40 foreign countries
- Engineering News Record (ENR) ranked HDR at No. 13 out of the "Top 500 Design Firms" in 2009



Major CMO Projects as of October 30, 2009

- Design Work Contracted to HDR (Contract release issued)
 - Access Road Work for Big-Eddy Knight
 - Juniper Canyon Substation
 - Condon Wind Substation
- Work Approved to Be Contracted to HDR (Release not issued yet)
 - Central Ferry Substation
 - Harrisburg Substation
 - Eight Mile Canyon Substation
 - 1-5 Corridor
 - Big Eddy – Knight (includes the new line, Knight Sub, Big Eddy sub work)
 - Alvey 500kV Reactor
 - Cowlitz Substation (new bay)
- Need to determine construction method on above projects



Major CMO Projects as of October 30, 2009

Wood Pole Line rebuild work that has been assigned to the CMO to be done by contract with the OE:

- Albany-Eugene
- Chehalis-Raymond
- Bandon-Rogue
- Walla Walla-Tucannon River

*There is \$19 million dollars in the wood line program to complete in 2010



More Potential CMO Projects

- These projects were voted on in the 10/30/09 CDT meeting:

•Thompson Falls Hydro	•230KV Substation loopin into the Noxon-Hot Springs line
•Sandpiper	•New 500/230 Yard
•Diamond Butte	•New 500/230 Yard
•Ashe upgrades	•Indoor, comm and outdoor upgrades for the CGS
•West Butte Wind GO 300; Planning W.O. 211628 closed	•115kV Substation loop into Brasada-Harney line
•Prosser Wind GO #292; Planning W.O. 208050	•PCB in Red Mountain Substaton
•Clipper Columbia Wind GO 282; Planning W.O. 204692	•PCB in Red Mountain Substaton same plan of Service as Prosser projects may be combined



Next Steps

- Continue to identify additional work to be done by contract with the Owners Engineer (HDR)
 - 2010 target of \$60 million (minimum) to be done through the OE contract*
 - Award EPC contracts – March, 2010
 - Develop Key Performance Indicators
 - Develop Service Level Agreements
- * costs are tracked by measuring unloaded total project costs



Vegetation Management



Events and Impacts on BPA Vegetation Removal ROW Program - QBR 11/2009

		Pre-NERC Regulation	1st Compliance Outage	Less Selective Cutting & some shorter cycles	2nd Compliance Outage - RAD	Accurate max sag, new diagnostics, less selective cutting	Evaluate cost/benefit and best sourcing strategy	Accurate max sag & maintain less-selective cutting	IPR numbers only - does not reflect program improvements and strategic sourcing
	FY 2007		FY 2008		FY 2009		FY 2010	FY 2011	
CYCLE	IPR	\$6.0	\$6.3	\$6.9	\$6.6	\$6.5			
	Additional	NA	\$2.7	\$5.1	\$6.8				
	Actual	\$5.7	\$11.7	\$13.0	NA	NA			
	Total Cycle Cost	\$5.7	\$11.7	\$13.0	\$13.4	\$6.5			
CORRECTIVE	IPR			\$0.0	\$0.5	\$0.6			
	Additional	NA	NA	\$0.0	\$4.6				
	Actual			\$8.0	NA	NA			
	Total Corr. Cost			\$8.0	\$5.1	\$0.6			
TOTAL COST	\$5.7		\$11.7		\$21.0		\$18.5	\$7.1	
	IPR=SOY		IPR=SOY	EOY					
IPR Cycle	6		6.3	6.9	6.6	6.5			
IPR Corrective	0		0	0	0.5	0.6			
IPR LiDAR	0		0	0	1.7	1.5			
IPR Access Rds	1		1	1	1	1			
IPR Veg Other	9.4		9.2	8.4	8.4	8.9			
IPR All ROW	16.4		16.5	16.3	18.2	18.5			
Above IPR Cycle				5.1	6.8	6.3*			
Above IPR Corrective				5	7.1	0			
Above IPR LiDAR+Patrols				6.6	0	0			
Total Anticipated Program level (pre-Strategic Sourcing)				33	32.1	24.8			

*Reflects anticipated additional vegetation cutting costs before strategic sourcing application

*FY08: Eugene & Alvey District's cycles shortened from 5yrs to 4yrs

*FY09: Alston-Astoria line in Longview District cycle shortened from 3yrs to 2yrs

NOTE - Cycle: Maintenance cutting is scheduled on each line every 2 to 8 years based on growth environment



Wind Integration



Projected Expenditures for Wind Integration for FY 2010

REDIRECTED STAFFING RESOURCES

Staffing:	\$3,100,000	Five WIT initiatives
	<u>\$ 500,000</u>	WIND (not WIT)
Total redirected expenditures	\$3,600,000	

NEW EXPENDITURES

Staffing:	\$3,130,000	Five WIT initiatives
	\$ 300,000	WIND (not WIT)
Services & Equipment	<u>\$ 350,000</u>	WIT initiatives
Total new expenditures	\$3,780,000	

NOTE: These are the estimated projected costs for FY 2010. The same staffing resources, both BFTE and CFTE, are projected to be needed in FY 2011 as well. It is anticipated that the staffing costs may increase some in FY 2011 given that FY 2010 figures have been prorated to reflect individuals coming on board part way through the fiscal year.



Financial Highlights



Federal Columbia River Power System (FCRPS) **FY 2009 FOURTH QUARTER REVIEW**

Net Revenues and Reserves

Audited FY 2009 Actuals



4th Quarter Review – Executive Highlights

(\$ in Millions)

	A	B	FY 2009 Audited Actuals	
			C	D
	FY 2008 Audited Actuals without Derivative Effects & Bookouts ^{1/}	FY 2009 SOY without Derivative Effects & Bookouts ^{2/}	without Derivative Effects & Bookouts ^{2/}	with Derivative Effects & Bookouts ^{3/}
1. REVENUES	3,176.9	3,299.1	2,941.8	2,870.3
2. EXPENSES	2,881.5	3,034.6	3,008.1	2,971.3
3. NET REVENUES ^{4/}	295.4	264.5	(66.4)	(101.1)
4. MODIFIED NET REVENUES ^{4/}	157.4	157.5	(187.2)	(187.2)
5. END OF YEAR FINANCIAL RESERVES ^{5/}	1,646.4	1,572.0	1,363.0	1,363.0
6. BPA ACCRUED CAPITAL EXPENDITURES ^{6/}	290.3	497.5	409.2	409.2

Footnotes

- 1/ Does not include mark-to-market adjustments required by derivative accounting guidance as amended or reflect the change in accounting for power "bookout" transactions made after adoption of new accounting guidance as of Oct 1, 2003. Actual Net Revenues for FY 2008 with the mark-to-market adjustments were \$264.8 million.
- 2/ Columns B and C do not reflect the change in accounting for power "bookout" transactions made after adoption of new accounting guidance, was effective as of Oct 1, 2003.
- 3/ Includes an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by derivative accounting guidance as amended for identified derivative instruments.
- 4/ Net revenues include the effects of non-federal debt management and derivative accounting guidance as amended. Modified net revenues were developed without these line items. An example of non-federal debt management is the refinancing of ENW debt.
- 5/ Financial reserves equal total cash plus deferred borrowing and investments in non-marketable U.S. Treasury securities.
- 6/ Funded by borrowing from the U.S. Treasury.



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0070FY09 Federal Columbia River Power System Statement of Revenues and Expenses Data Source: EPM Data Warehouse
 Requesting BL: CORPT Quarterly Review at September 30, 2009 Run Date/Time: October 21, 2009 09:02
 Unit of measure: \$ Thousands Audited Actuals % of Year Lapsed = 100%

	A	B	C	D	E	F
	Actuals: FY 2008	FY 2009 Budget (SOY)	FY 2009 Current EOY Forecast	Current Forecast as a % of Budget	Actuals: FYTD 2009	Actuals as a % of Budget
Operating Revenues						
1 Gross Sales (excluding bookout adjustment) <Note 1	\$3,007,051	\$3,140,496	\$2,815,521	90%	\$2,779,584	89%
2 Bookout adjustment to Sales <Note 1	(109,704)		(29,297)		(36,814)	
3 Miscellaneous Revenues	64,843	63,421	61,685	97%	58,093	92%
4 Derivative Instruments <Note 2	(30,564)		(32,066)		(34,677)	
5 U.S. Treasury Credits	104,992	95,171	93,172	98%	104,099	109%
6 Total Operating Revenues	3,036,618	3,299,088	2,909,015	88%	2,870,285	87%
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
7 Columbia Generating Station	236,736	293,450	288,300	98%	288,208	98%
8 Bureau of Reclamation	72,110	82,100	81,300	99%	78,228	95%
9 Corps of Engineers	178,442	179,500	176,900	99%	178,407	99%
10 Long-term Generating Projects	27,080	31,613	31,961	101%	27,035	86%
11 Operating Generation Settlement Payment	20,499	20,909	18,170	87%	18,170	87%
12 Non-Operating Generation	1,428	2,904	(890)	-131%	(754)	-126%
13 Gross Contracted & Augmentation Power Purchases (excluding bookout adjustment) <Note 1	529,433	189,618	288,285	152%	324,359	171%
14 Bookout Adjustment to Contracted & Augmentation Power Purchases <Note 1	(109,704)		(29,297)		(36,814)	
15 Exchanges and Settlements	329	251,416	203,300	81%	205,171	82%
16 Renewable and Conservation Generation	94,954	124,214	107,271	86%	98,709	79%
17 Subtotal Power System Generation Resources	1,051,305	1,175,725	1,165,300	99%	1,180,719	100%
18 Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 4	44,652	51,250	48,370	94%	42,756	83%
19 Power Services Non-Generation Operations	66,851	76,421	73,177	96%	71,157	93%
20 Transmission Operations	96,817	115,544	103,179	89%	98,521	85%
21 Transmission Maintenance	115,183	109,395	126,506	116%	128,284	117%
22 Transmission Engineering	21,157	24,505	21,915	89%	27,605	113%
23 Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3, 4	6,190	17,844	6,693	38%	6,923	39%
24 Transmission Reimbursables	11,964	10,000	10,046	100%	8,733	87%
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	176,405	230,546	215,566	94%	207,569	90%
BPA Internal Support						
26 Additional Post-Retirement Contribution	18,000	30,554	30,554	100%	32,706	107%
27 Agency Services G&A	103,526	90,951	92,023	101%	94,969	104%
28 Other Income, Expenses & Adjustments	(5,802)	1,600	(2,545)	-259%	(3,978)	-349%
29 Non-Federal Debt Service <Note 3	479,493	519,583	503,921	97%	501,367	96%
30 Depreciation & Amortization <Note 3	358,064	379,227	357,035	94%	355,574	94%
31 Total Operating Expenses	2,543,805	2,833,144	2,751,742	97%	2,752,905	97%
32 Net Operating Revenues (Expenses)	492,813	465,944	157,273	34%	117,379	25%
Interest Expense and (Income)						
33 Interest Expense	340,658	308,669	328,139	106%	326,494	106%
34 AFUDC	(32,057)	(24,300)	(28,179)	116%	(30,710)	126%
35 Interest Income	(80,633)	(82,908)	(76,045)	92%	(77,355)	93%
36 Net Interest Expense (Income)	227,968	201,461	223,915	111%	218,430	108%
37 Net Revenues (Expenses) from Continuing Operations	264,845	264,483	(66,642)	-125%	(101,050)	-138%
38 Net Revenues (Expenses)	\$264,845	\$264,483	(\$66,642)	-125%	(\$101,050)	-138%

<1 Beginning in FY 2004, actuals for Power Sales and Contracted Power Purchases are affected by the change in accounting for power "bookout" transactions after adoption of new accounting guidance as of Oct 1, 2003. Bookout transactions are not included in the SOY budget or forecasted through the remaining year. Bookouts included in the Forecast column reflect actuals recorded to date.
 <2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by derivative accounting guidance as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.
 <3 Beginning in FY 2004, the consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with accounting guidance for special purpose entities that is effective as of December, 2003. The SOY Budget and Current Forecast are for the Bonneville Power Administration only.
 <4 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.



Monthly Financial Reports



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0020FY09	FCRPS Summary Statement of Revenues and Expenses	Run Date/Run Time: October 20, 2009/ 07:01
Requesting BL: CORPORATE BUSINESS UNIT	Through the Month Ended September 30, 2009	Data Source: EPM Data Warehouse
Unit of measure: \$ Thousands	Preliminary/ Unaudited	% of Year Lapsed = 100%

	A	B	C <Note 3	D
	FY 2008	FY 2009		FY 2009
	Actuals	SOY Budget	Current EOY Forecast	Actuals: FYTD
Operating Revenues				
1 Gross Sales (excluding bookout adjustment) <Note 1	\$3,007,051	\$3,140,496	\$2,815,521	\$2,779,584
2 Bookout adjustment to Sales <Note 1	(109,704)		(29,297)	(36,814)
3 Miscellaneous Revenues	64,843	63,421	61,685	58,093
4 Derivative Instruments <Note 2	(30,564)		(32,066)	(34,677)
5 U.S. Treasury Credits	104,992	95,171	93,172	104,099
6 Total Operating Revenues	\$3,036,618	\$3,299,088	\$2,909,015	\$2,870,285
Operating Expenses				
Power System Generation Resources				
Operating Generation Resources				
Columbia Generating Station	236,736	293,450	288,300	288,208
Bureau of Reclamation	72,110	82,100	81,300	78,228
Corps of Engineers	178,442	179,500	176,900	178,407
Long-term Contract Generating Projects	27,080	31,613	31,961	27,035
Operating Generation Settlement Payment	20,499	20,909	18,170	18,170
Non-Operating Generation	1,428	2,904	(890)	(754)
13 Gross Contracted Power Purchases and Augmentation Power Purch <Note 1	529,433	189,618	288,285	324,359
14 Bookout Adjustment to Power Purchases <Note 1	(109,704)		(29,297)	(36,814)
15 Exchanges & Settlements	329	251,416	203,300	205,171
16 Renewable and Conservation Generation	94,954	124,214	107,271	98,709
17 Subtotal Power System Generation Resources	\$1,051,305	\$1,175,725	\$1,165,300	\$1,180,719
18 Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 4	44,652	51,250	48,370	42,756
19 Power Services Non-Generation Operations	66,851	76,421	73,177	71,157
20 Transmission Operations	96,817	115,544	103,179	98,521
21 Transmission Maintenance	115,183	109,395	126,506	128,284
22 Transmission Engineering	21,157	24,505	21,915	27,605
23 Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 4, 5	6,190	17,844	6,693	6,923
24 Transmission Reimbursables	11,964	10,000	10,046	8,733
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	176,405	230,546	215,566	207,569
BPA Internal Support				
Additional Post-Retirement Contribution	18,000	30,554	30,554	32,706
Agency Services G&A	103,526	90,951	92,023	94,969
28 Other Income, Expenses & Adjustments	(5,802)	1,600	(2,545)	(3,978)
29 Non-Federal Debt Service <Note 5	479,493	519,583	503,921	501,367
30 Depreciation & Amortization <Note 5	358,064	379,227	357,035	355,574
31 Total Operating Expenses	\$2,543,805	\$2,833,144	\$2,751,742	\$2,752,905
32 Net Operating Revenues (Expenses)	\$492,813	\$465,944	\$157,273	\$117,379
Interest Expense and (Income)				
33 Interest Expense	340,658	308,669	328,139	326,494
34 AFUDC	(32,057)	(24,300)	(28,179)	(30,710)
35 Interest Income	(80,633)	(82,908)	(76,045)	(77,355)
36 Net Interest Expense (Income)	\$227,968	\$201,461	\$223,915	\$218,430
37 Net Revenues (Expenses)	\$264,845	\$264,483	(\$66,642)	(\$101,050)

- <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 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.
- <3 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.
- <4 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.
- <5 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0021FY09	Power Services Summary Statement of Revenues and Expenses	Run Date/Time: October 20, 2009 07:02
Requesting BL: POWER BUSINESS UNIT	Through the Month Ended September 30, 2009	Data Source: EPM Data Warehouse
Unit of measure: \$ Thousands	Preliminary/ Unaudited	% of Year Lapsed = 100%

	A	B	C	D	E <Note 3	F
	FY 2008		FY 2009			FY 2009
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
Operating Revenues						
1 Gross Sales (excluding bookout adjustment) <Note 1	\$2,256,825	\$2,323,087	\$2,533,991	\$2,458,640	\$2,128,313	\$2,090,387
2 Bookout Adjustment to Sales <Note 1	(109,704)	(109,704)			(29,297)	(36,814)
3 Miscellaneous Revenues	27,159	27,295	30,921	30,921	27,894	33,383
4 Inter-Business Unit	68,582	68,582	79,306	79,306	76,134	78,318
5 Derivative Instruments <Note 2	(26,261)	(30,564)			(32,066)	(34,677)
6 U.S. Treasury Credits	99,664	104,992	93,080	95,171	93,172	104,099
7 Total Operating Revenues	\$2,316,264	\$2,383,688	\$2,737,298	\$2,664,037	\$2,264,150	\$2,234,695
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
8 Columbia Generating Station	236,736	236,736	293,700	293,450	288,300	288,208
9 Bureau of Reclamation	67,035	72,110	82,100	82,100	81,300	78,228
10 Corps of Engineers	176,280	178,442	179,500	179,500	176,900	178,407
11 Long-term Contract Generating Projects	27,080	27,080	31,613	31,613	31,961	27,035
12 Operating Generation Settlement Payment	20,499	20,499	20,909	20,909	18,170	18,170
13 Non-Operating Generation	1,428	1,428	2,904	2,904	(890)	(754)
14 Gross Contracted Power Purchases and Aug Power Purchases <Note 1	532,704	529,433	292,669	189,618	288,285	324,359
15 Bookout Adjustment to Power Purchases <Note 1	(109,704)	(109,704)			(29,297)	(36,814)
16 Residential Exchange/IOU Settlement Benefits	(70,440)	329	251,416	251,416	203,300	205,171
17 Renewable and Conservation Generation	95,070	95,070	124,481	124,214	107,272	99,444
18 Subtotal Power System Generation Resources	\$976,688	\$1,051,421	\$1,279,292	\$1,175,725	\$1,165,300	\$1,181,454
19 Power Services Transmission Acquisition and Ancillary Services	166,978	165,861	175,098	175,098	161,854	157,802
20 Power Non-Generation Operations	67,099	66,899	76,024	76,421	73,177	71,227
21 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	174,878	176,594	229,439	230,866	215,566	208,059
BPA Internal Support						
22 Additional Post-Retirement Contribution	9,000	9,000	15,277	15,277	15,277	16,353
23 Agency Services G&A	48,703	48,160	44,994	46,503	46,617	48,216
24 Other Income, Expenses & Adjustments	(14)	(3,283)	3,600	3,600	(2,335)	(2,454)
25 Non-Federal Debt Service	512,918	512,918	563,720	494,726	459,598	457,044
26 Depreciation & Amortization	179,723	183,466	188,580	188,579	180,135	180,788
27 Total Operating Expenses	\$2,135,975	\$2,211,037	\$2,576,023	\$2,406,794	\$2,315,190	\$2,318,490
28 Net Operating Revenues (Expenses)	\$180,290	\$172,651	\$161,275	\$257,244	(\$51,041)	(\$83,795)
Interest Expense and (Income)						
29 Interest Expense	216,464	216,464	227,443	211,713	207,724	207,661
30 AFUDC	(13,290)	(15,160)	(11,400)	(14,800)	(7,700)	(9,336)
31 Interest Income	(58,558)	(58,558)	(57,967)	(64,163)	(45,299)	(46,817)
32 Net Interest Expense (Income)	\$144,616	\$142,746	\$158,076	\$132,750	\$154,725	\$151,508
33 Net Revenues (Expenses)	\$35,673	\$29,905	\$3,198	\$124,494	(\$205,766)	(\$235,303)

<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 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 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.



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0023FY09

Transmission Services Summary Statement of Revenues and Expenses

Run Date/Time: October 20, 2009/ 07:02

Requesting BL: TRANSMISSION BUSINESS UNIT

Through the Month Ended September 30, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B	C	D	E <Note 1>	F
	FY 2008		FY 2009			FY 2009
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
Operating Revenues						
1 Sales	\$680,021	\$683,964	\$647,263	\$681,857	\$687,208	\$689,197
2 Miscellaneous Revenues	37,548	37,548	32,605	32,500	33,791	24,710
3 Inter-Business Unit Revenues	123,820	122,703	107,951	117,453	116,232	117,932
4 Total Operating Revenues	\$841,389	\$844,215	\$787,819	\$831,809	\$837,231	\$831,840
Operating Expenses						
5 Transmission Operations	98,921	96,891	88,288	115,544	103,179	98,521
6 Transmission Maintenance	115,591	115,183	97,481	109,395	126,506	128,284
7 Transmission Engineering	21,179	21,157	17,557	24,505	21,915	27,605
8 Trans Services Transmission Acquisition and Ancillary Services <Note 2	74,698	74,698	76,605	97,149	86,793	85,241
9 Transmission Reimbursables	11,964	11,964	10,000	10,000	10,046	8,733
BPA Internal Support						
10 Additional Post-Retirement Contribution	9,000	9,000	15,277	15,277	15,277	16,353
11 Agency Services G&A	56,579	55,366	68,524	44,448	45,406	46,753
12 Other Income, Expenses & Adjustments	(1,379)	(1,379)	(2,000)	(2,000)	(210)	67
13 Non-Federal Debt Service <Note 2			11,544	6,886		
14 Depreciation & Amortization <Note 2	174,599	174,599	198,535	190,648	176,900	174,786
15 Total Operating Expenses	\$561,152	\$557,478	\$581,811	\$611,853	\$585,813	\$586,343
16 Net Operating Revenues (Expenses)	\$280,236	\$286,737	\$206,008	\$219,956	\$251,418	\$245,497
Interest Expense and (Income)						
17 Interest Expense	175,331	175,331	185,616	152,927	176,386	174,947
18 AFUDC	(16,897)	(16,897)	(10,798)	(9,500)	(20,479)	(21,373)
19 Interest Income	(22,075)	(22,075)	(9,876)	(18,745)	(30,746)	(30,681)
20 Net Interest Expense (Income)	\$136,360	\$136,360	\$164,942	\$124,682	\$125,161	\$122,892
21 Net Revenues (Expenses)	\$143,877	\$150,378	\$41,066	\$95,274	\$126,257	\$122,605

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

<2 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0022FY09

Requesting BL: CORPORATE BUSINESS UNIT

Unit of measure: \$ Thousands

Schedule of Net Revenue (Expense) to Modified Net Revenue

Through the Month Ended September 30, 2009

Preliminary/ Unaudited

Run Date/Time: October 20, 2009 07:02

Data Source: EPM Data Warehouse

% of Year Lapsed = 100%

	A	B	C	D
	Actuals: FY 2000 to FY 2008	Forecast: Current Qtr FY 2009	Forecast: Accumulated MNR FY 2000 to FY 2009 (A) + (B)	Actuals: FYTD 2009
Power Services				
1 Power Net Revenue (Expense)	\$1,165,349	(\$205,766)	\$959,584	(\$235,303)
Power Modified Net Revenue Adjustments:				
2 Derivative Instruments	19,877	(32,066)	(12,189)	(34,677)
3 EN Debt Adjustments	(1,069,396)	(105,434)	(1,174,830)	(109,205)
4 Power Modified Net Revenue Adjustments <Note 1	(1,089,273)	(73,368)	(1,162,641)	(74,527)
5 Power Modified Net Revenue <Note 2	\$76,076	(\$279,134)	(\$203,057)	(\$309,830)
<div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">- CRAC -</div> <div style="text-align: center;">← THRESHOLDS →</div> <div style="text-align: center;">- DDC -</div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 5px;"> <div style="text-align: center; width: 20%;"> <div style="background-color: #ccccff; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="text-align: center;">(\$876,500)</div> </div> <div style="text-align: center; width: 60%;"> <div style="background-color: #ffffcc; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="text-align: center;">(\$126,500)</div> </div> <div style="text-align: center; width: 20%;"> <div style="background-color: #ffff00; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="text-align: center;">(\$126,500)</div> </div> </div>				
6 FCRPS Modified Net Revenue <Note 1	\$487,266	(\$151,658)	\$335,609	(\$187,226)

<1 Consistent with the General Rate Schedule Provisions, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Cost Recovery Adjustment Clause (CRAC). The MNR excludes the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities). The MNR also excludes the Energy Northwest (EN) debt service expenses actual (or forecasted) amounts and includes the rate case amounts for EN debt service, thus excluding the effect of debt refinancing from BPA's cost recovery clause. The rate case amounts for EN debt service for 2008 may be updated based on the results of the WP-07 Supplemental Power Rate Case.

<2 The final CRAC and DDC levels are set in August and are based on the 3rd Quarter forecast of PS MNR; however, the PS MNR forecast used in the August AMNR calculation may include adjustments to reflect events that occur subsequent to the 3rd Quarter forecast.

<3 The CRAC and DDC thresholds are defined in the WP-10 Final Power Rate Proposal.



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0027FY09
 Requesting BL: CORPORATE BUSINESS UNIT
 Unit of Measure: \$Thousands

BPA Statement of Capital Expenditures

FYTD Through the Month Ended September 30, 2009
 Preliminary Unaudited

Run Date/Run Time: October 20, 2009/ 07:25
 Data Source: EPM Data Warehouse
 100%

A	B	C	D	E
FY 2009		FY 2009		FY 2009
SOY Budget	Current EOY Forecast	Actuals: Sep	Actuals: FYTD	Actuals / Forecast

Transmission Business Unit

1	CAPITAL DIRECT				
	UNCOMMITTED FUNDS	0			
	MAIN GRID				
2	OLYMPIC PENINSULA PROJECT	34,632	33,963	3,564	28,293
3	WEST OF MCNARY INTEGRATION PRO	22,495	24,477	9,889	31,229
4	I-5 CORRIDOR UPGRADE PROJECT	437	748	311	1,160
5	LIBBY-TROY LINE REBUILD	16,578	10,582	3,759	11,945
6	MISC. MAIN GRID PROJECTS	9,481	5,586	(1,071)	3,048
7	TOTAL MAIN GRID	83,623	75,355	16,452	75,674
	AREA & CUSTOMER SERVICE				
8	CITY OF CENTRALIA PROJECT	4,911	5,344	726	5,715
9	LOWER VALLEY (CARIBOU) PROJECT	8,071	3,977	(18)	1,415
10	MISC. AREA & CUSTOMER SERVICE	5,215	9,500	1,228	10,006
11	TOTAL AREA & CUSTOMER SERVICE	18,197	18,821	1,936	17,136
	SYSTEM REPLACEMENTS				
12	TL WOOD POLE REPLACEMENTS	7,860	8,552	1,610	8,319
13	TL SPACER DAMPER REPLACEMENT	15,528	12,425	4,353	10,275
14	TL INSULATORS	1,889	2,056	309	1,249
15	TOOLS & WORK EQUIPMENT	11,838	16,512	14,987	21,758
16	SPC REPLACEMENTS	3,269	3,557	802	3,688
17	PSC REPLACEMENTS	8,978	10,358	2,062	12,350
18	SUB SWITCHGEAR	6,375	4,281	157	2,997
19	SUB CAPACITORS				
20	SUB CIRCUIT BREAKER REPLACMENT	1,435	4,704	851	6,372
21	SUB MISC. SUBSTATION EQUIPMENT	1,056	3,351	870	3,815
22	SUB CVT/PT/CT REPLACEMENT	187	432	123	719
23	SUB TRANSFORMER	38,917	41,068	312	39,761
24	CELILO REPLACEMENTS	26,424	22,303	5,571	15,895
25	MISC. REPLACEMENT PROJECTS	23,249	21,345	3,708	21,799
26	MISC FACILITIES- NON-ELECTRIC	12,910	6,270	221	1,451
27	TOTAL SYSTEM REPLACEMENTS	159,915	157,214	35,936	150,448



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0027FY09
 Requesting BL: CORPORATE BUSINESS UNIT
 Unit of Measure: \$Thousands

BPA Statement of Capital Expenditures
 FYTD Through the Month Ended September 30, 2009
 Preliminary Unaudited

Run Date/Run Time: October 20, 2009/ 07:25
 Data Source: EPM Data Warehouse
 100%

A	B	C	D	E
FY 2009		FY 2009		FY 2009
SOY Budget	Current EOY Forecast	Actuals: Sep	Actuals: FYTD	Actuals / Forecast

Transmission Business Unit (Continued)						
	UPGRADES & ADDITIONS					
28	SECURITY ENHANCEMENTS	8,573	7,640	1,552	8,742	114%
29	LAND ACQUISITION & REBUILDS	15,428	16,566	5,064	9,897	60%
30	CELILO UPGRADES PROJECT		204	222	211	104%
31	CONTROL CENTERS	7,210	5,188	720	1,875	36%
32	FIBER OPTICS AND TERMINALS	1,986	6,038	527	3,969	66%
33	MISC. UPGRADES AND ADDITIONS	29,159	41,890	12,183	52,741	126%
34	TOTAL UPGRADES & ADDITIONS	62,356	77,526	20,268	77,436	100%
	ENVIRONMENT CAPITAL					
35	MISC. ENVIRONMENT PROJECTS	5,323	6,164	1,183	5,335	87%
36	TOTAL ENVIRONMENT CAPITAL	5,323	6,164	1,183	5,335	87%
37	CAPITAL DIRECT	329,413	335,080	75,775	326,029	97%
	PFIA					
38	MISC. PFIA PROJECTS	6,246	8,245	593	8,371	102%
39	GENERATOR INTERCONNECTION	70,160	18,759	2,907	17,904	95%
40	SPECTRUM RELOCATION	11,468	11,729	1,369	9,066	77%
41	COI ADDITION PROJECT	20,621	16,628	6,314	14,177	85%
42	REVENUE FINANCED PROJECTS					
43	TOTAL PFIA	108,494	55,361	11,183	49,518	89%
44	AFUDC					0%
45	CAPITAL INDIRECT	()	()	(6,794)	1,142	0%
46	LAPSE FACTOR	(64,021)				
47	TOTAL Transmission Business Unit	\$373,886	\$390,441	\$80,164	\$376,689	96%



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0027FY09
 Requesting BL: CORPORATE BUSINESS UNIT
 Unit of Measure: \$Thousands

BPA Statement of Capital Expenditures
 FYTD Through the Month Ended September 30, 2009
 Preliminary Unaudited

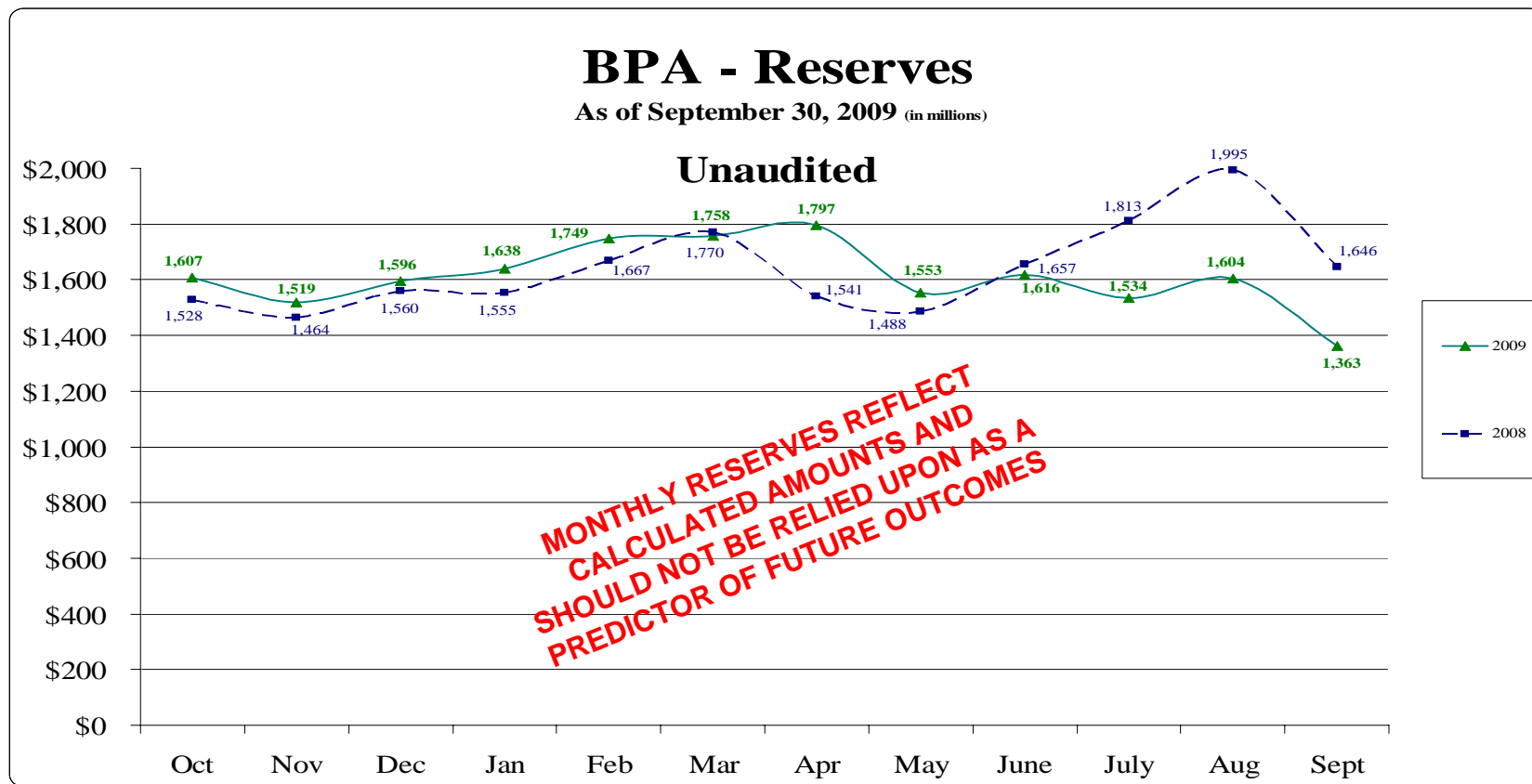
Run Date/Run Time: October 20, 2009/ 07:25
 Data Source: EPM Data Warehouse
 100%

		FY 2009		FY 2009		FY 2009
		SOY Budget	Current EOY Forecast	Actuals: Sep	Actuals: FYTD	Actuals / Forecast
Power Business Unit						
48	BUREAU OF RECLAMATION-CAPITAL	38,924	33,900	11,178	34,957	103%
49	CORPS OF ENGINEERS-CAPITAL	136,232	117,000	21,344	104,595	89%
50	CONSERVATION ACQUISITION	32,000	20,000	2,706	16,594	83%
51	NON-GENERATION OPERATIONS			1,055	1,394	
52	FISH&WILDLIFE&PLANNING COUNCIL	50,000	30,000	8,713	28,863	96%
53	LAPSE FACTOR	(28,043)				
54	TOTAL Power Business Unit	\$229,114	\$200,900	\$44,996	\$186,404	93%
Corporate Business Unit						
55	CORPORATE BUSINESS UNIT	25,227	36,691	4,674	30,024	82%
56	LAPSE FACTOR	(4,487)				
57	TOTAL Corporate Business Unit	\$20,740	\$36,691	\$4,674	\$30,024	82%
58	TOTAL BPA Capital Expenditures	\$623,740	\$628,032	\$129,834	\$593,116	94%



Financial Reserves

Reserves as of the end of September are \$1.363 billion



Estimated Split Between Business Units:
Power: \$820 million Transmission: \$554 million
 * Forecasts of EOY reserves are based on statistical modeling of potential outcomes subject to a wide variety of inputs.

Funds held for others balance, estimate: \$220 million

Unaudited



Rate Case vs. SOY FY 2010 Comparison



November 2009 QUARTERLY BUSINESS REVIEW

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

FCRPS Summary Statement of Revenues and Expenses FY2010 Budget Review Worksheet Preliminary/ Unaudited

Run Date/Run Time: October 19,2009/ 09:30
 Data Source: EPM Data Warehouse

	A	B	C	D	E
	FY 2008	FY 2009	FY 2010		
	Actuals	Actuals	IPR 2	Rate Case	SOY Budget
Operating Revenues					
1 Gross Sales (excluding bookout adjustment) <Note 1	\$3,007,051	\$2,779,584	\$3,372,657	\$3,372,657	\$3,370,363
2 Bookout adjustment to Sales <Note 1	(109,704)	(36,814)			
3 Miscellaneous Revenues	64,843	58,093	61,799	61,799	63,402
4 Derivative Instruments <Note 2	(30,564)	(34,677)			
5 U.S. Treasury Credits	104,992	104,099	101,289	101,289	101,289
6 Total Operating Revenues	\$3,036,618	\$2,870,285	\$3,535,744	\$3,535,744	\$3,535,054
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	236,736	288,208	257,900	257,811	257,811
8 Bureau of Reclamation	72,110	78,228	87,468	87,318	87,318
9 Corps of Engineers	178,442	178,407	191,060	191,060	191,060
10 Long-term Contract Generating Projects	27,080	27,035	30,455	30,455	30,455
11 Operating Generation Settlement Payment	20,499	18,170	21,328	21,328	21,328
12 Non-Operating Generation	1,428	(754)	2,618	2,618	2,618
13 Gross Contracted Power Purchases and Augmentation Power Purch <Note 1	529,433	324,359	270,439	270,438	270,689
14 Bookout Adjustment to Power Purchases <Note 1	(109,704)	(36,814)			
15 Exchanges & Settlements	329	205,171	264,447	264,447	264,528
16 Renewable and Conservation Generation	94,954	98,709	131,176	129,576	128,903
17 Subtotal Power System Generation Resources	\$1,051,305	\$1,180,719	\$1,256,891	\$1,255,052	\$1,254,711
18 Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 4	44,652	42,756	51,570	51,570	51,570
19 Power Services Non-Generation Operations	66,851	71,157	79,062	80,920	81,465
20 Transmission Operations	96,817	98,521	120,155	120,400	125,377
21 Transmission Maintenance	115,183	128,284	125,607	125,607	135,202
22 Transmission Engineering	21,157	27,605	25,240	25,240	28,483
23 Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 4, 5	6,190	6,923	23,371	23,371	13,248
24 Transmission Reimbursables	11,964	8,733	9,142	9,142	9,727
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	176,405	207,569	248,263	248,263	248,126
BPA Internal Support					
26 Additional Post-Retirement Contribution	18,000	32,706	30,894	30,894	33,435
27 Agency Services G&A	103,526	94,969	98,898	98,898	98,351
28 Other Income, Expenses & Adjustments	(5,802)	(3,978)	(2,000)	(10,000)	(3,428)
29 Non-Federal Debt Service <Note 5	479,493	501,367	565,486	628,016	642,136
30 Depreciation & Amortization <Note 5	358,064	355,574	387,541	387,541	371,585
31 Total Operating Expenses	\$2,543,805	\$2,752,905	\$3,020,117	\$3,074,912	\$3,089,988
32 Net Operating Revenues (Expenses)	\$492,813	\$117,379	\$515,627	\$460,833	\$445,066
Interest Expense and (Income)					
33 Interest Expense	340,658	326,494	414,763	357,982	335,958
34 AFUDC	(32,057)	(30,710)	(27,301)	(27,301)	(34,300)
35 Interest Income	(80,633)	(77,355)	(67,059)	(67,059)	(68,697)
36 Net Interest Expense (Income)	\$227,968	\$218,430	\$320,403	\$263,622	\$232,961
37 Net Revenues (Expenses)	\$264,845	(\$101,050)	\$195,224	\$197,211	\$212,105
Modified Net Revenues	\$157,446	(\$187,226)	\$195,224	\$197,211	\$217,854

- <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 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments.
- The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.
- <3 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.
- <4 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.
- <5 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0021_EDA

Requesting BL: POWER BUSINESS UNIT

Unit of measure: \$ Thousands

Power Services Summary Statement of Revenues and Expenses

FY2010 Budget Review Worksheet

Preliminary/ Unaudited

Run Date/Time: October 19, 2009 08:47

Data Source: EPM Data Warehouse

		A	B	C	D	E
		FY 2008	FY 2009	FY 2010		
		Actuals	Actuals	IPR 2	Rate Case	SOY Budget
Operating Revenues						
1	Gross Sales (excluding bookout adjustment) <Note 1	\$2,323,087	\$2,090,387	\$2,658,676	\$2,658,676	\$2,658,694
2	Bookout Adjustment to Sales <Note 1	(109,704)	(36,814)			
3	Miscellaneous Revenues	27,295	33,383	29,421	29,421	29,421 #
4	Inter-Business Unit	68,582	78,318	90,171	90,171	90,171
5	Derivative Instruments <Note 2	(30,564)	(34,677)			
6	U.S. Treasury Credits	104,992	104,099	101,289	101,289	101,289
7	Total Operating Revenues	\$2,383,688	\$2,234,695	\$2,879,557	\$2,879,557	\$2,879,575
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
8	Columbia Generating Station	236,736	288,208	257,900	257,811	257,811
9	Bureau of Reclamation	72,110	78,228	87,468	87,318	87,318
10	Corps of Engineers	178,442	178,407	191,060	191,060	191,060
11	Long-term Contract Generating Projects	27,080	27,035	30,455	30,455	30,455
12	Operating Generation Settlement Payment	20,499	18,170	21,328	21,328	21,328
13	Non-Operating Generation	1,428	(754)	2,618	2,618	2,618
14	Gross Contracted Power Purchases and Aug Power Purchases <Note 1	529,433	324,359	270,439	270,438	270,689
15	Bookout Adjustment to Power Purchases <Note 1	(109,704)	(36,814)			
16	Residential Exchange/OU Settlement Benefits	329	205,171	264,447	263,137	264,528
17	Renewable and Conservation Generation	95,070	99,444	131,176	129,576	128,903
18	Subtotal Power System Generation Resources	\$1,051,421	\$1,181,454	\$1,256,891	\$1,253,742	\$1,254,711
19	Power Services Transmission Acquisition and Ancillary Services	165,861	157,802	187,217	187,217	177,717
20	Power Non-Generation Operations	66,899	71,227	79,062	81,022	81,490
21	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	176,594	208,059	248,583	248,583	248,583
BPA Internal Support						
22	Additional Post-Retirement Contribution	9,000	16,353	15,447	15,447	16,717
23	Agency Services G&A	48,160	48,216	49,961	49,961	49,335
24	Other Income, Expenses & Adjustments	(3,283)	(2,454)			(1,428)
25	Non-Federal Debt Service	512,918	457,044	565,486	565,486	579,606
26	Depreciation & Amortization	183,466	180,788	197,839	197,839	187,435
27	Total Operating Expenses	\$2,211,037	\$2,318,490	\$2,600,485	\$2,599,296	\$2,594,166
28	Net Operating Revenues (Expenses)	\$172,651	(\$83,795)	\$279,072	\$280,261	\$285,409
Interest Expense and (Income)						
29	Interest Expense	216,464	207,661	219,587	219,587	212,069
30	AFUDC	(15,160)	(9,336)	(10,800)	(10,800)	(13,000)
31	Interest Income	(58,558)	(46,817)	(42,404)	(42,404)	(41,471)
32	Net Interest Expense (Income)	\$142,746	\$151,508	\$166,383	\$166,383	\$157,598
33	Net Revenues (Expenses)	\$29,905	(\$235,303)	\$112,689	\$113,878	\$127,811
	Modified Net Revenues	\$7,068	(\$309,830)	\$112,689	\$113,878	\$127,811

<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 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments.

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 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.



November 2009 QUARTERLY BUSINESS REVIEW

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

Transmission Services Summary Statement of Revenues and Expenses

FY2010 Budget Review Worksheet
 Preliminary/ Unaudited

Run Date/Time: October 19, 2009/ 08:48

Data Source: EPM Data Warehouse

	A	B	C	D	E
	FY 2008	FY 2009	FY 2010		
	Actuals	Actuals	IPR 2	Rate Case	SOY Budget
Operating Revenues					
1 Sales	\$683,964	\$689,197	\$713,981	\$713,981	\$711,669
2 Miscellaneous Revenues	37,548	24,710	32,378	32,378	33,981
3 Inter-Business Unit Revenues	122,703	117,932	117,381	117,381	121,415
4 Total Operating Revenues	\$844,215	\$831,840	\$863,739	\$863,739	\$867,065
Operating Expenses					
5 Transmission Operations	96,891	98,521	120,155	120,400	125,377
6 Transmission Maintenance	115,183	128,284	125,607	125,607	135,202
7 Transmission Engineering	21,157	27,605	25,240	25,240	28,483
8 Trans Services Transmission Acquisition and Ancillary Services <Note 2	74,698	85,241	103,328	103,328	103,085
9 Transmission Reimbursables	11,964	8,733	9,142	9,142	9,727
BPA Internal Support					
Additional Post-Retirement Contribution	9,000	16,353	15,447	15,447	16,717
Agency Services G&A	55,366	46,753	48,937	48,937	49,017
12 Other Income, Expenses & Adjustments	(1,379)	67	(2,000)	(10,000)	(2,000)
13 Non-Federal Debt Service <Note 2					
14 Depreciation & Amortization <Note 2	174,599	174,786	189,702	189,702	184,150
15 Total Operating Expenses	\$557,478	\$586,343	\$635,557	\$627,802	\$649,758
16 Net Operating Revenues (Expenses)	\$286,737	\$245,497	\$228,182	\$235,937	\$217,307
Interest Expense and (Income)					
17 Interest Expense	175,331	174,947	195,176	195,176	180,670
18 AFUDC	(16,897)	(21,373)	(16,501)	(16,501)	(21,300)
19 Interest Income	(22,075)	(30,681)	(24,655)	(24,655)	(27,226)
20 Net Interest Expense (Income)	\$136,360	\$122,892	\$154,020	\$154,020	\$132,144
21 Net Revenues (Expenses)	\$150,378	\$122,605	\$74,162	\$81,917	\$85,163

- <1 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.
- <2 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.



3rd Quarter Capital Report



November 2009 QUARTERLY BUSINESS REVIEW

Major Capital Projects¹ - End-of-Project Target Performance

Q3 2009

Project	Description	Direct Capital \$M ²			In-Service Date	
		Target	Forecast	Actual ³	Target	Forecast
Transmission						
Olympic Peninsula Reinforcement Project	Replace 14.5 miles of 115 kV line with a double circuit 230 kV line.	\$ 27.3	\$ 29.2	\$ 19.7	12/1/09	12/1/09
Spacer Damper Replacement Program (FY08-12)	Replace all spring type double and triple bundle spacer-dampers on the 500 kV system.	\$ 65.2	\$ 65.2	\$ 10.2	9/30/12	9/30/12
Wood Pole Replacement Program (FY08-09)	Implement a stable, sustained wood pole replacement program.	\$ 5.6	\$ 6.2	\$ 3.0	Replace >550 poles by Q3	Replaced 600 poles thru Q3
Libby -Troy 115 kV Rebuild	Rebuild the Libby-Troy line segment as a 115kV single circuit (in-kind rebuild).	\$ 14.3	\$ 12.6	\$ 9.3	11/30/09	11/30/09
Big Eddy 500/230 Transformer Bank No. 5	Replace 3 single-phase transformers due to age and gain a 35 MVA capacity increase.	\$ 12.6	\$ 11.4	\$ 11.3	9/15/09	6/5/09
California - Oregon AC Intertie 4800 Project	Upgrade California-Oregon AC Intertie to improve transfer capability, decrease congestion and improve stability.	\$ 47.7	\$ 44.2	\$ 2.1	5/31/11	5/31/11
3G 1710-1755 MHz Relocation Project	Vacate radio frequencies as required by P.L. 108-494.	\$ 48.6	\$ 43.8	\$ 14.7	3/31/13	3/31/13
Access Roads	Includes 19 to 23 projects for road improvements in or near transmission corridors.	\$ 15.5	\$ 11.5	\$ 2.1	9/30/10	9/30/10
500 kV Spare Transformer Project	Acquire 5 spares and relocate 2 existing transformers that will be used as spares. The spares will be placed strategically across the system.	\$ 33.6	\$ 33.0	\$ 0.2	9/30/11	9/30/11
Tools & Equipment Acquisition Program	Purchase vehicles, test equipment and other tools with procurement activities complete by 5/31/09.	\$ 9.3	\$ 9.3	\$ 4.0	5/31/09	8/10/09
Lower Mid-Columbia 230 kV Project	Increase capacity between Vantage/Wanapum and Midway.	\$ 11.5	\$ 11.5	\$ -	5/1/11	5/1/11
Redmond 230 - 115 kV Transformer Addition	Install an additional transformer at the Redmond substation.	\$ 12.0	\$ 12.0	\$ 0.1	11/1/11	11/1/11
#KC SONET Phase II Spur Healing	Complete the digital microwave and radio conversion in Oregon.	\$ 18.0	\$ 18.0	\$ -	10/1/12	10/1/12
West of McNary Reinforcement - Group 1	West of McNary reinforcement project - group 1	\$ 246.5	\$ 246.5	\$ 7.2	12/31/12	2/28/12
NEPA - I-5 Corridor Reinforcement	Conduct environmental study, preliminary engineering and design.	\$ 14.0	\$ 14.0	\$ 0.4	9/30/12	9/30/12
NEPA - Big Eddy - Knight	Conduct environmental study, preliminary engineering and design.	\$ 6.0	\$ 6.0	\$ 0.3	9/30/11	9/30/11
NEPA - Little Goose Reinforcement	Conduct environmental study, preliminary engineering and design.	\$ 6.5	\$ 6.5	\$ 0.1	9/30/11	9/30/11

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. Federal Hydro actual costs may include amounts not yet recorded in BPA financial systems.

⁴ Contracts have not been awarded - cost estimates are confidential



Major Capital Projects ¹ - End-of-Project Target Performance					Q3 2009	
Project	Description	Direct Capital \$M ²			In-Service Date	
		Target	Forecast	Actual ³	Target	Forecast
Federal Hydro						
Grand Coulee and Hungry Horse SCADA Replacement	Replace SCADA systems at Grand Coulee and Hungry Horse.	NA ⁴	NA ⁴	\$ 3.3	9/30/12	9/30/12
Grand Coulee Replace Transformer Bank K10A	Replace all 3 phases of the G10 generator step-up transformer bank K10.	\$ 9.6	\$ 9.6	\$ 0.5	4/30/11	12/31/10
Grand Coulee Exciter Replacement	Replace 6 original excitation units in Powerhouse 3.	NA ⁴	NA ⁴	\$ 0.2	11/30/13	11/30/13
Grand Coulee Transformer Replacement (G19, G20)	Replace 2 banks (6 single phase transformers) in the third powerhouse, units G19 and G20.	NA ⁴	NA ⁴	\$ 0.2	11/30/13	11/30/13
Chief Joseph Turbine Runner Replacement	Replace turbine runners on units 5 - 14 and study the replacement of runners on units 1 - 4, 15 and 16.	\$ 61.3	\$ 56.9	\$ 2.1	9/30/11	9/30/11
The Dalles Station Service Improvements	Install 2 new station service transformers and reconfigure existing units to a "base load" standby source.	\$ 21.1	\$ 21.1	\$ 8.2	9/30/11	6/30/11
McNary Installation Banks T1-T2,T4-T5	Replace remaining original (50 year old) transformer banks.	\$ 27.2	\$ 27.2	\$ 5.9	9/30/11	9/30/10
McNary Main Unit 1-4, 7-12 Stator Winding Replacement	Replace stator windings that are over 50 years old.	NA ⁴	NA ⁴	\$ 0.7	12/31/14	12/31/14
John Day Powerhouse Bridge Crane Rehabilitation	Replace obsolete equipment on and provide improvements to the two 375 ton Ederer bridge cranes.	NA ⁴	NA ⁴	\$ 0.7	9/30/11	9/30/11
IT						
RODS Replacement Project	Develop, build and deploy hardware and software to replace the current RODS functionality.	\$ 20.1	\$ 20.1	\$ 0.9	9/30/12	9/30/12

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. Federal Hydro actual costs may include amounts not yet recorded in BPA financial systems.

⁴ Contracts have not been awarded - cost estimates are confidential



FY 2012-2013 IPR Schedule



Draft Schedule

- Early to Mid-May - Begin workshops, customer meetings and comment period

- Example of workshop topics
 - Power Services Programs
 - Corp/Reclamation (Capital/Expense)
 - Columbia Generating Station
 - Fish & Wildlife (Capital/Expense)
 - Power Internal Costs
 - Conservation & Energy Efficiency (Capital/Expense)
 - Transmission Services Programs
 - Expense programs
 - Capital Program
 - Corporate Internal Costs (Capital/Expense)
 - Depreciation, Amortization, Interest, & Debt Management

- September – Final IPR Close-out Letter Released



Appendix

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



Power Services



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0060FY09

Power Services Detailed Statement of Revenues and Expenses

Run Date/Time: October 20, 2009 07:03

Requesting BL: POWER BUSINESS UNIT

Through the Month Ended September 30, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B	C	D	E	F
	FY 2008	FY 2009			FY 2009	FY 2009
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
Operating Revenues						
1	Gross Sales (excluding bookout adjustment) <Note 1	\$2,323,087	\$2,533,991	\$2,458,640	\$2,128,313	98%
2	Bookout Adjustment to Sales <Note 1	(109,704)		(29,297)	(36,814)	126%
3	Miscellaneous Revenues	27,295	30,921	30,921	27,894	120%
4	Inter-Business Unit	68,582	79,306	79,306	76,134	103%
5	Derivative Instruments <Note 2	(30,564)			(32,066)	108%
6	U.S. Treasury Credits	104,992	93,080	95,171	93,172	112%
7	Total Operating Revenues	\$2,383,688	\$2,737,298	\$2,664,037	\$2,264,150	99%
Operating Expenses						
Power System Generation Resources						
Operating Generation						
8	COLUMBIA GENERATING STATION	236,736	293,700	293,450	288,300	100%
9	BUREAU OF RECLAMATION	72,110	82,100	82,100	81,300	96%
10	CORPS OF ENGINEERS	178,442	179,500	179,500	176,900	101%
11	LONG-TERM CONTRACT GENERATING PROJECTS	27,080	31,613	31,613	31,961	85%
12	Sub-Total	514,367	586,913	586,663	578,461	99%
Operating Generation Settlement Payment						
13	COLVILLE GENERATION SETTLEMENT	20,499	20,909	20,909	18,170	100%
14	SPOKANE GENERATION SETTLEMENT					
15	Sub-Total	20,499	20,909	20,909	18,170	100%
Non-Operating Generation						
16	TROJAN DECOMMISSIONING	1,448	2,500	2,500	(1,390)	94%
17	WNP-1&3 DECOMMISSIONING	(20)	404	404	500	110%
18	Sub-Total	1,428	2,904	2,904	(890)	85%
Gross Contracted Power Purchases (excluding bookout adjustments) <Note 1						
19	DSI MONETIZED POWER SALES	55,149	54,999	54,999	45,680	88%
20	PNCA HEADWATER BENEFITS	1,652	1,714	1,714	1,427	83%
21	OTHER POWER PURCHASES - (e.g. Short-Term)	468,483	74,835	129,578	238,861	117%
22	Sub-Total	525,285	131,548	186,291	286,255	113%
23	Bookout Adjustments to Contracted Power Purchases <Note 1	(109,704)			(29,297)	126%
Augmentation Power Purchases (includes IOU Load Reduc. and Buy Backs)						
24	AUGMENTATION POWER PURCHASES	4,148	161,121	3,328	2,030	101%
25	CONSERVATION AUGMENTATION					
26	Sub-Total	4,148	161,121	3,328	2,030	101%
Exchanges & Settlements						
27	RESIDENTIAL EXCHANGE PROGRAM	(1,171)	251,416	251,416	203,300	101%
28	OTHER SETTLEMENTS	1,500				
29	Sub-Total	329	251,416	251,416	203,300	101%
Renewable Generation						
30	RENEWABLES R&D	1,207		1,359	1,396	60%
31	RENEWABLE CONSERVATION RATE CREDIT	3,830	6,000	6,000	6,000	105%
32	RENEWABLES	32,065	37,955	34,145	33,466	93%
33	Sub-Total	37,102	43,955	41,504	40,862	94%



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0060FY09

Power Services Detailed Statement of Revenues and Expenses

Run Date/Time: October 20, 2009 07:03

Requesting BL: POWER BUSINESS UNIT

Through the Month Ended September 30, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B		C		D		E	F
	FY 2008			FY 2009				FY 2009	FY 2009
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast			
Generation Conservation									
34 GENERATION CONSERVATION R&D	484		2,184	2,184	2,338	107%			
35 DSM TECHNOLOGY	261	1,600	1,600	700	686	98%			
36 CONSERVATION ACQUISITION	4,176	7,000	7,000	8,000	6,475	81%			
37 LOW INCOME WEATHERIZATION & TRIBAL	4,135	5,812	5,812	6,526	6,569	101%			
38 ENERGY EFFICIENCY DEVELOPMENT	11,205	22,000	22,000	13,000	10,212	79%			
39 LEGACY	1,666	2,114	2,114	1,300	1,421	109%			
40 MARKET TRANSFORMATION	9,353	10,000	10,000	10,000	9,631	96%			
41 Sub-Total	31,280	48,526	50,710	41,710	37,333	90%			
42 Conservation Rate Credit (CRC)	26,688	32,000	32,000	24,700	23,869	97%			
43 Power System Generation Sub-Total	1,051,421	1,279,292	1,175,725	1,165,300	1,181,454	101%			
Power Non-Generation Operations									
Power Services System Operations									
44 EFFICIENCIES PROGRAM	137								
45 PBL SYSTEM OPERATIONS R&D	1		229	228	172	75%			
46 INFORMATION TECHNOLOGY	5,286	5,423	5,411	5,932	4,834	81%			
47 GENERATION PROJECT COORDINATION	6,554	7,648	7,648	7,674	7,510	98%			
48 SLICE IMPLEMENTATION	1,754	2,486	2,486	1,828	1,872	102%			
49 Sub-Total	13,732	15,557	15,774	15,662	14,388	92%			
Power Services Scheduling									
50 OPERATIONS SCHEDULING	7,985	9,571	9,571	8,198	8,196	100%			
51 PBL SCHEDULING R&D	78		38	38		0%			
52 OPERATIONS PLANNING	5,783	5,969	5,969	6,027	6,160	102%			
53 Sub-Total	13,846	15,540	15,578	14,263	14,357	101%			
Power Services Marketing and Business Support									
54 SALES & SUPPORT	16,735	18,988	19,726	17,761	17,453	98%			
55 STRATEGY, FINANCE & RISK MGMT	12,420	14,820	14,211	15,336	14,248	93%			
56 EXECUTIVE AND ADMINISTRATIVE SERVICES	2,264	3,123	3,125	2,104	2,134	101%			
57 CONSERVATION SUPPORT	7,903	7,996	8,006	8,051	8,647	107%			
58 Sub-Total	39,321	44,927	45,069	43,252	42,482	98%			
59 Power Non-Generation Operations Sub-Total	66,899	76,024	76,421	73,177	71,227	97%			
Power Services Transmission Acquisition and Ancillary Services									
PBL Transmission Acquisition and Ancillary Services									
60 POWER SERVICES TRANSMISSION & ANCILLARY SERVICES	113,816	116,878	116,878	106,634	108,074	101%			
61 3RD PARTY GTA WHEELING	43,136	50,370	50,370	46,370	41,341	89%			
62 POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS	1,591	1,000	1,000	2,000	1,846	92%			
63 GENERATION INTEGRATION	7,263	6,800	6,800	6,800	6,528	96%			
64 TELEMETERING/EQUIP REPLACEMT	54	50	50	50	13	26%			
65 Power Srvcs Trans Acquisition and Ancillary Services Sub-Total	165,861	175,098	175,098	161,854	157,802	97%			
Fish and Wildlife/USF&W/Planning Council/Environmental Req									
BPA Fish and Wildlife (includes F&W Shared Services)									
66 Fish & Wildlife	148,879	199,998	200,000	185,000	177,859	96%			
67 USF&W Lower Snake Hatcheries	19,403	19,690	21,116	21,116	20,774	98%			
68 Planning Council	8,245	9,450	9,450	9,450	9,424	100%			
69 Environmental Requirements	68	300	300		1				
70 Fish and Wildlife/USF&W/Planning Council Sub-Total	176,594	229,439	230,866	215,566	208,059	97%			



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0060FY09

Power Services Detailed Statement of Revenues and Expenses

Run Date/Time: October 20, 2009 07:03

Requesting BL: POWER BUSINESS UNIT

Through the Month Ended September 30, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B	C	D	E	F
	FY 2008	FY 2009			FY 2009	FY 2009
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
BPA Internal Support						
71 Additional Post-Retirement Contribution	9,000	15,277	15,277	15,277	16,353	107%
72 Agency Services G&A (excludes direct project support)	48,160	44,994	46,503	46,617	48,216	103%
73 BPA Internal Support Sub-Total	57,160	60,271	61,780	61,894	64,569	104%
74 Bad Debt Expense	(42)			2	2	85%
75 Other Income, Expenses, Adjustments	(3,241)	3,600	3,600	(2,337)	(2,456)	105%
Non-Federal Debt Service						
Energy Northwest Debt Service						
76 COLUMBIA GENERATING STATION DEBT SVC	114,911	224,634	184,339	158,513	160,501	101%
77 WNP-1 DEBT SVC	130,258	169,342	126,570	117,786	118,068	100%
78 WNP-3 DEBT SVC	145,125	150,817	122,390	112,560	110,182	98%
79 EN RETIRED DEBT	95,000		37,500	27,500	27,500	100%
80 EN LIBOR INTEREST RATE SWAP	4,668		5,000	23,000	19,337	84%
81 Sub-Total	489,964	544,793	475,799	439,359	435,588	99%
Non-Energy Northwest Debt Service						
82 TROJAN DEBT SVC	5,976			1,314	1,314	100%
83 CONSERVATION DEBT SVC	5,268	5,188	5,188	5,188	5,211	100%
84 COWLITZ FALLS DEBT SVC	11,711	11,571	11,571	11,571	11,703	101%
85 NORTHERN WASCO DEBT SVC		2,168	2,168	2,166	3,227	149%
86 Sub-Total	22,954	18,927	18,927	20,239	21,456	106%
87 Non-Federal Debt Service Sub-Total	512,918	563,720	494,726	459,598	457,044	99%
88 Depreciation	113,374	113,877	113,877	108,800	110,532	102%
89 Amortization	70,092	74,703	74,702	71,335	70,256	98%
90 Total Operating Expenses	\$2,211,037	\$2,576,023	\$2,406,794	\$2,315,190	\$2,318,490	100%
91 Net Operating Revenues (Expenses)	\$172,651	\$161,275	\$257,244	(\$51,041)	(\$83,795)	164%
Interest Expense and (Income)						
92 Federal Appropriation	221,268	221,992	219,556	217,842	217,780	100%
93 Capitalization Adjustment	(45,937)	(45,937)	(45,937)	(45,937)	(45,937)	100%
94 Borrowings from US Treasury	41,133	51,388	38,094	35,819	35,818	100%
95 AFUDC	(15,160)	(11,400)	(14,800)	(7,700)	(9,336)	121%
96 Interest Income	(58,558)	(57,967)	(64,163)	(45,299)	(46,817)	103%
97 Net Interest Expense (Income)	142,746	158,076	132,750	154,725	151,508	98%
98 Total Expenses	\$2,353,782	\$2,734,100	\$2,539,544	\$2,469,915	\$2,469,998	100%
99 Net Revenues (Expenses)	\$29,905	\$3,198	\$124,494	(\$205,766)	(\$235,303)	114%

<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 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 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.



Transmission Services



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0061FY09	Transmission Services Detailed Statement of Revenues and Expenses	Run Date/Time: October 20, 2009 07:04
Requesting BL: TRANSMISSION BUSINESS UNIT	Through the Month Ended September 30, 2009	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Lapsed = 100%

	A	B ^{<Note 1}	C	D	E	F
	FY 2008	FY 2009			FY 2009	FY 2009
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
Operating Revenues						
Sales						
Network						
Network Integration	\$120,964	\$118,454	\$122,326	\$116,322	\$118,585	102%
Other Network	352,138	338,729	345,080	352,000	347,657	99%
Intertie	68,721	66,892	66,652	67,849	67,172	99%
Other Direct Sales	142,141	123,189	147,798	151,038	155,783	103%
Miscellaneous Revenues	37,548	32,605	32,500	33,791	24,710	73%
Inter-Business Unit Revenues	122,703	107,951	117,453	116,232	117,932	101%
Total Operating Revenues	\$844,215	\$787,819	\$831,809	\$837,231	\$831,840	99%
Operating Expenses						
Transmission Operations						
System Operations						
INFORMATION TECHNOLOGY	4,465	681	6,081	6,700	4,572	68%
POWER SYSTEM DISPATCHING	10,268	10,332	11,021	11,386	11,138	98%
CONTROL CENTER SUPPORT	10,978	9,613	12,890	10,659	11,400	107%
TECHNICAL OPERATIONS	4,193	3,770	5,624	5,512	5,242	95%
SUBSTATION OPERATIONS	18,712	19,143	18,027	18,626	19,168	103%
Sub-Total	48,616	43,539	53,643	52,882	51,520	97%
Scheduling						
MANAGEMENT SUPERVISION & ADMINISTRATION	491	1,071	444	296	237	80%
RESERVATIONS	871	469	975	747	790	106%
PRE-SCHEDULING	360	771	427	360	261	73%
REAL-TIME SCHEDULING	3,815	4,039	4,599	3,181	3,492	110%
SCHEDULING TECHNICAL SUPPORT	1,540	2,738	2,217	1,329	1,564	118%
SCHEDULING AFTER-THE-FACT	1,243	680	385	338	310	92%
Sub-Total	8,320	9,768	9,046	6,252	6,655	106%
Marketing and Business Support						
TRANSMISSION SALES	2,055		2,985	2,546	2,298	90%
MKTG INTERNAL OPERATIONS	137	884		3		0%
MKTG TRANSMISSION FINANCE	392	832	377	350	398	114%
MKTG CONTRACT MANAGEMENT	3,530	1,498	3,841	3,987	3,556	89%
MKTG TRANSMISSION BILLING	2,027	1,962	2,920	2,801	2,698	96%
MKTG BUSINESS STRAT & ASSESS	3,982	2,496	6,298	4,762	5,346	112%
MARKETING IT SUPPORT	575	123	1,916	300	22	7%
MARKETING AND SALES		2,283				
METER DATA		1,385				
Marketing Sub-Total	12,698	11,463	18,337	14,750	14,318	97%
EXECUTIVE AND ADMIN SERVICES	8,594	8,191	7,419	12,040	9,311	77%
LEGAL SUPPORT	2,038		2,852	2,483	2,401	97%
TRANS SERVICES INTERNAL GENERAL & ADMINISTRATIVE	10,679	7,733	15,737	4,424	6,453	146%
AIRCRAFT SERVICES	679	1,360	1,119	1,147	921	80%
LOGISTICS SERVICES	4,040	5,185	6,054	6,042	3,756	62%
SECURITY ENHANCEMENTS	1,226	1,049	1,336	3,159	3,186	101%
Business Support Sub-Total	27,256	23,518	34,518	29,294	26,028	89%
Transmission Operations Sub-Total	96,891	88,288	115,544	103,179	98,521	95%



November 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0061FY09

Transmission Services Detailed Statement of Revenues and Expenses

Run Date/Time: October 20, 2009 07:04

Requesting BL: TRANSMISSION BUSINESS UNIT

Through the Month Ended September 30, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B ^{<Note 1}	C	D	E	F
	FY 2008	FY 2009			FY 2009	FY 2009
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
Transmission Maintenance						
System Maintenance						
39	NON-ELECTRIC MAINTENANCE	9,340	11,229	11,796	11,154	11,280
40	SUBSTATION MAINTENANCE	25,154	17,827	21,634	25,240	25,522
41	TRANSMISSION LINE MAINTENANCE	20,182	19,191	26,596	21,001	21,983
42	SYSTEM PROTECTION CONTROL MAINTENANCE	10,864	9,911	10,717	11,900	11,419
43	POWER SYSTEM CONTROL MAINTENANCE	10,328	10,858	10,083	10,786	10,271
44	JOINT COST MAINTENANCE	207		191	100	142
45	SYSTEM MAINTENANCE MANAGEMENT	5,167	6,958	5,858	8,040	7,753
46	ROW MAINTENANCE	28,302	13,088	16,330	32,407	34,417
47	HEAVY MOBILE EQUIP MAINT	355	836		()	58
48	TECHNICAL TRAINING	2,149	4,092	2,592	2,375	2,466
49	Sub-Total	112,047	93,990	105,797	123,002	125,311
Environmental Operations						
50	ENVIRONMENTAL ANALYSIS	86		106	54	67
51	POLLUTION PREVENTION AND ABATEMENT	3,050	3,491	3,491	3,450	2,907
52	Sub-Total	3,136	3,491	3,597	3,504	2,973
53	Transmission Maintenance Sub-Total	115,183	97,481	109,395	126,506	128,284
Transmission Engineering						
System Development						
54	RESEARCH & DEVELOPMENT	3,417	3,466	5,266	4,981	6,994
55	TSD PLANNING AND ANALYSIS	6,306	3,534	8,286	7,444	8,029
56	CAPITAL TO EXPENSE TRANSFER	6,050	7,000	4,000	2,585	6,101
57	REGULATORY & REGION ASSOC FEES	4,118	2,250	5,376	5,487	5,149
58	ENVIRONMENTAL POLICY/PLANNING	1,266	1,307	1,578	1,418	1,333
59	Sub-Total	21,157	17,557	24,505	21,915	27,605
60	Transmission Engineering Sub-Total	21,157	17,557	24,505	21,915	27,605
Trans. Services Transmission Acquisition and Ancillary Services						
BBL Acquisition and Ancillary Products and Services						
61	ANCILLARY SERVICES PAYMENTS	54,894	45,521	63,833	65,067	63,418
62	OTHER PAYMENTS TO POWER SERVICES	10,799	7,397	11,884	11,884	11,884
63	STATION SERVICES PAYMENTS	2,818	3,589	3,589	3,149	3,016
64	Sub-Total	68,511	56,507	79,306	80,100	78,318
Non-BBL Acquisition and Ancillary Products and Services <Note 2						
65	LEASED FACILITIES	5,140	16,098	15,621	5,108	6,284
66	GENERAL TRANSFER AGREEMENTS (settlement)		950	500	500	
67	NON-BBL ANCILLARY SERVICES	1,047	3,050	1,723	1,085	639
68	Sub-Total	6,188	20,098	17,844	6,693	6,923
69	Trans. Svcs. Acquisition and Ancillary Services Sub-Total	74,698	76,605	97,149	86,793	85,241
Transmission Reimbursables						
Reimbursables						
70	EXTERNAL REIMBURSABLE SERVICES	10,021	10,000	8,618	5,400	5,543
71	INTERNAL REIMBURSABLE SERVICES	1,943		1,382	4,646	3,189
72	Sub-Total	11,964	10,000	10,000	10,046	8,733
73	Transmission Reimbursables Sub-Total	11,964	10,000	10,000	10,046	8,733



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		A	B ^{<Note 1}	C	D	E	F
		FY 2008	FY 2009			FY 2009	FY 2009
		Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
BPA Internal Support							
74	Additional Post-Retirement Contribution	9,000	15,277	15,277	15,277	16,353	107%
75	Agency Services G & A (excludes direct project support)	55,366	68,524	44,448	45,406	46,753	103%
76	BPA Internal Support Subtotal	64,366	83,801	59,725	60,683	63,106	104%
Other Income, Expenses, and Adjustments							
77	Bad Debt Expense	(58)			12	580	0%
78	Other Income, Expenses, Adjustments	(1,321)			(222)	(513)	232%
79	Undistributed Reduction		(2,000)	(2,000)			
80	Non-Federal Debt Service ^{<Note 2}		11,544	6,886			
81	Depreciation	173,693	198,535	189,182	175,700	173,582	99%
82	Amortization ^{<Note 2}	906		1,466	1,200	1,204	100%
83	Total Operating Expenses	\$557,478	\$581,811	\$611,853	\$585,813	\$586,343	100%
84	Net Operating Revenues (Expenses)	\$286,737	\$206,008	\$219,956	\$251,418	\$245,497	98%
Interest Expense and (Income)							
85	Federal Appropriation	40,838	35,714	36,444	35,356	35,356	100%
86	Capitalization Adjustment	(18,968)	(18,968)	(18,968)	(18,968)	(18,968)	100%
87	Borrowings from US Treasury	80,346	126,523	79,480	77,230	77,134	100%
88	Debt Service Reassignment	51,137	42,347	55,971	55,971	55,971	100%
89	Customer Advances	10,915			8,824	8,085	92%
90	Lease Financing	11,063			17,973	17,369	97%
91	AFUDC	(16,897)	(10,798)	(9,500)	(20,479)	(21,373)	104%
92	Interest Income	(22,075)	(9,876)	(18,745)	(30,746)	(30,681)	100%
93	Net Interest Expense (Income)	136,360	164,942	124,682	125,161	122,892	98%
94	Total Expenses	\$693,838	\$746,753	\$736,535	\$710,974	\$709,235	100%
95	Net Revenues (Expenses)	\$150,378	\$41,066	\$95,274	\$126,257	\$122,605	97%

<1 The TBL groupings of expenses by programs and sub-programs for FY 2007 estimates, developed as part of the FY 2006 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

<2 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES),

which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.

