

Quarterly Business Review

FY 2009 2nd Quarter Financial Results

May 21, 2009



Agenda

- Introduction & Background
- Current Issues:
 - Financial Treatment of Proposed Avista Deemer Settlement
 - Corps of Engineers Update on Stimulus Funding Work
- Financial Highlights:
 - Review of 2nd Quarter Forecast
 - Review of 2nd Quarter FY 2009 Financial Results (includes new reports)
- Appendix – Detailed Power and Transmission Services Income Statements



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/>



Financial Highlights



Quarterly Review

FY 2009
EXECUTIVE HIGHLIGHTS
May 6, 2009

(\$ in Millions)

	A	B	FY 2009 Current Forecast	
			C	D
	FY 2008 Audited Actuals without FAS 133 & Bookouts ^{1/}	FY 2009 SOY without FAS 133 & Bookouts ^{2/}	without FAS 133 & Bookouts ^{2/}	with FAS 133 & Bookouts ^{3/}
1. REVENUES	3,176.9	3,299.1	2,973.6	2,914.8
2. EXPENSES	2,881.5	3,034.6	3,016.2	2,957.4
3. NET REVENUES ^{4/}	295.4	264.5	16.2 ^{7/}	(42.6) ^{7/}
4. MODIFIED NET REVENUES ^{4/}	157.4	157.5	(124.6) ^{7/}	(124.6) ^{7/}
5. END OF YEAR FINANCIAL RESERVES ^{5/}	1,646.4	1,572.0	1,384.2 ^{7/}	1,384.2 ^{7/}
6. BPA ACCRUED CAPITAL EXPENDITURES ^{6/}	290.3	497.5	451.1	451.1

Footnotes

- 1/ Does not include mark-to-market adjustments required by SFAS 133 or reflect the change in accounting for power "bookout" transactions made after adoption of new accounting guidance, EITF 03-11, which was effective 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, EITF 03-11, which 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 SFAS 133 for identified derivative instruments.
- 4/ Net revenues include the effects of non-federal debt management and SFAS 133. Modified net revenues were developed without these line items. An example of non-federal debt management is the refinancing of ENW debt.
- 5/ Financial reserves equal total cash plus deferred borrowing and investments in non-marketable U.S. Treasury securities.
- 6/ Funded by borrowing from the U.S. Treasury.
- 7/ There is significant uncertainty regarding the potential financial results that could occur by the end of the year, mainly a result of water conditions, which may affect net secondary sales, and short-term market prices, which also can affect net secondary sales.



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0070FY09
 Requesting BL: CORPT
 Unit of measure: \$ Thousands

Federal Columbia River Power System Statement of Revenues and Expenses Quarterly Review at March 31, 2009 Preliminary/ Unaudited

Data Source: EPM Data Warehouse
 Run Date/Time: April 29, 2009 11:50
 % of Year Lapsed = 50%

		A	B	C	D	E	F
		Actuals: FY 2008	FY 2009 Target (SOY)	FY 2009 Current EOY Forecast	Current Forecast as a % of Target	Actuals: FYTD 2009	Actuals as a % of Target
Operating Revenues							
1	Gross Sales (excluding bookout adjustment) <Note 1	\$3,007,051	\$3,140,496	\$2,833,193	90%	\$1,496,896	48%
2	Bookout adjustment to Sales <Note 1	(109,704)		(23,750)		(23,750)	
3	Miscellaneous Revenues	64,843	63,421	57,290	90%	31,130	49%
4	Derivative Instruments <Note 2	(30,564)		(35,023)		(35,023)	
5	U.S. Treasury Credits	104,992	95,171	83,178	87%	46,114	48%
6	Total Operating Revenues	3,036,618	3,299,088	2,914,888	88%	1,515,366	46%
Operating Expenses							
Power System Generation Resources							
Operating Generation Resources							
7	Columbia Generating Station	236,736	293,450	296,000	101%	165,858	57%
8	Bureau of Reclamation	72,110	82,100	82,100	100%	33,804	41%
9	Corps of Engineers	178,442	179,500	179,500	100%	71,890	40%
10	Long-term Generating Projects	27,080	31,613	31,961	101%	12,819	41%
11	Operating Generation Settlement Payment	20,499	20,909	18,170	87%	10,455	50%
12	Non-Operating Generation	1,428	2,904	(996)	-134%	(1,848)	-164%
13	Gross Contracted & Augmentation Power Purchases (excluding bookout adjustment) <Note 1	529,433	189,618	273,161	144%	201,525	106%
14	Bookout Adjustment to Contracted & Augmentation Power Purchases <Note 1	(109,704)		(23,750)		(23,750)	
15	Exchanges and Settlements	329	251,416	179,513	71%	102,536	41%
16	Renewable and Conservation Generation	94,954	124,214	108,730	88%	44,213	36%
17	Subtotal Power System Generation Resources	1,051,305	1,175,725	1,144,389	97%	617,502	53%
18	Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 4	44,652	51,250	48,370	94%	21,207	41%
19	Power Services Non-Generation Operations	66,851	76,421	73,601	96%	33,557	44%
20	Transmission Operations	96,817	115,544	105,995	92%	48,035	42%
21	Transmission Maintenance	115,183	109,395	127,355	116%	59,980	55%
22	Transmission Engineering	21,157	24,505	21,320	87%	11,242	46%
23	Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3, 4	6,190	17,844	6,675	37%	3,253	18%
24	Transmission Reimbursables	11,964	10,000	9,500	95%	4,254	43%
25	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	176,405	230,546	215,566	94%	81,579	35%
26	BPA Internal Support						
26	Additional Post-Retirement Contribution	18,000	30,554	30,554	100%	15,277	50%
27	Agency Services G&A	103,526	90,951	92,983	102%	46,971	52%
28	Other Income, Expenses & Adjustments	(5,802)	1,600	726	45%	(8)	-101%
29	Non-Federal Debt Service <Note 3	479,493	519,583	503,923	97%	254,658	49%
30	Depreciation & Amortization <Note 3	358,064	379,227	360,484	95%	176,492	47%
31	Total Operating Expenses	2,543,805	2,833,144	2,741,442	97%	1,373,998	48%
32	Net Operating Revenues (Expenses)	492,813	465,944	173,446	37%	141,368	30%
Interest Expense and (Income)							
33	Interest Expense	340,658	308,669	327,837	106%	163,599	53%
34	AFUDC	(32,057)	(24,300)	(35,796)	147%	(17,507)	72%
35	Interest Income	(80,633)	(82,908)	(76,014)	92%	(38,790)	47%
36	Net Interest Expense (Income)	227,968	201,461	216,026	107%	107,301	53%
37	Net Revenues (Expenses) from Continuing Operations	264,845	264,483	(42,580)	-116%	34,067	13%
38	Net Revenues (Expenses)	\$264,845	\$264,483	(\$42,580)	-116%	\$34,067	13%

<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, EITF 03-11, effective 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 SFAS 133, 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 the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. The SOY Target 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



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0020FY09

Requesting BL: CORPORATE BUSINESS UNIT

Unit of measure: \$ Thousands

FCRPS Summary Statement of Revenues and Expenses

Through the Month Ended March 31, 2009

Preliminary/ Unaudited

Run Date/Run Time: April 29,2009/ 08:03

Data Source: EPM Data Warehouse

% of Year Lapsed = 50%

	FY 2008		FY 2009		FY 2009
	Actuals: FYTD	Actuals	SOY Target	Current EOY Forecast	Actuals: FYTD
			D <Note 3		
Operating Revenues					
1 Gross Sales (excluding bookout adjustment) <Note 1	\$1,601,723	\$3,007,051	\$3,140,496	\$2,833,193	\$1,496,896
2 Bookout adjustment to Sales <Note 1	(36,715)	(109,704)		(23,750)	(23,750)
3 Miscellaneous Revenues	29,945	64,843	63,421	57,290	31,130
4 Derivative Instruments <Note 2	(64,432)	(30,564)		(35,023)	(35,023)
5 U.S. Treasury Credits	50,422	104,992	95,171	83,178	46,114
6 Total Operating Revenues	\$1,580,943	\$3,036,618	\$3,299,088	\$2,914,888	\$1,515,366
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	105,817	236,736	293,450	296,000	165,858
8 Bureau of Reclamation	28,606	72,110	82,100	82,100	33,804
9 Corps of Engineers	71,647	178,442	179,500	179,500	71,890
10 Long-term Contract Generating Projects	12,848	27,080	31,613	31,961	12,819
11 Operating Generation Settlement Payment	8,677	20,499	20,909	18,170	10,455
12 Non-Operating Generation	846	1,428	2,904	(996)	(1,848)
13 Gross Contracted Power Purchases and Augmentation Power Purch <Note 1	248,820	529,433	189,618	273,161	201,525
14 Bookout Adjustment to Power Purchases <Note 1	(36,715)	(109,704)		(23,750)	(23,750)
15 Exchanges & Settlements	152,406	329	251,416	179,513	102,536
16 Renewable and Conservation Generation	46,945	94,954	124,214	108,730	44,213
17 Subtotal Power System Generation Resources	\$639,897	\$1,051,305	\$1,175,725	\$1,144,389	\$617,502
Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 4	21,269	44,652	51,250	48,370	21,207
18 Power Services Non-Generation Operations	31,302	66,851	76,421	73,601	33,557
19 Transmission Operations	44,433	96,817	115,544	105,995	48,035
20 Transmission Maintenance	46,273	115,183	109,395	127,355	59,980
21 Transmission Engineering	8,772	21,157	24,505	21,320	11,242
22 Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 4, 5	2,970	6,190	17,844	6,675	3,253
23 Transmission Reimbursables	3,763	11,964	10,000	9,500	4,254
24 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	68,583	176,405	230,546	215,566	81,579
BPA Internal Support					
25 Additional Post-Retirement Contribution	9,000	18,000	30,554	30,554	15,277
26 Agency Services G&A	48,104	103,526	90,951	92,983	46,971
27 Other Income, Expenses & Adjustments	(56)	(5,802)	1,600	726	(8)
28 Non-Federal Debt Service <Note 5	246,418	479,493	519,583	503,923	254,658
29 Depreciation & Amortization <Note 5	177,565	358,064	379,227	360,484	176,492
30 Total Operating Expenses	\$1,348,294	\$2,543,805	\$2,833,144	\$2,741,442	\$1,373,998
31 Net Operating Revenues (Expenses)	\$232,649	\$492,813	\$465,944	\$173,446	\$141,368
Interest Expense and (Income)					
32 Interest Expense	159,725	340,658	308,669	327,837	163,599
33 AFUDC	(11,567)	(32,057)	(24,300)	(35,796)	(17,507)
34 Interest Income	(38,080)	(80,633)	(82,908)	(76,014)	(38,790)
35 Net Interest Expense (Income)	\$110,079	\$227,968	\$201,461	\$216,026	\$107,301
36 Net Revenues (Expenses)	\$122,570	\$264,845	\$264,483	(\$42,580)	\$34,067

<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 purch

<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.



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0021FY09	Power Services Summary Statement of Revenues and Expenses	Run Date/Time: April 29, 2009 08:04
Requesting BL: POWER BUSINESS UNIT	Through the Month Ended March 31, 2009	Data Source: EPM Data Warehouse
Unit of measure: \$ Thousands	Preliminary/ Unaudited	% of Year Lapsed = 50%

	FY 2008		FY 2009			FY 2009	
	A	B	C	D	E <Note 3	F	
	Actuals: FYTD	Actuals	Rate Case	SOY Target	Current EOY Forecast	Actuals: FYTD	
Operating Revenues							
1	Gross Sales (excluding bookout adjustment) <Note 1	\$1,268,549	\$2,323,087	\$2,533,991	\$2,458,640	\$2,149,925	\$1,151,069
2	Bookout Adjustment to Sales <Note 1	(36,715)	(109,704)			(23,750)	(23,750)
3	Miscellaneous Revenues	12,830	27,295	30,921	30,921	24,146	17,504
4	Inter-Business Unit	30,698	68,582	79,306	79,306	77,391	39,341
5	Derivative Instruments <Note 2	(64,432)	(30,564)			(35,023)	(35,023)
6	U.S. Treasury Credits	50,422	104,992	93,080	95,171	83,178	46,114
7	Total Operating Revenues	\$1,261,353	\$2,383,688	\$2,737,298	\$2,664,037	\$2,275,866	\$1,195,255
Operating Expenses							
8	Power System Generation Resources						
	Operating Generation Resources						
	Columbia Generating Station	105,817	236,736	293,700	293,450	296,000	165,858
9	Bureau of Reclamation	28,606	72,110	82,100	82,100	82,100	33,804
10	Corps of Engineers	71,647	178,442	179,500	179,500	179,500	71,890
11	Long-term Contract Generating Projects	12,848	27,080	31,613	31,613	31,961	12,819
12	Operating Generation Settlement Payment	8,677	20,499	20,909	20,909	18,170	10,455
13	Non-Operating Generation	846	1,428	2,904	2,904	(996)	(1,848)
14	Gross Contracted Power Purchases and Aug Power Purchases <Note 1	248,820	529,433	292,669	189,618	273,161	201,525
15	Bookout Adjustment to Power Purchases <Note 1	(36,715)	(109,704)			(23,750)	(23,750)
16	Residential Exchange/IOU Settlement Benefits	152,406	329	251,416	251,416	179,513	102,536
17	Renewable and Conservation Generation	46,945	95,070	124,481	124,214	108,730	44,219
18	Subtotal Power System Generation Resources	\$639,897	\$1,051,421	\$1,279,292	\$1,175,725	\$1,144,389	\$617,508
19	Power Services Transmission Acquisition and Ancillary Services	74,804	165,861	175,098	175,098	151,995	72,442
20	Power Non-Generation Operations	31,302	66,899	76,024	76,421	73,601	33,562
21	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	68,583	176,594	229,439	230,866	215,566	81,619
	BPA Internal Support						
22	Additional Post-Retirement Contribution	4,500	9,000	15,277	15,277	15,277	7,639
23	Agency Services G&A	22,493	48,160	44,994	46,503	47,315	23,531
24	Other Income, Expenses & Adjustments	54	(3,283)	3,600	3,600	49	(290)
25	Non-Federal Debt Service	263,339	512,918	563,720	494,726	459,600	239,746
26	Depreciation & Amortization	89,640	183,466	188,580	188,579	181,044	89,511
27	Total Operating Expenses	\$1,194,614	\$2,211,037	\$2,576,023	\$2,406,794	\$2,288,836	\$1,165,269
28	Net Operating Revenues (Expenses)	\$66,739	\$172,651	\$161,275	\$257,244	(\$12,970)	\$29,986
Interest Expense and (Income)							
29	Interest Expense	107,687	216,464	227,443	211,713	207,718	104,592
30	AFUDC	(6,279)	(15,160)	(11,400)	(14,800)	(16,000)	(7,608)
31	Interest Income	(29,294)	(58,558)	(57,967)	(64,163)	(45,933)	(24,495)
32	Net Interest Expense (Income)	\$72,114	\$142,746	\$158,076	\$132,750	\$145,785	\$72,489
33	Net Revenues (Expenses)	(\$5,375)	\$29,905	\$3,198	\$124,494	(\$158,755)	(\$42,503)

<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.



MAY 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 April 30, 2009 Preliminary/ Unaudited

Run Date/Time: May 18, 2009 08:58
 Data Source: EPM Data Warehouse
 % of Year Lapsed = 58%

	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	(\$158,755)	\$1,006,594	(\$22,118)
Power Modified Net Revenue Adjustments:				
2 Derivative Instruments	19,877	(35,023)	(15,146)	(30,454)
3 EN Debt Adjustments	(1,069,396)	(105,434)	(1,174,830)	(54,498)
4 Power Modified Net Revenue Adjustments <Note 1	(1,089,273)	(70,411)	(1,159,683)	(24,044)
5 Power Modified Net Revenue <Note 2	\$76,076	(\$229,166)	(\$153,090)	(\$46,162)
6 FCRPS Modified Net Revenue <Note 1	\$487,266	(\$124,639)	\$362,627	\$32,775

- <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.



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0023FY09

Requesting BL: TRANSMISSION BUSINESS UNIT

Unit of Measure: \$ Thousands

Transmission Services Summary Statement of Revenues and Expenses

Through the Month Ended March 31, 2009

Preliminary/ Unaudited

Run Date/Time: April 29, 2009/ 08:04

Data Source: EPM Data Warehouse

% of Year Lapsed = 50%

		A	B	C	D	E <Note 1>	F
		FY 2008		FY 2009			FY 2009
		Actuals: FYTD	Actuals	Rate Case	SOY Target	Current EOY Forecast	Actuals: FYTD
Operating Revenues							
1	Sales	\$333,174	\$683,964	\$647,263	\$681,857	\$683,268	\$345,826
2	Miscellaneous Revenues	17,115	37,548	32,605	32,500	33,144	13,626
3	Inter-Business Unit Revenues	53,535	122,703	107,951	117,453	114,555	51,501
4	Total Operating Revenues	\$403,824	\$844,215	\$787,819	\$831,809	\$830,968	\$410,953
Operating Expenses							
5	Transmission Operations	44,433	96,891	88,288	115,544	105,995	48,035
6	Transmission Maintenance	46,273	115,183	97,481	109,395	127,355	59,980
7	Transmission Engineering	8,772	21,157	17,557	24,505	21,320	11,242
8	Trans Services Transmission Acquisition and Ancillary Services <Note 2	33,668	74,698	76,605	97,149	86,891	42,595
9	Transmission Reimbursables	3,763	11,964	10,000	10,000	9,500	4,254
	BPA Internal Support						
10	Additional Post-Retirement Contribution	4,500	9,000	15,277	15,277	15,277	7,639
11	Agency Services G&A	25,610	55,366	68,524	44,448	45,668	23,439
12	Other Income, Expenses & Adjustments	101	(1,379)	(2,000)	(2,000)	677	677
13	Non-Federal Debt Service <Note 2	7,382		11,544	6,886		
14	Depreciation & Amortization <Note 2	87,925	174,599	198,535	190,648	179,440	86,980
15	Total Operating Expenses	\$262,427	\$557,478	\$581,811	\$611,853	\$592,124	\$284,840
16	Net Operating Revenues (Expenses)	\$141,397	\$286,737	\$206,008	\$219,956	\$238,844	\$126,113
Interest Expense and (Income)							
17	Interest Expense	77,607	175,331	185,616	152,927	176,090	86,992
18	AFUDC	(4,369)	(16,897)	(10,798)	(9,500)	(19,796)	(8,747)
19	Interest Income	(8,786)	(22,075)	(9,876)	(18,745)	(30,081)	(14,295)
20	Net Interest Expense (Income)	\$64,453	\$136,360	\$164,942	\$124,682	\$126,212	\$63,950
21	Net Revenues (Expenses)	\$76,944	\$150,378	\$41,066	\$95,274	\$112,632	\$62,163

<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.



BPA FY 2009 Capital Expenditures

\$ in thousands

<i>Capital Expenditures</i>	SOY Target: FY 2009	1st QTR Forecast	2nd QTR Forecast	Actuals Oct. - March 2009
FCRPS	\$ 623,740	\$ 703,726	\$ 668,503	\$ 207,770
Power Services	\$ 229,114	\$ 247,556	\$ 223,087	\$ 58,739
Transmission Services	\$ 373,886	\$ 416,941	\$ 409,190	\$ 142,303

Start of Year Target includes 15% lapse factor for Power Services, not including Fish & Wildlife, and a 15% lapse factor for Transmission Services.



MAY 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 March 31, 2009
 Preliminary Unaudited

Run Date/Run Time: May 20, 2009/ 07:48
 Data Source: EPM Data Warehouse
 % of Year Lapsed = 50%

		A	B	C	D
		FY 2009		FY 2009	
		SOY Target	Current EOY Forecast	Actuals: Mar	Actuals: FYTD
Transmission Business Unit					
1	CAPITAL DIRECT	0	7,360		
2	UNCOMMITTED FUNDS	0	7,360		
MAIN GRID					
3	OLYMPIC PENINSULA PROJECT	34,632	32,351	3,868	9,348
4	WEST OF MCNARY INTEGRATION PRO	22,495	23,316	305	1,175
5	I-5 CORRIDOR UPGRADE PROJECT	437	453	39	115
6	LIBBY-TROY LINE REBUILD	16,578	12,581	408	2,429
7	MISC. MAIN GRID PROJECTS	9,481	5,194	1,684	3,315
8	TOTAL MAIN GRID	83,623	73,896	6,305	16,383
AREA & CUSTOMER SERVICE					
9	CITY OF CENTRALIA PROJECT	4,911	5,090	904	1,603
10	LOWER VALLEY (CARIBOU) PROJECT	8,071	4,883	114	345
11	MISC. AREA & CUSTOMER SERVICE	5,215	9,645	604	3,929
12	TOTAL AREA & CUSTOMER SERVICE	18,197	19,618	1,622	5,877
SYSTEM REPLACEMENTS					
13	TL WOOD POLE REPLACEMENTS	7,860	8,146	235	1,910
14	TL SPACER DAMPER REPLACEMENT	15,528	12,425	1,730	2,165
15	TL INSULATORS	1,889	1,958	16	103
16	TOOLS & WORK EQUIPMENT	11,838	12,270	1,198	1,631
17	SPC REPLACEMENTS	3,269	3,388	357	1,390
18	PSC REPLACEMENTS	8,978	9,867	1,418	5,739
19	SUB SWITCHGEAR	6,375	5,395	206	941
20	SUB CAPACITORS				
21	SUB CIRCUIT BREAKER REPLACEMENT	1,435	2,972	380	2,020
22	SUB MISC. SUBSTATION EQUIPMENT	1,056	1,875	142	1,792
23	SUB CVT/PT/CT REPLACEMENT	187	194	59	291
24	SUB TRANSFORMER	38,917	40,337	12,865	20,686
25	CELILO REPLACEMENTS	26,424	21,244	545	8,369
26	MISC. REPLACEMENT PROJECTS	23,249	29,883	4,043	10,351
27	MISC FACILITIES- NON-ELECTRIC	12,910	11,520	18	48
28	TOTAL SYSTEM REPLACEMENTS	159,915	161,475	23,211	57,437



MAY 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 March 31, 2009

Preliminary Unaudited

Run Date/Run Time: May 20, 2009/ 07:48

Data Source: EPM Data Warehouse

% of Year Lapsed = 50%

A	B	C	D
FY 2009		FY 2009	
SOY Target	Current EOY Forecast	Actuals: Mar	Actuals: FYTD

Transmission Business Unit (Continued)				
	UPGRADES & ADDITIONS			
29	SECURITY ENHANCEMENTS	8,573	8,886	1,403 3,058
30	ACCESS ROADS PROGRAM	15,428	15,780	253 1,768
31	CELILO UPGRADES PROJECT			(695) (494)
32	CONTROL CENTERS	7,210	6,048	235 1,937
33	FIBER OPTICS AND TERMINALS	1,986	5,752	78 2,565
34	MISC. UPGRADES AND ADDITIONS	29,159	42,562	2,186 28,155
35	TOTAL UPGRADES & ADDITIONS	62,356	79,027	3,460 36,990
	ENVIRONMENT CAPITAL			
36	MISC. ENVIRONMENT PROJECTS	5,323	5,674	453 1,210
37	TOTAL ENVIRONMENT CAPITAL	5,323	5,674	453 1,210
38	CAPITAL DIRECT	329,413	347,051	35,052 117,896
	PFIA			
39	MISC. PFIA PROJECTS	6,246	6,279	667 4,857
40	GENERATOR INTERCONNECTION	70,160	25,380	1,609 4,934
41	SPECTRUM RELOCATION	11,468	11,523	875 2,769
42	COI ADDITION PROJECT	20,621	18,957	382 721
43	REVENUE FINANCED PROJECTS			
44	TOTAL PFIA	108,494	62,139	3,533 13,280
45	AFUDC			
46	CAPITAL INDIRECT	()		1,397 11,332
47	LAPSE FACTOR	(64,021)		
48	RADIO SPECTRUM APPROPRIATED FUNDS SPENT			206
49	TOTAL Transmission Business Unit	< Note 1	\$373,886	\$409,190
			\$39,981	\$142,303



MAY 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 March 31, 2009

Preliminary Unaudited

Run Date/Run Time: May 20, 2009/ 07:48

Data Source: EPM Data Warehouse

% of Year Lapsed = 50%

		A	B	C	D
		FY 2009		FY 2009	
		SOY Target	Current EOY Forecast	Actuals: Mar	Actuals: FYTD
Power Business Unit					
50	BUREAU OF RECLAMATION-CAPITAL	38,924	35,024	1,641	9,597
51	CORPS OF ENGINEERS-CAPITAL	136,232	118,063	4,923	35,847
52	CONSERVATION ACQUISITION	32,000	20,000	2,243	6,734
53	NON-GENERATION OPERATIONS			4	260
54	FISH&WILDLIFE&PLANNING COUNCIL	50,000	50,000	1,008	6,302
55	LAPSE FACTOR	(28,043)			
56	TOTAL Power Business Unit	\$229,114	\$223,087	\$9,819	\$58,739
Corporate Business Unit					
57	CORPORATE BUSINESS UNIT	25,227	36,227	4,025	6,727
58	LAPSE FACTOR	(4,487)			
59	TOTAL Corporate Business Unit	\$20,740	\$36,227	\$4,025	\$6,727
60	TOTAL BPA Capital Expenditures	\$623,740	\$668,503	\$53,825	\$207,770

<1 Total Transmission Capital Expenditures = (All Capital Expenditures) - (RADIO SPECTRUM APPROPRIATED FUNDS SPENT)



Added 6/11/09

Major Capital Projects ¹ - End-of-Project Target Performance						Q2 2009	
Ref	Project	Description	Direct ² Capital \$M		In-Service Date		
			Target	Forecast	Target	Forecast	
Transmission							
3	Olympic Peninsula Reinforcement Project	Replace 14.5 miles of 115 kV line with a double circuit 230 kV line.	\$ 27.3	\$ 27.3	12/1/09	12/1/09	
6	Spacer Damper Replacement Program	Replace all spring type triple bundle spacer-dampers on the 500 kV system.	\$ 65.2	\$ 65.2	9/30/12	9/30/12	
4	Wood Pole Replacement Program	Implement a stable, sustained and funded wood pole replacement program.	\$ 5.6	\$ 6.2	Replace 250 poles in Q2	Replaced 286 in Q2	
5	Libby (FEC)-Troy 115 kV Rebuild	Rebuild the Libby-Troy line segment as a 115kV single circuit (in-kind rebuild).	\$ 14.3	\$ 14.3	11/30/09	11/30/09	
10	Big Eddy Tx Bank No. 5 Replacement	Replace 3 single-phase transformers due to age and to gain a 35 MVA capacity increase.	\$ 12.6	\$ 12.6	9/15/09	9/15/09	
13	COI 4800 Project	Upgrade California-Oregon intertie to improve transfer capability, decrease congestion and improve stability.	\$ 47.7	\$ 47.7	5/31/11	5/31/11	
20	3G 1710-1755 MHz Relocation Project	Vacate radio frequencies as required by P.L. 108-494.	\$ 48.6	\$ 48.6	3/31/13	3/31/13	
28	Access Roads	Includes 19 to 23 projects for road improvements in or near transmission corridors.	\$ 15.5	\$ 15.5	9/30/10	9/30/10	
39	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	\$ 33.6	9/30/11	9/30/11	
48	FY09 TEAP - Fleet Equipment	Purchase vehicles, test equipment and other tools with procurement activities complete by 5/31/09.	\$ 9.3	\$ 9.3	5/31/09	5/31/09	
51	West of McNary Reinforcement Group 1	West of McNary reinforcement project - group 1	\$ 246.5	\$ 246.5	12/31/12	12/1/12	
50	NEPA - I-5 Corridor Reinforcement	Conduct NEPA study, preliminary engineering and design.	\$ 14.0	\$ 14.0	9/30/12	9/30/12	
Federal Hydro							
1	Grand Coulee and Hungry Horse SCADA Replacement	Replace SCADA systems at Grand Coulee and Hungry Horse.	*	*	9/30/12	9/30/12	
2	Chief Joseph Turbine Replacements	Replace turbine runners on units 5 - 14 and study the replacement of runners on units 1 - 4, 15 and 16. Costs and dates here are for phase I - total costs will be \$111m with final completion in 2015.	\$ 61.3	\$ 56.9	9/30/11	9/30/11	
16	The Dalles Station Service Improvements	Install 2 new station service transformers and reconfigure existing units to a "base load" standby source.	*	*	9/30/11	6/30/11	
18	McNary Transformer Installation Banks T1-T2,T4-T5	Replace remaining original (50 year old) transformer banks.	\$ 27.2	\$ 27.2	9/30/11	9/30/10	
21	Grand Coulee Replace Transformer Bank K10A	Replace all 3 phases of the G10 generator step-up transformer bank K10.	*	*	4/30/11	12/31/10	
37	Grand Coulee Excitation Replacement	Replace 6 original excitation units in Powerhouse 3.	*	*	11/30/13	11/30/13	
38	Grand Coulee G19 - G20 Transformer Replacement	Replace 2 banks (6 single phase transformers) in the third powerhouse, units G19 and G20.	*	*	11/30/13	11/30/13	
IT							
45	RODS Replacement Project	Develop, build and deploy hardware and software to replace the current RODS functionality.	\$ 20.1	\$ 20.1	9/30/12	9/30/12	
Facilities							
24	Tri-Cities Consolidated Maintenance Headquarters	Acquire land and construct a consolidated maintenance HQ in the Tri Cities area. Transmission crews from Pasco, Franklin, Walla Walla, and McNary would be relocated.	*	*	9/30/10	2/28/11	

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

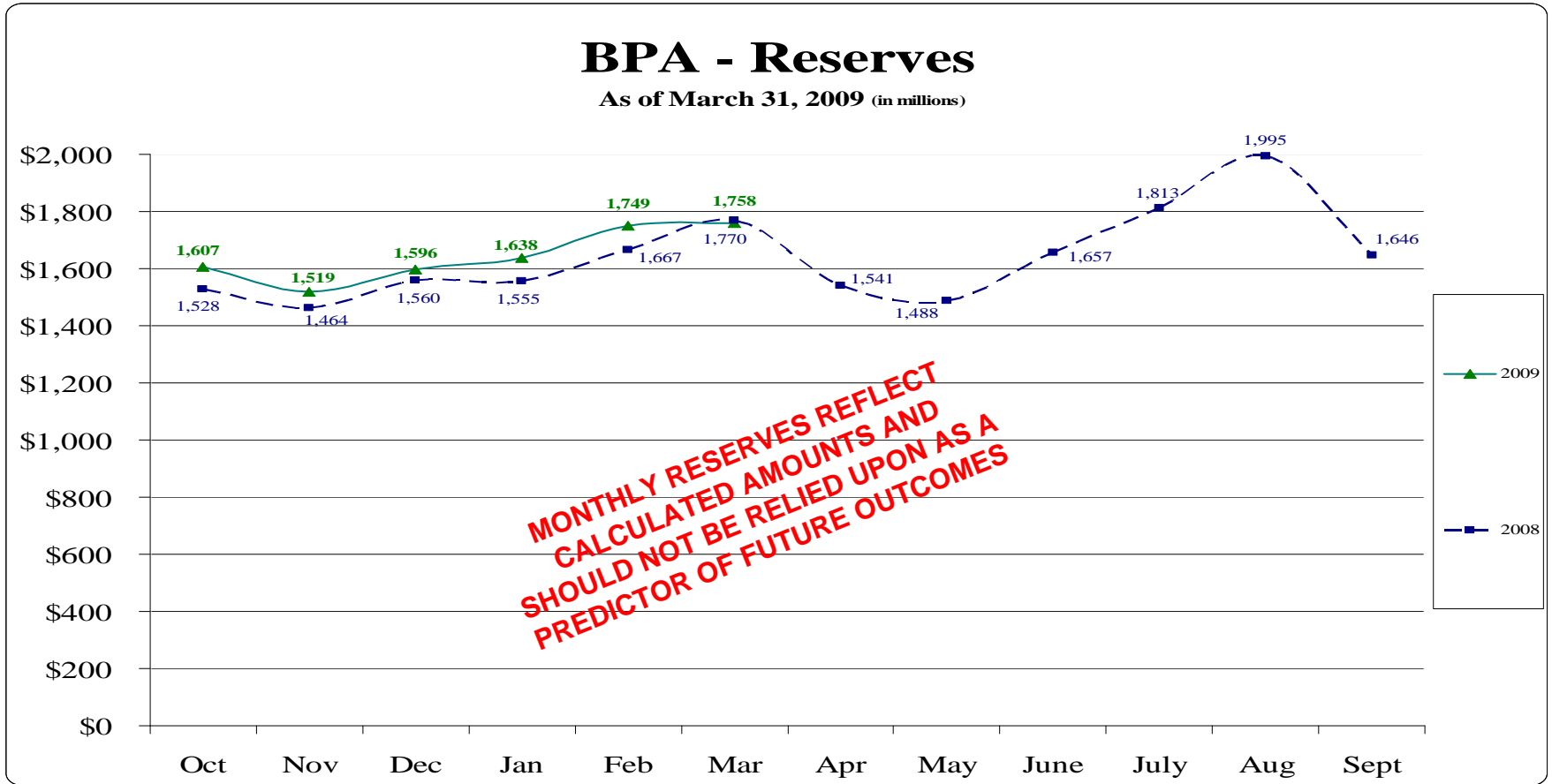
² Direct capital costs exclude AFUDC and overheads

* Contracts have not been awarded - cost estimates are confidential



Financial Reserves

Reserves as of the end of March are \$1.758 billion



End of Year Forecast: \$1.384 billion

Estimated Split Between Business Units:

Power: \$788 million Transmission: \$596 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: \$250 million

Unaudited



Comments

Comments and feedback can be submitted one of three ways:

1. Submit comments via e-mail to: comment@bpa.gov
2. Submit written comments to:
Bonneville Power Administration
P.O. Box 14428
Portland, OR 97293-4428
3. Submit comments via fax to: (503) 230-3285.



Appendix

*Detailed Power and Transmission Services
Income Statements*



Power Services



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0060FY09

Power Services Detailed Statement of Revenues and Expenses

Run Date\Time: April 29, 2009 08:04

Requesting BL: POWER BUSINESS UNIT

Through the Month Ended March 31, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 50%

	A	B	C	D	E	F
	FY 2008	FY 2009			FY 2009	FY 2009
	Actuals	Rate Case	SOY Target	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	\$2,149,925	\$1,151,069
2	Bookout Adjustment to Sales <Note 1	(109,704)			(23,750)	(23,750)
3	Miscellaneous Revenues	27,295	30,921	30,921	24,146	17,504
4	Inter-Business Unit	68,582	79,306	79,306	77,391	39,341
5	Derivative Instruments <Note 2	(30,564)			(35,023)	(35,023)
6	U.S. Treasury Credits	104,992	93,080	95,171	83,178	46,114
7	Total Operating Revenues	\$2,383,688	\$2,737,298	\$2,664,037	\$2,275,866	\$1,195,255
Operating Expenses						
Power System Generation Resources						
Operating Generation						
8	COLUMBIA GENERATING STATION	236,736	293,700	293,450	296,000	165,858
9	BUREAU OF RECLAMATION	72,110	82,100	82,100	82,100	33,804
10	CORPS OF ENGINEERS	178,442	179,500	179,500	179,500	71,890
11	LONG-TERM CONTRACT GENERATING PROJECTS	27,080	31,613	31,613	31,961	12,819
12	Sub-Total	514,367	586,913	586,663	589,561	284,372
Operating Generation Settlement Payment						
13	COLVILLE GENERATION SETTLEMENT	20,499	20,909	20,909	18,170	10,455
14	SPOKANE GENERATION SETTLEMENT					
15	Sub-Total	20,499	20,909	20,909	18,170	10,455
Non-Operating Generation						
16	TROJAN DECOMMISSIONING	1,448	2,500	2,500	(1,300)	(1,965)
17	WNP-1&3 DECOMMISSIONING	(20)	404	404	304	117
18	Sub-Total	1,428	2,904	2,904	(996)	(1,848)
Gross Contracted Power Purchases (excluding bookout adjustments) <Note 1						
19	DSI MONETIZED POWER SALES	55,149	54,999	54,999	47,011	25,777
20	PNCA HEADWATER BENEFITS	1,652	1,714	1,714	1,714	650
21	OTHER POWER PURCHASES - (e.g. Short-Term)	468,483	74,835	129,578	221,295	174,526
22	Sub-Total	525,285	131,548	186,291	270,020	200,953
23	Bookout Adjustments to Contracted Power Purchases <Note 1	(109,704)			(23,750)	(23,750)
Augmentation Power Purchases (includes IOU Load Reduc. and Buy Backs)						
24	AUGMENTATION POWER PURCHASES	4,148	161,121	3,328	3,141	572
25	CONSERVATION AUGMENTATION					
26	Sub-Total	4,148	161,121	3,328	3,141	572
Exchanges & Settlements						
27	RESIDENTIAL EXCHANGE PROGRAM	(1,171)	251,416	251,416	179,513	102,536
28	OTHER SETTLEMENTS	1,500				
29	Sub-Total	329	251,416	251,416	179,513	102,536
Renewable Generation						
30	RENEWABLES R&D	1,207		1,359	1,354	197
31	RENEWABLE CONSERVATION RATE CREDIT	3,830	6,000	6,000	6,000	3,323
32	RENEWABLES	32,065	37,955	34,145	33,466	14,425
33	Sub-Total	37,102	43,955	41,504	40,820	17,945



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0060FY09

Power Services Detailed Statement of Revenues and Expenses

Run Date/Time: April 29, 2009 08:04

Requesting BL: POWER BUSINESS UNIT

Through the Month Ended March 31, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 50%

	A	B	C	D	E	F	
	FY 2008	FY 2009			FY 2009	FY 2009	
	Actuals	Rate Case	SOY Target	Current EOY Forecast	Actuals	Actuals per Forecast	
Generation Conservation							
34	GENERATION CONSERVATION R&D	484		2,184	2,184	811	37%
35	DSM TECHNOLOGY	261	1,600	1,600	1,600	114	7%
36	CONSERVATION ACQUISITION	4,176	7,000	7,000	7,000	2,480	35%
37	LOW INCOME WEATHERIZATION & TRIBAL	4,135	5,812	5,812	5,812	1,112	19%
38	ENERGY EFFICIENCY DEVELOPMENT	11,205	22,000	22,000	14,500	4,573	32%
39	LEGACY	1,666	2,114	2,114	2,114	414	20%
40	MARKET TRANSFORMATION	9,353	10,000	10,000	10,000	5,185	52%
41	Sub-Total	31,280	48,526	50,710	43,210	14,689	34%
42	Conservation Rate Credit (CRC)	26,688	32,000	32,000	24,700	11,584	47%
43	Power System Generation Sub-Total	1,051,421	1,279,292	1,175,725	1,144,389	617,508	54%
Power Non-Generation Operations							
Power Services System Operations							
44	EFFICIENCIES PROGRAM	137					
45	PBL SYSTEM OPERATIONS R&D	1		229	228	5	2%
46	INFORMATION TECHNOLOGY	5,286	5,423	5,411	5,766	2,400	42%
47	GENERATION PROJECT COORDINATION	6,554	7,648	7,648	7,897	3,423	43%
48	SLICE IMPLEMENTATION	1,754	2,486	2,486	2,368	861	36%
49	Sub-Total	13,732	15,557	15,774	16,258	6,689	41%
Power Services Scheduling							
50	OPERATIONS SCHEDULING	7,985	9,571	9,571	9,520	3,977	42%
51	PBL SCHEDULING R&D	78		38	38		0%
52	OPERATIONS PLANNING	5,783	5,969	5,969	6,141	2,716	44%
53	Sub-Total	13,846	15,540	15,578	15,699	6,693	43%
Power Services Marketing and Business Support							
54	SALES & SUPPORT	16,735	18,988	19,726	18,277	8,629	47%
55	STRATEGY, FINANCE & RISK MGMT	12,420	14,820	14,211	13,378	6,364	48%
56	EXECUTIVE AND ADMINISTRATIVE SERVICES	2,264	3,123	3,125	1,936	1,080	56%
57	CONSERVATION SUPPORT	7,903	7,996	8,006	8,053	4,107	51%
58	Sub-Total	39,321	44,927	45,069	41,643	20,180	48%
59	Power Non-Generation Operations Sub-Total	66,899	76,024	76,421	73,601	33,562	46%
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	96,775	47,288	49%
61	3RD PARTY GTA WHEELING	43,136	50,370	50,370	46,370	20,001	43%
62	POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS	1,591	1,000	1,000	2,000	1,328	66%
63	GENERATION INTEGRATION	7,263	6,800	6,800	6,800	3,825	56%
64	TELEMETERING/EQUIP REPLACEMT	54	50	50	50		0%
65	Power Svcs Trans Acquisition and Ancillary Services Sub-Total	165,861	175,098	175,098	151,995	72,442	48%
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	68,683	37%
67	USF&W Lower Snake Hatcheries	19,403	19,690	21,116	21,116	7,551	36%
68	Planning Council	8,245	9,450	9,450	9,450	5,385	57%
69	Environmental Requirements	68	300	300			
70	Fish and Wildlife/USF&W/Planning Council Sub-Total	176,594	229,439	230,866	215,566	81,619	38%



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0060FY09

Power Services Detailed Statement of Revenues and Expenses

Run Date\Time: April 29, 2009 08:04

Requesting BL: POWER BUSINESS UNIT

Through the Month Ended March 31, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 50%

	A	B	C	D	E	F
	FY 2008	FY 2009			FY 2009	FY 2009
	Actuals	Rate Case	SOY Target	Current EOY Forecast	Actuals	Actuals per Forecast
BPA Internal Support						
71 Additional Post-Retirement Contribution	9,000	15,277	15,277	15,277	7,639	50%
72 Agency Services G&A (excludes direct project support)	48,160	44,994	46,503	47,315	23,531	50%
73 BPA Internal Support Sub-Total	57,160	60,271	61,780	62,592	31,170	50%
74 Bad Debt Expense	(42)					
75 Other Income, Expenses, Adjustments	(3,241)	3,600	3,600	49	(290)	-692%
Non-Federal Debt Service						
Energy Northwest Debt Service						
76 COLUMBIA GENERATING STATION DEBT SVC	114,911	224,634	184,339	158,513	73,511	46%
77 WNP-1 DEBT SVC	130,258	169,342	126,570	117,786	57,757	49%
78 WNP-3 DEBT SVC	145,125	150,817	122,390	112,560	62,403	55%
79 EN RETIRED DEBT	95,000		37,500	27,500	21,000	76%
80 EN LIBOR INTEREST RATE SWAP	4,668		5,000	23,000	13,157	57%
81 Sub-Total	489,964	544,793	475,799	439,359	227,827	52%
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	2,640	51%
84 COWLITZ FALLS DEBT SVC	11,711	11,571	11,571	11,571	5,851	51%
85 NORTHERN WASCO DEBT SVC	2,168	2,168	2,168	2,168	2,114	97%
86 Sub-Total	22,954	18,927	18,927	20,241	11,919	59%
87 Non-Federal Debt Service Sub-Total	512,918	563,720	494,726	459,600	239,746	52%
88 Depreciation	113,374	113,877	113,877	109,745	54,336	50%
89 Amortization	70,092	74,703	74,702	71,299	35,176	49%
90 Total Operating Expenses	\$2,211,037	\$2,576,023	\$2,406,794	\$2,288,836	\$1,165,269	51%
91 Net Operating Revenues (Expenses)	\$172,651	\$161,275	\$257,244	(\$12,970)	\$29,986	-331%
Interest Expense and (Income)						
92 Federal Appropriation	221,268	221,992	219,556	217,842	108,867	50%
93 Capitalization Adjustment	(45,937)	(45,937)	(45,937)	(45,937)	(22,968)	50%
94 Borrowings from US Treasury	41,133	51,388	38,094	35,813	18,693	52%
95 AFUDC	(15,160)	(11,400)	(14,800)	(16,000)	(7,608)	48%
96 Interest Income	(58,558)	(57,967)	(64,163)	(45,933)	(24,495)	53%
97 Net Interest Expense (Income)	142,746	158,076	132,750	145,785	72,489	50%
98 Total Expenses	\$2,353,782	\$2,734,100	\$2,539,544	\$2,434,621	\$1,237,758	51%
99 Net Revenues (Expenses)	\$29,905	\$3,198	\$124,494	(\$158,755)	(\$42,503)	27%

<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



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0061FY09

Transmission Services Detailed Statement of Revenues and Expenses

Run Date/Time: April 29, 2009 08:04

Requesting BL: TRANSMISSION BUSINESS UNIT

Through the Month Ended March 31, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 50%

	A	B ^{<Note 1}	C	D	E	F
	FY 2008	FY 2009			FY 2009	FY 2009
	Actuals	Rate Case	SOY Target	Current EOY Forecast	Actuals	Actuals per Forecast
Operating Revenues						
Sales ^{<Note 2}						
1 Network	\$473,102	457,182	467,406	\$465,101	\$233,192	50%
2 Intertie	68,721	66,892	66,652	68,447	33,077	48%
3 Other	142,141	123,189	147,798	149,720	79,558	53%
4 Miscellaneous Revenues	37,548	32,605	32,500	33,144	13,626	41%
5 Inter-Business Unit Revenues	122,703	107,951	117,453	114,555	51,501	45%
6 Total Operating Revenues	\$844,215	\$787,819	\$831,809	\$830,968	\$410,953	49%
Operating Expenses						
Transmission Operations						
System Operations						
7 INFORMATION TECHNOLOGY	4,465	681	6,081	6,568	2,257	34%
8 POWER SYSTEM DISPATCHING	10,268	10,332	11,021	12,331	5,887	48%
9 CONTROL CENTER SUPPORT	10,978	9,613	12,890	12,084	5,455	45%
10 TECHNICAL OPERATIONS	4,193	3,770	5,624	4,612	2,026	44%
11 SUBSTATION OPERATIONS	18,712	19,143	18,027	18,633	8,964	48%
12 Sub-Total	48,616	43,539	53,643	54,228	24,590	45%
Scheduling						
13 MANAGEMENT SUPERVISION & ADMINISTRATION	491	1,071	444	276	160	58%
14 RESERVATIONS	871	469	975	936	396	42%
15 PRE-SCHEDULING	360	771	427	360	154	43%
16 REAL-TIME SCHEDULING	3,815	4,039	4,599	3,180	1,542	48%
17 SCHEDULING TECHNICAL SUPPORT	1,540	2,738	2,217	1,406	706	50%
18 SCHEDULING AFTER-THE-FACT	1,243	680	385	446	173	39%
19 Sub-Total	8,320	9,768	9,046	6,604	3,131	47%
Marketing and Business Support						
20 TRANSMISSION SALES	2,055		2,985	2,917	1,661	57%
21 MKTG INTERNAL OPERATIONS	137	884		3	3	100%
22 MKTG TRANSMISSION FINANCE	392	832	377	327	211	65%
23 MKTG CONTRACT MANAGEMENT	3,530	1,498	3,841	3,813	1,729	45%
24 MKTG TRANSMISSION BILLING	2,027	1,962	2,920	2,768	1,294	47%
25 MKTG BUSINESS STRAT & ASSESS	3,982	2,496	6,298	4,811	2,350	49%
26 MARKETING IT SUPPORT	575	123	1,916	500	132	26%
27 MARKETING AND SALES		2,283				
28 METER DATA		1,385				
29 Marketing Sub-Total	12,698	11,463	18,337	15,139	7,381	49%
30 EXECUTIVE AND ADMIN SERVICES	8,594	8,191	7,419	11,449	4,530	40%
31 LEGAL SUPPORT	2,038		2,852	2,574	1,102	43%
32 TRANS SERVICES INTERNAL GENERAL & ADMINISTRATIVE	10,679	7,733	15,737	6,206	3,685	59%
33 AIRCRAFT SERVICES	679	1,360	1,119	1,126	279	25%
34 LOGISTICS SERVICES	4,040	5,185	6,054	6,446	2,395	37%
35 SECURITY ENHANCEMENTS	1,226	1,049	1,336	2,224	943	42%
36 Business Support Sub-Total	27,256	23,518	34,518	30,024	12,934	43%
37 Transmission Operations Sub-Total	96,891	88,288	115,544	105,995	48,035	45%



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0061FY09	Transmission Services Detailed Statement of Revenues and Expenses	Run Date/Time: April 29, 2009 08:04
Requesting BL: TRANSMISSION BUSINESS UNIT	Through the Month Ended March 31, 2009	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Lapsed = 50%

	A	B <Note 1		C	D	E	F
	FY 2008	FY 2009			FY 2009	FY 2009	
	Actuals	Rate Case	SOY Target	Current EOY Forecast	Actuals	Actuals per Forecast	
Transmission Maintenance							
System Maintenance							
38	NON-ELECTRIC MAINTENANCE	9,340	11,229	11,796	11,213	4,748	42%
39	SUBSTATION MAINTENANCE	25,154	17,827	21,634	25,260	12,720	50%
40	TRANSMISSION LINE MAINTENANCE	20,182	19,191	26,596	21,035	10,902	52%
41	SYSTEM PROTECTION CONTROL MAINTENANCE	10,864	9,911	10,717	12,571	5,625	45%
42	POWER SYSTEM CONTROL MAINTENANCE	10,328	10,858	10,083	10,866	4,696	43%
43	JOINT COST MAINTENANCE	207		191	85	55	65%
44	SYSTEM MAINTENANCE MANAGEMENT	5,167	6,958	5,858	7,772	6,881	89%
45	ROW MAINTENANCE	28,302	13,088	16,330	32,644	11,555	35%
46	HEAVY MOBILE EQUIP MAINT	355	836			25	
47	TECHNICAL TRAINING	2,149	4,092	2,592	2,343	1,200	51%
48	Sub-Total	112,047	93,990	105,797	123,789	58,406	47%
Environmental Operations							
49	ENVIRONMENTAL ANALYSIS	86		106	40	24	59%
50	POLLUTION PREVENTION AND ABATEMENT	3,050	3,491	3,491	3,526	1,549	44%
51	Sub-Total	3,136	3,491	3,597	3,566	1,573	44%
52	Transmission Maintenance Sub-Total	115,183	97,481	109,395	127,355	59,980	47%
Transmission Engineering							
System Development							
53	RESEARCH & DEVELOPMENT	3,417	3,466	5,266	4,181	2,119	51%
54	TSD PLANNING AND ANALYSIS	6,306	3,534	8,286	7,777	4,326	56%
55	CAPITAL TO EXPENSE TRANSFER	6,050	7,000	4,000	2,109	689	33%
56	REGULATORY & REGION ASSOC FEES	4,118	2,250	5,376	5,528	3,423	62%
57	ENVIRONMENTAL POLICY/PLANNING	1,266	1,307	1,578	1,726	685	40%
58	Sub-Total	21,157	17,557	24,505	21,320	11,242	53%
59	Transmission Engineering Sub-Total	21,157	17,557	24,505	21,320	11,242	53%
Trans. Services Transmission Acquisition and Ancillary Services							
BBL Acquisition and Ancillary Products and Services							
60	ANCILLARY SERVICES PAYMENTS	54,894	45,521	63,833	65,067	31,590	49%
61	OTHER PAYMENTS TO POWER SERVICES	10,799	7,397	11,884	11,884	5,942	50%
62	STATION SERVICES PAYMENTS	2,818	3,589	3,589	3,265	1,809	55%
63	Sub-Total	68,511	56,507	79,306	80,216	39,341	49%
Non-BBL Acquisition and Ancillary Products and Services <Note 3							
64	LEASED FACILITIES	5,140	16,098	15,621	5,090	2,856	56%
65	GENERAL TRANSFER AGREEMENTS (settlement)		950	500	500		0%
66	NON-BBL ANCILLARY SERVICES	1,047	3,050	1,723	1,085	397	37%
67	Sub-Total	6,188	20,098	17,844	6,675	3,253	49%
68	Trans. Svcs. Acquisition and Ancillary Services Sub-Total	74,698	76,605	97,149	86,891	42,595	49%
Transmission Reimbursables							
Reimbursables							
69	EXTERNAL REIMBURSABLE SERVICES	10,021	10,000	8,618	5,142	2,661	52%
70	INTERNAL REIMBURSABLE SERVICES	1,943		1,382	4,358	1,593	37%
71	Sub-Total	11,964	10,000	10,000	9,500	4,254	45%
72	Transmission Reimbursables Sub-Total	11,964	10,000	10,000	9,500	4,254	45%



MAY 2009 QUARTERLY BUSINESS REVIEW

Report ID: 0061FY09

Transmission Services Detailed Statement of Revenues and Expenses

Run Date/Time: April 29, 2009 08:04

Requesting BL: TRANSMISSION BUSINESS UNIT

Through the Month Ended March 31, 2009

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 50%

	A	B ^{<Note 1}	C	D	E	F
	FY 2008	FY 2009			FY 2009	FY 2009
	Actuals	Rate Case	SOY Target	Current EOY Forecast	Actuals	Actuals per Forecast
BPA Internal Support						
73	9,000	15,277	15,277	15,277	7,639	50%
74	55,366	68,524	44,448	45,668	23,439	51%
75	64,366	83,801	59,725	60,945	31,078	51%
Other Income, Expenses, and Adjustments						
76	(58)			10	10	100%
77	(1,321)			667	667	100%
78		(2,000)	(2,000)			
79		11,544	6,886			
80	173,693	198,535	189,182	178,200	86,389	48%
81	906		1,466	1,240	591	48%
82	\$557,478	\$581,811	\$611,853	\$592,124	\$284,840	48%
83	\$286,737	\$206,008	\$219,956	\$238,844	\$126,113	53%
Interest Expense and (Income)						
84	40,838	35,714	36,444	35,356	17,678	50%
85	(18,968)	(18,968)	(18,968)	(18,968)	(9,484)	50%
86	80,346	126,523	79,480	77,081	39,315	51%
87	51,137	42,347	55,971	55,971	27,986	50%
88	10,915			8,824	4,215	48%
89	11,063			17,826	7,283	41%
90	(16,897)	(10,798)	(9,500)	(19,796)	(8,747)	44%
91	(22,075)	(9,876)	(18,745)	(30,081)	(14,295)	48%
92	136,360	164,942	124,682	126,212	63,950	51%
93	\$693,838	\$746,753	\$736,535	\$718,336	\$348,790	49%
94	\$150,378	\$41,066	\$95,274	\$112,632	\$62,163	55%

<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 Rate case and SOY budget scenarios did not collect the supporting detail to be able to differentiate between Network or Intertie or Other sales.

<3 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.

