

**Federal Columbia River Power System (FCRPS)
FY 2013 FOURTH QUARTER REVIEW**

Net Revenues and Reserves

Actual Results for FY 2013



October 31, 2013



FY 2013 Fourth Quarter Review

Executive Highlights – October 31, 2013

(\$ in Millions)

	A	B	C
	FY 2012 Actuals ^{/2}	FY 2013 Start of Year ^{/2}	FY 2013 Unaudited EOY Actuals ^{/2}
1. Revenues ^{/1}	3,380	3,381	3,413
2. Expenses ^{/1}	3,293	3,488	3,518
3. Net Revenues ^{/1,3}	87	(107)	(105)
4. Adjusted Net Revenue ^{/4}	128	51	56
5. End of Year Financial Reserves ^{/5}	1,022	980	1,272
6. BPA Accrued Capital Expenditures ^{/6}	664	995	632

Footnotes

- <1 The actuals for Revenues, Expenses and Net Revenues are audited.
- <2 Does not reflect power "bookout" transactions.
- <3 Net revenues include the effects of non-federal debt management. An example of non-federal debt management is the refinancing of EN debt.
- <4 Adjusted Net Revenue is calculated by adding Power Services and Transmission Services Net Revenues.
- <5 Financial reserves consist of BPA cash, investments in U.S. Treasury market-based special securities and deferred borrowing.
- <6 Funded by borrowing from the U.S. Treasury.



FY 2013 Fourth Quarter Review

Executive Highlights – October 31, 2013

Report ID: 0020FY13		FCRPS Summary Statement of Revenues and Expenses			Run Date/Run Time: October 21, 2013/ 04:47		
Requesting BL: CORPORATE BUSINESS UNIT		Through the Month Ended September 30, 2013			Data Source: EPM Data Warehouse		
Unit of measure: \$ Thousands		Preliminary/ Unaudited			% of Year Elapsed = 100%		
		A	B		C	D <Note 1	E
		FY 2012	FY 2013				FY 2013
		Actuals	Rate Case	SOY Budget	Current EOY Forecast		Actuals: FYTD
Operating Revenues							
1	Gross Sales (excluding bookout adjustment) <Note 3	\$ 3,241,564	\$ 3,346,003	\$ 3,229,115	\$ 3,262,437		\$ 3,242,157
2	Bookout adjustment to Sales	(61,972)	-	-	(58,870)		(66,587)
3	Miscellaneous Revenues	56,675	58,137	65,796	76,893		82,019
4	U.S. Treasury Credits	81,583	100,447	85,999	92,777		88,692
5	Total Operating Revenues	3,317,850	3,504,586	3,380,909	3,373,237		3,346,281
Operating Expenses							
Power System Generation Resources							
Operating Generation Resources							
6	Columbia Generating Station	292,636	345,945	338,267	330,147		330,066
7	Bureau of Reclamation	89,005	119,891	132,391	128,691		127,116
8	Corps of Engineers	206,967	215,700	215,700	215,700		208,096
9	Long-term Contract Generating Projects	25,869	25,831	26,008	23,490		22,518
10	Operating Generation Settlement Payment	20,437	22,148	20,785	22,121		22,122
11	Non-Operating Generation	2,153	1,948	2,316	(22,400)		(25,878)
12	Gross Contracted Power Purchases and Augmentation Power Purch	205,350	164,905	119,364	191,973		220,987
13	Bookout Adjustment to Power Purchases	(61,972)	-	-	(58,870)		(66,587)
14	Exchanges & Settlements <Note 3	203,712	201,760	203,200	202,689		201,933
15	Renewables	33,912	37,958	37,956	36,140		30,057
16	Generation Conservation	37,505	47,850	47,850	41,396		36,078
17	Subtotal Power System Generation Resources	1,055,573	1,183,936	1,143,838	1,111,077		1,106,508
18	Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 2	51,274	55,035	55,035	55,135		53,113
19	Power Services Non-Generation Operations	79,794	90,210	89,537	84,076		79,254
20	Transmission Operations	121,792	133,590	131,248	123,016		114,942
21	Transmission Maintenance	135,377	150,831	153,278	148,808		146,933
22	Transmission Engineering	46,111	32,803	41,855	42,493		45,876
23	Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 2	18,093	11,590	9,381	11,341		13,118
24	Transmission Reimbursables	8,241	9,914	9,682	11,725		15,401
25	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	279,641	281,129	282,067	281,104		277,237
BPA Internal Support							
26	Additional Post-Retirement Contribution	34,486	35,641	35,064	35,642		35,641
27	Agency Services G&A	109,854	113,623	110,942	113,751		111,976
28	Other Income, Expenses & Adjustments	(216)	-	(2,297)	1,319		(1,851)
29	Non-Federal Debt Service	659,680	758,196	732,138	733,281		733,313
30	Depreciation & Amortization	389,097	432,451	408,383	421,658		429,716
31	Total Operating Expenses	2,988,798	3,288,949	3,200,151	3,174,426		3,161,176
32	Net Operating Revenues (Expenses)	329,052	215,637	180,759	198,811		185,106
Interest Expense and (Income)							
33	Interest Expense	331,732	428,123	363,288	357,183		356,337
34	AFUDC	(45,845)	(45,847)	(46,810)	(42,635)		(37,529)
35	Interest Income	(43,587)	(38,223)	(28,760)	(30,685)		(28,937)
36	Net Interest Expense (Income)	242,301	344,053	287,718	283,863		289,871
37	Net Revenues (Expenses)	\$ 86,752	\$ (128,416)	\$ (106,960)	\$ (85,052)		\$ (104,765)

- <1 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.
- <2 The consolidated FCRPS Statement reduces reported Revenues and Expenses where between business line transactions occur, the most significant of which are for Transmission Acquisition and Ancillary Services.
- <3 The Residential Exchange Program expenses reflect the Scheduled Amount of REP benefits payments established in the 2012 REP Settlement Agreement. The Scheduled Amount of REP benefit payments incorporates a \$76,537,617 reduction in REP benefits to provide Refund Amount payments to COUs. The Refund Amount returned to the COUs is reflected through a reduction in the Gross Sales amount.

