QBR Follow Ups
November 2015

- **Are there any remaining funds set aside for the California Refund Litigation?**
  - No. While BPA had set aside $73.8 million in Reserves not for Risk, it was decided to move those funds to Reserves available for Risk after the judge in the Court of Federal Claims litigation dismissed all the claims against BPA.

- **Net Revenue vs. Cash Change in FY 2015**
  - Agency Reserves For Risk actually increased year over year from $784 million at the end of FY 2014 to $845 million at the end of FY 2015. Total Agency Reserves however, which includes Reserves For Risk and Reserve Not For Risk, decreased year over year from $1224 million at the end of FY 2014 to $1187 million at the end of FY 2015. The decline in Total Agency Reserves is due to the drawdown of Reserve Not For Risk items such as PrePay funds, which were drawn down by $124 million in FY 2015 to fund capital expenditures in lieu of Treasury borrowing. Changes in Reserve Not For Risk items, like prepay funds, is the reason why Total Agency Reserves declined while at the same time net revenue was positive.