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**BONNEVILLE POWER ADMINISTRATION  
FOR IMMEDIATE RELEASE**

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## **BPA makes 32<sup>nd</sup> consecutive annual U.S. Treasury payment on time and in full**

**Portland, Ore.** – The Bonneville Power Administration today announced that it completed its 32<sup>nd</sup> consecutive annual payment to the U.S. Treasury on time and in full. The total payment was \$891 million for fiscal year 2015, which ended Sept. 30.

“Our enduring focus on sound financial management has enabled us to fulfill our commitment to make our Treasury payment for over three decades,” said Nancy Mitman, BPA’s executive vice president and chief financial officer. “This year’s payment reaffirms our diligence on cost discipline and risk management.”

BPA’s cumulative payments to the U.S. Treasury during those 32 years amount to more than \$25.7 billion.

This year’s payment includes: \$449 million in principal; \$350 million in interest; \$52 million in irrigation assistance payments and \$40 million in other payments. Of the \$891 million total payment, \$118 million was paid by applying Treasury credits for non-power-related fish mitigation efforts and other credits, including interest earnings. The \$449 million in principal includes \$229 million in early retirement of higher interest rate U.S. Treasury debt. This was made possible by a regional cooperation debt transaction this year through which Energy Northwest issued BPA-supported bonds to refinance debt. That action made available BPA resources that are now being used for the additional payment to the U.S. Treasury.

Completing the Treasury payment is the last financial transaction BPA makes each fiscal year, and the majority of the payment occurs after all other obligations have been met. BPA establishes rates around a high probability of this repayment, at least a 95 percent certainty of making its annual scheduled Treasury payments over two consecutive years, to assure full and timely payment for the benefit of American taxpayers. This equates to a 97.5 percent certainty of making annual scheduled payments in a single year of the rate period.

In addition to the U.S. Treasury payment, BPA paid operations and maintenance expenses for the U.S. Army Corps of Engineers, Bureau of Reclamation and U.S. Fish and Wildlife service projects directly funded by BPA. This direct funding amounted to \$388 million in fiscal year 2015.

BPA is a self-financed power marketing administration that receives no annual appropriations from the U.S. Congress. Instead, BPA primarily recovers its costs through revenues from the sale of electric power and transmission services.

**About BPA**

*The Bonneville Power Administration, headquartered in Portland, Ore., is a nonprofit federal power marketer that sells wholesale electricity from 31 federal dams and one nuclear plant to 142 Northwest electric utilities, serving millions of consumers and businesses in Washington, Oregon, Idaho, western Montana and parts of California, Nevada, Utah and Wyoming. BPA delivers power via more than 15,000 circuit miles of lines and 259 substations to 490 transmission customers. In all, BPA markets about a third of the electricity consumed in the Northwest and operates three-quarters of the region's high-voltage transmission grid. BPA also funds one of the largest fish and wildlife programs in the world, and, with its partners, pursues cost-effective energy savings and operational solutions that help maintain affordable, reliable and carbon-free electric power for the Northwest. [www.bpa.gov](http://www.bpa.gov)*

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