



December 2011

*Monthly Financial Reports
and
Customer Collaborative*



Customer Collaborative

Financial Overview for FY 2012 through December 31, 2011

▪ Agency

- Agency Net Revenues through December are \$29 million.
- The start-of-year estimate of the end-of-year net revenues is \$106 million and the rate case forecast is \$64 million.
- The 1st Quarter Review forecast is (\$16) million, a \$122 million decrease from the SOY forecast and \$80 million decrease from the rate case .
- The 1st quarter net revenue forecast is down from the SOY estimate due to lower than anticipated market prices and streamflow estimates.



Customer Collaborative

Financial Overview for FY 2012 through December 31, 2011

■ Power Services

- Power Services Net Revenues through December are \$12 million.
- The start-of-year estimate of the end-of-year net revenues is \$63 million and the rate case forecast is \$53 million.
- The 1st Quarter Review forecast is (\$45) million, a \$108 million decrease from the SOY forecast and \$98 million decrease from the rate case forecast.
 - The bulk of the decline in Power's net revenue is the lower-than-average streamflow forecast and low market prices compared to the SOY expectations. This decline is slightly offset by \$17million received by EN due to the fuel storage settlement.
- First Quarter results reflect a considerable decrease in the January to July runoff forecast relative to average, which was the basis for the SOY and rate case revenue forecasts. The streamflow forecast used for the 1st quarter forecast was developed in early January and is about 13 million-acre-feet lower than that used for the SOY forecast. However, this forecast occurred prior to the current set of major storms that has swept through the Pacific Northwest. In addition, forecasts of market prices have fallen considerably, driven largely by the continued decline in natural gas prices.
- It is still early in the fiscal year and uncertainty in several factors, such as hydro conditions and electricity market prices, will influence this year's actual financial results for Power. However, power prices likely will remain low throughout this fiscal year, limiting the likelihood that future forecasts of net secondary revenue will increase due to market prices.



Customer Collaborative

Financial Overview for FY 2012 through December 31, 2011

▪Transmission Services

- Transmission Net Revenues through December are \$28 million.
- The start-of-year estimate of the end-of-year net revenues is \$88 million and the rate case forecast is \$57 million.
- The 1st Quarter Review forecast is \$74 million, a \$14 million decrease from the SOY forecast and \$17 million increase from the rate case.
 - Transmission's revenue forecast was reduced by \$13 million due to the lower hydro forecast and current expectations for no significant economic recovery in FY 2012.
 - In addition, Transmission's expense forecast was increased slightly to incorporate ancillary services increases related to higher ancillary revenues.





Report ID: 0020FY12
 Requesting BL: CORPORATE BUSINESS UNIT
 Unit of measure: \$ Thousands

FCRPS Summary Statement of Revenues and Expenses
 Through the Month Ended December 31, 2011
 Preliminary/ Unaudited

Run Date/Run Time: January 20,2012/ 13:49
 Data Source: EPM Data Warehouse
 % of Year Lapsed = 25%

	FY 2011		FY 2012			FY 2012
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
Operating Revenues						
1 Gross Sales (excluding bookout adjustment) <Notes 1 and 5	\$ 836,370	\$ 3,226,407	\$ 3,254,325	\$ 3,257,094	\$ 3,188,149	\$ 798,141
2 Bookout adjustment to Sales <Note 1	(26,061)	(92,198)	-	-	(13,924)	(13,924)
3 Miscellaneous Revenues	13,796	60,863	58,194	58,352	62,674	12,482
4 U.S. Treasury Credits	26,916	89,702	95,662	95,662	85,399	21,492
5 Total Operating Revenues	851,022	3,284,775	3,408,181	3,411,108	3,322,298	818,190
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
6 Columbia Generating Station	92,410	322,212	306,366	306,366	298,477	69,754
7 Bureau of Reclamation	19,869	85,488	111,972	111,972	111,972	19,710
8 Corps of Engineers	42,252	190,835	208,700	208,700	208,550	37,800
9 Long-term Contract Generating Projects	5,957	29,427	25,079	25,079	25,079	6,543
10 Operating Generation Settlement Payment	5,438	17,570	21,928	21,928	21,928	5,482
11 Non-Operating Generation	581	2,672	1,938	1,938	1,938	525
12 Gross Contracted Power Purchases and Augmentation Power Purch <Note 1	105,535	240,147	102,254	102,254	166,059	58,571
13 Bookout Adjustment to Power Purchases <Note 1	(26,061)	(92,198)	-	-	(13,924)	(13,924)
14 Exchanges & Settlements <Note 5	46,229	184,764	201,561	202,961	202,961	52,160
15 Renewables	7,986	38,045	37,489	37,487	37,669	7,672
16 Generation Conservation	13,511	59,475	46,950	46,950	46,950	10,427
17 Subtotal Power System Generation Resources	313,708	1,078,437	1,064,237	1,065,636	1,107,659	254,721
Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3	12,421	49,397	54,384	55,984	56,084	12,698
19 Power Services Non-Generation Operations	17,116	75,084	88,415	86,611	86,535	18,660
20 Transmission Operations	25,044	114,010	130,050	131,650	130,281	28,235
21 Transmission Maintenance	27,260	128,937	146,713	148,546	150,739	26,439
22 Transmission Engineering	5,131	30,895	31,800	35,050	37,251	7,420
23 Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3, 4	1,429	6,751	11,420	5,827	5,327	1,341
24 Transmission Reimbursables	2,976	13,807	9,917	10,025	10,025	1,986
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	51,721	253,403	276,133	275,745	276,693	75,355
BPA Internal Support						
26 Additional Post-Retirement Contribution	7,789	31,157	34,486	34,486	34,486	8,622
27 Agency Services G&A	25,035	110,928	111,592	108,007	106,621	26,023
28 Other Income, Expenses & Adjustments	3,148	19,453	-	-	(3,806)	(170)
29 Non-Federal Debt Service <Note 4	147,747	624,972	671,296	675,693	664,313	161,951
30 Depreciation & Amortization <Note 4	96,059	393,502	401,802	401,818	401,818	97,831
31 Total Operating Expenses	736,584	2,930,733	3,032,247	3,035,077	3,064,025	721,111
32 Net Operating Revenues (Expenses)	114,437	354,041	375,935	376,031	258,272	97,079
Interest Expense and (Income)						
33 Interest Expense	81,467	352,982	384,957	351,730	349,986	86,264
34 AFUDC	(9,201)	(43,062)	(42,580)	(43,204)	(44,654)	(13,323)
35 Interest Income	(7,453)	(37,562)	(29,986)	(38,405)	(30,699)	(5,089)
36 Net Interest Expense (Income)	64,813	272,359	312,391	270,121	274,633	67,852
37 Net Revenues (Expenses)	\$ 49,624	\$ 81,683	\$ 63,544	\$ 105,910	\$ (16,361)	\$ 29,227

- <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 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.
- <3 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.
- <4 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.
- <5 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.



Report ID: 0021FY12

Power Services Summary Statement of Revenues and Expenses

Run Date/Time: January 20, 2012 13:49

Requesting BL: POWER BUSINESS UNIT

Through the Month Ended December 31, 2011

Data Source: EPM Data Warehouse

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 25%

	FY 2011		FY 2012			FY 2012	
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD	
	A	B	C	D	E <Note 2	F	
Operating Revenues							
1	Gross Sales (excluding bookout adjustment) <Notes 1 and 3	\$ 650,159	\$ 2,486,801	\$ 2,445,649	\$ 2,445,649	\$ 2,389,050	\$ 605,304
2	Bookout Adjustment to Sales <Note 1	(26,061)	(92,198)	-	-	(13,924)	(13,924)
3	Miscellaneous Revenues	6,221	24,699	26,198	26,198	26,396	5,202
4	Inter-Business Unit	27,524	110,034	127,449	127,449	128,799	30,640
5	U.S. Treasury Credits	26,916	89,702	95,662	95,662	85,399	21,492
6	Total Operating Revenues	684,760	2,619,038	2,694,957	2,694,957	2,615,720	648,713
Operating Expenses							
	Power System Generation Resources						
	Operating Generation Resources						
7	Columbia Generating Station	92,410	322,212	306,366	306,366	298,477	69,754
8	Bureau of Reclamation	19,869	85,488	111,972	111,972	111,972	19,710
9	Corps of Engineers	42,252	190,835	208,700	208,700	208,550	37,800
10	Long-term Contract Generating Projects	5,957	29,427	25,079	25,079	25,079	6,543
11	Operating Generation Settlement Payment	5,438	17,570	21,928	21,928	21,928	5,482
12	Non-Operating Generation	581	2,672	1,938	1,938	1,938	525
13	Gross Contracted Power Purchases and Aug Power Purchases <Note 1	105,535	240,147	102,254	102,254	166,059	58,571
14	Bookout Adjustment to Power Purchases <Note 1	(26,061)	(92,198)	-	-	(13,924)	(13,924)
15	Residential Exchange/IOU Settlement Benefits <Note 3	46,229	184,764	201,561	202,961	202,961	52,160
16	Renewables	8,067	38,527	37,670	37,669	37,669	7,682
17	Generation Conservation	13,511	59,476	46,950	46,950	46,950	10,427
18	Subtotal Power System Generation Resources	313,789	1,078,919	1,064,418	1,065,817	1,107,659	254,731
19	Power Services Transmission Acquisition and Ancillary Services	36,418	179,684	160,516	162,116	155,847	34,383
20	Power Non-Generation Operations	17,119	75,137	88,460	86,656	86,580	18,667
21	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	51,943	254,540	276,639	276,610	277,772	75,502
	BPA Internal Support						
22	Additional Post-Retirement Contribution	3,895	15,579	17,243	17,243	17,243	4,311
23	Agency Services G&A	11,504	50,861	51,735	51,576	50,867	12,480
24	Other Income, Expenses & Adjustments	-	(156)	-	-	-	(8)
25	Non-Federal Debt Service	132,345	563,207	570,970	575,063	563,683	136,870
26	Depreciation & Amortization	48,693	201,106	203,198	200,218	200,218	49,475
27	Total Operating Expenses	615,706	2,418,876	2,433,179	2,435,299	2,459,869	586,411
28	Net Operating Revenues (Expenses)	69,053	200,161	261,778	259,658	155,851	62,303
Interest Expense and (Income)							
29	Interest Expense	51,031	210,371	233,794	224,902	226,670	55,440
30	AFUDC	(2,779)	(15,229)	(12,511)	(15,354)	(15,854)	(3,934)
31	Interest Income	(1,908)	(12,283)	(12,624)	(13,152)	(10,085)	(1,333)
32	Net Interest Expense (Income)	46,343	182,860	208,659	196,396	200,731	50,173
33	Net Revenues (Expenses)	\$ 22,710	\$ 17,302	\$ 53,119	\$ 63,262	\$ (44,880)	\$ 12,130

<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 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.

<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.



Report ID: 0023FY12 **Transmission Services Summary Statement of Revenues and Expenses** Run Date/Time: January 20, 2012/ 13:49
 Requesting BL: TRANSMISSION BUSINESS UNIT Through the Month Ended December 31, 2011 Data Source: EPM Data Warehouse
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Lapsed = 25%

	FY 2011		FY 2012			FY 2012
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals: FYTD
Operating Revenues						
1 Sales	\$ 186,211	\$ 739,606	\$ 808,677	\$ 811,445	\$ 799,099	\$ 192,837
2 Miscellaneous Revenues	7,575	36,164	31,996	32,154	36,278	7,280
3 Inter-Business Unit Revenues	24,516	132,237	107,328	105,058	99,896	21,871
4 Total Operating Revenues	218,302	908,008	948,001	948,658	935,273	221,988
Operating Expenses						
5 Transmission Operations	25,044	114,010	130,050	131,650	130,281	28,235
6 Transmission Maintenance	27,260	128,937	146,713	148,546	150,739	26,439
7 Transmission Engineering	5,131	30,895	31,800	35,050	37,251	7,420
8 Trans Services Transmission Acquisition and Ancillary Services <Note 2	28,953	116,785	138,373	132,787	134,980	31,981
9 Transmission Reimbursables	2,976	13,807	9,917	10,025	10,025	1,986
BPA Internal Support						
10 Additional Post-Retirement Contribution	3,895	15,579	17,243	17,243	17,243	4,311
11 Agency Services G&A	13,530	60,067	59,857	56,430	55,754	13,543
12 Other Income, Expenses & Adjustments	3,462	19,887	-	-	(3,806)	(19)
13 Depreciation & Amortization <Note 2	47,365	192,396	198,604	201,600	201,600	48,356
14 Total Operating Expenses	157,617	692,363	732,557	733,331	734,066	162,252
15 Net Operating Revenues (Expenses)	60,685	215,645	215,443	215,327	201,206	59,736
Interest Expense and (Income)						
16 Interest Expense	44,648	197,010	205,515	180,057	176,545	44,412
17 AFUDC	(5,830)	(27,833)	(30,069)	(27,850)	(28,800)	(8,782)
18 Interest Income	(5,561)	(25,319)	(17,362)	(25,253)	(20,614)	(3,756)
19 Net Interest Expense (Income)	33,256	143,858	158,084	126,954	127,131	31,874
20 Net Revenues (Expenses)	\$ 27,428	\$ 71,788	\$ 57,359	\$ 88,373	\$ 74,075	\$ 27,861

<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.



B O N N E V I L L E P O W E R A D M I N I S T R A T I O N

Report ID: 0027FY12
 Requesting BL: CORPORATE BUSINESS UNIT
 Unit of Measure: \$Thousands

BPA Statement of Capital Expenditures
 FYTD Through the Month Ended December 31, 2011
 Preliminary Unaudited

Run Date/Run Time: January 20, 2012/ 13:51
 Data Source: EPM Data Warehouse
 % of Year Lapsed = 25%

		FY 2012		FY 2012		FY 2012
		SOY Budget	Current EOY Forecast	Actuals: Dec	Actuals: FYTD	Actuals / Forecast
Transmission Business Unit						
1	MAIN GRID	\$ 239,850	\$ 268,564	\$ 21,740	\$ 42,403	16%
2	AREA & CUSTOMER SERVICE	18,886	15,847	764	3,009	19%
3	SYSTEM REPLACEMENTS	159,914	150,371	10,295	25,399	17%
4	UPGRADES & ADDITIONS	172,740	128,503	7,651	20,377	16%
5	ENVIRONMENT CAPITAL	6,417	6,306	581	1,009	16%
	PFIA					
6	MISC. PFIA PROJECTS	10,276	10,379	276	1,010	10%
7	GENERATOR INTERCONNECTION	77,814	40,008	3,789	9,404	24%
8	SPECTRUM RELOCATION	2,613	4,877	368	1,474	30%
9	COI ADDITION PROJECT	1,575	204	164	272	133%
10	CAPITAL INDIRECT	-	(260)	408	284	-109%
11	LAPSE FACTOR	(103,035)	-	-	-	0%
12	TOTAL Transmission Business Unit	587,049	624,799	46,035	104,641	17%
Power Business Unit						
13	BUREAU OF RECLAMATION L2	95,321	95,321	5,698	13,908	15%
14	CORPS OF ENGINEERS L2	140,116	140,116	14,217	31,251	22%
15	GENERATION CONSERVATION	89,000	89,000	10,472	13,697	15%
16	NON-GENERATION OPERATIONS	6,915	6,915	776	2,408	35%
17	FISH&WILDLIFE&PLANNING COUNCIL	59,785	59,785	8,702	13,273	22%
18	LAPSE FACTOR	(37,038)	-	-	-	0%
19	TOTAL Power Business Unit	354,099	391,137	39,864	74,536	19%
Corporate Business Unit						
20	CORPORATE BUSINESS UNIT	55,402	46,102	1,869	8,515	18%
21	LAPSE FACTOR	(2,505)	-	-	-	0%
22	TOTAL Corporate Business Unit	52,897	46,102	1,869	8,515	18%
23	TOTAL BPA Capital Expenditures	\$ 994,044	\$ 1,062,038	\$ 87,769	\$ 187,692	18%



Report ID: 0060FY12	Power Services Detailed Statement of Revenues and Expenses	Run Date\Time: January 20, 2012 13:50
Requesting BL: POWER BUSINESS UNIT	Through the Month Ended December 31, 2011	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Lapsed = 25%

	A	B	C	D <Note 2	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
Operating Revenues						
1	Gross Sales (excluding bookout adjustment) <Notes 1 and 3	\$ 2,486,801	\$ 2,445,649	\$ 2,445,649	\$ 2,389,050	\$ 605,304 25%
2	Bookout Adjustment to Sales <Note 1	(92,198)	-	-	(13,924)	(13,924) 100%
3	Miscellaneous Revenues	24,699	26,198	26,198	26,396	5,202 20%
4	Inter-Business Unit	110,034	127,449	127,449	128,799	30,640 24%
5	U.S. Treasury Credits	89,702	95,662	95,662	85,399	21,492 25%
6	Total Operating Revenues	2,619,038	2,694,957	2,694,957	2,615,720	648,713 25%
Operating Expenses						
Power System Generation Resources						
Operating Generation						
7	COLUMBIA GENERATING STATION	322,212	306,366	306,366	298,477	69,754 23%
8	BUREAU OF RECLAMATION	85,488	111,972	111,972	111,972	19,710 18%
9	CORPS OF ENGINEERS	190,835	208,700	208,700	208,550	37,800 18%
10	LONG-TERM CONTRACT GENERATING PROJECTS	29,427	25,079	25,079	25,079	6,543 26%
11	Sub-Total	627,962	652,117	652,117	644,078	133,808 21%
Operating Generation Settlements and Other Payments						
12	COLVILLE GENERATION SETTLEMENT	17,570	21,928	21,928	21,928	5,482 25%
13	Sub-Total	17,570	21,928	21,928	21,928	5,482 25%
Non-Operating Generation						
14	TROJAN DECOMMISSIONING	1,688	1,500	1,500	1,500	404 27%
15	WNP-1&4 O&M	984	438	438	438	120 27%
16	Sub-Total	2,672	1,938	1,938	1,938	525 27%
Gross Contracted Power Purchases (excluding bookout adjustments) <Note 1						
17	PNCA HEADWATER BENEFITS	1,973	2,452	2,452	2,452	985 40%
18	PURCHASES FOR SERVICE AT TIER 2 RATES	-	-	8,445	8,445	704 8%
19	OTHER POWER PURCHASES - (e.g. Short-Term)	235,276	99,802	91,357	155,269	56,989 37%
20	Sub-Total	237,249	102,254	102,254	166,166	58,678 35%
21	Bookout Adjustments to Contracted Power Purchases <Note 1	(92,198)	-	-	(13,924)	(13,924) 100%
Augmentation Power Purchases						
22	AUGMENTATION POWER PURCHASES	2,898	-	-	(107)	(107) 100%
23	Sub-Total	2,898	-	-	(107)	(107) 100%
Exchanges & Settlements						
24	RESIDENTIAL EXCHANGE PROGRAM <Note 3	184,764	201,561	202,961	202,961	52,160 26%
25	OTHER SETTLEMENTS	-	-	-	-	- 0%
26	Sub-Total	184,764	201,561	202,961	202,961	52,160 26%
Renewable Generation						
27	RENEWABLE CONSERVATION RATE CREDIT	2,588	-	-	-	- 0%
28	RENEWABLES	35,939	37,670	37,669	37,669	7,682 20%
29	Sub-Total	\$ 38,527	\$ 37,670	\$ 37,669	\$ 37,669	\$ 7,682 20%



Report ID: 0060FY12	Power Services Detailed Statement of Revenues and Expenses	Run Date\Time: January 20, 2012 13:50
Requesting BL: POWER BUSINESS UNIT	Through the Month Ended December 31, 2011	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Lapsed = 25%

	A	B		C		D <small><Note 2</small>	E	F
	FY 2011	FY 2012				FY 2012	FY 2012	
	Actuals	Rate Case	SOY Budget	Current EOY Forecast		Actuals	Actuals per Forecast	
Generation Conservation								
30	DSM TECHNOLOGY	\$ (9)	\$ -	\$ -	\$ -	\$ 0	0%	
31	CONSERVATION ACQUISITION	12,042	15,950	15,950	15,950	2,487	16%	
32	LOW INCOME ENERGY EFFICIENCY	3,046	5,000	5,000	5,000	2,408	48%	
33	REIMBURSABLE ENERGY EFFICIENCY DEVELOPMENT	5,330	11,500	11,500	11,500	869	8%	
34	LEGACY	624	1,000	1,000	1,000	392	39%	
35	MARKET TRANSFORMATION	10,807	13,500	13,500	13,500	4,272	32%	
36	CONSERVATION RATE CREDIT (CRC)	27,636	-	-	-	()	0%	
37	Sub-Total	59,476	46,950	46,950	46,950	10,427	22%	
38	Power System Generation Sub-Total	1,078,919	1,064,418	1,065,817	1,107,659	254,731	23%	
Power Non-Generation Operations								
Power Services System Operations								
39	INFORMATION TECHNOLOGY	3,480	7,143	6,283	6,357	1,782	28%	
40	GENERATION PROJECT COORDINATION	5,836	5,895	5,798	5,798	1,048	18%	
41	SLICE IMPLEMENTATION	1,942	2,322	2,328	1,127	280	25%	
42	Sub-Total	11,257	15,360	14,410	13,282	3,109	23%	
Power Services Scheduling								
43	OPERATIONS SCHEDULING	7,922	10,041	8,809	10,010	2,286	23%	
44	OPERATIONS PLANNING	5,755	6,744	7,489	7,489	1,520	20%	
45	Sub-Total	13,677	16,785	16,297	17,499	3,806	22%	
Power Services Marketing and Business Support								
46	POWER R&D	4,934	5,622	5,631	5,631	659	12%	
47	SALES & SUPPORT	18,060	19,745	19,335	19,316	4,797	25%	
48	STRATEGY, FINANCE & RISK MGMT	14,134	17,907	18,504	18,513	3,357	18%	
49	EXECUTIVE AND ADMINISTRATIVE SERVICES	3,602	3,565	3,200	2,842	541	19%	
50	CONSERVATION SUPPORT	9,472	9,478	9,279	9,498	2,398	25%	
51	Sub-Total	50,202	56,316	55,948	55,799	11,751	21%	
52	Power Non-Generation Operations Sub-Total	75,137	88,460	86,656	86,580	18,667	22%	
Power Services Transmission Acquisition and Ancillary Services								
PBL Transmission Acquisition and Ancillary Services								
53	POWER SERVICES TRANSMISSION & ANCILLARY SERVICES	122,222	92,946	92,946	86,677	19,958	23%	
54	3RD PARTY GTA WHEELING	46,992	52,263	53,863	53,863	11,985	22%	
55	POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS	2,404	2,221	2,221	2,221	713	32%	
56	GENERATION INTEGRATION / WIT-TS	8,028	13,035	13,035	13,035	1,725	13%	
57	TELEMETERING/EQUIP REPLACEMT	37	50	50	50	3	6%	
58	Power Srvcs Trans Acquisition and Ancillary Services Sub-Total	179,684	160,516	162,116	155,847	34,383	22%	
Fish and Wildlife/USF&W/Planning Council/Environmental Req								
BPA Fish and Wildlife (includes F&W Shared Services)								
59	Fish & Wildlife	221,048	237,422	237,394	237,418	70,175	30%	
60	USF&W Lower Snake Hatcheries	24,466	28,800	28,800	28,800	2,450	9%	
61	Planning Council	8,930	10,114	10,114	11,251	2,865	25%	
62	Environmental Requirements	96	302	302	302	11	4%	
63	Fish and Wildlife/USF&W/Planning Council Sub-Total	\$ 254,540	\$ 276,639	\$ 276,610	\$ 277,772	\$ 75,502	27%	



Report ID: 0060FY12 **Power Services Detailed Statement of Revenues and Expenses** Run Date\Time: January 20, 2012 13:50
 Requesting BL: POWER BUSINESS UNIT Through the Month Ended December 31, 2011 Data Source: EPM Data Warehouse
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Lapsed = 25%

	A	B	C	D <small><Note 2</small>	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
BPA Internal Support						
64 Additional Post-Retirement Contribution	\$ 15,579	\$ 17,243	\$ 17,243	\$ 17,243	\$ 4,311	25%
65 Agency Services G&A (excludes direct project support)	50,861	51,735	51,576	50,867	12,480	25%
66 BPA Internal Support Sub-Total	66,440	68,978	68,819	68,110	16,791	25%
67 Bad Debt Expense	(0)	-	-	-	-	0%
68 Other Income, Expenses, Adjustments	(156)	-	-	-	(8)	0%
Non-Federal Debt Service						
Energy Northwest Debt Service						
69 COLUMBIA GENERATING STATION DEBT SVC	81,210	115,553	114,468	103,088	22,956	22%
70 WNP-1 DEBT SVC	275,395	282,802	285,274	285,274	73,470	26%
71 WNP-3 DEBT SVC	189,801	156,299	158,672	158,672	36,294	23%
72 EN RETIRED DEBT	-	-	-	-	-	0%
73 EN LIBOR INTEREST RATE SWAP	-	-	-	-	-	0%
74 Sub-Total	546,406	554,654	558,414	547,034	132,720	24%
Non-Energy Northwest Debt Service						
75 TROJAN DEBT SVC	-	-	-	-	-	0%
76 CONSERVATION DEBT SVC	2,867	2,379	2,712	2,712	665	25%
77 COWLITZ FALLS DEBT SVC	11,711	11,715	11,715	11,715	2,929	25%
78 NORTHERN WASCO DEBT SVC	2,224	2,223	2,223	2,223	556	25%
79 Sub-Total	16,801	16,316	16,649	16,649	4,150	25%
80 Non-Federal Debt Service Sub-Total	563,207	570,970	575,063	563,683	136,870	24%
81 Depreciation	110,992	122,169	115,000	115,000	28,072	24%
82 Amortization	90,114	81,029	85,218	85,218	21,403	25%
83 Total Operating Expenses	2,418,876	2,433,179	2,435,299	2,459,869	586,411	24%
84 Net Operating Revenues (Expenses)	200,161	261,778	259,658	155,851	62,303	40%
Interest Expense and (Income)						
85 Federal Appropriation	215,967	221,865	218,801	219,836	55,006	25%
86 Capitalization Adjustment	(45,937)	(45,937)	(45,937)	(45,937)	(11,484)	25%
87 Borrowings from US Treasury	40,341	57,866	52,038	52,771	11,918	23%
88 AFUDC	(15,229)	(12,511)	(15,354)	(15,854)	(3,934)	25%
89 Interest Income	(12,283)	(12,624)	(13,152)	(10,085)	(1,333)	13%
90 Net Interest Expense (Income)	182,860	208,659	196,396	200,731	50,173	25%
91 Total Expenses	2,601,736	2,641,838	2,631,695	2,660,600	636,583	24%
92 Net Revenues (Expenses)	\$ 17,302	\$ 53,119	\$ 63,262	\$ (44,880)	\$ 12,130	-127%

- <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 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.
- <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.
- <4 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by ASC 815, Derivatives and Hedging (formerly SFAS 133), for identified derivative instruments. In FY2010, BPA began applying ASC 980, Regulated Operations, treating the unrealized gains and losses on derivative instruments as Regulatory Assets and Liabilities.



Report ID: 0061FY12 **Transmission Services Detailed Statement of Revenues and Expenses** Run Date/Time: January 20, 2012 13:50
 Requesting BL: TRANSMISSION BUSINESS UNIT Through the Month Ended December 31, 2011 Data Source: EPM Data Warehouse
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Lapsed = 25%

	A	B	C	D <small><Note 1</small>	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
Operating Revenues						
Sales						
Network						
1 Network Integration	\$ 119,121	\$ 129,974	\$ 129,893	\$ 122,340	\$ 32,134	26%
2 Other Network	363,019	388,271	389,569	384,577	91,643	24%
3 Intertie	71,265	77,124	77,570	76,467	18,687	24%
4 Other Direct Sales	186,202	213,308	214,414	215,715	50,373	23%
5 Miscellaneous Revenues	36,164	31,996	32,154	36,278	7,280	20%
6 Inter-Business Unit Revenues	132,237	107,328	105,058	99,896	21,871	22%
7 Total Operating Revenues	908,008	948,001	948,658	935,273	221,988	24%
Operating Expenses						
Transmission Operations						
System Operations						
8 INFORMATION TECHNOLOGY	6,768	7,349	7,370	7,346	2,050	28%
9 POWER SYSTEM DISPATCHING	11,649	12,336	12,979	12,979	3,069	24%
10 CONTROL CENTER SUPPORT	14,753	14,083	15,076	15,076	3,234	21%
11 TECHNICAL OPERATIONS	4,725	8,385	7,401	6,596	1,000	15%
12 SUBSTATION OPERATIONS	21,286	21,065	21,417	21,417	5,140	24%
13 Sub-Total	59,182	63,218	64,244	63,415	14,493	23%
Scheduling						
14 MANAGEMENT SUPERVISION & ADMINISTRATION	(11)	-	-	-	-	0%
15 RESERVATIONS	3,850	1,088	5,135	5,135	982	19%
16 PRE-SCHEDULING	240	477	234	234	41	18%
17 REAL-TIME SCHEDULING	3,950	5,090	4,214	4,214	937	22%
18 SCHEDULING TECHNICAL SUPPORT	1,226	5,665	1,263	1,263	246	19%
19 SCHEDULING AFTER-THE-FACT	156	453	213	213	41	19%
20 Sub-Total	9,412	12,772	11,058	11,058	2,247	20%
Marketing and Business Support						
21 TRANSMISSION SALES	2,319	3,301	2,855	2,855	672	24%
22 MKTG TRANSMISSION FINANCE	270	303	303	303	76	25%
23 MKTG CONTRACT MANAGEMENT	4,058	4,479	4,735	4,726	1,036	22%
24 MKTG TRANSMISSION BILLING	2,226	2,333	2,400	2,393	600	25%
25 MKTG BUSINESS STRAT & ASSESS	6,426	6,553	7,214	7,302	1,540	21%
26 MARKETING IT SUPPORT	-	-	-	-	-	0%
27 Marketing Sub-Total	15,301	16,969	17,507	17,578	3,923	22%
28 EXECUTIVE AND ADMIN SERVICES	12,179	13,401	13,721	13,760	3,038	22%
29 LEGAL SUPPORT	2,609	2,984	2,822	2,764	834	30%
30 TRANS SERVICES INTERNAL GENERAL & ADMINISTRATIVE	10,191	11,714	14,390	14,343	2,162	15%
31 AIRCRAFT SERVICES	1,121	2,372	2,037	2,037	270	13%
32 LOGISTICS SERVICES	3,532	5,644	4,934	4,390	1,195	27%
33 SECURITY ENHANCEMENTS	482	977	937	937	72	8%
34 Business Support Sub-Total	30,116	37,092	38,841	38,230	7,571	20%
35 Transmission Operations Sub-Total	\$ 114,010	\$ 130,050	\$ 131,650	\$ 130,281	\$ 28,235	22%



B O N N E V I L L E P O W E R A D M I N I S T R A T I O N

Report ID: 0061FY12 **Transmission Services Detailed Statement of Revenues and Expenses** Run Date/Time: January 20, 2012 13:50
 Requesting BL: TRANSMISSION BUSINESS UNIT Through the Month Ended December 31, 2011 Data Source: EPM Data Warehouse
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Lapsed = 25%

	A	B	C	D <Note 1	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
Transmission Maintenance						
System Maintenance						
36	NON-ELECTRIC MAINTENANCE	\$ 23,548	\$ 26,412	\$ 26,323	\$ 26,323	\$ 3,765 14%
37	SUBSTATION MAINTENANCE	25,522	29,961	29,940	29,904	5,692 19%
38	TRANSMISSION LINE MAINTENANCE	22,921	25,882	25,405	25,056	5,990 24%
39	SYSTEM PROTECTION CONTROL MAINTENANCE	11,388	12,802	12,783	12,423	2,323 19%
40	POWER SYSTEM CONTROL MAINTENANCE	11,958	13,423	15,933	15,812	2,729 17%
41	JOINT COST MAINTENANCE	58	206	1	1	18 0%
42	SYSTEM MAINTENANCE MANAGEMENT	5,292	6,320	6,282	8,166	1,226 15%
43	ROW MAINTENANCE	10,386	24,631	8,133	8,133	1,753 22%
44	HEAVY MOBILE EQUIP MAINT	379	(17)	(249)	926	(278) -130%
45	TECHNICAL TRAINING	2,530	2,894	3,170	3,170	471 15%
46	VEGETATION MANAGEMENT	11,696	-	16,565	16,565	2,133 13%
47	Sub-Total	125,680	142,513	144,285	146,478	25,821 18%
Environmental Operations						
48	ENVIRONMENTAL ANALYSIS	21	81	81	81	4 5%
49	POLLUTION PREVENTION AND ABATEMENT	3,236	4,119	4,180	4,180	614 15%
50	Sub-Total	3,258	4,199	4,261	4,261	618 14%
51	Transmission Maintenance Sub-Total	128,937	146,713	148,546	150,739	26,439 18%
Transmission Engineering						
System Development						
52	RESEARCH & DEVELOPMENT	6,656	7,583	7,517	7,485	974 13%
53	TSD PLANNING AND ANALYSIS	10,801	11,531	12,767	12,488	2,725 22%
54	CAPITAL TO EXPENSE TRANSFER	3,826	4,032	4,000	5,788	917 16%
55	REGULATORY & REGION ASSOC FEES	8,403	6,858	8,476	8,478	2,024 24%
56	ENVIRONMENTAL POLICY/PLANNING	1,208	1,797	1,118	1,118	306 27%
57	ENG RATING AND COMPLIANCE	-	-	1,173	1,895	474 25%
58	Sub-Total	30,895	31,800	35,050	37,251	7,420 20%
59	Transmission Engineering Sub-Total	30,895	31,800	35,050	37,251	7,420 20%
Trans. Services Transmission Acquisition and Ancillary Services						
BBL Acquisition and Ancillary Products and Services						
60	ANCILLARY SERVICES PAYMENTS	97,185	114,066	114,073	116,151	27,367 24%
61	OTHER PAYMENTS TO POWER SERVICES	9,094	9,537	9,537	9,536	2,384 25%
62	STATION SERVICES PAYMENTS	3,757	3,350	3,350	3,461	889 26%
63	Sub-Total	110,035	126,953	126,960	129,148	30,640 24%
Non-BBL Acquisition and Ancillary Products and Services <Note 2						
64	LEASED FACILITIES	4,257	4,127	4,130	4,130	1,130 27%
65	GENERAL TRANSFER AGREEMENTS (settlement)	1,381	504	500	500	- 0%
66	NON-BBL ANCILLARY SERVICES	428	6,789	500	505	86 17%
67	TRANSMISSION RENEWABLES	684	-	696	696	125 18%
68	Sub-Total	6,750	11,420	5,827	5,832	1,341 23%
69	Trans. Srvc. Acquisition and Ancillary Services Sub-Total	116,785	138,373	132,787	134,980	31,981 24%
Transmission Reimbursables						
Reimbursables						
70	EXTERNAL REIMBURSABLE SERVICES	12,088	7,637	7,780	7,980	1,503 19%
71	INTERNAL REIMBURSABLE SERVICES	1,719	2,280	2,245	2,045	483 24%
72	Sub-Total	13,807	9,917	10,025	10,025	1,986 20%
73	Transmission Reimbursables Sub-Total	\$ 13,807	\$ 9,917	\$ 10,025	\$ 10,025	\$ 1,986 20%



Report ID: 0061FY12

Transmission Services Detailed Statement of Revenues and Expenses

Run Date/Time: January 20, 2012 13:50

Requesting BL: TRANSMISSION BUSINESS UNIT

Through the Month Ended December 31, 2011

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 25%

	A	B	C	D <Note 1	E	F
	FY 2011	FY 2012			FY 2012	FY 2012
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
BPA Internal Support						
74 Additional Post-Retirement Contribution	\$ 15,579	\$ 17,243	\$ 17,243	\$ 17,243	\$ 4,311	25%
75 Agency Services G & A (excludes direct project support)	60,067	59,857	56,430	55,754	13,543	24%
76 BPA Internal Support Subtotal	75,645	77,100	73,673	72,997	17,854	24%
Other Income, Expenses, and Adjustments						
77 Bad Debt Expense	75	-	-	-	(147)	0%
78 Other Income, Expenses, Adjustments	19,811	-	-	(19)	128	0%
79 Undistributed Reduction	-	-	-	(3,788)	-	0%
80 Non-Federal Debt Service <Note 2	-	-	-	-	-	0%
81 Depreciation	190,616	196,877	200,200	200,200	48,113	24%
82 Amortization <Note 2	1,780	1,727	1,400	1,400	243	17%
83 Total Operating Expenses	692,363	732,557	733,331	734,066	162,252	22%
84 Net Operating Revenues (Expenses)	215,645	215,443	215,327	201,206	59,736	30%
Interest Expense and (Income)						
85 Federal Appropriation	29,217	23,087	26,712	26,712	6,678	25%
86 Capitalization Adjustment	(18,968)	(18,968)	(18,968)	(18,968)	(4,742)	25%
87 Borrowings from US Treasury	96,181	102,203	83,982	80,072	19,694	25%
88 Debt Service Reassignment	54,359	54,352	53,229	53,229	13,588	26%
89 Customer Advances	9,838	24,573	9,600	9,600	2,818	29%
90 Lease Financing	26,383	20,268	25,502	25,900	6,376	25%
91 AFUDC	(27,833)	(30,069)	(27,850)	(28,800)	(8,782)	30%
92 Interest Income	(25,319)	(17,362)	(25,253)	(20,614)	(3,756)	18%
93 Net Interest Expense (Income)	143,858	158,084	126,954	127,131	31,874	25%
94 Total Expenses	836,220	890,641	860,285	861,197	194,127	23%
95 Net Revenues (Expenses)	\$ 71,788	\$ 57,359	\$ 88,373	\$ 74,075	\$ 27,861	38%

<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.