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NW Fishletter #310, November 12, 2012

[4] Positive Revenue Results For BPA In FY 2012

BPA last week reported positive net revenues for the second year in a row. The agency said the figure for fiscal 2012, which ended Sept. 30, came in at \$87 million--\$23 million more than the rate case estimate, but \$20 million less than the more recent third-quarter estimate.

Cash reserves ended at \$1.022 billion, \$16 million ahead of last year. The agency also reported \$953 million in FY 2012 capital project spending.

Power Services had actual net revenue of \$39 million on operating revenues of \$2.631 billion. The result was below the \$53-million rate case estimate and the third-quarter forecast of \$54 million.

Revenue (revenue less power purchases and transmission acquisition) came in \$128 million below the rate case forecast, despite higher-than-expected stream flows. BPA said that was due to lower market prices, lower-than-expected preference loads, higher-than-expected transmission acquisition costs and smaller-than-expected 4(h)(10)(c) fish credits.

Bonneville noted that it was able to keep expenses \$113 million below the rate case forecast.

Transmission Services ended FY 2012 with net revenue of \$89 million on actual revenue of \$965 million. The result was more than the rate case forecast of \$57 million but somewhat less than the third-quarter estimate of \$97 million. BPA said revenue was higher in part because Generation Integration Persistent Deviation penalties were higher than expected. *-Ben Tansey*

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