

# **Fiscal Year 2013 Columbia Generating Station Annual Operating Budget**

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### Summary

Energy Northwest's Columbia Generating Station (Columbia) is a 1,150 megawatt boiling water nuclear power station utilizing a General Electric nuclear steam supply system. The project is located on the Department of Energy's Hanford Reservation near Richland, Washington. The project began commercial operation in December 1984.

This Columbia Generating Station Fiscal Year 2013 Annual Operating Budget has been prepared by Energy Northwest pursuant to the requirements of Board of Directors Resolution No. 640, the Project Agreement, and the Net Billing Agreements. This document includes all capitalized and non-capitalized costs associated with the project for Fiscal Year 2013. In addition this document includes all funding requirements.

The total cost budget for Fiscal Year 2013 for Expense and Capital related costs are estimated at \$568,487,000 (Table 3), with associated total funding requirements of \$571,777,000 (Table 9). Using the Memorandum of Agreement basis for measuring Columbia's costs, budget requirements for Fiscal Year 2013 have been established at \$368,324,000 (Table 1) including escalation. In Fiscal Year 2013, Bonneville Power Administration will be directly paying the funding requirements on a monthly basis under the provisions of the Direct Pay Agreements. This will take the net billing requirements to zero, for the statements which are normally sent to participants in the project, and will be paid in accordance with the terms of the Net Billing Agreements. The Net Billing Agreements are still in place, but the direct cash payments from Bonneville Power Administration will simply take the participant payment amounts to zero. In the Direct Pay Agreements, Energy Northwest agreed to promptly bill each participant its share of the costs of the project under the Net Billing Agreements, if Bonneville fails to make a payment when due under the Direct Pay Agreements. Fiscal Year 2013 Capital costs will be funded by bond proceeds and are not included in the Fiscal Year 2013 direct pay requirements. Total direct pay requirements of \$485,016,000 (Table 10) will be the basis for billing directly to Bonneville Power Administration.

This budget is presented on a cost basis and includes a cost to cash reconciliation (Table 8) converting cost data to a cash basis. Cost and cash data are presented on white and green pages, respectively. The Columbia Generating Station's Annual Budget (Table 9) is required by the various project agreements.

Comparison of the Fiscal Year 2013 Budget to the Fiscal Year 2012 Long Range Plan for Fiscal Year 2013 is included (Table 1). Comparison of the Fiscal Year 2013 Budget is made to the original budget for Fiscal Year 2012, dated April 28, 2011.

**Key Assumptions/Qualifications**

This budget is based upon the following key assumptions and qualifications:

- Fiscal Year 2013 cost of power is based on net generation of 8,473 GWh.
- There is a refueling outage planned for Fiscal Year 2013.
- Risk reserves consist of a total of \$5.4 million.
- Unknown NRC mandates are excluded.
- All assumptions associated with Nuclear Fuel are referenced in the Columbia Fuel Plan Section.
- Other Specific Inclusions:
  - Sales tax calculated at 8.3 percent for appropriate items

**Table 1**  
**Memorandum of Agreement (MOA) (1)**  
(Dollars in Thousands)

<u>Description</u>	FY 2012		<u>Variance</u>
	<u>FY 2013 Budget</u>	<u>LRP for FY 2013 (2)</u>	
Baseline	\$ 126,308	\$ 124,559	\$ 1,749
Indirect Allocations O&M	73,479	73,622	(143)
Incremental Outage	25,028	23,377	1,651
Expense Projects	44,613	46,652	(2,039)
Risk Reserve	1,000	2,218	(1,218)
<b>Operations &amp; Maintenance Total</b>	<b>\$ 270,428</b>	<b>\$ 270,428</b>	<b>\$ -</b>
Capital Projects	\$ 40,520	\$ 41,326	\$ (806)
Indirect Allocations Capital	5,507	4,800	707
Risk Reserve	4,414	4,315	99
<b>Capital Total</b>	<b>\$ 50,441</b>	<b>\$ 50,441</b>	<b>\$ -</b>
Nuclear Fuel Related Costs	\$ 47,455	\$ 43,297	\$ 4,158
<b>Fuel Total</b>	<b>\$ 47,455</b>	<b>\$ 43,297</b>	<b>\$ 4,158</b>
<b>Total</b>	<b>\$ 368,324</b>	<b>\$ 364,166</b>	<b>\$ 4,158</b>
<b>Net Generation (GWh)</b>	<b>8,473</b>	<b>8,473</b>	<b>-</b>
<b>Cost of Power (\$/MWh)</b>	<b>\$ 43.47</b>	<b>\$ 42.98</b>	<b>\$ 0.49</b>

- (1) Columbia costs as defined by the Memorandum of Agreement between Energy Northwest and BPA. This measure includes operations and maintenance, capital additions and fuel related costs as well as an appropriate allocation of indirect costs (such as employee benefits, A&G, and information technology expenses).
- (2) Fiscal Year 2012 Long Range Plan for Fiscal Year 2013.

**Table 2**  
**Columbia Station Costs - Memorandum of Agreement Comparison (1)**  
(Dollars in Thousands)

<u>Description</u>	<u>FY 2013 Budget</u>	<u>Original FY 2012 Budget</u>	<u>Variance</u>
<b>Controllable Costs</b>			
Energy Northwest Labor	\$ 78,776	\$ 76,329	\$ 2,447
Baseline Non-Labor	54,609	54,051	558
Incremental Outage	25,028	140	24,888
Expense Projects Non-Labor	41,641	9,265	32,376
Capital Projects Non-Labor	36,415	41,333	(4,918)
Indirect Allocations	78,986	74,857	4,129
Risk Reserve	5,414	3,344	2,070
<b>Subtotal Controllable</b>	<b>\$ 320,869</b>	<b>\$ 259,319</b>	<b>\$ 55,351</b>
<b>Nuclear Fuel Related Costs</b>			
Nuclear Fuel Amortization	\$ 39,532	\$ 40,277	\$ (745)
Spent Fuel Fee	7,923	8,805	(882)
<b>Subtotal Nuclear Fuel Related</b>	<b>\$ 47,455</b>	<b>\$ 49,082</b>	<b>\$ (1,627)</b>
<b>Total</b>	<b>\$ 368,324</b>	<b>\$ 308,401</b>	<b>\$ 53,724</b>
<b>Net Generation (GWh)</b>	<b>8,473</b>	<b>9,373</b>	<b>(900)</b>
<b>Cost of Power (\$/MWh)</b>	<b>\$ 43.47</b>	<b>\$ 32.90</b>	<b>\$ 10.57</b>

(1) Columbia Costs as defined by the Memorandum of Agreement between Energy Northwest and BPA. This cost measure includes operations and maintenance and capital additions, fuel related costs as well as an appropriate allocation of indirect costs (such as employee benefits, and corporate programs).

**Table 3**  
**Summary of Costs**  
(Dollars in Thousands)

<u>Description</u>	<u>FY 2013</u> <u>Budget</u>	<u>Original</u> <u>FY 2012</u> <u>Budget</u>	<u>Variance</u>
<b><u>Controllable Expense</u></b>			
Energy Northwest Labor	\$ 74,671	\$ 73,199	\$ 1,472
Base Non-Labor	54,609	54,051	558
Expense Projects Non-Labor (1)	41,641	9,265	32,376
Incremental Outage	25,028	140	24,888
Indirect Allocations	73,479	69,856	3,623
Risk Reserve	1,000	1,325	(325)
<b>Subtotal Controllable</b>	<b><u>\$ 270,428</u></b>	<b><u>\$ 207,836</u></b>	<b><u>\$ 62,592</u></b>
<b><u>Incremental</u></b>			
Nuclear Fuel Amortization	\$ 39,532	\$ 40,277	\$ (745)
Spent Fuel Disposal Fee	7,923	8,805	(882)
Generation Taxes	4,254	4,394	(140)
<b>Subtotal Incremental</b>	<b><u>\$ 51,709</u></b>	<b><u>\$ 53,476</u></b>	<b><u>\$ (1,767)</u></b>
<b><u>Fixed</u></b>			
Treasury Related Expenses (2)	\$ 106,899	\$ 126,026	\$ (19,127)
Decommissioning (3)	7,792	7,433	359
Depreciation	81,218	80,416	802
<b>Subtotal Fixed</b>	<b><u>\$ 195,909</u></b>	<b><u>\$ 213,875</u></b>	<b><u>\$ (17,966)</u></b>
<b>Total Operating Expense</b>	<b><u>\$ 518,046</u></b>	<b><u>\$ 475,187</u></b>	<b><u>\$ 42,859</u></b>
<b><u>Capital</u></b>			
Energy Northwest Labor	\$ 4,105	\$ 3,130	\$ 975
Capital Projects Non-Labor (4)	36,415	41,333	(4,918)
Indirect Allocations	5,507	5,001	506
Capital Risk Reserve	4,414	2,019	2,395
<b>Total Capital</b>	<b><u>\$ 50,441</u></b>	<b><u>\$ 51,483</u></b>	<b><u>\$ (1,042)</u></b>
<b>Total Expense and Capital</b>	<b><u>\$ 568,487</u></b>	<b><u>\$ 526,670</u></b>	<b><u>\$ 41,817</u></b>

(1) See Table 5B (page 10).

(2) See Table 7 (page 12).

(3) Includes ISFSI Decommissioning.

(4) See Table 5A (page 10).

**Table 4**  
**Summary of Full Time Equivalent Positions\***

<u>Description</u>	<u>FY 2013 Budget</u>	<u>FY 2012 Budget</u>	<u>Variance</u>
CEO	18	18	-
VP Employee Development & Corporate Services	184	186	(2)
VP Nuclear Generation	890	902	(12)
VP Energy Business Services (1)	24	24	-
VP Chief Financial Officer/CRO	<u>32</u>	<u>34</u>	<u>(2)</u>
<b>Total</b>	<b><u>1,148</u></b>	<b><u>1,164</u></b>	<b><u>(16)</u></b>

\* Includes allocation of Corporate Full Time Equivalent Positions.

(1) Includes Environmental & Cal Lab support (19 Full Time Equivalent Postions).



**Table 5**  
**Projects Non-Labor**  
(Dollars in Thousands)

<u>Description</u>	<u>FY 2013</u> <u>Budget</u>	<u>Original</u> <u>FY 2012</u> <u>Budget</u>	<u>Variance</u>
<b><u>Capital Projects</u></b>			
Plant Modifications	\$ 33,316	\$ 35,666	\$ (2,349)
Facilities Modifications	518	500	18
Information Technology	2,581	5,167	(2,586)
<b>Subtotal Capital Projects</b>	<b>\$ 36,415</b>	<b>\$ 41,333</b>	<b>\$ (4,918)</b>
<b><u>Expense Projects</u></b>			
Plant Modifications	\$ 41,052	\$ 8,696	\$ 32,356
Facilities Modifications	589	569	20
Information Technology	-	-	-
<b>Subtotal Expense Projects</b>	<b>\$ 41,641</b>	<b>\$ 9,265</b>	<b>\$ 32,376</b>
<b>Total</b>	<b>\$ 78,056</b>	<b>\$ 50,598</b>	<b>\$ 27,458</b>

**Table 5A**  
**Capital Projects Non-Labor Over \$1 Million**  
(Dollars in Thousands)

<u>Plant Modifications</u>	<u>FY 2013 Budget</u>
Fukushima Project*	\$ 4,477
Transformer M2 Replacement	3,608
Radio Obsolescence	3,394
Marathon Control Rod Blades	3,240
Control Rod Drive Repair / Refurbishment	2,862
Storm Water Runoff Pond	1,930
Keep Fill Pump Replacement	1,460
Local Power Range Monitoring Replacement	1,212
Plant Telephone Obsolescence	1,058
Main Transformer Online Gas	1,003
All Other Projects < \$1 million	12,171
<b>Total Capital Projects Non-Labor</b>	<b>\$ 36,415</b>

**Table 5B**  
**Expense Projects Non-Labor Over \$850 Thousand**  
(Dollars in Thousands)

<u>Plant Modifications &amp; Major Maintenance(MM)</u>	<u>FY 2013 Budget</u>
Plant Valve Project	\$ 9,441
Vessel Services	5,809
In-Service Inspection Programs	4,814
Main Turbine Inspection	4,137
Main Generator Maintenance	1,641
Flow Accelerated Corrosion Inspection	1,513
Annual Transformer Yard Maintenance	1,330
Outage Temporary Power	1,112
Cooling Tower & Circulation Water Preventative Maintenance	891
All Other Projects < \$850 thousand	10,953
<b>Total Expense Projects Non-Labor</b>	<b>\$ 41,641</b>

\*Preliminary estimate for FY 2013 Fukushima impacts

**Table 6**  
**Incremental Outage Non-Labor**  
(Dollars in Thousands)

<b><u>Incremental Outage</u></b>	<b><u>FY 2013</u></b> <b><u>Budget</u></b>
Site Support Contractor	\$ 7,600
Energy Northwest Overtime	5,490
Contract Support	4,776
Energy Northwest Temporary Labor	3,729
Materials & Supplies	2,926
Equipment & Leases	507
<b>Total Incremental Outage Non-Labor Costs</b>	<b><u><u>\$ 25,028</u></u></b>

**Table 7**  
**Treasury Related Expenses**  
(Dollars in Thousands)

<u>Description</u>	FY 2013	FY 2012	<u>Variance</u>
	<u>Budget</u>	<u>Budget</u>	
Interest Expense (1)	\$ 122,800	\$ 134,939	\$ (12,139)
Build America Bond Subsidy (2)	(4,387)	(4,387)	-
Interest on Note (3)	-	2,597	(2,597)
Amortized Financing Cost (4)	(12,236)	(7,784)	(4,452)
Investment Income (5)	(175)	(478)	303
Treasury Svcs/Paying Agent Fees (6)	897	1,139	(242)
<b>Total</b>	<b><u>\$ 106,899</u></b>	<b><u>\$ 126,026</u></b>	<b><u>\$ (19,127)</u></b>

### Assumptions

- (1) Budget assumes successful close of the 2012A bond transaction on April 3, 2012.
- (2) Build America Bonds receive a subsidy from the Treasury for 35% of the interest payments.
- (3) Assumed 3.0% interest rate on note for senior lien principal in FY2012.
- (4) The amortized financing costs are driven by the amortization of the premiums on bond issues more than offsetting debt expense and loss on bonds.
- (5) Includes income on investment of monies held in the Interest and Principal Accounts and the Reserve and Contingency Fund which are transferred periodically to the Revenue Fund. Projected investment income earning rates are forecasted to average 0.25%.
- (6) Includes all non-interest costs of fixed rate debt and internal labor and overheads.

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**Table 8**  
**Cost-to-Cash Reconciliation**  
(Dollars in Thousands)

Description	FY 2013 Total Cost	Non-Cash Items	Non-Cost Items	Deferred Cash Requirements	Prior Year Commitments	FY 2013 Total Cash
<u>Operating</u>						
Controllable - Expense	\$ 270,428	\$ -	\$ -	\$ -	\$ -	\$ 270,428
Controllable - Capital	50,441	-	-	-	-	50,441
Nuclear Fuel	39,532	(39,532)	60,556	-	-	60,556
Spent Fuel Disposal Fee	7,923	(7,923)	8,879	-	-	8,879
Fuel Revenues	-	-	-	-	-	-
Fuel Litigation	-	-	500	-	-	500
Spares/Inventory Growth	-	-	3,000	-	-	3,000
Generation Taxes	4,254	-	-	372	-	4,626
<b>Subtotal Operating</b>	<b>\$ 372,578</b>	<b>\$ (47,455)</b>	<b>\$ 72,935</b>	<b>\$ 372</b>	<b>\$ -</b>	<b>\$ 398,430</b>
<u>Fixed Expenses</u>						
Treasury Related Expense						
Interest on Bonds	\$ 122,800	\$ -	\$ -	\$ -	\$ -	\$ 122,800
Build America Bond Subsidy	(4,387)	-	-	-	-	(4,387)
Interest on Note	-	-	-	-	-	-
Bond Retirement	-	-	40,785	-	-	40,785
Bonds Called & Retired	-	-	20,235	-	-	20,235
Amortized Cost	(12,236)	12,236	-	-	-	-
Investment Income-Revenue Fund	(175)	-	-	75	(5)	(105)
Treasury Services	897	-	-	-	-	897
Reserve & Contingency Fund (R&C)	-	-	-	-	-	-
Prior Year's R&C Fund Surplus	-	-	(18,876)	-	-	(18,876)
Decommissioning(1)	7,685	(7,685)	11,888	-	-	11,888
ISFSI Decommissioning	107	(107)	110	-	-	110
Depreciation	81,218	(81,218)	-	-	-	-
<b>Subtotal Fixed Expenses</b>	<b>\$ 195,909</b>	<b>\$ (76,774)</b>	<b>\$ 54,142</b>	<b>\$ 75</b>	<b>\$ (5)</b>	<b>\$ 173,347</b>
<b>Total</b>	<b>\$ 568,487</b>	<b>\$ (124,229)</b>	<b>\$ 127,077</b>	<b>\$ 447</b>	<b>\$ (5)</b>	<b>\$ 571,777</b>

(1) Decommissioning paid directly by the Bonneville Power Administration

**Table 9**  
**Annual Budget**  
**Statement of Funding Requirements (Revenue Fund)**  
(Dollars in Thousands)

<u>Description</u>	Original		Variance
	FY 2013 Budget	FY 2012 Budget	
<u>Operating</u>			
Controllable Expense	\$ 270,428	\$ 207,836	\$ 62,592
Controllable Capital	50,441	51,483	(1,042)
Nuclear Fuel	60,556	45,498	15,058
Spent Fuel Disposal	8,879	7,550	1,329
Fuel Revenue	-	-	-
Fuel Litigation	500	500	-
Spares/Inventory Growth	3,000	6,751	(3,751)
Generation Taxes	4,626	3,582	1,044
<b>Subtotal Operating Requirements</b>	<b>\$ 398,430</b>	<b>\$ 323,200</b>	<b>\$ 75,230</b>
<u>Fixed</u>			
Treasury Related Expenses			
Interest on Bonds	\$ 122,800	\$ 134,939	\$ (12,139)
Build America Bond Subsidy	(4,387)	(4,387)	-
Interest on Note	-	2,597	(2,597)
Bond Retirement	40,785	230	40,555
Bonds Called & Retired	20,235	-	20,235
Investment Income-Revenue Fund	(105)	(177)	72
Treasury Services/Paying Agent Fees	897	620	277
Reserve & Contingency Fund (R&C)	-	15,876	(15,876)
Prior Year's R&C Surplus	(18,876)	(856)	(18,020)
Decommissioning Costs (1)	11,888	10,682	1,206
ISFSI Decommissioning Costs	110	106	4
<b>Subtotal Fixed</b>	<b>\$ 173,347</b>	<b>\$ 159,630</b>	<b>\$ 13,717</b>
<b>Total Funding Requirements</b>	<b>\$ 571,777</b>	<b>\$ 482,830</b>	<b>\$ 88,947</b>
<u>Funding Sources</u>			
Direct Pay from BPA / Net Billing(2)	\$ 485,016	\$ 417,510	\$ 67,506
Excess Funds FY2012 (3)	24,432	-	24,432
Bond Funding of Operations	-	1,461	(1,461)
Transfer From Capital Fund	50,441	53,177	(2,736)
Bonneville Direct Funding Decommissioning	11,888	10,682	1,206
<b>Total Funding Sources</b>	<b>\$ 571,777</b>	<b>\$ 482,830</b>	<b>\$ 88,947</b>

- (1) BPA directly funds the requirements for the Decommissioning Fund on behalf of Energy Northwest.  
(2) Bonneville will direct pay the monthly funding requirements under the provisions of the Direct Pay Agreement.  
(3) Excess funds from FY12 are proceeds resulting from the ISFSI Settlement which are expected to be used to call and retire Columbia 2003F Bonds and a portion of maturing 2004C bonds.

**Table 10**  
**Monthly Statement of Funding Requirements**  
(Dollars in Thousands)

Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY 2013 Total
<b>Beginning Balance (1)</b>	\$ 27,432	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 27,432
<b>Disbursements</b>													
<b>Operating</b>													
Controllable Expense	\$ 17,950	\$ 16,213	\$ 15,666	\$ 22,887	\$ 19,581	\$ 16,700	\$ 24,226	\$ 18,873	\$ 19,481	\$ 30,865	\$ 42,588	\$ 25,398	\$ 270,428
Controllable Capital	4,624	2,226	2,157	2,549	2,413	4,173	6,071	3,469	5,038	1,852	5,136	10,733	50,441
Nuclear Fuel In Process	27,773	395	1,015	495	395	395	395	395	2,130	395	26,620	153	60,556
Spent Fuel Disposal	-	2,223	-	-	2,243	-	-	2,243	-	-	2,170	-	8,879
Fuel Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Litigation	42	42	42	42	42	42	42	42	42	42	42	38	500
Spares/Inventory Growth	-	750	-	-	750	-	-	750	-	-	750	-	3,000
Generation Taxes	-	-	-	-	-	-	-	-	-	-	-	4,626	4,626
<b>Subtotal Operating</b>	\$ 50,389	\$ 21,849	\$ 18,880	\$ 25,973	\$ 25,424	\$ 21,310	\$ 30,734	\$ 25,772	\$ 26,691	\$ 33,154	\$ 77,306	\$ 40,948	\$ 398,430
<b>Fixed</b>													
Treasury Related Expenses													
Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,400	\$ 122,800
BABs Subsidy	-	-	-	-	-	(2,194)	-	-	-	-	-	(2,193)	(4,387)
Interest on Note	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Retirement (2)	-	-	-	-	-	-	-	-	-	-	-	40,785	40,785
Bonds Called & Retired	-	-	-	-	-	-	-	-	-	-	20,235	-	20,235
Investment Income	(11)	(6)	(5)	(6)	(5)	(19)	(6)	(5)	(6)	(5)	(5)	(26)	(105)
Treasury Services	75	75	75	74	75	75	75	74	75	75	75	74	897
R&C Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year R&C Surplus	(18,876)	-	-	-	-	-	-	-	-	-	-	-	(18,876)
Decommissioning	-	-	11,888	-	-	-	-	-	-	-	-	-	11,888
ISFSI Decommissioning	-	-	110	-	-	-	-	-	-	-	-	-	110
<b>Subtotal Fixed</b>	\$ (18,812)	\$ 69	\$ 12,068	\$ 68	\$ 70	\$ 59,262	\$ 69	\$ 69	\$ 69	\$ 70	\$ 20,305	\$ 100,040	\$ 173,347
<b>Total Disbursements</b>	\$ 31,577	\$ 21,918	\$ 30,948	\$ 26,041	\$ 25,494	\$ 80,572	\$ 30,803	\$ 25,841	\$ 26,760	\$ 33,224	\$ 97,611	\$ 140,988	\$ 571,777
<b>Funding Sources</b>													
BPA Direct Pay (3)	\$ 2,521	\$ 19,692	\$ 16,903	\$ 23,492	\$ 23,081	\$ 76,399	\$ 24,732	\$ 22,372	\$ 21,722	\$ 31,372	\$ 92,475	\$ 130,255	\$ 485,016
Bond Funding of Operations	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	4,624	2,226	2,157	2,549	2,413	4,173	6,071	3,469	5,038	1,852	5,136	10,733	50,441
BPA - Decommissioning	-	-	11,888	-	-	-	-	-	-	-	-	-	11,888
<b>Total Funding Sources</b>	\$ 7,145	\$ 21,918	\$ 30,948	\$ 26,041	\$ 25,494	\$ 80,572	\$ 30,803	\$ 25,841	\$ 26,760	\$ 33,224	\$ 97,611	\$ 140,988	\$ 547,345
<b>Ending Balance</b>	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000

(1) Approximately \$24,432,000 is expected to be carried forward from FY2012 as a result of the ISFSI Settlement.  
(2) It is assumed that all \$40,785,000 of 7/1/2013 maturing bonds will be paid off as scheduled.  
(3) BPA is billed, through the Direct Pay Agreements, one month in advance for the following month's expenses.



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