

BPA makes payment to U.S. Treasury

Local News

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Portland, Ore. - Despite a poor economic year, the Bonneville Power Administration has met all of its financial obligations, including those to U.S. taxpayers. BPA has paid \$845.1 million in full and on time to the U.S. Treasury for fiscal year 2009, which ended Sept. 30. The payment represents principal and interest on the federal investment in the region's dams, transmission system, fish and wildlife projects and other capital projects of the Federal Columbia River Power System. BPA Administrator Steve Wright credited BPA staff and its customers with helping the agency build the financial stability in previous years that helped the agency weather a tough financial year due to low water and poor economic conditions.

"We were able to make the payment because we've rebuilt our financial reserves following the days of the West Coast energy crisis of 2000-2001. Solid reserves allow us to meet our obligations to U.S. taxpayers when a bad year comes along. Excellent collaborative work by our staff and customers helped make this happen," Wright said.

The agency's payment to Treasury included \$432 million in principal and \$366.8 million in interest. BPA also paid \$46.3 million in other obligations, including \$32.7 million to ensure that ratepayers fully fund post-retirement benefit programs for BPA employees.

BPA is a not-for-profit federal electric utility that operates a high-voltage transmission grid comprising more than 15,000 miles of lines and associated substations in Washington, Oregon, Idaho and Montana. It also markets more than a third of the electricity consumed in the Pacific Northwest. The power is produced at 31 federal dams operated by the U.S. Corps of Engineers and Bureau of Reclamation and one nuclear plant in the Northwest and is sold to more than 140 Northwest utilities. BPA purchases power from seven wind projects and has more than 2,200 megawatts of wind interconnected to its transmission system.