

Washington Public Power Supply System
A JOINT OPERATING AGENCY

P. O. BOX 968 301 FIFTH AVE. RICHLAND, WASHINGTON 99352 TELEPHONE (509) 946-9681

August 21, 1972

Docket No. 50-397

A. Giambusso, Deputy Director
for Reactor Projects
Directorate of Licensing
U. S. Atomic Energy Commission
Washington, D. C. 20545

Subject: AMENDMENT NO. 10 TO THE
APPLICATION FOR A CONSTRUCTION PERMIT
FOR THE HANFORD NO. 2 REACTOR



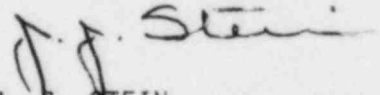
Dear Mr. Giambusso:

Washington Public Power Supply System submits herewith Amendment No. 10 to its application for a construction permit for the Hanford No. 2 reactor. This filing includes three (3) signed originals and sixty-seven (67) copies of the Amendment.

This Amendment consists of our response to AEC questions of July 28, 1972.

A certificate confirming service of Amendment No. 10 upon the Chairman of the Board of Benton County Commissioners will be filed when acknowledgment of receipt thereof has been obtained.

Very truly yours,


J. J. STEIN
Managing Director

JJS:DLR:jk

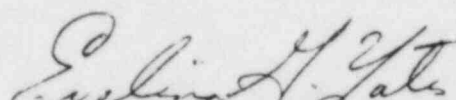
Attachment

8409270439 840824
PDR FOIA
COHEN84-603 PDR

4829

STATE OF WASHINGTON)
) ss
COUNTY OF BENTON:)

On this day personally appeared before me J. J. STEIN to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned. Given under my hand and official seal this 21st day of August, 1972.



Notary Public in and for
the State of Washington
County of Benton

INSTRUCTIONS FOR UPDATING THE PSAR

Volume 7

Section 15.0

Text - Add new pages Q.15.10-1, Q.15.10-2 and Q.15.10-3.

QUESTION 15.10 (July 28, 1972 letter from Roger Boyd)

In order to complete our review of your financial qualifications concerning your application for a permit to construct the Hanford Number Two Nuclear Plant, it will be necessary that you provide updated cost data for construction of the facility.

Information should consist of current estimates of total design and construction costs broken down as follows: (a) total nuclear production plant costs, (b) transmission, distribution and general plant costs, (c) nuclear fuel inventory cost for first cores, and (d) the total of these. This should be accompanied by a statement describing the basis from which the estimate is derived, and an indication of the amounts of these costs already expended or capitalized and the amounts expected to be expended or capitalized during the remainder of calendar year 1972. If fuel is to be acquired by lease or other arrangement than purchase, you should so state. The items included in the above categories should be as defined for accounts prescribed by the Federal Power Commission.

This information should be filed as an amendment to your application by August 25, 1972.

ANSWER

An updated cost estimate for construction of the Hanford No. 2 nuclear plant is given in Table Q.15.10-1. This estimate was derived from information supplied by Burns and Roe, Inc., R. W. Beck and Associates, and Washington Public Power Supply System staff. Costs are based on an assumption of three bond issues at coupon interest rates of 6%.

The costs already expended on the project and expected to be expended during the remainder of calendar year 1972, are given in Table Q.15.10-2

Fuel is to be acquired by purchase.

TABLE Q.15.10-1CONSTRUCTION BUDGET

HANFORD NO. 2 NUCLEAR PLANT

<u>FPC</u> <u>Account</u>	<u>Account</u> <u>Name</u>	<u>Amount</u>	
320	Land and Land Rights	\$ -0-	A/
321	Structures and Improvements	42,734,000	
322	Reactor Plant Equipment	39,618,000	
323	Turbo-Generator Unit	88,770,000	
324	Accessory Electrical Equipment	17,270,000	
325	Miscellaneous Power Plant	<u>867,000</u>	
	a) Total Nuclear Production Plant Costs	\$ 239,259,000	
353	Station Equipment and Switchyard	4,318,000	
390	Station Structures and Improvements	30,000	
399	Temporary Construction Facilities	<u>3,043,000</u>	
	b) Transmission, Distribution and General Plant Costs	\$ 7,391,000	
120	Nuclear Fuel	<u>35,143,000</u>	B/
	c) Nuclear Fuel Inventory Cost for First Core	\$ 35,143,000	
	Sales Tax (Excluding Fuel)	12,329,000	
	Total Direct Construction Cost (Excluding Fuel)	258,979,000	
	Contingencies and Escalation	49,602,000	
	Engineering & Construction Management	18,439,000	
	Owner's Direct Cost	13,139,000	
	Subtotal (Excluding Fuel)	\$ 340,159,000	B/
	Other Costs	980,000	
	Capitalized Interest During Construction		
	Gross Interest	\$100,759,000	
	Less Estimated Interest Income from Investment of Construction Fund and Bond Reserve Fund	<u>23,314,000</u>	
	Net	\$ 77,445,000	
	Financing, Legal and Miscellaneous Expenses including Bond Discount	<u>12,173,000</u>	
	TOTAL BOND ISSUE	\$ 465,900,000	C/

A/ Annual rental charge to be included in operation costs.

B/ As estimated by Burns & Roe, Inc.

C/ As estimated by R. W. Beck & Associates

TABLE Q.15.10-2

WASHINGTON PUBLIC POWER SUPPLY SYSTEM

HANFORD NO. 2 NUCLEAR PLANT

ESTIMATED PROJECT COST THROUGH DEC. 31, 1972

<u>FPC</u> <u>Account</u>	<u>Description</u>	PCTD ¹⁾ <u>July 1972</u>	<u>Est. Cost</u> <u>Through Dec. 31</u>	<u>Total</u> <u>Estimated Cost</u> <u>@ Dec. 31, 1972</u>
320	Land and Land Rights	-0-		-0-
321	Structure and Improvements	-0-	345,000	345,000
322	Reactor Plant Equipment	46,000	1,349,000	1,395,000
323	Turbo-Generator Unit	24,000	-0-	24,000
324	Accessory Electrical Equipment	-0-	-0-	-0-
325	Miscellaneous Power Plant	-0-	-0-	-0-
353	Station Equipment and Switchyard	-0-	-0-	-0-
390	Station Equipment and Switchyard	-0-	-0-	-0-
399	Temporary Construction Facilities	-0-	807,000	807,000
120	Nuclear Fuel	-0-	-0-	-0-
	Engineering and Construction Mgmt.	4,250,000	1,535,000	5,791,000
	Owner's Cost	1,765,000	581,000	2,346,000
	Net Interest	(117,000)	91,000	(26,000)
	Financing	<u>386,000</u>	<u>-0-</u>	<u>386,000</u>
	TOTAL	<u><u>\$6,360,000</u></u>	<u><u>\$4,708,000</u></u>	<u><u>\$11,068,000</u></u>

1) PCTD - Project Cost to Date

Amendment #10

9/11/72

To: HELEN GEARIN
Room 249-B
X-7340

From: D.L. Renberger

HANFORD NO. 2 CONSTRUCTION COST

	<u>NUCLEAR PRODUCTION PLANT COST</u>	<u>TRANSMISSION DISTRIBUTION AND GENERAL COSTS</u>	<u>NUCLEAR FUEL INVENTORY COST</u>	<u>TOTAL</u>
Direct	\$239,259,000	\$ 7,391,000	\$35,143,000	\$281,493,000
Sales Tax	11,959,000	370,000		12,329,000
Construction & Escalation	48,114,000	1,488,000		49,602,000
Construction Management and Engineering	17,886,000	553,000		18,439,000
Owners Cost	12,542,000	388,000	209,000	13,139,000
Interest (Net)	65,828,000	2,324,000	9,293,000	77,445,000
Financing	10,347,000	365,000	1,461,000	12,173,000
Other Cost	833,000	118,000	29,000	980,000
TOTAL	<u>\$406,768,000</u>	<u>\$12,997,000</u>	<u>\$46,135,000</u>	<u>\$465,900,000</u>

07/11/72
S/B

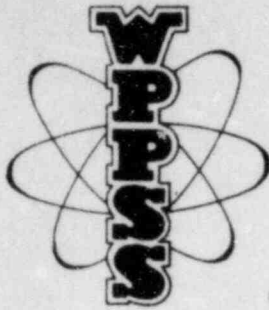
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5/1/72
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JTB:9/8/72



Washington Public Power Supply System
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Ray Carroll

August 21, 1972

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J. J. STEIN
Managing Director

JJS:DLR:jk


Attachment

I attached [unclear] X 7391
Const cost

3 rev [unclear] 4829
3 way

STATE OF WASHINGTON)
)) ss
COUNTY OF BENTON:)

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	Engineering & Construction Management	18,439,000	
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	Subtotal (Excluding Fuel)	\$ 340,159,000	B/
	Other Costs	980,000	
	Capitalized Interest During Construction		
	Gross Interest	\$100,759,000	
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325	Miscellaneous Power Plant	-0-	-0-	-0-
353	Station Equipment and Switchyard	-0-	-0-	-0-
390	Station Equipment and Switchyard	-0-	-0-	-0-
399	Temporary Construction Facilities	-0-	807,000	807,000
120	Nuclear Fuel	-0-	-0-	-0-
	Engineering and Construction Mgmt.	4,256,000	1,535,000	5,791,000
	Owner's Cost	1,765,000	581,000	2,346,000
	Net Interest	(117,000)	91,000	(26,000)
	Financing	<u>386,000</u>	<u>-0-</u>	<u>386,000</u>
	TOTAL	<u><u>\$6,360,000</u></u>	<u><u>\$4,708,000</u></u>	<u><u>\$11,068,000</u></u>

1) PCTD - Project Cost to Date

BALANCE SHEET

PACKWOOD LAKE HYDRO ELECTRIC PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

June 30, 1967

ASSETS			LIABILITIES	
Hydroelectric plant and properties - on the basis of cost, less allowance for depreciation of \$701,186 - Note C	\$11,455,604		Bonded debt - Note B Packwood Lake Hydroelectric Project Revenue Bonds, maturing March 1, 2012: Series of 1962, 3-5/8% Series of 1965, 3-3/4%	\$10,500,000 <u>3,200,000</u> \$13,700,000
Sinking funds - consisting of United States Government securities of \$653,222, valued at the lower of amortized cost or market, cash of \$1,600, and advances to other funds - Note B:			Accrued interest on bonded debt (\$166,910) and due other funds (payable from Bond Fund Reserve and Interest Accounts)	168,022
Bond Reserve Account	\$500,717		Accounts payable from Construction Fund	56,445
Bond Fund Interest Account	<u>167,939</u>	668,656	Revenue Funds Accounts payable and accrued expenses Due to power purchasers	\$ 65,663 <u>104,204</u> 169,867
Special funds - consisting of United States Government securities of \$454,844, valued at the lower of amortized cost or market, cash of \$10,876 and advances to other funds - Note B:			Unclaimed interest on bonded debt	1,124
Reserve and Contingency Fund	\$280,000			
Construction Fund	<u>410,965</u>	690,965		
Revenue Funds:				
Cash	\$ 60,370			
United States Government securities - at the lower of amortized cost or market	73,811			
Accounts receivable from member purchasers	105,009			
Due from other funds	11,085			
Accrued interest on securities	9,231			
Prepaid insurance	<u>361</u>	259,867		
Special cash deposit for unclaimed interest		1,124		
Other assets - unbilled reimbursable cost - Note C		795,552		
Deferred charge - unamortized debt discount and expense		<u>223,690</u>		
	<u>\$14,095,458</u>			<u>\$14,095,458</u>

See notes to financial statements.

Q.15.1-3

Harford No. 2

AMENDMENT NO. 2

STATEMENT OF OPERATIONS
 PACKWOOD LAKE HYDROELECTRIC PROJECT OF
 WASHINGTON PUBLIC POWER SUPPLY SYSTEM
 Year ended June 30, 1968

Operating revenues (including unbilled reimbursable cost of \$262,119) - Note C	\$880,624
Operating expenses (exclusive of provision for depreciation shown below):	
Supervision and engineering	8,992
Transmission of power	68,216
Maintenance	8,207
State privilege taxes	14,964
Miscellaneous operating expenses	14,451
General and administrative	45,292
	160,122
	720,502
Interest income (\$39,535) and adjustment of carrying value of United States Government securities	42,242
	762,744
Other deductions:	
Provision for depreciation (\$257,111) and amortization of debt discount and expense - Note C	262,119
Interest on bonded debt	500,625
	762,744
NET REVENUE \$	-0-

See notes to financial statements.

BALANCE SHEET
 PACKWOOD LAKE HYDRO ELECTRIC PROJECT OF
 WASHINGTON PUBLIC POWER SUPPLY SYSTEM
 June 30, 1968

ASSETS		LIABILITIES
Hydroelectric plant and properties - on the basis of cost, less allowance for depreciation of \$1,338,297 - Note C	\$11,234,761	Bonded debt - Note B: Packwood Lake Hydroelectric Project Revenue Bonds, maturing March 1, 2012: Series of 1962, 3-5/8% Series of 1965, 3-3/4%
Sinking funds - consisting of United States Government securities of \$654,940, valued at the lower of amortized cost or market, and cash of \$15,574 - Note B:		\$10,500,000 <u>3,222,000</u> \$13,700,000
Bond Fund Reserve Account	\$502,274	Accrued interest on bonded debt (\$166,910) and due other funds (payable from Bond Fund Reserve Account, Bond Fund Interest Account and Reserve and Contingency Fund)
Bond Fund Interest Account	<u>168,240</u> 670,514	172,023
Special funds - consisting of United States Government securities of \$294,779, valued at the lower of amortized cost or market, cash of \$308,205, note receivable, and advances to other funds - Note B:		Accounts payable from Construction Fund
Reserve and Contingency Fund	282,142	8,535
Construction Fund	<u>326,788</u> 608,930	Revenue Funds: Accounts payable and accrued expenses Due to power purchasers
Revenue Funds:		20,501 <u>91,254</u> 111,755
Cash	66,200	Unclaimed interest on bonded debt
United States Government securities - at the lower of amortized cost or market	44,512	3,081
Accounts receivable from member purchasers	73,704	
Due from other funds	5,113	
Accrued interest on securities	9,231	
Prepaid insurance	<u>2,925</u> 201,755	
Special cash deposit for unclaimed interest	3,081	
Other assets - unbilled reimbursable cost - Note C	1,057,671	
Deferred charge - unamortized debt discount and expense	218,682	
	<u>\$13,925,324</u>	<u>\$13,925,324</u>

See notes to financial statements.

Q.15.1-5

Hanford No. 2

AMENDMENT NO. 2

STATEMENT OF OPERATIONS

PACKWOOD LAKE HYDROELECTRIC PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

	Year ended June 30,	
	1969	1968
Operating revenues (including unbilled reimbursable cost: 1969 - \$261,899, 1968 - \$262,119) - Note C	\$897,796	\$880,624
Operating expenses (exclusive of provision for depreciation shown below):		
Supervision and engineering	8,204	8,992
Transmission of power	67,563	68,216
Maintenance	16,192	8,207
State privilege taxes	14,290	14,964
Miscellaneous operating expenses	9,171	14,451
General and administrative	53,534	45,292
	<u>168,954</u>	<u>160,122</u>
Interest income (1969 - \$41,667; 1968 - \$39,535) and adjustment of carrying value of United States Government securities	<u>33,277</u>	<u>42,242</u>
	728,842	720,502
Other deductions:		
Provision for depreciation (1969 - \$256,891; 1968 - \$257,111) and amortization of debt discount and expense - Note C	261,899	262,119
Interest on bonded debt	500,220	500,625
	<u>762,119</u>	<u>762,744</u>
NET REVENUE	\$ -	\$ -

See notes to financial statements.

BALANCE SHEET

PACKWOOD LAKE HYDRO ELECTRIC PROJECT OF WASHINGTON PUBLIC POWER SUPPLY SYSTEM

June 30, 1969

LIABILITIES

ASSETS

	June 30, 1969	June 30, 1968
Bonded debt - Note B: Packwood Lake Hydroelectric Project Revenue Bonds, maturing March 1, 2012: Series of 1962, 3-5/8% Series of 1965, 3-3/4%	\$10,170,000	\$10,500,000
	3,200,000	3,200,000
	<u>13,370,000</u>	<u>13,700,000</u>
Deferred gain on redemption of project revenue bonds - Note B	99,500	-
Accrued interest on bonded debt	162,932	166,910
Accounts payable from Construction Fund	1,050	7,346
Revenue Fund: Accounts payable and amounts due other funds Due power purchasers	30,220 55,000	20,501 91,756
	<u>86,160</u>	<u>111,455</u>
Unclaimed interest on bonded debt	2,030	1,081
	<u>\$13,771,662</u>	<u>\$13,989,692</u>

June 30, 1969

June 30, 1968

\$10,915,015 \$11,234,761

Bonded debt - Note B:
Packwood Lake Hydroelectric Project Revenue
Bonds, maturing March 1, 2012:
Series of 1962, 3-5/8%
Series of 1965, 3-3/4%

Deferred gain on redemption of project revenue bonds - Note B

Accrued interest on bonded debt

Accounts payable from Construction Fund

Revenue Fund:

Accounts payable and amounts due other funds
Due power purchasers

Unclaimed interest on bonded debt

280,000 280,000
1,050 325,607
281,050 605,607

1,746 66,200

83,766 53,743
99,767 73,706
5,025
9,211 5,113
1,655 2,605
201,160 201,755

1,319,569 1,057,671

213,674 218,682

2,030 1,081
\$13,771,662 \$13,989,692

Hydroelectric plant and properties - on the basis of cost, less allowance for depreciation:
1969 - \$1,265,158; 1968 - \$1,039,297 - Note C

Sinking funds - consisting of United States Government securities at the least of amortized cost or market and accrued interest thereon: 1969 - \$630,117; 1968 - \$657,940; cash: 1969 - \$42,721; 1968 - \$15,374, and advances from or to other funds - Note B:

Bond Fund Reserve Account

Bond Fund Interest Account

Bond Fund Retirement Account

Special funds - consisting of United States Government securities at the least of amortized cost or market and accrued interest thereon: 1969 - \$360,667; 1968 - \$297,779; cash: 1969 - \$27,639; 1968 - \$15,403, note receivable, and advances from or to other funds - Note B:

Reserve and Contingency Fund

Construction Fund

Revenue Fund:

Cash

United States Government Securities - at the lower of amortized cost or market and accrued interest thereon

Accounts receivable from member purchasers

Note receivable and accrued interest thereon

Due from other funds

Prepaid insurance

Other asset - unbilled re-imbursable cost - Note C

Deferred charges - unamortized debt discount and expense

Special cash deposit for unclaimed interest

See notes to financial statements.
Certain amounts for 1968 have been reclassified on a basis consistent with 1969.

STATEMENT OF OPERATIONS

PACKWOOD LAKE HYDROELECTRIC PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

	Year ended June 30,	
	1970	1969
Operating revenues (including unbilled reimbursable cost: 1970 - \$257,216; 1969 - \$261,899) - Note C	\$863,622	\$897,796
Operating expenses (exclusive of provision for depreciation shown below):		
Supervision and engineering	8,921	8,204
Transmission of power	66,149	67,563
Maintenance	24,889	16,192
State privilege taxes	10,883	14,290
Miscellaneous operating expenses	12,716	9,171
General and administrative	54,072	53,534
	<u>177,630</u>	<u>168,954</u>
	685,992	728,842
Other income:		
Interest income (1970 - \$53,075; 1969 - \$41,667) and adjustment of carrying value of United States Government securities	55,094	33,277
Accretion of deferred gain on redemption of revenue bonds - Note B	3,589	-o-
	<u>58,683</u>	<u>33,277</u>
	\$744,675	\$762,119
Other deductions:		
Provision for depreciation (1970 - \$255,797; 1969 - \$256,891) and amortization of debt discount and expense - Note C	260,805	261,899
Interest on bonded debt	483,870	500,220
	<u>744,675</u>	<u>762,119</u>
NET REVENUE	\$ -	\$ -

See notes to financial statements. *

BALANCE SHEET

PACKWOOD LAKE HYDRO ELECTRIC PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

June 30, 1970

ASSETS	ASSETS		LIABILITIES	
	June 30, 1970	June 30, 1969	June 30, 1970	June 30, 1969
Hydroelectric plant and properties - on the basis of cost, less allowances for depreciation: 1970 - \$1,550,985; 1969 - \$1,295,188 - Note C	\$10,658,234	\$10,915,015	Bonded debt - Note B: Packwood Lake Hydroelectric Project Revenue Bonds, maturing March 1, 2012: Series of 1962, 3-5/8% Series of 1965, 3-3/4%	\$10,018,000 <u>3,200,000</u> 13,218,000
Sinking funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1970 - \$660,302; 1969 - \$630,117, cash: 1970 - \$25,776; 1969 - \$42,721, and advances from or to other funds - Note B:	500,625	500,625	Deferred gain on redemption of revenue bonds - Note B	145,591
Bond Fund Reserve Account	161,139	162,932	Accrued interest on bonded debt	161,112
Bond Fund Interest Account	24,254	125,608	Accounts payable from Construction Fund	-0-
Bond Fund Retirement Account	<u>686,018</u>	<u>729,165</u>	Revenue Fund: Accounts payable and amounts due other funds Due power purchasers	51,191 <u>26,708</u> 77,899
Special funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1970 - \$269,243; 1969 - \$360,967, cash: 1970 - \$3,586; 1969 - \$27,639, note receivable, and advances from or to other funds - Note B:	280,000	280,000	Unclaimed interest on bonded debt	2,446
Reserve and Contingency Fund	-0-	1,050		<u>2,030</u>
Construction Fund	<u>280,000</u>	<u>281,050</u>		
Revenue Fund:				
Cash	14,548	1,746		
United States Government securities - at the lower of amortized cost or market and accrued interest thereon	47,525	83,766		
Accounts receivable from member purchasers	95,368	99,767		
Note receivable and accrued interest thereon	4,065	5,025		
Due from other funds	31,393	9,211		
Prepaid insurance	-0-	1,645		
	<u>192,899</u>	<u>201,160</u>		
Other asset - unbilled reimbursable cost - Note C	1,576,785	1,319,569		
Deferred charges - unamortized debt discount and expense	208,666	213,674		
Special cash deposit for unclaimed interest	2,446	2,030		
	<u>\$13,605,018</u>	<u>\$13,721,663</u>		<u>\$13,605,018</u> <u>\$13,721,663</u>

See notes to financial statements.

Q.15.1-9

Hanford No. 2

AMENDMENT NO. 2

STATEMENT OF OPERATIONS

PACKWOOD LAKE HYDROELECTRIC PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

	Year ended June 30,	
	1971	1970
Operating revenues (including unbilled reimbursable cost: 1971 - \$257,055; 1970 - \$257,216) - Note C	\$856,328	\$863,622
Operating expenses (exclusive of provision for depreciation shown below):		
Supervision and engineering	8,987	8,921
Transmission of power	65,434	66,149
Maintenance	36,851	24,889
State privilege taxes	12,341	10,883
Miscellaneous operating expenses	14,190	12,716
General and administrative	62,541	54,072
	<u>200,344</u>	<u>177,630</u>
	655,984	685,992
Other income:		
Interest income (1971 - \$63,905; 1970 - \$53,075) and adjustment of carrying value of United States Government securities	83,145	55,094
Accretion of deferred gain on redemption of revenue bonds - Note B	3,749	3,589
	<u>86,894</u>	<u>58,683</u>
	742,878	744,675
Other deductions:		
Provision for depreciation (1971 - \$255,796; 1970 - \$255,797) and amortization of debt discount and expense - Note C.	260,804	260,805
Interest on bonded debt	482,074	483,870
	<u>742,878</u>	<u>744,675</u>
NET REVENUE	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements. *where*

BALANCE SHEET

PACWOOD LAKE HYDRO ELECTRIC PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

ASSETS

LIABILITIES

	<u>June 30,</u>	
	1971	1970
Hydroelectric plant and properties - on the basis of cost, less allowances for depreciation: 1971 - \$1,806,781; 1970 - \$1,550,965 - Note C	\$10,402,438	\$10,658,234
Sinking funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1971 - \$666,310; 1970 - \$660,302; cash: 1971 - \$24,562; 1970 - \$25,776, and advances from or to other funds - Note B:		
Bond Fund Reserve Account	500,625	500,625
Bond Fund Interest Account	160,683	161,139
Bond Fund Retirement Account	474	24,254
	<u>661,782</u>	<u>686,018</u>
Reserve and Contingency Fund - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1971 - \$290,567; 1970 - \$269,243, cash: 1971 - \$1,250; 1970 - \$3,565, and advances from or to other funds - Note B	280,000	280,000
Revenue Fund:		
Cash	27,716	14,548
United States Government securities - at the lower of amortized cost or market and accrued interest thereon	40,062	47,525
Accounts receivable from member purchasers	99,730	95,318
Note receivable and accrued interest thereon	3,125	4,065
Due from other funds	50,890	31,393
Prepaid insurance	3,413	-
	<u>224,936</u>	<u>192,849</u>
Other asset - unbilled reimbursable cost - Note C	1,833,840	1,576,785
Deferred charges - unamortized debt discount and expense	203,659	208,666
Special cash deposit for unclaimed interest	2,175	2,446
	<u>\$13,008,810</u>	<u>\$13,405,018</u>

	<u>June 30,</u>	
	1971	1970
Bonded debt - Note B:		
Pacwood Lake Hydroelectric Project Revenue Bonds, maturing March 1, 2012:		
Series of 1962, 3-5/82	\$ 9,961,000	\$10,012,000
Series of 1965, 3-3/42	<u>3,200,000</u>	<u>3,200,000</u>
	13,161,000	13,212,000
Deferred gain on redemption of revenue bonds - Note B	155,062	145,591
Accrued interest on bonded debt	160,657	161,112
Revenue Fund:		
Accounts payable and amounts due other funds	37,723	51,191
Due power purchasers	<u>72,513</u>	<u>24,708</u>
	109,236	75,899
Unclaimed interest on bonded debt	2,175	2,446

See notes to financial statements. where

Q.15.1-11

Hanford No. 2

AMENDMENT NO. 2

STATEMENT OF OPERATIONS
 HANFORD PROJECT OF
 WASHINGTON PUBLIC POWER SUPPLY SYSTEM
 From November 30, 1966 to August 31, 1967

Operating revenues - Note D			\$6,863,358
Operating expenses (exclusive of provision for depreciation shown below):			
Power production	\$	435,088	
Maintenance		278,166	
Miscellaneous		243,949	
General and administrative		282,712	1,239,915
			5,623,443
Interest income from United States Govern- ment securities:			
September 1, 1966 to November 30, 1966 - Note D		102,169	
December 1, 1966 to August 31, 1967		405,875	508,044
			6,131,487
Other deductions:			
Interest on bonded debt:			
September 1, 1966 to November 30, 1966 - Note D		951,725	
December 1, 1966 to August 31, 1967		2,855,175	
			3,806,900
Provision for depreciation and amortization of utility plant and debt discount and expense		2,086,658	
Write-down of United States Government securities to the lower of amortized cost or market		237,929	6,131,487
			NET REVENUES \$ -0-

See notes to financial statements.

BALANCE SHEET
HANFORD PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM
August 31, 1967

ASSETS			LIABILITIES
Utility Plant - on the basis of cost - Note B: Electric generation facilities, less allowance for depreciation of \$1,692,066	\$65,424,458		Hanford Project Electric Revenue Bonds, Series of 1963, 2.4% to 3.25% due September 1, 1967 through 1986, except \$62,410,000 due September 1, 1996, less matured bonds of \$3,310,000 shown below - Note C
Modifications and additions to facilities owned by the United States Government, necessary to Project operation, less allowance for amortization of \$321,871	12,445,683		\$118,690,000
Advances to Government agencies for construction work	<u>257,854</u>	\$ 78,127,995	Construction Funds:
			Accounts payable
			Amounts withheld from contractors
			<u>\$ 278,080</u>
			618,351
			896,431
			1,223,342
Sinking funds - consisting of United States Govern- ment securities at the lower of amortized cost or market and accrued interest thereon, \$3,986,016, and cash of \$91,841, less amounts due other funds - Note C:	3,806,900		Revenue Funds:
Bond Fund Reserve Account	14,579		Accounts payable, \$56,043, and amounts due other funds
Bond Fund Interest Account	<u>76,200</u>	3,897,769	63,533
			<u>1,322,122</u>
			1,395,661
Special funds - consisting of United States Govern- ment securities at the lower of amortized cost or market and accrued interest thereon, \$34,769,431, cash of \$73,977, and advances from or to other funds - Note C:	31,308,378		Matured bonds - due September 1, 1967
Construction Fund Account	2,500,000		3,310,000
Reserve and Contingency Fund	<u>116,856</u>	33,925,234	Accrued interest on bonded debt
Steam Payment Fund			1,903,815
			Claims and commitments - Notes B and E
Deferred charge - unamortized debt discount and expense		2,811,879	
Revenue Funds:			
Cash	65,022		
United States Government securities - at the lower of amortized cost or market and accrued interest thereon	1,744,284		
Due from other funds	1,132,285		
Inventories - at cost	203,227		
Prepaid insurance	<u>237,737</u>	3,442,557	
Special cash deposits - Note C:			
Matured interest	1,903,815		
Bond redemption	<u>3,310,000</u>	5,213,815	
		<u>\$127,419,249</u>	<u>\$127,419,249</u>

See notes to financial statements.

STATEMENT OF OPERATIONS
HANFORD PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

	Year Ended August 31 1968	Nine Month Period Ended August 31, 1967
Operating revenues - Note D	\$6,655,407	\$6,863,358
Operating expenses (exclusive of provision for depreciation shown below):		
Power production	503,639	435,088
Maintenance	414,825	278,166
Miscellaneous	258,572	243,949
General and administrative	471,657	282,712
	<u>1,648,693</u>	<u>1,239,915</u>
	5,006,714	5,623,443
Other income:		
Interest income from United States Government securities	570,221	508,044
Write-up (down) of United States Government securities to the lower of amortized cost or market	87,553	(237,929)
	<u>657,774</u>	<u>270,115</u>
	5,664,488	5,893,558
Other deductions:		
Interest on bonded debt	2,946,002	3,806,900
Provision for depreciation and amortization of utility plant	2,723,128	2,013,937
Amortization of debt discount and expense	82,456	72,721
Gain on redemption of Project revenue bonds - Note C	(87,098)	-
	<u>5,664,488</u>	<u>5,893,558</u>
NET REVENUES	\$ -0-	\$ -0-

See notes to financial statements.

BAL SHEET
HANFORD PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM
August 31, 1968

ASSETS	August 31 1968	August 31 1967	LIABILITIES	August 31 1968	August 31 1967
Utility plant and improvements - on the basis of cost - Note B:			Hanford Project Electric Revenue Bonds, Series of 1963, 2.4% to 3.25% due in varying annual amounts through 1986, except \$35,770,000 due September 1, 1996, less matured bonds shown below - Note C	\$ 87,675,000	\$118,670,000
Electric generation facilities, less allowance for depreciation: 1968 - \$3,956,945; 1967 - \$1,692,066	\$ 64,120,046	\$ 65,424,458	Defered credits and advances		
Modifications and additions to facilities owned by the United States Government, necessary to Project operation, less allowance for amortizations: 1968 - \$780,120; 1967 - \$321,871	13,431,601	12,445,683	Deferred gain on redemption of project revenue bonds - Note C	3,621,477	-
Advances to Government agencies for construction work	58,659	238,947	Unearned revenues - Note D	2,877,856	1,223,342
	77,610,306	78,109,088	Advances from power purchasers - Note B	157,822	-
Sinking funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1968 - \$1,052,936; 1967 - \$3,986,016, and cash: 1968 - \$140,832; 1967 - \$71,841, less amounts due other funds - Note C:			Construction Funds:	6,609,167	1,223,342
Bond Fund Reserve Account	3,806,900	3,806,900	Accounts payable	745,574	278,080
Bond Fund Retirement Account	72	-	Amounts withheld from contractors	42,162	612,291
	3,806,972	3,806,900	Revenue Funds:	841,229	876,431
Special funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1968 - \$9,909,143; 1967 - \$34,769,131, cash: 1968 - \$650,602; 1967 - \$73,999, and advances from or to other funds - Note C:			Accounts payable and amounts due other funds	294,583	129,336
Construction Fund Account	6,894,596	31,465,050	Due power purchasers	2,233,692	1,322,172
Reserve and Contingency Fund	2,500,000	2,500,000	Matured bonds - due September 1, 1968 and 1967	4,375,000	3,310,000
Steam Payment Fund	207,832	116,856	Matured interest on bonded debt	1,372,059	1,903,815
	9,602,428	34,081,906	Commitments - Note B		
Deferred charge - unamortized debt discount and expense	2,105,690	2,811,879			
Revenue Funds:					
Cash	1,212,202	65,022			
United States Government securities - at the lower of amortized cost or market and accrued interest thereon	1,005,833	1,744,284			
Due from other funds and other receivables	1,521,663	1,132,285			
Inventories - at cost	196,795	203,227			
Prepaid insurance and other expenses	441,623	316,646			
	4,378,186	3,461,464			
Special cash deposits - Note C:					
Matured interest	1,372,059	1,903,815			
Bond redemption	4,375,000	3,310,000			
	5,747,059	5,213,815			
	<u>\$103,250,641</u>	<u>\$127,485,052</u>		<u>\$103,250,641</u>	<u>\$127,485,052</u>

See notes to financial statements.
Certain amounts for 1967 have been reclassified on a basis consistent with 1968.

Q.15.1-15

Hanford No. 2

AMENDMENT NO. 2

STATEMENT OF OPERATIONS
HANFORD PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

	Year Ended August 31 1969	Year Ended August 31 1968
Operating revenues - Note D	\$6,901,148	\$6,655,407
Operating expenses (exclusive of provision for depreciation shown below):		
Power production	858,631	503,639
Maintenance	313,094	414,825
Miscellaneous	215,558	253,572
General and administrative	500,368	471,657
	<u>1,887,651</u>	<u>1,648,693</u>
	5,013,497	5,006,714
Other income:		
Interest income from United States Government securities	633,730	570,221
Gain on redemption of Project revenue bonds - Note C	129,339	87,098
	<u>5,776,566</u>	<u>5,664,033</u>
Other deductions:		
Interest on bonded debt	2,637,500	2,946,002
Provision for depreciation and amortization of utility plant	2,773,723	2,723,128
Write-down (up) of United States Government securities to the lower of amortized cost or market	290,140	(87,553)
Amortization of debt discount and expense	75,203	82,456
	<u>5,776,566</u>	<u>5,664,033</u>
NET REVENUE	<u>\$ -0-</u>	<u>\$ -0-</u>

See notes to financial statements.

BALANCE SHEET
HANFORD PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

August 31, 1969

ASSETS	August 31 1969	August 31 1968	LIABILITIES	August 31 1969	August 31 1968
Utility plant and improvements - on the basis of cost - Note B:			Hanford Project Electric Revenue Bonds, Series of 1963, 2.4% to 3.25% due in varying annual amounts through 1986, except \$35,770,000 due September 1, 1956, less matured bonds shown below - Note C	\$83,020,000	\$ 87,675,000
Electric generation facilities, less allowance for depreciation: 1969 - \$6,249,417; 1968 - \$3,956,945	\$61,974,332	\$ 64,120,046	Deferred credits and advances:		
Modifications and additions to facilities owned by the United States Government, necessary to Project operation, less allowance for amortization: 1969 - \$1,261,372; 1968 - \$780,120	13,020,867	13,431,601	Deferred gain on redemption of project revenue bonds - Note C	3,492,140	3,621,479
Advances to Government agencies for construction work	40,505	58,659	Unearned revenues - Note D	8,307,400	6,501,335
	75,035,704	77,610,306	Steam Payment Fund - advances from power purchasers - Note B	132,830	107,832
Sinking funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1969 - \$3,873,733; 1968 - \$4,052,936, and cash: 1969 - \$303; 1968 - \$120,892, less amounts due other funds - Note C:			Construction Fund:		
Bond Fund Reserve Account	3,806,900	3,806,900	Accounts payable	83,386	745,564
Bond Fund Retirement Account	72	72	Amounts withheld from contractors	50,523	95,665
	3,806,972	3,806,972		133,909	841,229
Special funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1969 - \$8,403,651; 1968 - \$9,909,143, cash: 1969 - \$1,327,351; 1968 - \$650,602, and advances from or to other funds - Note C:			Revenue Fund:		
Construction Fund Account	5,988,154	6,894,596	Accounts payable and amounts due other funds	256,900	294,583
Reserve and Contingency Fund	2,500,000	2,500,000	Due power purchasers	899,164	2,093,603
Steam Payment Fund	237,830	207,832		1,156,134	2,378,186
	8,720,984	9,602,428	Matured bonds - due September 1, 1969 and 1968	4,655,000	4,375,000
Deferred charge - unamortized debt discount and expense	2,030,487	2,105,690	Matured interest on bonded debt	1,320,075	1,372,059
Revenue Fund:			Commitments and contingent liability - Notes B and E		
Cash	454,052	1,212,202			
United States Government securities - at the lower of amortized cost or market and accrued interest thereon	983,584	1,005,833			
Due from other funds and other receivables	1,287,668	1,521,663			
Inventories - at cost	235,050	196,795			
Prepaid insurance and other expenses	195,780	441,593			
	3,156,134	4,378,186			
Special cash deposits - Note C:					
Matured interest	1,320,075	1,372,059			
Bond redemption	4,655,000	4,375,000			
	5,975,075	5,747,059			
	<u>\$98,775,356</u>	<u>\$103,250,661</u>			

See notes to financial statement.

STATEMENT OF OPERATIONS
HANFORD PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

	Year Ended August 31, 1970	Year Ended August 31, 1969
Operating revenues - Note D	\$ 6,307,267	\$6,901,148
Operating expenses (exclusive of provision for depreciation shown below):		
Power production and transmission	903,434	1,074,189
Maintenance	360,984	313,094
General and administrative	556,812	500,368
State taxes - Note F	90,094	-0-
	1,911,324	1,887,651
	4,395,943	5,013,497
Other income:		
Interest income from United States Government securities	697,116	633,730
Accretion of gain on redemption of Project revenue bonds - Note C	129,339	129,339
Net write-up (down) of United States Government securities to the lower of amortized cost or market	158,422	(290,140)
	984,877	472,929
	5,380,820	5,486,426
Other deductions:		
Interest on bonded debt	2,525,780	2,637,500
Provision for depreciation and amortization of utility plant	2,779,837	2,773,723
Amortization of debt discount and expense	75,203	75,203
	5,380,820	5,486,426
NET REVENUE	\$ -0-	\$ -0-

See notes to financial statements.

Certain amounts for 1969 have been reclassified to conform with the 1970 presentation.

HANFORD PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

ASSETS	August 31 1970	August 31 1969	LIABILITIES	August 31 1970	August 31 1969
Utility plant and improvements - on the basis of cost - Note B:			Hanford Project Electric Revenue Bonds, Series of 1963, 2.0% to 3.25% due in varying annual amounts through 1986, except \$35,770,000 due September 1, 1996, less matured bonds shown below - Note C	\$78,145,000	\$83,020,000
Electric generation facilities, less allowance for depreciation: 1970 - \$8,544,899; 1969 - \$6,259,417	\$59,471,372	\$61,974,332	Deferred credits and advances:		
Modifications and additions to facilities owned by the United States Government, necessary to Project operation, less allowance for amortization: 1970 - \$1,745,727; 1969 - \$1,261,372	12,673,772	13,020,867	Deferred gain on redemption of project revenue bonds - Note C	3,362,802	3,492,140
Advances to Government agencies for construction work	58,987	60,505	Unearned revenues - Note D	8,964,566	4,815,268
Sinking funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1970 - \$4,187,360; 1969 - \$3,873,733, and cash: 1970 - \$175,796; 1969 - \$303, less amounts due other funds - Note C:	72,204,131	75,035,764	Steam Payment Fund - advances from power purchasers - Note B	499,497	132,830
Bond Fund Reserve Account	3,806,900	3,806,900	Construction Fund:		
Bond Fund Retirement Account	72	72	Accounts payable	32,816	83,386
Special funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1970 - \$9,009,527; 1969 - \$8,403,651, cash: 1970 - \$1,485,321; 1969 - \$1,327,351, account receivable: 1970 - \$49,895, and advances from or to other funds - Note C:	3,806,972	3,806,972	Accounts withheld from contractors	113,907	50,523
Construction Fund Account			Revenue Fund:		
Reserve and Contingency Fund			Accounts payable and amounts due other funds due power purchasers	239,070	256,990
Steam Payment Fund			Matured bonds - due September 1, 1970 and 1969	1,321,553	899,164
Deferred charge - unamortized debt discount and expense			Matured interest on bonded debt	1,560,623	1,156,134
Revenue Fund:			Commitments - Notes B and E		
Cash					
United States Government securities - at the lower of amortized cost or market and accrued interest thereon	6,052,704	5,988,154			
Due from other funds and other receivables	2,500,000	2,500,000			
Inventories - at cost	599,697	232,320			
Prepaid insurance and other expenses	9,152,201	8,720,914			
Special cash deposits - Note C:	1,955,284	2,030,457			
Matured interest					
Bond redemption	92,374	454,052			
	1,011,457	983,584			
	2,004,652	1,257,668			
	228,145	235,056			
	223,995	195,776			
	3,560,623	3,156,134			
	1,263,598	1,320,071			
	4,875,000	4,655,000			
	6,118,598	5,975,071			
	<u>606,817,809</u>	<u>598,725,735</u>			
				<u>596,817,809</u>	<u>598,725,735</u>

See notes to financial statements.

Q.15.1-19

Hanford No. 2

AMENDMENT NO. 2

STATEMENT OF OPERATIONS
HANFORD PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

	Year Ended August 31	
	1971	1970
Operating revenues - Notes B and D	\$9,525,692	\$6,307,267
Operating expenses (exclusive of provision for depreciation shown below):		
Reactor availability - Note B	3,212,334	-o-
Power production and transmission	1,152,020	903,434
Maintenance	293,292	360,984
General and administrative	627,275	556,812
State taxes - Note F	24,877	90,094
	5,309,798	1,911,324
	4,215,894	4,395,943
Other income:		
Interest income from United States Government securities	651,685	697,116
Accretion of gain on redemption of Project revenue bonds - Note C	129,339	129,339
Net write-up of United States Government securities to the lower of amortized cost or market	261,203	158,422
	1,042,227	984,877
	5,258,121	5,380,820
Other deductions:		
Interest on bonded debt	2,403,905	2,575,780
Provision for depreciation and amortization of utility plant	2,779,013	2,779,837
Amortization of debt discount and expense	75,203	75,203
	5,258,121	5,380,820
NET REVENUE	\$ -o-	\$ -o-

See notes to financial statements.

BALANCE SHEET
HANFORD PROJECT OF
WASHINGTON PUBLIC POWER SUPPLY SYSTEM

ASSETS	August 31 1971	August 31 1970	LIABILITIES	August 31 1971	August 31 1970
Utility plant and improvements - on the basis of cost - Note B:			Hanford Project Electric Revenue Bonds, Series of 1967, 2.4 to 3.25% due in varying annual amounts through 1986, except \$35,770,000 due September 1, 1996, less matured bonds shown below - Note C	\$73,010,000	\$78,145,000
Electric generation facilities, less allowance for depreciation: 1971 - \$10,836,377; 1970 - \$8,544,899	\$57,246,333	\$59,471,372	Deferred credits and advances:		
Modifications and additions to facilities owned by the United States Government, necessary to Project operation, less allowance for amortization: 1971 - \$2,233,262; 1970 - \$1,745,727	12,192,652	12,673,772	Deferred gain on redemption of project revenue bonds - Note C	3,233,464	3,362,802
Advances to Government agencies for construction work	<u>17,267</u>	<u>58,967</u>	Unearned revenues - Note D	9,374,689	6,964,566
	69,457,252	72,104,131	Advances from power purchasers for increase in working capital	<u>1,000,000</u>	<u>-0-</u>
Sinking and special funds - consisting of United States Government securities at the lower of amortized cost or market and accrued interest thereon: 1971 - \$11,708,576; 1970 - \$13,196,887, and cash: 1971 - \$234,104; 1970 - \$1,661,117, account receivable: 1971 - \$30,471; 1970 - \$49,891, and advances from or to other funds - Note C:			Steam Payment Fund - advances from power purchasers - Note B	782,833	499,497
Sinking funds:			Construction Fund:		
Bond Fund Reserve Account	3,806,900	3,806,900	Accounts payable	33,472	32,816
Bond Fund Retirement Account	<u>72</u>	<u>72</u>	Amounts withheld from contractors	<u>117,184</u>	<u>113,527</u>
	3,806,972	3,806,972		150,656	146,343
Special funds:			Revenue Fund:		
Construction Fund Account	6,031,504	6,052,704	Accounts payable and amounts due other funds	216,872	239,070
Reserve and Contingency Fund	418,466	2,500,000	Due to power purchasers	<u>101,859</u>	<u>1,321,553</u>
Steam Payment Fund	<u>882,833</u>	<u>599,497</u>		318,731	1,560,623
	7,332,803	9,152,201	Matured bonds - due September 1, 1971 and 1970	5,135,000	4,875,000
	<u>11,139,775</u>	<u>12,959,173</u>	Matured interest on bonded debt	1,201,953	1,263,598
Revenue Fund:			Commitments - Notes B and E		
Cash	271,771	92,374			
United States Government Securities - at the lower of amortized cost or market and accrued interest thereon	1,757,854	1,011,457			
Due from other funds and other receivables	962,843	2,004,652			
Inventories - at cost	218,369	228,145			
Prepaid insurance and other expenses	<u>107,894</u>	<u>223,995</u>			
	3,318,731	3,560,623			
Special cash deposits - Note C:					
Bond redemption	5,135,000	4,875,000			
Matured interest	<u>1,201,953</u>	<u>1,263,598</u>			
	6,336,953	6,138,598			
Other asset - unbilled reimbursable cost - Note B	2,081,534	-0-			
Deferred charge - amortized debt discount and expense	<u>1,880,081</u>	<u>1,955,285</u>			
	<u>\$94,297,326</u>	<u>\$96,817,809</u>		<u>\$94,297,326</u>	<u>\$96,817,809</u>

See notes to financial statements.

Q.15.1-21

Hanford No. 2

AMENDMENT NO. 2

QUESTION 15.2 (Jan. 20, 1972)

Provide evidence as to: (1) the authority upon which WPPSS relies for its issuance of bonds (or long-term financing) for this project, (2) the authorizations required for issuance of these bonds, (3) whether the authorizations have been obtained, (4) existing assurance and indications that the necessary authorizations can be obtained, (5) whether voter approval is necessary to issue the bonds, and (6) any formalities to be completed before the bonds will be ready for issue.

ANSWER15.2(1) Authority to Issue Bonds:

Washington Public Power Supply System is a municipal corporation of the State of Washington. The authority of the Supply System to issue bonds was originally granted by the Washington State Legislature pursuant to Chapter 295, §6, laws of 1957, and further, pursuant to Chapter 8, §43.52.3341, laws of 1965. The specific provision authorizing the issuance of such bond is found in the Revised Code of Washington 43.52.3441, which reads as follows:

"Revenue Bonds or Warrants. For the purposes provided in this chapter, an operating agency shall have power to issue revenue bonds or warrants payable from the revenues of the utility properties operated by it. Whenever the Board of a joint operating agency shall deem it advisable to issue bonds or warrants to construct or acquire any public utility or works, plants or facilities or any additions or betterments thereto or extensions thereof it shall provide therefor by resolution, which shall specify and adopt the system or plan proposed and declare the estimated cost thereof as near as may be. Such cost may include funds for working capital, for payment of expenses incurred in the acquisition or construction of the utility and for repayment of advances made to the operating agency by any public utility district or city."

15.2(2) Authorizations for Issuing Bonds

As previously indicated in the Revised Code of Washington State, (RCW 43.52.3411), the Board of a joint operating agency is authorized to issue revenue bonds and is directed by law to "provide therefor, by resolution, which shall specify and adopt the system or plan proposed and declare the estimated cost thereof as near as may be". On December 4, 1970, the Board of Directors of Washington Public Power Supply System adopted Resolution No. 537 entitled, "A Resolution Providing a Plan and System for the Acquisition and Construction by Washington Public Power Supply System of a Utility System Constituting the Washington Public Power Supply System Nuclear Project No. 2, and Providing for the Issuance

over

of Revenue Notes for said Purposes". By this resolution the Board of Directors authorized the issuance and sale of \$15,000,000 in revenue notes, dated January 1, 1971, and to be redeemed and paid prior to July 1, 1974. Prior to the commencement of construction, the Supply System will issue additional revenue bonds to finance all or a portion of the costs of the construction of the Project. This authorization will be by resolution which will specify and adopt the system and plan for undertaking the Project.

In addition, the Supply System is required by Washington law (RCW 43.52.360) to obtain the approval of the legislative bodies of a majority of the members thereof. Prior to the adoption of Resolution No. 537, the Supply System obtained the formal approval of the legislative bodies of all of its members.

15.2(3) Status of Authorizations

As indicated in the previous response, the Supply System has obtained the authorization of all of its members to undertake the Project, as required by law. Further, the Supply System, through its Board of Directors, has adopted a plan and system resolution authorizing the issuance of the \$15,000,000 in revenue notes. [No authorization] has yet been obtained in the form of an appropriate resolution for the issuance and sale of additional revenue bonds to finance the construction of the Project. This step will be taken subsequent to the issuance by the Atomic Energy Commission of a Construction Permit and prior to the commencement of construction of the Project.

15.2(4) Indications that Authorizations can be Obtained

On January 4, 1971, the Supply System entered into an agreement with 95 consumer owned utilities in the Pacific Northwest region. These agreements designated "Net Billing Agreements" provide the details of marketing and financing arrangements for the Project. A copy of a Net Billing Agreement is set forth in the Official Statement (Schedule I) which is contained in the Supply System's application for a Construction Permit. Pursuant to the arrangements described in these agreements and, based on the covenants contained therein, no additional assurances are required for the issuance of construction financing revenue bonds.

15.2(5) Need for Voter Approval

No voter approval is required for the issuance of revenue bonds required for the financing of project construction.

15.2(6) Formalities Before Bond Issue

i.e. this
Other than the adoption of a resolution specifically authorizing the issuance of revenue bonds to finance the construction of the Project, no further formalities or steps remain to be completed prior to the issuance of such revenue bonds. The Net Billing Agreements described above, together with the Project Agreement between the Bonneville Power Administrator and Washington Public Power Supply System, a copy of which is contained

in the Official Statement (Schedule I of the Application), provide the details of the financing and marketing arrangements necessary for the Project. The Supply System has previously issued and sold revenue bonds in the amount of \$122,000,000 in connection with the financing and construction of the Hanford Nuclear Generating Plant, constructed in connection with the New Production Reactor of the Atomic Energy Commission at the Hanford Project. In addition, revenue bonds have previously been issued and sold for the financing of the Packwood Lake Hydroelectric Project under similar circumstances.

QUESTION 15.3 (Jan. 20, 1972)

Provide evidence as to Applicant's ability to successfully market the bond issue. This preferably would be in the form of a letter of opinion from a recognized reputable bond house and should indicate the probable Moody's rating of the bonds when issued.

ANSWER

The ability to successfully market the bond issue has been evaluated by the Supply System's financial consultants, Lehman Brothers, Incorporated, and their judgment is expressed in the letter shown on the following page (Q.15.3-2).

Good

LEHMAN BROTHERS
Incorporated

LAZARD FRERES & CO.

January 28, 1972

Washington Public Power Supply System
P.O. Box 6510
Kennewick, Washington

Attention: Elmer A. Landin, Jr., Treasurer

Gentlemen:

The undersigned will be pleased to have Washington Public Power Supply System use this letter as evidence of its ability to successfully market bonds for its Nuclear Project No. 2.

We feel that we are fully qualified to give testimony on this subject as we have been serving WPPSS as Financial Advisors with respect to the Project for approximately two years. In such capacity we have participated in the structure of the basic documents which will afford strong security to the bonds and have studied the power needs of the area which will afford strong economic feasibility.

The fact that there were six bidders, with the best bid being for a 3.05% interest rate, for the \$15,000,000 of WPPSS three and a half year revenue notes sold in January, 1971, was a favorable demonstration of the attractiveness to investors afforded by WPPSS securities.

We are familiar with the latest estimate of the overall cost of the project and have 100% confidence in the ability of WPPSS to successfully market its bonds as funds are needed from time to time over the construction period.

The notes were rated A-1 by Moody's and AA by Standard & Poors'. We believe that Moody's will raise the rating on bonds to Aa, because by the time that bonds are issued engineering will be much further along than was the case when the notes were issued and hopefully the construction permit will have been granted.

Very truly yours,

Lehman Brothers Incorporated

By: Geo. T. Ragsdale

Lazard Freres & Co.

By: J. H. Lacey

QUESTION 15.4 (Jan. 20, 1972)

As soon as available provide for each of the years 1970 and 1971 copies of the Operating Statement and Balance Sheet information for the participants as disclosed in Table 1, Page 33, of Schedule I of the Application. For the year 1971, Depreciation Expense included in this table should be separately disclosed.

ANSWER

The updated Operating Statement and Balance Sheet information for the participants for the year 1970 is given in the following pages Q.15.4-2 through Q.15.4-4.

Data for the year 1971 will be submitted when available.



Table 1

Washington Public Power Supply System
Nuclear Project No. 2 Participants

Summary of Financial and Statistical Data for 1970

	Districts (1)	Municipalities(2)	Cooperatives	Total
STATISTICS				
Customers:				
Residential	281,178	365,859	106,626	753,663
Total	324,222	412,138	128,846	866,206
Kilowatt-hour Sales (000)	10,800,456	12,175,085	2,684,964	25,660,507
Kilowatt-hour Purchases (000):				
BPA (NPR Exchange)	864,274	171,429	220,677	1,256,380
Other BPA (Firm)	10,447,265	3,571,449	2,710,684	16,729,398
Interchange and Other (Net)	84,490	1,172,682	41,281	1,298,453
Total Kilowatt-hour Purchases (000)	11,396,029	4,915,560	2,972,642	19,284,231
Kilowatt-hours Generated (000)(Net)	-	8,210,502	12,265	8,222,767
Total Kilowatt-hour Requirement (000)	11,396,029	13,126,062	2,984,907	27,506,998
Peak Demands - Kilowatts	2,174,562	2,528,111	681,198	5,383,871
INCOME AND OPERATING STATEMENT				
Income:				
Total Operating Revenues	\$ 78,538,453	\$ 95,374,096	\$ 32,696,691	\$ 206,609,240
Other Income (Non-operating)	1,335,537	3,468,217	685,013	5,488,767
Total Income	\$ 79,873,990	\$ 98,842,313	\$ 33,381,704	\$ 212,098,007
Operating Expenses:				
Purchased Power:				
BPA (NPR Exchange)	\$ 2,691,537	\$ 446,419	\$ 800,078	\$ 3,938,034
Other BPA (Firm)	30,703,476	10,090,410	8,369,148	49,163,034
Interchange and Other (Net)	635,742	4,150,316	137,960	4,924,018
Total Purchased Power Expense	\$ 34,030,755	\$ 14,687,145	\$ 9,307,186	\$ 58,025,086
Generating Expense	14,408	5,667,883	33,244	5,715,535
Total Power Supply Expense	\$ 34,045,163	\$ 20,355,028	\$ 9,340,430	\$ 63,740,621
Other Expense (including Depreciation and Taxes)	31,239,447	60,164,794	17,924,742	109,328,983
Total Operating Expense	\$ 65,284,610	\$ 80,519,822	\$ 27,265,172	\$ 173,069,604
CONDENSED BALANCE SHEET				
Assets:				
Net Utility Plant	\$231,097,785	\$621,614,164	\$150,489,502	\$1,003,201,451
Other Property and Investments	36,931,043	26,247,985	7,465,709	70,644,737
Current Assets	35,882,639	68,644,982	12,990,330	117,517,951
Deferred Debits	7,069,722	8,939,758	574,387	16,583,867
Total Assets	\$310,981,189	\$725,446,889	\$171,519,928	\$1,207,948,006
Liabilities:				
Long-term Debts	\$106,351,076	\$390,775,000	\$129,451,303	\$ 626,577,379
Current Liabilities	17,479,808	25,183,400	3,421,544	46,084,752
Deferred Credits	2,441,708	946,893	614,788	4,003,389
Reserves	348,581	6,406,417	53,613	6,808,611
Contributions in Aid of Construction	4,518,639	9,510,821	4,902,763	18,932,223
Retained Earnings	179,841,377	292,624,358	33,075,917	505,541,652
Total Liabilities	\$310,981,189	\$725,446,889	\$171,519,928	\$1,207,948,006
PERCENT PARTICIPATION (3)	56.868	22.639	20.493	100.000

(1) - Public Utility Districts, Peoples Utility Districts, and one Irrigation District.

(2) - Includes the City of Tacoma which is listed as a Participant but which has not entered into a Net Billing Agreement.

(3) - As of the present time. May be modified prior to January 1, 1978 pursuant to Exhibit A of the Net Billings Agreement.

Participant	Fiscal 1970 Statistics		(2)	(3)	(4)	(5)	Participant's Share of Project Capability
	Customers	Revenues	Anticipated Bonneville Billings 1978-1979(A)	Estimated Participant's Share of Annual Costs of Nuclear Project No. 2 1978-1979 (B)			
				6%	7%		
City of Albion, Idaho	151	\$ 22,190	\$ 8,100	\$ 6,900	\$ 7,500	00.016	
City of Bandon, Oregon	1,455	309,190	140,900	113,500	123,400	00.263	
Public Utility District No. 1 of Benton County, Washington	14,183	4,078,571	3,047,300	2,308,600	2,510,300	05.350	
Benton Rural Electric Association, Inc.	4,523	1,069,598	340,300	287,400	312,500	00.666	
Big Bend Electric Cooperative, Inc.	4,019	1,612,669	883,500	694,700	755,400	01.610	
Blachly-Lane County Cooperative Electric Association	1,614	623,461	176,400	117,400	127,600	00.272	
City of Blaine, Washington	955	186,567	96,500	79,800	86,800	00.185	
City of Bonners Ferry, Idaho	1,496	295,115	94,600	78,500	85,400	00.182	
City of Burley, Idaho	3,215	734,851	372,500	299,500	325,700	00.694	
City of Canby, Oregon	1,669	300,552	131,200	38,800	42,200	00.090	
City of Cascade Locks, Oregon	570	143,798	31,300	23,300	25,300	00.054	
Central Electric Cooperative, Inc.	3,630	920,691	306,300	252,900	275,000	00.586	
City of Centralia, Washington	5,954	963,760	389,200	318,900	346,700	00.739	
Central Lincoln Peoples' Utility District	15,600	5,426,225	2,187,600	1,733,400	1,884,800	04.017	
City of Cheney, Washington	2,189	501,373	284,100	232,600	252,900	00.539	
Public Utility District No. 1 of Clallam County, Washington	8,021	2,127,410	943,800	763,400	830,000	01.769	
Public Utility District No. 1 of Clark County, Washington	27,372	11,527,677	6,045,700	2,654,300	2,886,200	06.151	
Clatskanie Peoples Utility District	2,125	1,784,898	1,298,800	861,300	936,500	01.996	
Clearwater Power Company	5,072	1,196,637	405,500	334,400	363,600	00.775	
Columbia Basin Electric Cooperative, Inc.	2,894	878,427	347,100	290,400	315,800	00.673	
Columbia Power Cooperative Association, Inc.	1,199	395,120	74,800	61,700	67,100	00.143	
Columbia Rural Electric Association, Inc.	1,780	709,466	389,600	328,400	357,100	00.761	
Consumers Power, Inc.	7,797	2,085,272	331,800	195,500	212,600	00.453	
Coos-Curry Electric Cooperative, Inc.	7,208	1,860,718	893,700	705,100	766,700	01.634	
City of Coulee Dam, Washington	506	154,391	67,500	59,100	64,300	00.137	
Public Utility District No. 1 of Cowlitz County Washington	27,223	8,354,641	6,900,000	2,384,100	2,592,400	05.525	
City of Declo, Idaho	85	17,223	9,500	8,200	8,900	00.019	
Douglas Electric Cooperative, Inc.	4,460	940,411	472,900	156,600	170,300	00.363	
City of Drain, Oregon	529	163,251	114,700	94,100	102,300	00.218	
East End Mutual Electric Co., Ltd.	274	44,853	16,800	14,200	15,500	00.033	
City of Ellensburg, Washington	4,734	959,590	541,900	443,600	482,300	01.028	
Fall River Rural Electric Cooperative, Inc.	3,695	758,858	214,800	176,500	191,900	00.409	
Farmers Electric Co., Ltd.	163	15,045	22,700	17,700	19,200	00.041	
Public Utility District No. 1 of Ferry County, Washington	1,404	406,230	88,800	73,800	80,200	00.171	
Flathead Electric Cooperative, Inc.	3,466	676,355	196,700	159,700	173,600	00.370	
City of Forest Grove, Oregon	3,658	763,910	129,100	78,100	84,900	00.181	
Public Utility District No. 1 of Franklin County, Washington	9,364	2,596,940	1,333,400	1,022,700	1,172,000	02.370	
Public Utility District No. 1 of Grays Harbor, Washington	27,012	5,493,788	3,263,700	1,326,900	1,442,800	03.075	
Harney Electric Cooperative, Inc.	1,405	872,250	375,200	310,300	337,400	00.719	
City of Heyburn, Idaho	586	380,918	260,600	217,500	236,500	00.504	
Hood River Electric Cooperative of Hood River County, Oregon	1,989	536,781	263,700	216,600	235,500	00.502	
Idaho County Light & Power Cooperative Association, Inc.	1,456	317,189	96,900	80,300	87,300	00.186	
City of Idaho Falls, Idaho	12,539	2,816,446	1,255,100	1,025,300	1,114,900	02.376	
Inland Power & Light Company	10,415	2,377,064	619,400	527,300	573,400	01.222	
Public Utility District No. 1 of Kittitas County, Washington	1,030	245,189	114,700	94,900	103,200	00.220	
Public Utility District No. 1 of Klickitat County, Washington	5,427	1,359,975	568,100	435,400	473,400	01.009	
Kootenai Electric Cooperative, Inc.	3,769	692,642	206,200	168,700	183,500	00.391	
Lane County Electric Cooperative, Inc.	6,774	1,601,549	816,400	626,600	681,300	01.452	
Public Utility District No. 1 of Lewis County, Washington	14,124	2,917,618	1,194,900	981,300	1,067,000	02.274	
Lincoln Electric Cooperative, Inc. (Montana)	1,712	455,602	127,800	110,100	119,600	00.255	

Q-15-4-3

Hanford No. 2

AMENDMENT NO. 2

Q.15.4-4

AMENDMENT NO. 2

Hanford No. 2

Participant	(1)		(2)	(3)		(4)		(5)	(6)
	Fiscal 1970 Statistics		Estimated Anticipated Bonneville Billings 1978-1979(A)	Estimated Participant's Share of Annual Costs of Nuclear Project No. 2 1978-1979(B)		Participant's Share of Project Capability			
	Customers	Revenues		6%	7%				
Lost River Electric Cooperative, Inc.	1,217	\$ 257,192	\$ 107,000	\$ 87,200	\$ 94,800	00.202			
Lower Valley Power & Light, Inc.	5,505	1,341,805	418,700	353,800	384,800	00.820			
Public Utility District No. 1 of Mason County, Washington	2,079	334,767	120,500	99,700	108,400	00.231			
Public Utility District No. 3 of Mason County, Washington	10,984	2,219,064	769,400	524,900	678,500	01.446			
Town of McCleary, Washington	585	187,281	121,000	101,000	109,800	00.234			
City of McMinnville, Oregon	5,070	1,318,932	682,200	529,500	575,700	01.227			
Midstate Electric Cooperative, Inc.	2,842	739,966	270,300	210,600	229,000	00.488			
City of Milton-Freewater, Oregon	3,089	555,238	303,100	251,600	273,500	00.583			
City of Minidoka, Idaho	52	8,483	2,600	2,100	2,300	00.005			
Missoula Electric Cooperative, Inc.	2,912	607,213	155,400	126,900	137,900	00.294			
City of Monmouth, Oregon	1,683	323,722	157,200	101,800	110,700	00.236			
Nespelem Valley Electric Cooperative, Inc.	889	230,602	75,700	64,300	69,900	00.149			
Northern Lights, Inc.	5,041	973,837	235,100	196,300	213,500	00.455			
Northern Wasco County Peoples Utility District	2,305	440,499	31,200	22,000	23,900	00.051			
Okanogan County Electric Cooperative, Inc.	804	153,345	101,100	82,000	89,100	00.190			
Public Utility District No. 1 of Okanogan County, Washington	9,998	2,453,063	517,500	449,600	488,900	01.042			
Orcas Power and Light Company	2,773	734,403	401,000	312,800	340,200	00.725			
Public Utility District No. 2 of Pacific County, Washington	10,107	1,615,174	802,900	648,600	705,200	01.503			
City of Port Angeles, Washington	6,375	1,783,091	1,228,800	1,042,600	1,133,600	02.416			
Prairie Power Cooperative, Inc.	285	61,716	10,500	8,200	8,900	00.019			
Raft River Rural Electric Cooperative, Inc.	1,641	888,465	446,300	368,100	400,200	00.853			
Ravalli County Electric Cooperative, Inc.	1,673	432,500	157,700	129,900	141,200	00.301			
City of Richland, Washington	8,691	2,297,429	1,488,000	1,191,400	1,295,500	02.761			
Riverside Electric Company, Ltd.	200	27,162	10,000	8,600	9,400	00.020			
City of Rupert, Idaho	1,931	419,105	179,900	150,100	163,200	00.348			
Rural Electric Company	1,587	347,490	135,000	113,100	122,900	00.262			
Salem Electric	5,944	1,098,774	327,200	195,500	212,600	00.453			
Salmon River Electric Cooperative, Inc.	1,055	277,267	90,600	73,400	79,800	00.170			
City of Seattle, Washington	258,677	53,425,387	7,970,700	3,103,900	3,375,000	07.193			
Public Utility District No. 1 of Skamania County, Washington	2,411	626,510	311,300	236,000	256,700	00.547			
Public Utility District No. 1 of Snohomish County, Washington	97,620	21,303,360	16,308,200	6,628,800	7,208,800	15.363			
South Side Electric Lines, Inc.	310	94,413	38,100	31,500	34,300	00.073			
City of Springfield, Oregon	5,156	1,150,655	236,000	156,600	170,300	00.363			
Town of Sumas, Washington	311	61,575	25,000	20,700	22,500	00.048			
Surprise Valley Electrification Corporation	2,465	662,823	168,600	139,400	151,600	00.323			
City of Tacoma, Washington	81,227	25,125,073	7,354,300	-	-	00.000			
Tanner Electric	593	127,507	65,700	52,600	57,200	00.122			
Tillamook Peoples Utility District	11,110	2,394,347	939,400	746,100	811,300	01.729			
Umatilla Electric Cooperative Association	3,638	1,071,723	32,200	15,500	16,900	00.036			
Unity Light and Power Company	948	193,125	107,000	88,000	95,700	00.204			
Vera Irrigation District No. 15	2,869	502,583	374,200	302,500	328,900	00.701			
Vigilante Electric Cooperative, Inc.	2,663	614,237	152,700	126,900	137,900	00.294			
Public Utility District No. 1 of Wahkiakum County, Washington	1,854	329,924	176,300	141,500	153,900	00.328			
Wasco Electric Cooperative, Inc.	2,194	592,120	176,300	147,600	160,500	00.342			
West Oregon Electric Cooperative, Inc.	2,353	528,348	99,700	78,500	85,400	00.182			
TOTAL	866,206	\$206,609,240	\$82,373,700	\$43,152,000	\$46,921,000	100.00%			

(A) - Based upon current Bonneville rate schedules. The next rate adjustment date for all power sales contracts is December 30, 1974.

(B) - Based upon average annual costs; costs could be lower in early years.

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