

Report ID: 2000CF04

**TBL Statement of Revenues and Expenses - Customer Collaborative Quarterly Forecast**

Run Date/Time: January 22,200413:56

Through the Month Ended December 31, 2003

Data Source: PS Production

Preliminary Unaudited

Unit of Measure: \$ Thousands

% of Year Lapsed = 25%

	A	B	C	D <Note 1	E	F
	Actuals: FY 2003	Rate Case: FY 2004	Target (SOY): FY 2004	Forecast: First Quarter FY 2004	Actuals: Current Month	Actuals: FYTD 2004
<b>Operating Revenues</b>						
1 Sales	521,496	553,379	503,052	503,052	45,253	130,780
2 Miscellaneous Revenues	31,221	32,313	31,954	31,954	2,516	6,944
3 Inter-Business Unit Revenues	110,884	138,324	118,126	118,126	8,657	25,514
4 <b>Total Operating Revenues</b>	<b>663,601</b>	<b>724,016</b>	<b>653,133</b>	<b>653,133</b>	<b>56,426</b>	<b>163,238</b>
<b>Operating Expenses</b>						
5 TBL Transmission Acquisition and Ancillary Services	91,013	88,623	84,416	84,416	7,426	20,799
6 Transmission Operations	76,840	96,312	85,682	85,682	7,010	18,357
7 Transmission Engineering	13,495	20,533	17,026	17,026	1,030	1,369
8 Transmission Maintenance	78,257	84,491	83,246	83,189	6,079	16,967
General and Administrative/Shared Services						
9 CSRS	17,550	15,450	15,450	15,450	1,288	3,863
10 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	49,920	61,498	50,128	50,128	4,318	10,787
11 Other Expense Adjustments	(828)		(7,000)	(7,000)		(116)
12 Depreciation & Amortization	171,130	178,813	176,154	176,154	15,233	45,433
13 <b>Total Operating Expenses</b>	<b>497,378</b>	<b>545,720</b>	<b>505,102</b>	<b>505,045</b>	<b>42,299</b>	<b>117,459</b>
14 <b>Net Operating Revenues (Expenses)</b>	<b>166,224</b>	<b>178,296</b>	<b>148,031</b>	<b>148,088</b>	<b>14,127</b>	<b>45,779</b>
<b>Interest Expense</b>						
15 Interest	186,468	190,653	183,821	185,268	13,524	40,491
16 AFUDC	(17,472)	(24,493)	(23,100)	(23,100)	(1,742)	(4,912)
17 <b>Net Interest Expense</b>	<b>168,996</b>	<b>166,160</b>	<b>160,721</b>	<b>162,168</b>	<b>11,782</b>	<b>35,579</b>
18 <b>Net Revenues (Expenses) from Continuing Operations</b>	<b>(2,772)</b>	<b>12,136</b>	<b>(12,690)</b>	<b>(14,080)</b>	<b>2,345</b>	<b>10,200</b>
19 <b>Net Revenues (Expenses)</b>	<b>(\$2,772)</b>	<b>\$12,136</b>	<b>(\$12,690)</b>	<b>(\$14,080)</b>	<b>\$2,345</b>	<b>\$10,200</b>

<1 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty surrounding water supply and wholesale market. These uncertainties may result in large range swings (+/-) in both revenues and expenses, which will impact the final results.