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Data Source: PS Production

Unit of measure: \$ Thousands

Federal Columbia River Power System
Statement of Revenues and Expenses - Customer Collaborative
 Through the Month Ended April 30, 2004
 Preliminary/ Unaudited

	A	B <Note 3	C	D	E
	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Forecast: Qtr 2 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales <Note 1	3,328,277	3,365,554	3,134,648	1,715,948	1,965,479
2 Miscellaneous Revenues	49,077	47,983	57,149	28,919	21,310
3 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		28,413	84,225	41,571
4 U.S. Treasury Credits	179,484	81,675	87,038	46,202	78,503
5 Total Operating Revenues	3,612,104	3,495,212	3,307,248	1,875,295	2,106,863
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	205,153	216,900	222,665	119,402	152,285
7 Bureau of Reclamation	54,041	61,300	60,300	31,993	28,443
8 Corps of Engineers	129,383	140,500	138,500	74,634	68,707
9 Long-term Generating Projects	26,105	31,346	27,835	11,507	12,593
10 Operating Generation Settlement Payment	16,709	17,000	16,838	8,897	10,354
11 Non-Operating Generation	9,136	12,200	1,438	68	4,067
12 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	695,737	304,845	646,869
13 Residential Exchange/IOU Settlement Benefits	143,967	143,802	129,415	75,202	82,648
14 Renewable and Conservation Generation, including C&RD	83,059	89,724	88,495	46,763	40,068
15 Subtotal Power System Generation Resources	1,675,550	1,405,658	1,381,224	673,310	1,046,034
16 PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,000	17,287	21,307
17 PBL Non-Generation Operations	62,649	66,629	64,084	31,010	35,130
18 TBL Transmission Acquisition and Ancillary Services	5,617	8,321	6,521	3,628	3,568
19 Transmission Operations	76,519	96,312	81,742	45,108	42,966
20 Transmission Engineering	13,424	20,533	15,602	7,884	5,565
21 Transmission Maintenance	78,257	84,491	76,743	42,915	42,391
22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements General and Administrative/Shared Services	169,918	163,445	186,527	54,958	74,993
23 CSRS	35,100	30,950	30,950	18,025	20,475
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	89,374	47,555	46,889
25 Other Income, Expenses & Adjustments	(7,140)		57	(1,339)	(1,810)
26 Non-Federal Debt Service	119,534	584,819	245,798	136,120	111,803
27 Depreciation & Amortization	350,025	355,655	358,644	208,922	202,524
28 Total Operating Expenses	2,711,089	2,966,540	2,585,266	1,285,383	1,651,836
29 Net Operating Revenues (Expenses)	901,015	528,672	721,982	589,912	455,027
Interest Expense					
30 Interest	378,989	383,945	335,685	191,105	217,813
31 AFUDC	(33,398)		(32,410)	(18,351)	(17,401)
32 Net Interest Expense	345,591	383,945	303,275	172,753	200,413
33 Net Revenues (Expenses) from Continuing Operations	555,424	144,727	418,707	417,158	254,614
34 Net Revenues (Expenses)	\$555,424	\$144,727	\$418,707	\$417,158	\$254,614

<1 For FY 2004, Current Period & FYTD Actuals for Power Sales & Contracted Power Purchases decreased by a net \$98.5 million, due to the change in accounting for power "bookout" transactions

after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown on this report.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

PBL Statement of Revenues and Expenses - Customer Collaborative

Run Date/Time: May 10,2004 15:21

Through the Month Ended April 30, 2004

Data Source: PS Production

Preliminary Unaudited

Unit of measure: \$ Thousands

	A	B	C	D	E	
	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004<Note 3	Forecast: 2nd Quarter FY 2004<Note 4	Actuals: FYTD 2004	Actuals: FYTD 2003	
Operating Revenues						
1	Sales <Note 1	2,806,781	2,812,175	2,637,222	1,411,927	1,651,905
2	Miscellaneous Revenues	17,856	15,670	20,134	11,135	8,729
3	Inter-Business Unit	85,425	80,326	75,522	45,243	46,458
4	Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		28,413	84,225	41,571
5	U.S. Treasury Credits	179,484	81,675	87,038	46,202	78,503
6	Total Operating Revenues	3,144,811	2,989,847	2,848,329	1,598,731	1,827,167
Operating Expenses						
	Power System Generation Resources					
	Operating Generation Resources					
7	Columbia Generating Station	205,153	216,900	222,665	119,402	152,285
8	Bureau of Reclamation	54,041	61,300	60,300	31,993	28,443
9	Corps of Engineers	129,383	140,500	138,500	74,634	68,707
10	Long-term Generating Projects	26,105	31,346	27,835	11,507	12,593
11	Operating Generation Settlement Payment	16,709	17,000	16,838	8,897	10,354
12	Non-Operating Generation	9,136	12,200	1,438	68	4,067
13	Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	695,737	304,845	646,869
14	Residential Exchange/IOU Settlement Benefits	143,967	143,802	129,415	75,202	82,648
15	Renewable and Conservation Generation, including C&RD	83,171	89,724	88,495	46,785	40,078
16	Subtotal Power System Generation Resources	1,675,661	1,405,658	1,381,224	673,333	1,046,044
17	PBL Transmission Acquisition and Ancillary Services	156,882	190,000	158,218	76,119	73,220
18	Power Non-Generation Operations	63,035	67,268	64,084	31,153	35,214
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,289	163,700	186,527	55,039	75,121
	General and Administrative/Shared Services					
20	CSRS	17,550	15,500	15,500	9,013	10,238
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	34,365	39,230	39,246	20,927	19,972
22	Other Income, Expenses & Adjustments	(6,192)		57	41	(387)
23	Non-Federal Debt Service	434,734	584,819	432,347	241,375	239,553
24	Depreciation & Amortization	178,896	176,842	176,024	102,306	105,109
25	Total Operating Expenses	2,725,220	2,643,017	2,453,226	1,209,305	1,604,085
26	Net Operating Revenues (Expenses)	419,591	346,830	395,103	389,426	223,082
Interest Expense						
27	Interest	192,521	217,785	182,948	103,456	116,601
28	AFUDC	(15,926)		(10,000)	(6,088)	(7,395)
29	Net Interest Expense	176,595	217,785	172,948	97,369	109,206
30	Net Revenues (Expenses) from Continuing Operations	242,996	129,045	222,155	292,057	113,876
31	Net Revenues (Expenses)	\$242,996	\$129,045	\$222,155	\$292,057	\$113,876

<1 For FY 2004 Current Period & FYTD Actuals for Power Sales & Contracted Power Purchases decreased by a net \$98.5 million, due to the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the SOY Target.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

Modified Net Revenue - Customer Collaborative
Through the Month Ended March 31, 2004
Preliminary Unaudited

UNCHANGED SINCE MAY PUBLICATION

	A	B	C	D	E	F
	Actuals: FY 2000	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Rate Case: FY 2004	Forecast: FY 2004 2nd Quarter <Note 5
1 PBL Net Revenue (Expense)	252,130	(212,043)	(87,421)	242,996	129,045	222,155
2 PBL Modified Net Revenue Adjustments <Note 1	(81,677)	(205,730)	(303,051)	(203,350)		(176,107)
3 PBL Modified Net Revenue <Note 2	170,453	(417,773)	(390,472)	39,646	129,045	46,047
4 PBL Accumulated Net Revenue <GSRP Defined, see Note 3	170,453	(247,321)	(637,793)	(598,147)	(469,102)	(552,100)
5 FBCRAC Threshold Amount <Note 4	--	(386,000)	(408,000)	(378,000)	(264,000)	(264,000)
6 MNR Improvements Required for Zero Percent FBCRAC						288,100
7 FCRPS MNR <Note 6	159,300	(374,625)	(346,387)	36,874	144,726	40,550

<1 Consistent with the GRSP's, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Financial and Safety-net Cost Recovery Adjustment Clause.

The MNR excludes the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); for Debt Service, the MNR excludes actual ENW debt service and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.

<2 FYTD PBL MNR equals \$135 million and FYTD FCRPS MNR equals \$157 million .

<3 The GRSP's definition of the Accumulated Net Revenue (ANR) differs from the accounting standard definition of ANR. The GRSP's defined ANR is used in determining the FBCRAC rates; the GRSP's ANR represents the accounting standard Accumulated Net Revenue (starting 09/30/99) less the accumulated effects of FAS 133 and ENW debt refinancing activities (see note 1.)

<4 In accordance with the GRSP's, the FBCRAC thresholds were established to provide an upward adjustment to rates to address declining financial circumstances.

The thresholds are established as a benchmark in which to evaluate the financial condition. The FBCRAC thresholds for the ends of FY 2003 - 2005 are reset to equal the SNCRAC thresholds each time the SNCRAC thresholds are recalculated. [SN-03-A-02]

<5 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

This report is not an absolute prediction of future revenues or costs, nor does it reflect the actual ANR for the end of the fiscal year, (unless otherwise indicated.)

This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.

<6 Because the FCRPS MNR excludes actual ENW debt service amounts and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies, the FCRPS MNR removes the effect of debt refinancing from BPA's annual financial activities.

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Unit of Measure: \$ Thousands

TBL Statement of Revenues and Expenses - Customer Collaborative

Through the Month Ended April 30, 2004

Preliminary Unaudited

	A	B	C	D	E
	Actuals: FY 2003	Rate Case: FY 2004 <Note 1	Forecast: 2nd Quarter FY 2004 <Note 2	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales	521,496	553,379	497,426	304,022	313,573
2 Miscellaneous Revenues	31,221	32,313	37,015	17,784	12,581
3 Inter-Business Unit Revenues	110,884	138,324	113,125	59,109	52,191
4 Total Operating Revenues	663,601	724,016	647,566	380,916	378,345
Operating Expenses					
5 TBL Transmission Acquisition and Ancillary Services	91,013	88,623	83,321	48,471	49,973
6 Transmission Operations	76,840	96,312	81,742	45,108	43,019
7 Transmission Engineering	13,495	20,533	15,602	8,284	5,576
8 Transmission Maintenance	78,257	84,491	76,743	42,915	42,391
General and Administrative/Shared Services					
9 CSRS	17,550	15,450	15,450	9,013	10,238
10 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	49,920	61,498	50,128	26,629	26,917
11 Other Income, Expenses & Adjustments	(828)			618	23
12 Depreciation & Amortization	171,130	178,813	182,620	106,615	97,415
13 Total Operating Expenses	497,378	545,720	505,606	287,652	275,552
14 Net Operating Revenues (Expenses)	166,224	178,296	141,960	93,264	102,793
Interest Expense					
15 Interest	186,468	190,653	168,237	96,692	101,212
16 AFUDC	(17,472)	(24,493)	(22,300)	(12,186)	(9,897)
17 Net Interest Expense	168,996	166,160	145,937	84,505	91,315
18 Net Revenues (Expenses) from Continuing Operations	(2,772)	12,136	(3,977)	8,759	11,478
19 Net Revenues (Expenses)	(\$2,772)	\$12,136	(\$3,977)	\$8,759	\$11,478

<1 The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

<2 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.



Customer Collaborative Meeting

Financial Overview through April 30, 2004

- Based on our analysis of April 2004 actuals, we are on course with expectations presented in the 2nd Quarter Review.
- Current actual expenditures compared to forecasted expenditures do not indicate a substantial difference in expected year end results.
- Average precipitation and below average snow water/content has decreased Columbia-Snake stream flows expectations, resulting in decreases in overall MAF expectations.

This information has been made publicly available by BPA on June 01, 2004.