

CFO APPROVED**PBL Statement of Revenues and Expenses - Customer Collaborative**

Report ID: CC_0021

Data Source: EPM Data Warehouse

Requesting BL: POWER

Through the Month Ended August 31, 2004 as of August 31, 2004

Run Date/Time: September 16, 2004 16:16

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 92%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004	Forecast: Qtr 3 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales <Note 1	2,806,781	2,812,175	2,730,360	2,247,388	2,619,231
2 Miscellaneous Revenues	17,856	15,670	19,008	16,462	14,953
3 Inter-Business Unit	85,425	80,326	76,126	71,678	75,624
4 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		113,809	69,567	69,933
5 U.S. Treasury Credits	179,484	81,675	84,977	77,171	139,305
6 Total Operating Revenues	3,144,811	2,989,847	3,024,280	2,482,266	2,919,045
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	205,153	216,900	221,800	200,699	188,754
8 Bureau of Reclamation	54,041	61,300	58,219	53,595	46,413
9 Corps of Engineers	129,383	140,500	138,551	126,597	109,174
10 Long-term Generating Projects	26,105	31,346	27,832	21,345	21,738
11 Operating Generation Settlement Payment	16,709	17,000	16,838	15,567	15,438
12 Non-Operating Generation	9,136	12,200	1,458	3,598	8,122
13 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	743,155	500,460	935,613
14 Residential Exchange/IOU Settlement Benefits	143,967	143,802	125,915	116,162	131,987
15 Renewable and Conservation Generation, including C&RD	83,171	89,724	87,725	74,660	72,069
16 Subtotal Power System Generation Resources	1,675,661	1,405,658	1,421,493	1,112,683	1,529,308
17 PBL Transmission Acquisition and Ancillary Services	156,882	190,000	160,850	128,672	135,412
18 Power Non-Generation Operations	63,035	67,268	60,477	50,968	53,790
19 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,289	163,700	174,499	122,927	120,370
General and Administrative/Shared Services					
20 CSRS	17,550	15,500	15,500	14,163	16,088
21 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	34,365	39,230	39,056	32,634	31,216
22 Other Income, Expenses & Adjustments	(6,192)		43	68	(5,733)
23 Non-Federal Debt Service	434,734	584,819	433,285	386,927	277,991
24 Depreciation & Amortization	178,896	176,842	177,574	160,658	163,464
25 Total Operating Expenses	2,725,220	2,643,017	2,482,777	2,009,698	2,321,904
26 Net Operating Revenues (Expenses)	419,591	346,830	541,503	472,568	597,141
Interest Expense					
27 Interest	192,521	217,785	170,779	157,264	178,483
28 AFUDC	(15,926)		(10,000)	(8,674)	(11,866)
29 Net Interest Expense	176,595	217,785	160,779	148,590	166,617
30 Net Revenues (Expenses) from Continuing Operations	242,996	129,045	380,724	323,978	430,524
31 Net Revenues (Expenses)	\$242,996	\$129,045	\$380,724	\$323,978	\$430,524

<1 FY 2004 current Period & FYTD Actuals for Power Sales & Contracted Power Purchases are affected by 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.

<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.