

CFO APPROVED

## Federal Columbia River Power System

Data Source: EPM Data Warehouse

Report ID: CC\_0020

## Statement of Revenues and Expenses - Customer Collaborative

Run Date: October 29,2004

Requesting BL: CORPT

Through the Month Ended September 30, 2004 as of September 30, 2004

Run Time: 01:17

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B <Note 3	C	D	E
	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Forecast: Qtr 3 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
<b>Operating Revenues</b>					
1 Sales <Note 1	3,328,277	3,365,554	3,227,786	2,973,496	3,328,277
2 Miscellaneous Revenues	49,077	47,983	56,023	53,364	49,077
3 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		113,809	89,452	55,265
4 U.S. Treasury Credits	179,484	81,675	84,977	81,600	179,484
5 <b>Total Operating Revenues</b>	3,612,104	3,495,212	3,482,595	3,197,911	3,612,104
<b>Operating Expenses</b>					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	205,153	216,900	221,800	222,115	205,153
7 Bureau of Reclamation	54,041	61,300	58,219	59,599	54,041
8 Corps of Engineers	129,383	140,500	138,551	137,139	129,383
9 Long-term Generating Projects	26,105	31,346	27,832	24,560	26,105
10 Operating Generation Settlement Payment	16,709	17,000	16,838	16,838	16,709
11 Non-Operating Generation	9,136	12,200	1,458	4,578	9,136
12 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	743,155	546,008	1,007,997
13 Residential Exchange/IOU Settlement Benefits	143,967	143,802	125,915	125,915	143,967
14 Renewable and Conservation Generation, including C&RD	83,059	89,724	87,725	82,551	83,059
15 <b>Subtotal Power System Generation Resources</b>	1,675,550	1,405,658	1,421,493	1,219,303	1,675,550
16 PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,001	43,624	47,648
17 PBL Non-Generation Operations	62,649	66,629	60,477	57,418	62,649
18 TBL Transmission Acquisition and Ancillary Services	5,617	8,321	6,610	3,895	5,617
19 Transmission Operations	76,519	96,312	84,817	83,945	76,519
20 Transmission Engineering	13,424	20,533	18,253	27,623	13,424
21 Transmission Maintenance	78,257	84,491	77,770	77,475	78,257
22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	169,918	163,445	174,499	170,320	169,918
General and Administrative/Shared Services					
23 CSRS	35,100	30,950	30,950	30,900	35,100
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	88,656	84,158	83,987
25 Other Income, Expenses & Adjustments	(7,140)		43	(4,731)	(7,140)
26 Non-Federal Debt Service	119,534	584,819	246,736	248,475	119,534
27 Depreciation & Amortization	350,025	355,655	365,694	366,239	350,025
28 <b>Total Operating Expenses</b>	2,711,089	2,966,540	2,623,998	2,408,646	2,711,089
29 <b>Net Operating Revenues (Expenses)</b>	901,015	528,673	858,597	789,266	901,015
<b>Interest Expense</b>					
30 Interest on Federal Investment	378,989	408,438	318,598	323,291	378,989
31 VIES Interest					
32 AFUDC	(33,398)	(24,493)	(33,185)	(38,441)	(33,398)
33 <b>Net Interest Expense</b>	345,591	383,945	285,413	284,850	345,591
34 <b>Net Revenues (Expenses) from Continuing Operations</b>	555,424	144,728	573,184	504,415	555,424
35 <b>Net Revenues (Expenses)</b>	\$555,424	\$144,728	\$573,184	\$504,415	\$555,424

<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.

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.