

**FY 2004  
EXECUTIVE HIGHLIGHTS  
October 2004**

(\$ in Millions)

	FY 2003  <i>Actuals</i> <sup>1/</sup>	FY 2004	
		2004 Agency Target (SOY)	Audited Actuals
		<i>without</i> FAS 133 <sup>1/</sup>	<i>with</i> FAS 133 <sup>2/</sup>
1. REVENUES <sup>3/</sup>	3,556.8	3,425.4	3,197.9
2. EXPENSES <sup>3/</sup>	3,056.7	2,693.4	2,693.4
3. NET REVENUES <sup>4/</sup>	500.2	389.6	504.5
4. MODIFIED NET REVENUES <sup>4/</sup>	36.9	144.9	66.3
5. END OF YEAR FINANCIAL RESERVES <sup>5/</sup>	510.8	447.0	638.0
6. BPA ACCRUED CAPITAL EXPENDITURES <sup>6/</sup>	473.4	597.0	439.0

**Footnotes**

- 1/ Does not include mark-to-market adjustments required by SFAS 133. Actual Net Revenues for FY 2003 with the mark-to-market adjustment were \$555.4 million.
- 2/ Includes an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133 for identified derivative instruments.
- 3/ Agency Target (SOY) does not reflect the change in accounting for power "bookout" transactions made after adoption of new accounting guidance, EITF 03-11, which was effective as of Oct 1, 2003.
- 4/ Net revenues include the effects of non-federal debt management and SFAS 133. Modified net revenues were developed without these line items. An example of non-federal debt management is the refinancing of ENW debt.
- 5/ Financial reserves equal total cash plus deferred borrowing.
- 6/ Funded by borrowing from the U.S. Treasury.