

PBL Statement of Revenues and Expenses - Customer Collaborative

Run Date/Time: December 19,2003 09:27

Through the Month Ended November 30, 2003

Data Source: PS Production

Preliminary Unaudited

Unit of measure: \$ Thousands

% of Year Lapsed = 16%

	A	B	C	D	E
	Actuals: FY 2001	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004<Note 2	Actuals: Current Month	Actuals: FYTD 2004
Operating Revenues					
1 Sales	3,145,939	2,806,781	2,812,175	226,569	415,460
2 Miscellaneous Revenues	11,583	17,856	15,670	1,811	4,057
3 Inter-Business Unit	63,394	85,425	80,326	5,519	11,966
4 Derivatives - Mark to Market Gain (Loss) <Note 1	47,877	55,265		(2,248)	3,787
5 U.S. Treasury Credits	619,259	179,484	81,675	7,217	14,433
6 Total Operating Revenues	3,888,052	3,144,811	2,989,847	238,867	449,703
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	209,518	205,153	216,900	16,399	33,214
8 Bureau of Reclamation	53,552	54,041	61,300	3,000	8,000
9 Corps of Engineers	115,049	129,383	140,500	5,200	16,000
10 Long-term Generating Projects	19,770	26,105	31,346	1,991	1,279
11 Operating Generation Settlement Payment	19,656	16,709	17,000	1,271	2,542
12 Non-Operating Generation	2,587	9,136	12,200	1,014	2,028
13 Contracted Power Purchases and Augmentation Power Purchases <Note 3	2,166,154	1,007,997	692,886	58,935	126,807
14 Residential Exchange/IOU Settlement Benefits	68,082	143,967	143,802	12,401	22,904
15 Renewable and Conservation Generation, including C&RD	35,772	83,171	89,724	6,549	13,505
16 Subtotal Power System Generation Resources	2,690,141	1,675,661	1,405,658	106,760	226,279
17 PBL Transmission Acquisition and Ancillary Services	226,793	156,882	190,000	13,068	17,151
18 Power Non-Generation Operations <Note 3	189,444	63,035	67,268	4,796	6,740
19 Fish and Wildlife/USF&W/Planning Council	122,888	170,289	163,700	10,955	(7,064)
General and Administrative/Shared Services					
20 CSRS	4,000	17,550	15,500	1,288	2,575
21 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,550	34,365	39,230	2,772	5,351
22 Other Expense Adjustments	17,127	(6,192)		()	(1)
23 Non-Federal Debt Service	477,215	434,734	584,819	36,935	76,575
24 Depreciation & Amortization	168,433	178,896	176,842	10,972	28,633
25 Total Operating Expenses	3,933,590	2,725,220	2,643,017	187,545	356,240
26 Net Operating Revenues (Expenses)	(45,539)	419,591	346,830	51,322	93,463
Interest Expense					
27 Interest	203,269	192,521	217,785	15,133	30,838
28 AFUDC	(36,764)	(15,926)		(960)	(1,919)
29 Net Interest Expense	166,504	176,595	217,785	14,173	28,919
30 Net Revenues (Expenses) from Continuing Operations	(212,043)	242,996	129,045	37,149	64,545
31 Net Revenues (Expenses)	(\$380,534)	\$242,996	\$129,045	\$37,149	\$64,545

<1 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

<2 PBL Final SNCRAC ROD, FY 2004: from the August 28th, 2003 Customer Workshop. In addition, the SNCRAC Workshop did not include any results from debt refinancing.

<3 During FY 2001, Conservation Support contained both Conservation Support projects AND approx. \$120 million of Generation Conservation projects.

In subsequent fiscal years, Conservation Support and Generation Conservation are separately identified. SOY Budget is not available.