



Customer Collaborative Meeting

March 4, 2004



Financial Overview through January 31, 2004

- ✍ Based on our analysis of January 2004 actuals, we are on course with expectations presented in the First Quarter Review.
- ✍ FCRPS Revenues are currently \$1,166 million, compared to \$1,264 million in FY '03.
- ✍ FCRPS Net Revenues are currently \$265 million, compared to \$183.8 million in FY '03.
- ✍ January secondary revenues have come in about \$15 million lower than predicted in the First Quarter Review due to continued below average precipitation and snow pack. Recent River Forecast Center runoff predictions are also reduced from those captured in the First Quarter Review.



Financial Overview through January 31, 2004 cont.

- ✍ Due to the the lack of settlement, FCRPS and PBL Net Revenues have been adjusted to reflect approximately \$32 million of SN CRAC revenue previously held as “Revenues Subject To Refund.”
- ✍ FCRPS Modified Net Revenue (MNR) based on FYTD actuals is \$159 million, with the PBL MNR of \$141.6 million.
- ✍ Thirty-three percent into the year, capital spending to date is under-running at 26% of SOY budgets.
- ✍ Capital costs reported include approximately \$42 million for Schultz-Wautoma, some of which will be reimbursed by the 3rd party financing.
- ✍ Once completed a \$100 million portion of this project will be 3rd party financed.



Customer Collaborative Report Package

- ✍ FCRPS Statement of Revenue and Expenses
- ✍ PBL Statement of Revenue and Expenses
- ✍ PBL/BPA Statement of Modified Net Revenue
- ✍ TBL Statement of Revenue and Expenses