

	A	B	C <Note 1	D	E
	Actuals: FY 2003	Rate Case: FY 2004	Forecast: First Quarter FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales	521,496	553,379	503,052	175,100	180,384
2 Miscellaneous Revenues	31,221	32,313	31,954	9,476	6,773
3 Inter-Business Unit Revenues	110,884	138,324	118,126	33,548	37,682
4 Total Operating Revenues	663,601	724,016	653,133	218,124	224,838
Operating Expenses					
5 TBL Transmission Acquisition and Ancillary Services	91,013	88,623	84,416	27,884	28,167
6 Transmission Operations	76,840	96,312	85,682	24,468	24,141
7 Transmission Engineering	13,495	20,533	17,026	2,576	2,956
8 Transmission Maintenance	78,257	84,491	83,189	22,858	23,833
General and Administrative/Shared Services					
9 CSRS	17,550	15,450	15,450	5,150	5,850
10 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	49,920	61,498	50,128	15,284	13,724
11 Other Expense Adjustments	(828)		(7,000)	(70)	243
12 Depreciation & Amortization	171,130	178,813	176,154	60,661	55,509
13 Total Operating Expenses	497,378	545,720	505,045	158,812	154,425
14 Net Operating Revenues (Expenses)	166,224	178,296	148,088	59,312	70,414
Interest Expense					
15 Interest	186,468	190,653	185,268	57,219	58,868
16 AFUDC	(17,472)	(24,493)	(23,100)	(6,762)	(5,282)
17 Net Interest Expense	168,996	166,160	162,168	50,457	53,586
18 Net Revenues (Expenses) from Continuing Operations	(2,772)	12,136	(14,080)	8,855	16,828
19 Net Revenues (Expenses)	(\$2,772)	\$12,136	(\$14,080)	\$8,855	\$16,828

<1 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 +/-, which impact the final results in revenues, expenses, and cash reserves.