

PBL Statement of Revenues and Expenses - Customer Collaborative

Run Date/Time: March 18,2004 13:17

Through the Month Ended February 29, 2004

Data Source: PS Production

Preliminary Unaudited

Unit of measure: \$ Thousands

% of Year Lapsed = 41%

	A	B	C	D	E	
	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004<Note 2	Forecast: First Quarter FY 2004<Note 3	Actuals: FYTD 2004	Actuals: FYTD 2003	
Operating Revenues						
1	Sales	2,806,781	2,812,175	2,711,269	1,149,676	1,194,746
2	Miscellaneous Revenues	17,856	15,670	19,284	7,868	5,653
3	Inter-Business Unit	85,425	80,326	73,895	32,876	32,772
4	Derivatives - Mark to Market Gain (Loss) <Note 1	55,265		(1,210)	6,446	46,090
5	U.S. Treasury Credits	179,484	81,675	70,851	32,212	36,024
6	Total Operating Revenues	3,144,811	2,989,847	2,874,089	1,229,077	1,315,285
Operating Expenses						
	Power System Generation Resources					
	Operating Generation Resources					
7	Columbia Generating Station	205,153	216,900	221,665	82,410	108,469
8	Bureau of Reclamation	54,041	61,300	61,300	22,566	18,832
9	Corps of Engineers	129,383	140,500	140,500	47,383	43,362
10	Long-term Generating Projects	26,105	31,346	28,355	7,451	8,539
11	Operating Generation Settlement Payment	16,709	17,000	16,838	6,355	7,812
12	Non-Operating Generation	9,136	12,200	1,442	(1,895)	2,040
13	Contracted Power Purchases and Augmentation Power Purchases	1,007,997	692,886	660,012	311,714	474,056
14	Residential Exchange/IOU Settlement Benefits	143,967	143,802	143,802	52,981	58,641
15	Renewable and Conservation Generation, including C&RD	83,171	89,724	91,199	35,535	25,973
16	Subtotal Power System Generation Resources	1,675,661	1,405,658	1,365,113	564,498	747,723
17	PBL Transmission Acquisition and Ancillary Services	156,882	190,000	166,749	51,539	60,455
18	Power Non-Generation Operations	63,035	67,268	64,421	20,103	24,430
19	Fish and Wildlife/USF&W/Planning Council	170,289	163,700	165,526	28,701	49,703
	General and Administrative/Shared Services					
20	CSRS	17,550	15,500	15,500	6,438	7,313
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	34,365	39,230	39,104	14,588	14,450
22	Other Expense Adjustments	(6,192)		(38)	(168)	(5)
23	Non-Federal Debt Service	434,734	584,819	483,119	179,508	184,987
24	Depreciation & Amortization	178,896	176,842	181,235	72,854	75,547
25	Total Operating Expenses	2,725,220	2,643,017	2,480,729	938,060	1,164,603
26	Net Operating Revenues (Expenses)	419,591	346,830	393,359	291,017	150,682
Interest Expense						
27	Interest	192,521	217,785	193,560	76,123	83,267
28	AFUDC	(15,926)		(11,500)	(4,825)	(5,203)
29	Net Interest Expense	176,595	217,785	182,059	71,298	78,064
30	Net Revenues (Expenses) from Continuing Operations	242,996	129,045	211,300	219,719	72,618
31	Net Revenues (Expenses)	\$242,996	\$129,045	\$211,300	\$219,719	\$72,618

<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

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<2 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.

<3 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.