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Data Source: PS Production

Unit of measure: \$ Thousands

Federal Columbia River Power System
Statement of Revenues and Expenses - Customer Collaborative
 Through the Month Ended March 31, 2004
 Preliminary/ Unaudited

% of Year Lapsed = 50%

	A	B <Note 3	C	D	E
	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Forecast: Qtr 2 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales <Note 1	3,328,277	3,365,554	3,134,648	1,514,616	1,712,807
2 Miscellaneous Revenues	49,077	47,983	57,149	25,298	18,489
3 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		28,413	28,413	21,230
4 U.S. Treasury Credits	179,484	81,675	87,038	38,804	68,564
5 Total Operating Revenues	3,612,104	3,495,212	3,307,248	1,607,131	1,821,089
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	205,153	216,900	222,665	100,138	131,060
7 Bureau of Reclamation	54,041	61,300	60,300	27,154	22,430
8 Corps of Engineers	129,383	140,500	138,500	61,392	56,102
9 Long-term Generating Projects	26,105	31,346	27,835	9,593	10,677
10 Operating Generation Settlement Payment	16,709	17,000	16,838	7,626	9,083
11 Non-Operating Generation	9,136	12,200	1,438	(914)	3,054
12 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	695,737	273,540	568,653
13 Residential Exchange/IOU Settlement Benefits	143,967	143,802	129,415	63,944	70,412
14 Renewable and Conservation Generation, including C&RD	83,059	89,724	88,495	39,857	33,099
15 Subtotal Power System Generation Resources	1,675,550	1,405,658	1,381,224	582,331	904,570
16 PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,000	13,915	18,729
17 PBL Non-Generation Operations	62,649	66,629	64,084	25,597	29,721
18 TBL Transmission Acquisition and Ancillary Services	5,617	8,321	6,521	3,088	3,211
19 Transmission Operations	76,519	96,312	81,742	38,082	36,132
20 Transmission Engineering	13,424	20,533	15,602	6,933	4,545
21 Transmission Maintenance	78,257	84,491	76,743	36,258	35,886
22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	169,918	163,445	186,527	42,814	63,212
General and Administrative/Shared Services					
23 CSRS	35,100	30,950	30,950	15,450	17,550
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	89,374	40,660	39,883
25 Other Income, Expenses & Adjustments	(7,140)		57	(2,100)	(1,692)
26 Non-Federal Debt Service	119,534	584,819	245,798	128,024	112,993
27 Depreciation & Amortization	350,025	355,655	358,644	178,855	173,721
28 Total Operating Expenses	2,711,089	2,966,540	2,585,266	1,109,908	1,438,462
29 Net Operating Revenues (Expenses)	901,015	528,672	721,982	497,223	382,627
Interest Expense					
30 Interest	378,989	383,945	335,685	165,635	187,570
31 AFUDC	(33,398)		(32,410)	(15,890)	(14,714)
32 Net Interest Expense	345,591	383,945	303,275	149,745	172,855
33 Net Revenues (Expenses) from Continuing Operations	555,424	144,727	418,707	347,478	209,772
34 Net Revenues (Expenses)	\$555,424	\$144,727	\$418,707	\$347,478	\$209,772

<1 Current Period & FYTD Actuals for Power Sales & Contracted Power Purchases decreased by a net \$98.5 million, due to the change in accounting for power "bookout" transactions after adoption

of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate case or the Forecast.

<2 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.

<3 PBL Rate Case amounts are from the final SNCRCAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown for FY 2004 on this report.

<4 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.

PBL Statement of Revenues and Expenses - Customer Collaborative

Run Date/Time: April 23,2004 16:59

Through the Month Ended March 31, 2004

Data Source: PS Production

Preliminary Unaudited

Unit of measure: \$ Thousands

% of Year Lapsed = 50%

		A	B	C	D	E
		Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004<Note 3	Forecast: 2nd Quarter FY 2004<Note 4	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues						
1	Sales <Note 1	2,806,781	2,812,175	2,637,222	1,249,558	1,445,775
2	Miscellaneous Revenues	17,856	15,670	20,134	10,169	7,829
3	Inter-Business Unit	85,425	80,326	75,522	39,252	39,587
4	Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		28,413	28,413	21,230
5	U.S. Treasury Credits	179,484	81,675	87,038	38,804	68,564
6	Total Operating Revenues	3,144,811	2,989,847	2,848,329	1,366,195	1,582,984
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
7	Columbia Generating Station	205,153	216,900	222,665	100,138	131,060
8	Bureau of Reclamation	54,041	61,300	60,300	27,154	22,430
9	Corps of Engineers	129,383	140,500	138,500	61,392	56,102
10	Long-term Generating Projects	26,105	31,346	27,835	9,593	10,677
11	Operating Generation Settlement Payment	16,709	17,000	16,838	7,626	9,083
12	Non-Operating Generation	9,136	12,200	1,438	(914)	3,054
13	Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	695,737	273,540	568,653
14	Residential Exchange/IOU Settlement Benefits	143,967	143,802	129,415	63,944	70,412
15	Renewable and Conservation Generation, including C&RD	83,171	89,724	88,495	39,880	33,110
16	Subtotal Power System Generation Resources	1,675,661	1,405,658	1,381,224	582,354	904,580
17	PBL Transmission Acquisition and Ancillary Services	156,882	190,000	158,218	63,773	60,260
18	Power Non-Generation Operations	63,035	67,268	64,084	25,726	29,786
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,289	163,700	186,527	42,893	63,338
General and Administrative/Shared Services						
20	CSRS	17,550	15,500	15,500	7,725	8,775
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	34,365	39,230	39,246	17,813	17,081
22	Other Income, Expenses & Adjustments	(6,192)		57	57	(4)
23	Non-Federal Debt Service	434,734	584,819	432,347	217,065	222,493
24	Depreciation & Amortization	178,896	176,842	176,024	87,614	90,285
25	Total Operating Expenses	2,725,220	2,643,017	2,453,226	1,045,020	1,396,594
26	Net Operating Revenues (Expenses)	419,591	346,830	395,103	321,175	186,390
Interest Expense						
27	Interest	192,521	217,785	182,948	89,632	100,257
28	AFUDC	(15,926)		(10,000)	(5,454)	(6,296)
29	Net Interest Expense	176,595	217,785	172,948	84,178	93,961
30	Net Revenues (Expenses) from Continuing Operations	242,996	129,045	222,155	236,997	92,429
31	Net Revenues (Expenses)	\$242,996	\$129,045	\$222,155	\$236,997	\$92,429

<1 Current Period & FYTD Actuals for Power Sales & Contracted Power Purchases decreased by a net \$98.5 million, due to the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate case or the Forecast.

<2 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.

<3 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.

<4 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.

Modified Net Revenue - Customer Collaborative
Through the Month Ended March 31, 2004
Preliminary Unaudited

	A	B	C	D	E	F
	Actuals: FY 2000	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Rate Case: FY 2004	Forecast: FY 2004 2nd Quarter <Note 5
1 PBL Net Revenue (Expense)	252,130	(212,043)	(87,421)	242,996	129,045	222,155
2 PBL Modified Net Revenue Adjustments <Note 1	(81,677)	(205,730)	(303,051)	(203,350)		(176,107)
3 PBL Modified Net Revenue <Note 2	170,453	(417,773)	(390,472)	39,646	129,045	46,047
4 PBL Accumulated Net Revenue <GSRP Defined, see Note 3	170,453	(247,321)	(637,793)	(598,147)	(469,102)	(552,100)
5 FBCRAC Threshold Amount <Note 4	--	(386,000)	(408,000)	(378,000)	(264,000)	(264,000)
6 MNR Improvements Required for Zero Percent FBCRAC						288,100
7 FCRPS MNR <Note 6	159,300	(374,625)	(346,387)	36,874	144,726	40,550

<1 Consistent with the GRSP's, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Financial and Safety-net Cost Recovery Adjustment Clause.

The MNR excludes the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); for Debt Service, the MNR excludes actual ENW debt service and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.

<2 FYTD PBL MNR equals \$135 million and FYTD FCRPS MNR equals \$157 million .

<3 The GRSP's definition of the Accumulated Net Revenue (ANR) differs from the accounting standard definition of ANR. The GRSP's defined ANR is used in determining the FBCRAC rates; the GRSP's ANR represents the accounting standard Accumulated Net Revenue (starting 09/30/99) less the accumulated effects of FAS 133 and ENW debt refinancing activities (see note 1.)

<4 In accordance with the GRSP's, the FBCRAC thresholds were established to provide an upward adjustment to rates to address declining financial circumstances.

The thresholds are established as a benchmark in which to evaluate the financial condition. The FBCRAC thresholds for the ends of FY 2003 - 2005 are reset to equal the SNCRAC thresholds each time the SNCRAC thresholds are recalculated. [SN-03-A-02]

<5 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.

This report is not an absolute prediction of future revenues or costs, nor does it reflect the actual ANR for the end of the fiscal year, (unless otherwise indicated.)

This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.

<6 Because the FCRPS MNR excludes actual ENW debt service amounts and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies, the FCRPS MNR removes the effect of debt refinancing from BPA's annual financial activities.

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TBL Statement of Revenues and Expenses - Customer Collaborative

Run Date/Time: April 22,200413:52

Through the Month Ended March 31, 2004

Data Source: PS Production

Preliminary Unaudited

Unit of Measure: \$ Thousands

% of Year Lapsed = 50%

	A	B	C	D	E
	Actuals: FY 2003	Rate Case: FY 2004 <Note 1	Forecast: 2nd Quarter FY 2004 <Note 2	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales	521,496	553,379	497,426	265,058	267,032
2 Miscellaneous Revenues	31,221	32,313	37,015	15,130	10,660
3 Inter-Business Unit Revenues	110,884	138,324	113,125	50,115	41,774
4 Total Operating Revenues	663,601	724,016	647,566	330,303	319,466
Operating Expenses					
5 TBL Transmission Acquisition and Ancillary Services	91,013	88,623	83,321	41,940	42,744
6 Transmission Operations	76,840	96,312	81,742	38,082	36,186
7 Transmission Engineering	13,495	20,533	15,602	7,333	4,556
8 Transmission Maintenance	78,257	84,491	76,743	36,258	35,886
General and Administrative/Shared Services					
9 CSRS	17,550	15,450	15,450	7,725	8,775
10 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	49,920	61,498	50,128	22,848	22,803
11 Other Income, Expenses & Adjustments	(828)			515	207
Expense Adjustments & Bad Debt	(828)			515	90
Capital Projects with Expense Accounts					116
Undistributed Reduction					
12 Depreciation & Amortization	171,130	178,813	182,620	91,241	83,436
13 Total Operating Expenses	497,378	545,720	505,606	245,941	234,591
14 Net Operating Revenues (Expenses)	166,224	178,296	141,960	84,362	84,875
Interest Expense					
15 Interest	186,468	190,653	168,237	83,754	87,313
16 AFUDC	(17,472)	(24,493)	(22,300)	(10,370)	(8,330)
17 Net Interest Expense	168,996	166,160	145,937	73,384	78,982
18 Net Revenues (Expenses) from Continuing Operations	(2,772)	12,136	(3,977)	10,978	5,893
19 Net Revenues (Expenses)	(\$2,772)	\$12,136	(\$3,977)	\$10,978	\$5,893

<1 The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, are reconstituted to match the programs and sub-programs groupings shown for FY 2004 on this report.

<2 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.