

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.