

CFO APPROVED**TBL Statement of Revenues and Expenses - Customer Collaborative**

Report ID: CC_0023

Through the Month Ended June 30, 2004 as of June 30, 2004

Data Source: EPM Data Warehouse

Requesting BL: TRANS

Run Date/Time: July 26, 2004/ 18:38

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 75%

	A	B <Note 1	C <Note 2, 3	D	E
	Actuals: FY 2003	Rate Case: FY 2004	Forecast: Quarter3 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales	521,496	553,379	497,426	381,224	398,855
2 Miscellaneous Revenues	31,221	32,313	37,015	26,647	21,214
3 Inter-Business Unit Revenues	110,884	138,324	113,125	80,030	77,735
4 Total Operating Revenues	663,601	724,016	647,567	487,901	497,804
Operating Expenses					
5 TBL Transmission Acquisition and Ancillary Services	91,013	88,623	83,410	61,497	64,835
6 Transmission Operations	76,840	96,312	84,817	62,058	57,332
7 Transmission Engineering	13,495	20,533	18,253	11,373	6,675
8 Transmission Maintenance	78,257	84,491	77,770	56,645	55,310
General and Administrative/Shared Services					
9 CSRS	17,550	15,450	15,450	11,588	13,163
10 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	49,920	61,498	49,600	35,725	35,503
11 Other Income, Expenses & Adjustments	(828)			232	(346)
12 Depreciation & Amortization	171,130	178,813	188,120	137,598	126,476
13 Total Operating Expenses	497,378	545,720	517,420	376,714	358,946
14 Net Operating Revenues (Expenses)	166,224	178,296	130,147	111,186	138,858
Interest Expense					
15 Interest	186,468	190,653	163,319	122,052	128,675
16 AFUDC	(17,472)	(24,493)	(23,100)	(15,888)	(12,706)
17 Net Interest Expense	168,996	166,160	140,219	106,164	115,968
18 Net Revenues (Expenses) from Continuing Operations	(2,772)	12,136	(10,072)	5,022	22,890
19 Net Revenues (Expenses)	(\$2,772)	\$12,136	(\$10,072)	\$5,022	\$22,890

<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 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.

<3 The Third Quarter Review shows the estimated effects of reduced summer spill, consistent with the 2004 Federal Columbia River System Juvenile ByPass Operations Statement of Decision signed by the Administrator on July 6, 2004. Previous estimates of the effects of reduced summer spill on agency net revenues have been an improvement in the range of \$20 to \$40 million. Spill reductions have since been enjoined by a federal court making realization of these revenue projections unlikely.