

**Federal Columbia River Power System**  
**Statement of Revenues and Expenses - Customer Collaborative**

Through the Month Ended October 31, 2003

Preliminary/ Unaudited

% of Year Lapsed = 8%

	A	B	C <Note 2	E
	Actuals: FY 2001	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Actuals: FYTD
<b>Operating Revenues</b>				
1 Sales	3,563,182	3,328,277	3,365,554	231,048
2 Miscellaneous Revenues	48,352	49,077	47,983	4,379
3 Derivatives - Mark to Market Gain (Loss) <Note 1	47,877	55,265		6,035
4 U.S. Treasury Credits	619,259	179,484	81,675	7,217
5 <b>Total Operating Revenues</b>	<b>4,278,669</b>	<b>3,612,104</b>	<b>3,495,212</b>	<b>248,679</b>
<b>Operating Expenses</b>				
Power System Generation Resources				
Operating Generation Resources				
6 Columbia Generating Station	209,518	205,153	216,900	16,815
7 Bureau of Reclamation	53,546	54,041	61,300	5,000
8 Corps of Engineers	115,016	129,383	140,500	10,800
9 Long-term Generating Projects	19,770	26,105	31,346	(712)
10 Operating Generation Settlement Payment	19,656	16,709	17,000	1,271
11 Non-Operating Generation	2,587	9,136	12,200	1,014
12 Contracted Power Purchases and Augmentation Power Purchases <Note 3	2,166,154	1,007,997	692,886	67,873
13 Residential Exchange/IOU Settlement Benefits	68,082	143,967	143,802	10,502
14 Renewable and Conservation Generation, including C&RD	35,717	83,059	89,724	6,956
15 <b>Subtotal Power System Generation Resources</b>	<b>2,690,045</b>	<b>1,675,550</b>	<b>1,405,658</b>	<b>119,519</b>
16 PBL Transmission Acquisition and Ancillary Services	35,655	47,648	49,000	(4,924)
17 PBL Non-Generation Operations <Note 3	189,039	62,649	66,629	1,944
18 TBL Transmission Acquisition and Ancillary Services	7,011	5,617	8,321	859
19 Transmission Operations	74,841	76,519	96,312	5,612
20 Transmission Engineering	15,929	13,424	20,533	22
21 Transmission Maintenance	75,592	78,257	84,491	6,512
22 Fish and Wildlife/USF&W/Planning Council General and Administrative/Shared Services	122,426	169,918	163,445	(18,019)
23 CSRS	8,000	35,100	30,950	2,575
24 Corporate Support - G&A and Shared Services/TBL Supply Chain	79,345	83,987	100,728	5,545
25 Other Expense Adjustments	17,254	(7,140)		(1,175)
26 Non-Federal Debt Service	477,215	119,534	584,819	21,307
27 Depreciation & Amortization	323,314	350,025	355,655	32,643
28 <b>Total Operating Expenses</b>	<b>4,115,666</b>	<b>2,711,089</b>	<b>2,966,541</b>	<b>172,420</b>
29 <b>Net Operating Revenues (Expenses)</b>	<b>163,003</b>	<b>901,015</b>	<b>528,672</b>	<b>76,258</b>
<b>Interest Expense</b>				
30 Interest	377,588	378,989	383,945	27,668
31 AFUDC	(45,679)	(33,398)		(2,498)
32 <b>Net Interest Expense</b>	<b>331,909</b>	<b>345,591</b>	<b>383,945</b>	<b>25,170</b>
33 <b>Net Revenues (Expenses) from Continuing Operations</b>	<b>(168,905)</b>	<b>555,424</b>	<b>144,727</b>	<b>51,089</b>
34 <b>Net Revenues (Expenses) &lt;Note 4</b>	<b>(\$337,396)</b>	<b>\$555,424</b>	<b>\$144,727</b>	<b>\$51,089</b>

<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

<2 TBL Rate Case is not restated for this presentation. Certain projects were classified in different programs for the rate case than as classified within this report

PBL Final SNCRAC ROD, FY 2004: from the August 28th, 2003 Customer Workshop. In addition, the SNCRAC Workshop did not include any results from debt refinancing.

<3 During FY 2001, Conservation Support contained both Conservation Support projects AND approx. \$120 million of Generation Conservation projects.

In subsequent fiscal years, Conservation Support and Generation Conservation are separately identified.

<4 The Modified Net Revenue (MNR) amounts are the following: FY 2003 - \$36,874K

The MNR does not include the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); the MNR includes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.