

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

Report ID: CC_0021

Data Source: EPM Data Warehouse

Requesting BL: POWER

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

Run Date/Time: October 29, 2004 01:20

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004	Forecast: Qtr 3 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales <Note 1	2,806,781	2,812,175	2,730,360	2,470,428	2,806,781
2 Miscellaneous Revenues	17,856	15,670	19,008	20,495	17,856
3 Inter-Business Unit	85,425	80,326	76,126	76,923	85,425
4 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		113,809	89,452	55,265
5 U.S. Treasury Credits	179,484	81,675	84,977	81,600	179,484
6 Total Operating Revenues	3,144,811	2,989,847	3,024,280	2,738,898	3,144,811
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	205,153	216,900	221,800	222,115	205,153
8 Bureau of Reclamation	54,041	61,300	58,219	59,599	54,041
9 Corps of Engineers	129,383	140,500	138,551	137,139	129,383
10 Long-term Generating Projects	26,105	31,346	27,832	24,560	26,105
11 Operating Generation Settlement Payment	16,709	17,000	16,838	16,838	16,709
12 Non-Operating Generation	9,136	12,200	1,458	4,579	9,136
13 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	743,155	546,008	1,007,997
14 Residential Exchange/IOU Settlement Benefits	143,967	143,802	125,915	125,915	143,967
15 Renewable and Conservation Generation, including C&RD	83,171	89,724	87,725	82,599	83,171
16 Subtotal Power System Generation Resources	1,675,661	1,405,658	1,421,493	1,219,353	1,675,661
17 PBL Transmission Acquisition and Ancillary Services	156,882	190,000	160,850	149,986	156,882
18 Power Non-Generation Operations	63,035	67,268	60,477	58,579	63,035
19 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,289	163,700	174,499	170,569	170,289
General and Administrative/Shared Services					
20 CSRS	17,550	15,500	15,500	15,450	17,550
21 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	34,365	39,230	39,056	37,365	34,365
22 Other Income, Expenses & Adjustments	(6,192)		43	(629)	(6,192)
23 Non-Federal Debt Service	434,734	584,819	433,285	429,142	434,734
24 Depreciation & Amortization	178,896	176,842	177,574	177,297	178,896
25 Total Operating Expenses	2,725,220	2,643,017	2,482,777	2,257,111	2,725,220
26 Net Operating Revenues (Expenses)	419,591	346,830	541,503	481,787	419,591
Interest Expense					
27 Interest	192,521	217,785	170,779	180,444	192,521
28 AFUDC	(15,926)		(10,000)	(17,913)	(15,926)
29 Net Interest Expense	176,595	217,785	160,779	162,531	176,595
30 Net Revenues (Expenses) from Continuing Operations	242,996	129,045	380,724	319,256	242,996
31 Net Revenues (Expenses)	\$242,996	\$129,045	\$380,724	\$319,256	\$242,996

<1 FY 2004 current Period & FYTD Actuals for Power Sales & Contracted Power Purchases are affected by 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, and 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.