

	A	B	C	D	E	F	G	H <Note 3	I	
	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Actuals: FY 2005	Target SOY: FY 2006	Actuals: FYTD 2006	Forecast: Current EOY	Actuals per Forecast	
Operating Revenues										
1	Gross Sales (excluding bookout adjustment) <Note 1	\$3,145,939	\$2,873,293	\$2,806,781	\$2,682,584	\$2,790,793	\$2,604,910	\$1,528,657	\$2,958,847	52%
2	Bookout adjustment to Sales <Note 1	\$	\$	\$	(\$212,155)	(\$238,847)	\$	(\$106,183)	(\$106,183)	100%
3	Miscellaneous Revenues	11,583	12,427	17,856	20,495	31,859	23,800	14,423	28,346	51%
4	Inter-Business Unit	63,394	80,729	85,425	76,923	73,524	69,675	36,328	71,341	51%
5	Derivatives - Mark to Market Gain (Loss) <Note 2	47,877	38,354	55,265	89,452	94,596		(55,857)	(55,857)	100%
6	U.S. Treasury Credits	619,259	43,000	179,484	81,600	62,300	93,320	38,481	77,911	49%
7	Total Operating Revenues	3,888,052	3,047,803	3,144,811	2,738,898	2,814,224	2,791,705	1,455,850	2,974,407	49%
Operating Expenses										
Power System Generation Resources										
Operating Generation										
8	COLUMBIA GENERATING STATION	209,518	168,083	205,153	222,115	243,297	228,100	101,300	226,900	45%
9	BUREAU OF RECLAMATION	53,552	51,381	54,041	59,599	55,736	65,400	27,427	65,400	42%
10	CORPS OF ENGINEERS	115,049	131,770	129,383	137,139	142,554	148,700	62,797	148,700	42%
11	LONG-TERM CONTRACT GENERATING PROJECTS	19,770	26,014	26,105	24,560	26,348	29,850	14,582	29,850	49%
12	Sub-Total	397,890	377,248	414,682	443,413	467,935	472,050	206,106	470,850	44%
Operating Generation Settlement Payment										
13	COLVILLE GENERATION SETTLEMENT	19,656	21,263	16,709	16,838	17,798	17,510	9,220	17,220	54%
14	SPOKANE GENERATION SETTLEMENT									
15	Sub-Total	19,656	21,263	16,709	16,838	17,798	17,510	9,220	17,220	54%
Non-Operating Generation										
16	TROJAN DECOMMISSIONING	2,577	110	9,136	4,578	3,801	7,200	1,406	4,200	33%
17	WNP-1&3 DECOMMISSIONING	10	5		2	158		287	300	96%
18	Sub-Total	2,587	115	9,136	4,579	3,959	7,200	1,693	4,500	38%
Gross Contracted Power Purchases (excluding bookout adjustments) <Note 1										
19	PNCA HEADWATER BENEFITS	1,566	1,351	1,167	2,355	1,714	2,240	488	1,239	39%
20	HEDGING/MITIGATION	45,962	5,644	3,867	3,304	5,096	3,500	5,045	12,000	42%
21	OTHER POWER PURCHASES - (e.g. Short-Term)	2,092,395	301,710	228,809	195,906	213,205	34,081	105,921	132,817	80%
22	Sub-Total	2,139,924	308,705	233,843	201,565	220,015	39,821	111,454	146,056	76%
23	Bookout Adjustments to Contracted Power Purchases <Note 1				(212,155)	(238,847)		(106,183)	(106,183)	100%
Augmentation Power Purchases (includes IOU Load Reduc. and Buy Backs)										
24	AUGMENTATION POWER PURCHASES	26,230	978,162	774,154	556,598	563,216	504,487	272,704	505,086	54%
25	CONSERVATION AUGMENTATION									
Residential Exchange Benefits										
26	PUBLIC RESIDENTIAL EXCHANGE							15,000	15,000	100%
27	IOU RESIDENTIAL EXCHANGE	68,082	143,983	143,967	125,915	144,073	140,271	70,514	141,308	50%
28	Renewable Generation	7,877	21,673	17,849	18,965	16,696	23,560	10,958	23,560	47%
Generation Conservation										
29	DSM TECHNOLOGY	1,374	973	4,295	735	447	1,050	257	1,050	24%
30	CONSERVATION ACQUISITION	359	740	146	97	155	600	121	600	20%
31	LOW INCOME WEATHERIZATION & TRIBAL	2,132	3,211	3,848	2,722	3,568	4,500	1,656	4,500	37%
32	ENERGY EFFICIENCY DEVELOPMENT	6,979	10,053	9,074	8,266	14,093	12,555	8,695	19,100	46%
33	LEGACY	7,185	5,440	3,625	5,983	4,166	5,000	1,970	5,000	39%
34	MARKET TRANSFORMATION	9,833	7,803	9,321	9,709	7,956	10,000	4,928	10,000	49%
35	Sub-Total	27,863	28,219	30,310	27,511	30,385	33,705	17,628	40,250	44%
36	Conservation and Renewable Discount (C&RD)	32	35,226	35,011	36,123	35,830	37,000	17,904	36,000	50%
37	Power System Generation Sub-Total	2,690,141	1,914,592	1,675,661	1,219,353	1,261,059	1,275,604	626,997	1,293,647	48%

	A	B	C	D	E	F	G	H <Note 3	I
	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Actuals: FY 2005	Target SOY: FY 2006	Actuals: FYTD 2006	Forecast: Current EOY	Actuals per Forecast
Power Non-Generation Operations									
PBL System Operations									
38 EFFICIENCIES PROGRAM	5,742	2,841	1,953	1,720	1,028		36	36	
39 INFORMATION TECHNOLOGY	10,656	11,946	8,336	8,580	37		79	79	
40 GENERATION PROJECT COORDINATION	4,206	13,272	6,509	5,822	5,674	5,615	3,093	5,615	55%
41 SLICE IMPLEMENTATION	2,026	1,856	2,448	2,276	2,154	2,068	1,157	2,149	54%
42 Sub-Total	22,629	29,915	19,246	18,398	8,893	7,684	4,365	7,879	55%
PBL Scheduling									
43 OPERATIONS SCHEDULING	6,816	7,035	6,189	6,161	6,604	8,089	3,604	7,994	45%
44 OPERATIONS PLANNING	4,121	5,333	4,409	5,067	4,470	4,973	2,197	4,848	45%
45 Sub-Total	10,937	12,368	10,598	11,228	11,074	13,062	5,801	12,842	45%
PBL Marketing and Business Support									
46 SALES & SUPPORT	13,990	14,134	15,525	14,606	15,155	13,860	6,553	14,242	46%
47 PUBLIC COMMUNICATION & TRIBAL LIAISON	1,195	1,967	1,357	1,131	1,008				
48 STRATEGY, FINANCE & RISK MGMT	8,668	8,832	8,397	5,871	6,499	11,372	4,368	10,777	41%
49 EXECUTIVE AND ADMINISTRATIVE SERVICES	3,140	4,951	2,521	1,795	2,004	1,206	416	1,189	35%
50 CONSERVATION SUPPORT	128,885	7,915	5,391	5,550	5,779	6,384	3,182	6,409	50%
51 Sub-Total	155,878	37,798	33,191	28,953	30,446	32,823	14,520	32,617	45%
52 Power Non-Generation Operations Sub-Total	189,444	80,081	63,035	58,579	50,413	53,568	24,686	53,338	46%
PBL Transmission Acquisition and Ancillary Services									
PBL Transmission Acquisition and Ancillary Services									
53 PBL - TRANSMISSION & ANCILLARY SERVICES	164,032	146,383	99,705	98,885	98,234	115,000	55,859	118,000	47%
54 3RD PARTY GTA WHEELING	34,201	37,589	45,782	39,545	38,011	45,000	20,661	45,000	46%
55 PBL - 3RD PARTY TRANS & ANCILLARY SVCS			2,161	3,920	2,342	1,200	539	1,200	45%
56 GENERATION INTEGRATION	28,559	5,980	8,575	7,236	7,235	8,462	4,125	8,462	49%
57 TELEMETERING/EQUIP REPLACEMT		34	659	400	158	375	62	375	17%
58 PBL Trans Acquisition and Ancillary Services Sub-Total	226,793	189,986	156,882	149,986	145,980	170,037	81,246	173,037	47%
Fish and Wildlife/USF&W/Planning Council/Environmental Req									
BPA Fish and Wildlife (includes F&W Shared Services)									
59 FISH & WILDLIFE	99,998	137,085	140,689	137,920	135,814	138,989	52,200	139,000	38%
60 F&W HIGH PRIORITY ACTION PROJECTS	2,901	7,091	6,480	238	13				
61 Sub-Total	102,899	144,175	147,169	138,158	135,827	138,989	52,200	139,000	38%
62 PBL - USF&W LOWER SNAKE HATCHERIES	12,655	14,904	15,115	17,297	17,244	18,789	8,766	18,789	47%
63 PBL - PLANNING COUNCIL	7,334	8,380	8,005	7,480	8,650	8,700	4,152	8,700	48%
64 PBL - Environmental Requirements				7,635	26	100	42	100	42%
65 Fish and Wildlife/USF&W/Planning Council Sub-Total	122,888	167,459	170,289	170,569	161,746	166,578	65,160	166,589	39%
BPA Internal Support									
66 Additional Post-Retirement Contribution	4,000	27,600	17,550	15,450	13,250	11,600	5,800	11,600	50%
67 Corporate G&A (excludes direct project support)	22,300	22,392	19,486	23,650	49,711	56,731	27,396	57,491	48%
68 Shared Services (includes Supply Chain & excludes direct project support)	15,250	21,482	14,880	13,715	6,663	176	112	176	63%
69 BPA Internal Support Sub-Total	41,550	71,474	51,915	52,815	69,624	68,507	33,307	69,267	48%
70 Bad Debt Expense	15,430	54,711	6	124	1,289		(29)	(29)	101%
71 Other Income, Expenses, Adjustments	1,697	(1,811)	(6,198)	(754)	(4,679)		(38)	(38)	100%

	A	B	C	D	E	F	G	H <Note 3	I
	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Actuals: FY 2005	Target SOY: FY 2006	Actuals: FYTD 2006	Forecast: Current EOY	Actuals per Forecast
Non-Federal Debt Service									
Energy Northwest Debt Service									
72 COLUMBIA GENERATING STATION DEBT SVC	180,727	67,137	18,114	79,663	97,631	137,314	49,207	102,575	48%
73 WNP-1 DEBT SVC	148,131	85,753	58,526	93,477	75,791	113,632	48,610	96,977	50%
74 WNP-3 DEBT SVC	116,290	56,527	19,873	39,164	56,546	91,781	35,089	71,059	49%
75 EN RETIRED DEBT		54,750	315,200	181,858	184,800	128,812	104,607	207,421	50%
76 EN LIBOR INTEREST RATE SWAP			6,032	12,043	6,421	8,000	640	2,000	32%
77 Sub-Total	445,148	264,168	417,744	406,204	421,188	479,539	238,153	480,032	50%
Non-Energy Northwest Debt Service									
78 TROJAN DEBT SVC	10,249	2,562	7,817	10,475	9,637	8,607	4,385	8,607	51%
79 CONSERVATION DEBT SVC	5,316	3,847	3,906	5,020	5,040	4,956	2,515	4,956	51%
80 COWLITZ FALLS DEBT SVC	16,502	12,408	5,267	7,442	11,152	11,849	5,983	11,849	50%
81 Sub-Total	32,067	18,817	16,989	22,937	25,829	25,413	12,884	25,412	51%
82 Non-Federal Debt Service Sub-Total	477,215	282,985	434,734	429,142	447,018	504,952	251,037	505,444	50%
83 Depreciation	92,366	93,290	98,828	106,058	115,829	107,738	54,974	110,891	50%
84 Amortization	76,067	80,874	80,068	71,240	70,270	66,473	33,636	66,792	50%
85 Total Operating Expenses	3,933,590	2,933,642	2,725,220	2,257,111	2,318,547	2,413,456	1,170,975	2,438,938	48%
86 Net Operating Revenues (Expenses)	(45,539)	114,161	419,591	481,787	495,677	378,249	284,874	535,469	53%
Interest Expense									
Interest									
87 Appropriated Interest	247,170	258,649	214,815	219,828	208,865	209,149	105,183	210,673	50%
88 Capitalization Adjustment	(48,684)	(47,672)	(47,917)	(48,122)	(45,937)	(45,937)	(22,968)	(45,937)	50%
89 Gross Bonds Interest Expense	57,407	55,447	39,931	38,148	38,303	48,118	18,068	36,853	49%
90 Interest Earned on BPA Fund	(52,624)	(20,589)	(14,307)	(29,410)	(30,654)	(22,926)	(11,892)	(35,650)	33%
91 AFUDC	(36,764)	(44,253)	(15,926)	(17,913)	(3,967)	(8,000)	(4,018)	(8,680)	46%
92 Net Interest Expense	166,504	201,582	176,595	162,531	166,610	180,404	84,374	157,259	54%
93 Total Expenses	4,100,095	3,135,224	2,901,815	2,419,642	2,485,157	2,593,860	1,255,349	2,596,197	48%
94 Net Revenues (Expenses) from Continuing Operations	(212,043)	(87,421)	242,996	319,256	329,067	197,845	200,501	378,210	53%
95 Net Revenues (Expenses)	(\$380,534)	(\$87,421)	\$242,996	\$319,256	\$329,067	\$197,845	\$200,501	\$378,210	53%

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003)

to provide a better picture of our gross sales and gross purchase power.

<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 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.