

	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	
<b>Operating Revenues</b>										
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	\$1,989,454	\$2,958,847	67%
2	Bookout adjustment to Sales <Note 1	\$	\$	\$	(\$212,155)	(\$238,847)	\$	(\$143,492)	(\$106,183)	65%
3	Miscellaneous Revenues	11,583	12,427	17,856	20,495	31,859	23,800	19,442	28,346	69%
4	Inter-Business Unit	63,394	80,729	85,425	76,923	73,524	69,675	48,619	71,341	68%
5	Derivatives - Mark to Market Gain (Loss) <Note 2	47,877	38,354	55,265	89,452	94,596		(76,873)	(55,857)	62%
6	U.S. Treasury Credits	619,259	43,000	179,484	81,600	62,300	93,320	52,202	77,911	67%
7	<b>Total Operating Revenues</b>	<b>3,888,052</b>	<b>3,047,803</b>	<b>3,144,811</b>	<b>2,738,898</b>	<b>2,814,224</b>	<b>2,791,705</b>	<b>1,889,352</b>	<b>2,974,407</b>	<b>64%</b>
<b>Operating Expenses</b>										
<b>Power System Generation Resources</b>										
<b>Operating Generation</b>										
8	COLUMBIA GENERATING STATION	209,518	168,083	205,153	222,115	243,297	228,100	136,351	226,900	60%
9	BUREAU OF RECLAMATION	53,552	51,381	54,041	59,599	55,736	65,400	38,502	65,400	59%
10	CORPS OF ENGINEERS	115,049	131,770	129,383	137,139	142,554	148,700	91,007	148,700	61%
11	LONG-TERM CONTRACT GENERATING PROJECTS	19,770	26,014	26,105	24,560	26,348	29,850	16,640	29,850	56%
12	<b>Sub-Total</b>	<b>397,890</b>	<b>377,248</b>	<b>414,682</b>	<b>443,413</b>	<b>467,935</b>	<b>472,050</b>	<b>282,501</b>	<b>470,850</b>	<b>60%</b>
<b>Operating Generation Settlement Payment</b>										
13	COLVILLE GENERATION SETTLEMENT	19,656	21,263	16,709	16,838	17,798	17,510	11,886	17,220	69%
14	SPOKANE GENERATION SETTLEMENT									
15	<b>Sub-Total</b>	<b>19,656</b>	<b>21,263</b>	<b>16,709</b>	<b>16,838</b>	<b>17,798</b>	<b>17,510</b>	<b>11,886</b>	<b>17,220</b>	<b>69%</b>
<b>Non-Operating Generation</b>										
16	TROJAN DECOMMISSIONING	2,577	110	9,136	4,578	3,801	7,200	2,153	4,200	51%
17	WNP-1&3 DECOMMISSIONING	10	5		2	158		390	300	130%
18	<b>Sub-Total</b>	<b>2,587</b>	<b>115</b>	<b>9,136</b>	<b>4,579</b>	<b>3,959</b>	<b>7,200</b>	<b>2,543</b>	<b>4,500</b>	<b>57%</b>
<b>Gross Contracted Power Purchases (excluding bookout adjustments) &lt;Note 1</b>										
19	PNCA HEADWATER BENEFITS	1,566	1,351	1,167	2,355	1,714	2,240	734	1,239	59%
20	HEDGING/MITIGATION	45,962	5,644	3,867	3,304	5,096	3,500	7,823	12,000	65%
21	OTHER POWER PURCHASES - (e.g. Short-Term)	2,092,395	301,710	228,809	195,906	213,205	34,081	119,360	132,817	90%
22	<b>Sub-Total</b>	<b>2,139,924</b>	<b>308,705</b>	<b>233,843</b>	<b>201,565</b>	<b>220,015</b>	<b>39,821</b>	<b>127,917</b>	<b>146,056</b>	<b>88%</b>
23	<b>Bookout Adjustments to Contracted Power Purchases &lt;Note 1</b>				(212,155)	(238,847)		(143,492)	(106,183)	65%
<b>Augmentation Power Purchases (includes IOU Load Reduc. and Buy Backs)</b>										
24	AUGMENTATION POWER PURCHASES	26,230	978,162	774,154	556,598	563,216	504,487	345,263	505,086	68%
25	CONSERVATION AUGMENTATION									
<b>Residential Exchange Benefits</b>										
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	95,191	141,308	67%
28	<b>Renewable Generation</b>	<b>7,877</b>	<b>21,673</b>	<b>17,849</b>	<b>18,965</b>	<b>16,696</b>	<b>23,560</b>	<b>13,619</b>	<b>23,560</b>	<b>58%</b>
<b>Generation Conservation</b>										
29	DSM TECHNOLOGY	1,374	973	4,295	735	447	1,050	281	1,050	27%
30	CONSERVATION ACQUISITION	359	740	146	97	155	600	262	600	44%
31	LOW INCOME WEATHERIZATION & TRIBAL	2,132	3,211	3,848	2,722	3,568	4,500	2,066	4,500	46%
32	ENERGY EFFICIENCY DEVELOPMENT	6,979	10,053	9,074	8,266	14,093	12,555	11,702	19,100	61%
33	LEGACY	7,185	5,440	3,625	5,983	4,166	5,000	2,692	5,000	54%
34	MARKET TRANSFORMATION	9,833	7,803	9,321	9,709	7,956	10,000	7,529	10,000	75%
35	<b>Sub-Total</b>	<b>27,863</b>	<b>28,219</b>	<b>30,310</b>	<b>27,511</b>	<b>30,385</b>	<b>33,705</b>	<b>24,532</b>	<b>40,250</b>	<b>61%</b>
36	<b>Conservation and Renewable Discount (C&amp;RD)</b>	<b>32</b>	<b>35,226</b>	<b>35,011</b>	<b>36,123</b>	<b>35,830</b>	<b>37,000</b>	<b>23,886</b>	<b>36,000</b>	<b>66%</b>
37	<b>Power System Generation Sub-Total</b>	<b>2,690,141</b>	<b>1,914,592</b>	<b>1,675,661</b>	<b>1,219,353</b>	<b>1,261,059</b>	<b>1,275,604</b>	<b>798,845</b>	<b>1,293,647</b>	<b>62%</b>

	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
<b>Power Non-Generation Operations</b>									
<b>PBL System Operations</b>									
38 EFFICIENCIES PROGRAM	5,742	2,841	1,953	1,720	1,028		35	36	
39 INFORMATION TECHNOLOGY	10,656	11,946	8,336	8,580	37		76	79	
40 GENERATION PROJECT COORDINATION	4,206	13,272	6,509	5,822	5,674	5,615	4,762	5,615	85%
41 SLICE IMPLEMENTATION	2,026	1,856	2,448	2,276	2,154	2,068	1,631	2,149	76%
42 <b>Sub-Total</b>	<b>22,629</b>	<b>29,915</b>	<b>19,246</b>	<b>18,398</b>	<b>8,893</b>	<b>7,684</b>	<b>6,503</b>	<b>7,879</b>	<b>83%</b>
<b>PBL Scheduling</b>									
43 OPERATIONS SCHEDULING	6,816	7,035	6,189	6,161	6,604	8,089	4,812	7,994	60%
44 OPERATIONS PLANNING	4,121	5,333	4,409	5,067	4,470	4,973	2,944	4,848	61%
45 <b>Sub-Total</b>	<b>10,937</b>	<b>12,368</b>	<b>10,598</b>	<b>11,228</b>	<b>11,074</b>	<b>13,062</b>	<b>7,756</b>	<b>12,842</b>	<b>60%</b>
<b>PBL Marketing and Business Support</b>									
46 SALES & SUPPORT	13,990	14,134	15,525	14,606	15,155	13,860	8,654	14,242	61%
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	5,752	10,777	53%
49 EXECUTIVE AND ADMINISTRATIVE SERVICES	3,140	4,951	2,521	1,795	2,004	1,206	654	1,189	55%
50 CONSERVATION SUPPORT	128,885	7,915	5,391	5,550	5,779	6,384	4,356	6,409	68%
51 <b>Sub-Total</b>	<b>155,878</b>	<b>37,798</b>	<b>33,191</b>	<b>28,953</b>	<b>30,446</b>	<b>32,823</b>	<b>19,416</b>	<b>32,617</b>	<b>60%</b>
52 <b>Power Non-Generation Operations Sub-Total</b>	<b>189,444</b>	<b>80,081</b>	<b>63,035</b>	<b>58,579</b>	<b>50,413</b>	<b>53,568</b>	<b>33,675</b>	<b>53,338</b>	<b>63%</b>
<b>PBL Transmission Acquisition and Ancillary Services</b>									
<b>PBL Transmission Acquisition and Ancillary Services</b>									
53 PBL - TRANSMISSION & ANCILLARY SERVICES	164,032	146,383	99,705	98,885	98,234	115,000	86,685	118,000	73%
54 3RD PARTY GTA WHEELING	34,201	37,589	45,782	39,545	38,011	45,000	26,357	45,000	59%
55 PBL - 3RD PARTY TRANS & ANCILLARY SVCS			2,161	3,920	2,342	1,200	808	1,200	67%
56 GENERATION INTEGRATION	28,559	5,980	8,575	7,236	7,235	8,462	5,534	8,462	65%
57 TELEMETERING/EQUIP REPLACEMT		34	659	400	158	375	99	375	26%
58 <b>PBL Trans Acquisition and Ancillary Services Sub-Total</b>	<b>226,793</b>	<b>189,986</b>	<b>156,882</b>	<b>149,986</b>	<b>145,980</b>	<b>170,037</b>	<b>119,483</b>	<b>173,037</b>	<b>69%</b>
<b>Fish and Wildlife/USF&amp;W/Planning Council/Environmental Req</b>									
<b>BPA Fish and Wildlife (includes F&amp;W Shared Services)</b>									
59 FISH & WILDLIFE	99,998	137,085	140,689	137,920	135,814	138,989	74,153	139,000	53%
60 F&W HIGH PRIORITY ACTION PROJECTS	2,901	7,091	6,480	238	13				
61 <b>Sub-Total</b>	<b>102,899</b>	<b>144,175</b>	<b>147,169</b>	<b>138,158</b>	<b>135,827</b>	<b>138,989</b>	<b>74,153</b>	<b>139,000</b>	<b>53%</b>
62 <b>PBL- USF&amp;W LOWER SNAKE HATCHERIES</b>	<b>12,655</b>	<b>14,904</b>	<b>15,115</b>	<b>17,297</b>	<b>17,244</b>	<b>18,789</b>	<b>12,528</b>	<b>18,789</b>	<b>67%</b>
63 <b>PBL - PLANNING COUNCIL</b>	<b>7,334</b>	<b>8,380</b>	<b>8,005</b>	<b>7,480</b>	<b>8,650</b>	<b>8,700</b>	<b>5,502</b>	<b>8,700</b>	<b>63%</b>
64 <b>PBL- Environmental Requirements</b>				<b>7,635</b>	<b>26</b>	<b>100</b>	<b>53</b>	<b>100</b>	<b>53%</b>
65 <b>Fish and Wildlife/USF&amp;W/Planning Council Sub-Total</b>	<b>122,888</b>	<b>167,459</b>	<b>170,289</b>	<b>170,569</b>	<b>161,746</b>	<b>166,578</b>	<b>92,236</b>	<b>166,589</b>	<b>55%</b>
<b>BPA Internal Support</b>									
66 <b>Additional Post-Retirement Contribution</b>	<b>4,000</b>	<b>27,600</b>	<b>17,550</b>	<b>15,450</b>	<b>13,250</b>	<b>11,600</b>	<b>7,733</b>	<b>11,600</b>	<b>67%</b>
67 <b>Corporate G&amp;A (excludes direct project support)</b>	<b>22,300</b>	<b>22,392</b>	<b>19,486</b>	<b>23,650</b>	<b>49,711</b>	<b>56,731</b>	<b>34,963</b>	<b>57,491</b>	<b>61%</b>
68 <b>Shared Services (includes Supply Chain &amp; excludes direct project support)</b>	<b>15,250</b>	<b>21,482</b>	<b>14,880</b>	<b>13,715</b>	<b>6,663</b>	<b>176</b>	<b>138</b>	<b>176</b>	<b>78%</b>
69 <b>BPA Internal Support Sub-Total</b>	<b>41,550</b>	<b>71,474</b>	<b>51,915</b>	<b>52,815</b>	<b>69,624</b>	<b>68,507</b>	<b>42,835</b>	<b>69,267</b>	<b>62%</b>
70 <b>Bad Debt Expense</b>	<b>15,430</b>	<b>54,711</b>	<b>6</b>	<b>124</b>	<b>1,289</b>		<b>(27)</b>	<b>(29)</b>	<b>107%</b>
71 <b>Other Income, Expenses, Adjustments</b>	<b>1,697</b>	<b>(1,811)</b>	<b>(6,198)</b>	<b>(754)</b>	<b>(4,679)</b>		<b>(35)</b>	<b>(38)</b>	<b>108%</b>

	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
<b>Non-Federal Debt Service</b>									
<b>Energy Northwest Debt Service</b>									
72 COLUMBIA GENERATING STATION DEBT SVC	180,727	67,137	18,114	79,663	97,631	137,314	65,609	102,575	64%
73 WNP-1 DEBT SVC	148,131	85,753	58,526	93,477	75,791	113,632	64,813	96,977	67%
74 WNP-3 DEBT SVC	116,290	56,527	19,873	39,164	56,546	91,781	46,786	71,059	66%
75 EN RETIRED DEBT		54,750	315,200	181,858	184,800	128,812	142,836	207,421	69%
76 EN LIBOR INTEREST RATE SWAP			6,032	12,043	6,421	8,000	580	2,000	29%
77 <b>Sub-Total</b>	445,148	264,168	417,744	406,204	421,188	479,539	320,624	480,032	67%
<b>Non-Energy Northwest Debt Service</b>									
78 TROJAN DEBT SVC	10,249	2,562	7,817	10,475	9,637	8,607	5,750	8,607	67%
79 CONSERVATION DEBT SVC	5,316	3,847	3,906	5,020	5,040	4,956	3,353	4,956	68%
80 COWLITZ FALLS DEBT SVC	16,502	12,408	5,267	7,442	11,152	11,849	7,978	11,849	67%
81 <b>Sub-Total</b>	32,067	18,817	16,989	22,937	25,829	25,413	17,081	25,412	67%
82 <b>Non-Federal Debt Service Sub-Total</b>	477,215	282,985	434,734	429,142	447,018	504,952	337,705	505,444	67%
83 <b>Depreciation</b>	92,366	93,290	98,828	106,058	115,829	107,738	71,147	110,891	64%
84 <b>Amortization</b>	76,067	80,874	80,068	71,240	70,270	66,473	44,818	66,792	67%
85 <b>Total Operating Expenses</b>	3,933,590	2,933,642	2,725,220	2,257,111	2,318,547	2,413,456	1,540,681	2,438,938	63%
86 <b>Net Operating Revenues (Expenses)</b>	(45,539)	114,161	419,591	481,787	495,677	378,249	348,671	535,469	65%
<b>Interest Expense</b>									
<b>Interest</b>									
87 <b>Appropriated Interest</b>	247,170	258,649	214,815	219,828	208,865	209,149	143,548	210,673	68%
88 <b>Capitalization Adjustment</b>	(48,684)	(47,672)	(47,917)	(48,122)	(45,937)	(45,937)	(30,625)	(45,937)	67%
89 <b>Gross Bonds Interest Expense</b>	57,407	55,447	39,931	38,148	38,303	48,118	24,258	36,853	66%
90 <b>Interest Earned on BPA Fund</b>	(52,624)	(20,589)	(14,307)	(29,410)	(30,654)	(22,926)	(19,428)	(35,650)	54%
91 <b>AFUDC</b>	(36,764)	(44,253)	(15,926)	(17,913)	(3,967)	(8,000)	(5,879)	(8,680)	68%
92 <b>Net Interest Expense</b>	166,504	201,582	176,595	162,531	166,610	180,404	111,874	157,259	71%
93 <b>Total Expenses</b>	4,100,095	3,135,224	2,901,815	2,419,642	2,485,157	2,593,860	1,652,555	2,596,197	64%
94 <b>Net Revenues (Expenses) from Continuing Operations</b>	(212,043)	(87,421)	242,996	319,256	329,067	197,845	236,797	378,210	63%
95 <b>Net Revenues (Expenses)</b>	(\$380,534)	(\$87,421)	\$242,996	\$319,256	\$329,067	\$197,845	\$236,797	\$378,210	63%

<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.