

	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 Q306	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	\$2,268,025	\$3,005,030	75%
2	Bookout adjustment to Sales <Note 1	\$	\$	\$	(\$212,155)	(\$238,847)	\$	(\$164,375)	(\$164,375)	100%
3	Miscellaneous Revenues	11,583	12,427	17,856	20,495	31,859	23,800	21,697	30,347	71%
4	Inter-Business Unit	63,394	80,729	85,425	76,923	73,524	69,675	55,246	72,415	76%
5	Derivatives - Mark to Market Gain (Loss) <Note 2	47,877	38,354	55,265	89,452	94,596		(75,690)	(75,690)	100%
6	U.S. Treasury Credits	619,259	43,000	179,484	81,600	62,300	93,320	58,727	77,700	76%
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>2,163,630</b>	<b>2,945,426</b>	<b>73%</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	154,663	228,628	68%
9	BUREAU OF RECLAMATION	53,552	51,381	54,041	59,599	55,736	65,400	44,184	65,400	68%
10	CORPS OF ENGINEERS	115,049	131,770	129,383	137,139	142,554	148,700	105,106	148,700	71%
11	LONG-TERM CONTRACT GENERATING PROJECTS	19,770	26,014	26,105	24,560	26,348	29,850	19,861	29,850	67%
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>323,814</b>	<b>472,578</b>	<b>69%</b>
<b>Operating Generation Settlement Payment</b>										
13	COLVILLE GENERATION SETTLEMENT	19,656	21,263	16,709	16,838	17,798	17,510	13,220	17,220	77%
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>13,220</b>	<b>17,220</b>	<b>77%</b>
<b>Non-Operating Generation</b>										
16	TROJAN DECOMMISSIONING	2,577	110	9,136	4,578	3,801	7,200	2,527	3,700	68%
17	WNP-1&3 DECOMMISSIONING	10	5		2	158		440	200	220%
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>2,967</b>	<b>3,900</b>	<b>76%</b>
<b>Gross Contracted Power Purchases (excluding bookout adjustments) &lt;Note 1</b>										
19	DSI MONETIZED POWER SALES									
20	PNCA HEADWATER BENEFITS	1,566	1,351	1,167	2,355	1,714	2,240	863	1,239	70%
21	HEDGING/MITIGATION	45,962	5,644	3,867	3,304	5,096	3,500	9,656	13,444	72%
22	OTHER POWER PURCHASES - (e.g. Short-Term)	2,092,395	301,710	228,809	195,906	213,205	34,081	137,759	176,358	78%
23	<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>148,277</b>	<b>191,041</b>	<b>78%</b>
24	Bookout Adjustments to Contracted Power Purchases <Note 1				(212,155)	(238,847)		(164,375)	(164,375)	100%
<b>Augmentation Power Purchases (includes IOU Load Reduc. and Buy Backs)</b>										
25	AUGMENTATION POWER PURCHASES	26,230	978,162	774,154	556,598	563,216	504,487	381,684	505,048	76%
26	CONSERVATION AUGMENTATION									
<b>Exchanges &amp; Settlements</b>										
27	PUBLIC RESIDENTIAL EXCHANGE							15,000	15,000	100%
28	IOU RESIDENTIAL EXCHANGE	68,082	143,983	143,967	125,915	144,073	140,271	107,272	141,308	76%
29	<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>15,426</b>	<b>23,560</b>	<b>65%</b>
<b>Generation Conservation</b>										
30	DSM TECHNOLOGY	1,374	973	4,295	735	447	1,050	311	1,050	30%
31	CONSERVATION ACQUISITION	359	740	146	97	155	600	324	600	54%
32	LOW INCOME WEATHERIZATION & TRIBAL	2,132	3,211	3,848	2,722	3,568	4,500	2,927	4,500	65%
33	ENERGY EFFICIENCY DEVELOPMENT	6,979	10,053	9,074	8,266	14,093	12,555	14,090	19,100	74%
34	LEGACY	7,185	5,440	3,625	5,983	4,166	5,000	2,811	5,000	56%
35	MARKET TRANSFORMATION	9,833	7,803	9,321	9,709	7,956	10,000	7,529	10,000	75%
36	<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>27,992</b>	<b>40,250</b>	<b>70%</b>
37	<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>26,893</b>	<b>36,000</b>	<b>75%</b>
38	<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>898,168</b>	<b>1,281,530</b>	<b>70%</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 Q306	Actuals per Forecast
<b>Power Non-Generation Operations</b>									
<b>PBL System Operations</b>									
39 EFFICIENCIES PROGRAM	5,742	2,841	1,953	1,720	1,028		40	40	
40 INFORMATION TECHNOLOGY	10,656	11,946	8,336	8,580	37		74	74	
41 GENERATION PROJECT COORDINATION	4,206	13,272	6,509	5,822	5,674	5,615	5,173	5,615	92%
42 SLICE IMPLEMENTATION	2,026	1,856	2,448	2,276	2,154	2,068	1,816	2,149	85%
43 <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>7,103</b>	<b>7,878</b>	<b>90%</b>
<b>PBL Scheduling</b>									
44 OPERATIONS SCHEDULING	6,816	7,035	6,189	6,161	6,604	8,089	5,475	7,994	68%
45 OPERATIONS PLANNING	4,121	5,333	4,409	5,067	4,470	4,973	3,397	4,848	70%
46 <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>8,872</b>	<b>12,842</b>	<b>69%</b>
<b>PBL Marketing and Business Support</b>									
47 SALES & SUPPORT	13,990	14,134	15,525	14,606	15,155	13,860	9,830	14,242	69%
48 PUBLIC COMMUNICATION & TRIBAL LIAISON	1,195	1,967	1,357	1,131	1,008				
49 STRATEGY, FINANCE & RISK MGMT	8,668	8,832	8,397	5,871	6,499	11,372	6,445	10,777	60%
50 EXECUTIVE AND ADMINISTRATIVE SERVICES	3,140	4,951	2,521	1,795	2,004	1,206	827	1,189	70%
51 CONSERVATION SUPPORT	128,885	7,915	5,391	5,550	5,779	6,384	4,972	6,409	78%
52 <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>22,075</b>	<b>32,617</b>	<b>68%</b>
53 <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>38,050</b>	<b>53,337</b>	<b>71%</b>
<b>PBL Transmission Acquisition and Ancillary Services</b>									
<b>PBL Transmission Acquisition and Ancillary Services</b>									
54 PBL - TRANSMISSION & ANCILLARY SERVICES	164,032	146,383	99,705	98,885	98,234	115,000	99,607	135,000	74%
55 3RD PARTY GTA WHEELING	34,201	37,589	45,782	39,545	38,011	45,000	29,959	45,000	67%
56 PBL - 3RD PARTY TRANS & ANCILLARY SVCS			2,161	3,920	2,342	1,200	940	1,200	78%
57 GENERATION INTEGRATION	28,559	5,980	8,575	7,236	7,235	8,462	6,239	8,462	74%
58 TELEMETERING/EQUIP REPLACEMT		34	659	400	158	375	99	375	26%
59 <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>136,843</b>	<b>190,037</b>	<b>72%</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>									
60 FISH & WILDLIFE	99,998	137,085	140,689	137,920	135,814	138,989	88,746	139,000	64%
61 F&W HIGH PRIORITY ACTION PROJECTS	2,901	7,091	6,480	238	13				
62 <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>88,746</b>	<b>139,000</b>	<b>64%</b>
63 <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>14,830</b>	<b>18,789</b>	<b>79%</b>
64 <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>6,382</b>	<b>8,700</b>	<b>73%</b>
65 <b>PBL - Environmental Requirements</b>				<b>7,635</b>	<b>26</b>	<b>100</b>	<b>59</b>	<b>100</b>	<b>59%</b>
66 <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>110,018</b>	<b>166,589</b>	<b>66%</b>
<b>BPA Internal Support</b>									
67 <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>8,700</b>	<b>11,600</b>	<b>75%</b>
68 <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>39,981</b>	<b>55,100</b>	<b>73%</b>
69 <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>148</b>	<b>176</b>	<b>84%</b>
70 <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>48,829</b>	<b>66,876</b>	<b>73%</b>
71 <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>(27)</b>	<b>100%</b>
72 <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>(57)</b>	<b>(57)</b>	<b>100%</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 Q306	Actuals per Forecast
<b>Non-Federal Debt Service</b>									
<b>Energy Northwest Debt Service</b>									
73 COLUMBIA GENERATING STATION DEBT SVC	180,727	67,137	18,114	79,663	97,631	137,314	73,912	102,268	72%
74 WNP-1 DEBT SVC	148,131	85,753	58,526	93,477	75,791	113,632	73,023	96,963	75%
75 WNP-3 DEBT SVC	116,290	56,527	19,873	39,164	56,546	91,781	52,724	71,049	74%
76 EN RETIRED DEBT		54,750	315,200	181,858	184,800	128,812	161,950	207,420	78%
77 EN LIBOR INTEREST RATE SWAP			6,032	12,043	6,421	8,000	364	1,000	36%
78 <b>Sub-Total</b>	445,148	264,168	417,744	406,204	421,188	479,539	361,972	478,700	76%
<b>Non-Energy Northwest Debt Service</b>									
79 TROJAN DEBT SVC	10,249	2,562	7,817	10,475	9,637	8,607	6,433	8,607	75%
80 CONSERVATION DEBT SVC	5,527	4,079	4,160	5,273	5,294	5,210	3,962	4,956	80%
81 COWLITZ FALLS DEBT SVC	16,291	12,176	5,013	7,189	10,898	11,596	8,785	11,849	74%
82 <b>Sub-Total</b>	32,067	18,817	16,989	22,937	25,829	25,413	19,180	25,412	75%
83 <b>Non-Federal Debt Service Sub-Total</b>	477,215	282,985	434,734	429,142	447,018	504,952	381,152	504,112	76%
84 <b>Depreciation</b>	92,366	93,290	98,828	106,058	115,829	107,738	80,201	110,891	72%
85 <b>Amortization</b>	76,067	80,874	80,068	71,240	70,270	66,473	50,489	66,592	76%
86 <b>Total Operating Expenses</b>	3,933,590	2,933,642	2,725,220	2,257,111	2,318,547	2,413,456	1,743,666	2,439,880	71%
87 <b>Net Operating Revenues (Expenses)</b>	(45,539)	114,161	419,591	481,787	495,677	378,249	419,964	505,546	83%
<b>Interest Expense</b>									
<b>Interest</b>									
88 <b>Appropriated Interest</b>	247,170	258,649	214,815	219,828	208,865	209,149	161,085	210,944	76%
89 <b>Capitalization Adjustment</b>	(48,684)	(47,672)	(47,917)	(48,122)	(45,937)	(45,937)	(34,453)	(45,937)	75%
90 <b>Gross Bonds Interest Expense</b>	57,407	55,447	39,931	38,148	38,303	48,118	27,288	36,433	75%
91 <b>Interest Earned on BPA Fund</b>	(52,624)	(20,589)	(14,307)	(29,410)	(30,654)	(22,926)	(23,568)	(37,125)	63%
92 <b>AFUDC</b>	(36,764)	(44,253)	(15,926)	(17,913)	(3,967)	(8,000)	(6,416)	(7,025)	91%
93 <b>Net Interest Expense</b>	166,504	201,582	176,595	162,531	166,610	180,404	123,938	157,290	79%
94 <b>Total Expenses</b>	4,100,095	3,135,224	2,901,815	2,419,642	2,485,157	2,593,860	1,867,603	2,597,170	72%
95 <b>Net Revenues (Expenses) from Continuing Operations</b>	(212,043)	(87,421)	242,996	319,256	329,067	197,845	296,027	348,256	85%
96 <b>Net Revenues (Expenses)</b>	(\$380,534)	(\$87,421)	\$242,996	\$319,256	\$329,067	\$197,845	\$296,027	\$348,256	85%

<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.