

# PPC Financial Overview

## For FY 2007 Through June 30, 2007

Report ID: 0060FY07	Power Services Detailed Statement of Revenues and Expenses	Run Date/Time: July 18, 2007 03:22
Requesting BL: POWER BUSINESS UNIT	Through the Month Ended June 30, 2007	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands (\$ 000)	Preliminary/ Unaudited	% of Year Lapsed = 75%

	A	B	C	D	E	F	G
	Actuals: FY 2005	Actuals: FY 2006	Rate Case: FY 2007	Target SOY: FY 2007	Actuals: FYTD 2007	Forecast: Current EOY Q307	Actuals per Forecast
<b>Operating Revenues</b>							
1 <b>Gross Sales (excluding bookout adjustment) &lt;Note 1</b>	\$2,790,793	\$2,986,019	\$2,507,090	\$2,534,834	\$2,005,541	\$2,629,949	76%
2 <b>Bookout adjustment to Sales &lt;Note 1</b>	(\$238,847)	(\$220,911)	\$	\$	(\$67,868)	(\$67,868)	100%
3 <b>Miscellaneous Revenues</b>	31,859	32,269	25,226	32,341	22,225	30,568	73%
4 <b>Inter-Business Unit</b>	73,524	75,423	76,131	76,131	58,417	75,854	77%
5 <b>Derivatives - Mark to Market Gain (Loss) &lt;Note 2</b>	94,596	(100,093)			1,774	1,774	100%
6 <b>U.S. Treasury Credits</b>	62,300	80,953	89,307	93,258	58,583	76,888	76%
7 <b>Total Operating Revenues</b>	2,814,224	2,853,659	2,697,754	2,736,564	2,078,671	2,747,165	76%
<b>Operating Expenses</b>							
<b>Power System Generation Resources</b>							
<b>Operating Generation</b>							
8 COLUMBIA GENERATING STATION	243,297	228,317	263,614	263,614	223,939	275,700	81%
9 BUREAU OF RECLAMATION	55,736	62,570	71,654	71,654	40,589	71,654	57%
10 CORPS OF ENGINEERS	142,554	146,683	161,519	161,519	109,253	161,519	68%
11 LONG-TERM CONTRACT GENERATING PROJECTS	26,348	26,395	24,932	31,368	20,082	31,368	64%
12 <b>Sub-Total</b>	467,935	463,966	521,719	528,155	393,863	540,241	73%
<b>Operating Generation Settlement Payment</b>							
13 COLVILLE GENERATION SETTLEMENT	17,798	17,220	16,968	16,968	15,871	19,871	80%
14 SPOKANE GENERATION SETTLEMENT							
15 <b>Sub-Total</b>	17,798	17,220	16,968	16,968	15,871	19,871	80%
<b>Non-Operating Generation</b>							
16 TROJAN DECOMMISSIONING	3,801	3,647	5,400	5,400	1,713	2,000	86%
17 WNP-1&3 DECOMMISSIONING	158	444	200	200	13	200	6%
18 <b>Sub-Total</b>	3,959	4,092	5,600	5,600	1,726	2,200	78%
<b>Gross Contracted Power Purchases (excluding bookout adjustments) &lt;Note 1</b>							
19 DSI MONETIZED POWER SALES			59,000	59,000	33,274	45,282	73%
20 PNCA HEADWATER BENEFITS	1,714	1,261	1,714	1,714	1,060	1,714	62%
21 HEDGING/MITIGATION	5,096	13,556	875	875			
22 OTHER POWER PURCHASES - (e.g. Short-Term)	213,205	198,573	55,000	63,881	159,737	209,463	76%
23 <b>Sub-Total</b>	220,015	213,390	116,589	125,470	194,071	256,459	76%
24 <b>Bookout Adjustments to Contracted Power Purchases &lt;Note 1</b>	(238,847)	(220,911)			(67,868)	(67,868)	100%
<b>Augmentation Power Purchases (includes IOU Load Reduc. and Buy Backs)</b>							
25 AUGMENTATION POWER PURCHASES	563,216	506,578	169,090	162,654	73,966	82,508	90%
26 CONSERVATION ACQUISITION							
<b>Exchanges &amp; Settlements</b>							
27 PUBLIC RESIDENTIAL EXCHANGE		15,000	35,699	35,699			
28 IOU RESIDENTIAL EXCHANGE	144,073	141,167	301,000	301,000	225,422	301,000	75%
29 OTHER SETTLEMENTS					39,665	39,665	100%
<b>Renewable Generation</b>							
30 RENEWABLE CONSERVATION RATE CREDIT				6,000	3,635	6,000	61%
31 RENEWABLES	16,696	19,172	31,365	25,349	15,494	25,349	61%
<b>Generation Conservation</b>							
32 DSM TECHNOLOGY	447	498	1,713	1,200	63	1,200	5%
33 CONSERVATION ACQUISITION	155	471	2,587	4,145	947	4,145	23%
34 LOW INCOME WEATHERIZATION & TRIBAL	3,568	5,929	5,000	5,000	1,594	5,000	32%
35 ENERGY EFFICIENCY DEVELOPMENT	14,093	17,233	12,885	20,000	10,963	19,795	55%
36 LEGACY	4,166	4,267	3,728	3,728	3,621	3,728	97%
37 MARKET TRANSFORMATION	7,956	10,140	10,000	10,000	7,294	10,000	73%
38 <b>Sub-Total</b>	30,385	38,537	35,913	44,073	24,482	43,868	56%
39 <b>Conservation Rate Credit (CRC)</b>	35,830	35,963	36,000	36,000	25,966	36,000	72%
40 <b>Power System Generation Sub-Total</b>	1,261,059	1,234,173	1,269,943	1,286,968	946,291	1,285,293	74%



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<b>Power Non-Generation Operations</b>							
<b>Power Services System Operations</b>							
41	EFFICIENCIES PROGRAM	991	3		47		
42	INFORMATION TECHNOLOGY	75	124		5,423	5,423	
43	GENERATION PROJECT COORDINATION	5,674	5,999	5,894	5,817	5,978	95%
44	SLICE IMPLEMENTATION	2,154	2,411	2,285	2,686	2,686	64%
45	<b>Sub-Total</b>	<b>8,893</b>	<b>8,537</b>	<b>8,179</b>	<b>13,926</b>	<b>14,087</b>	<b>79%</b>
<b>Power Services Scheduling</b>							
46	OPERATIONS SCHEDULING	6,604	7,350	7,941	7,173	7,173	81%
47	OPERATIONS PLANNING	4,470	4,633	5,274	4,842	4,842	81%
48	<b>Sub-Total</b>	<b>11,074</b>	<b>11,983</b>	<b>13,215</b>	<b>12,015</b>	<b>12,015</b>	<b>81%</b>
<b>Power Services Marketing and Business Support</b>							
49	SALES & SUPPORT	15,155	13,332	14,370	15,404	14,905	72%
50	PUBLIC COMMUNICATION & TRIBAL LIAISON	1,008					
51	STRATEGY, FINANCE & RISK MGMT	6,499	8,541	10,272	12,888	14,006	57%
52	EXECUTIVE AND ADMINISTRATIVE SERVICES	2,004	1,321	1,542	2,367	2,579	58%
53	CONSERVATION SUPPORT	5,779	6,595	6,432	6,720	7,083	75%
54	<b>Sub-Total</b>	<b>30,446</b>	<b>29,790</b>	<b>32,617</b>	<b>37,379</b>	<b>38,573</b>	<b>66%</b>
55	<b>Power Non-Generation Operations Sub-Total</b>	<b>50,413</b>	<b>50,309</b>	<b>54,011</b>	<b>63,320</b>	<b>64,675</b>	<b>72%</b>
<b>Power Services Transmission Acquisition and Ancillary Services</b>							
<b>PBL Transmission Acquisition and Ancillary Services</b>							
56	POWER SERVICES TRANSMISSION & ANCILLARY SERVICES	98,234	133,119	115,952	115,952	108,540	79%
57	3RD PARTY GTA WHEELING	38,011	41,848	47,000	47,120	47,120	69%
58	POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS	2,342	1,328	1,300	1,300	1,300	74%
59	GENERATION INTEGRATION	7,235	8,352	8,462	8,462	8,462	75%
60	TELEMETERING/EQUIP REPLACEMT	158	136	210	50	50	0%
61	<b>Power Svcs Trans Acquisition and Ancillary Services Sub-Total</b>	<b>145,980</b>	<b>184,783</b>	<b>172,924</b>	<b>172,884</b>	<b>165,472</b>	<b>76%</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>							
62	FISH & WILDLIFE	135,814	137,862	143,000	143,000	144,200	63%
63	F&W HIGH PRIORITY ACTION PROJECTS	13					
64	<b>Sub-Total</b>	<b>135,827</b>	<b>137,862</b>	<b>143,000</b>	<b>143,000</b>	<b>144,200</b>	<b>63%</b>
65	<b>USF&amp;W Lower Snake Hatcheries</b>	<b>17,244</b>	<b>20,054</b>	<b>18,600</b>	<b>18,600</b>	<b>19,141</b>	<b>70%</b>
66	<b>Planning Council</b>	<b>8,650</b>	<b>8,512</b>	<b>9,085</b>	<b>9,085</b>	<b>9,085</b>	<b>65%</b>
67	<b>Environmental Requirements</b>	<b>26</b>	<b>68</b>	<b>500</b>	<b>500</b>	<b>(108)</b>	<b>200%</b>
68	<b>Fish and Wildlife/USF&amp;W/Planning Council Sub-Total</b>	<b>161,746</b>	<b>166,496</b>	<b>171,185</b>	<b>171,185</b>	<b>172,318</b>	<b>64%</b>
<b>BPA Internal Support</b>							
69	Additional Post-Retirement Contribution	13,250	11,600	10,550	10,550	10,550	75%
70	Agency Services G&A (excludes direct project support)	49,711	57,069	52,736	44,215	42,899	76%
71	Shared Services (includes Supply Chain & excludes direct project support)	6,663	207				
72	<b>BPA Internal Support Sub-Total</b>	<b>69,624</b>	<b>68,876</b>	<b>63,286</b>	<b>54,765</b>	<b>53,449</b>	<b>75%</b>
73	<b>Bad Debt Expense</b>	<b>1,289</b>	<b>(527)</b>			<b>(90)</b>	
74	<b>Other Income, Expenses, Adjustments</b>	<b>(4,679)</b>	<b>(2,683)</b>	<b>1,800</b>	<b>1,800</b>	<b>193</b>	<b>-18%</b>



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<b>Non-Federal Debt Service</b>								
<b>Energy Northwest Debt Service</b>								
75	COLUMBIA GENERATING STATION DEBT SVC	97,631	103,071	195,690	133,507	72,507	101,045	72%
76	WNP-1 DEBT SVC	75,791	96,687	147,941	107,811	52,358	89,801	58%
77	WNP-3 DEBT SVC	56,546	71,153	151,724	89,788	38,017	77,390	49%
78	EN RETIRED DEBT	184,800	212,400		154,709	151,388	178,850	85%
79	EN LIBOR INTEREST RATE SWAP	6,421	(155)		4,000	(1,489)	(1,500)	101%
80	<b>Sub-Total</b>	421,188	483,156	495,355	489,815	312,782	445,586	70%
<b>Non-Energy Northwest Debt Service</b>								
81	TROJAN DEBT SVC	9,637	8,480	8,605	8,605	6,115	8,605	71%
82	CONSERVATION DEBT SVC	5,294	5,282	5,203	5,203	3,966	5,203	76%
83	COWLITZ FALLS DEBT SVC	10,898	11,713	11,619	11,619	8,781	11,619	76%
84	NORTHERN WASCO DEBT SVC							
85	<b>Sub-Total</b>	25,829	25,475	25,427	25,427	18,862	25,427	74%
86	<b>Non-Federal Debt Service Sub-Total</b>	447,018	508,632	520,782	515,242	331,644	471,013	70%
87	<b>Depreciation</b>	115,829	114,496	118,079	118,058	80,288	108,607	74%
88	<b>Amortization</b>	70,270	67,382	71,658	71,658	52,734	69,299	76%
89	<b>Total Operating Expenses</b>	2,318,547	2,391,937	2,443,667	2,455,880	1,732,910	2,390,319	72%
90	<b>Net Operating Revenues (Expenses)</b>	495,677	461,722	254,087	280,684	345,761	356,847	97%
<b>Interest Expense</b>								
<b>Interest</b>								
91	Appropriated Interest	208,865	223,449	218,538	222,897	164,528	220,743	75%
92	Capitalization Adjustment	(45,937)	(45,937)	(45,937)	(45,937)	(34,453)	(45,937)	75%
93	Gross Bonds Interest Expense	38,303	36,422	52,254	39,386	28,774	39,305	73%
94	Interest Earned on BPA Fund	(30,654)	(37,012)	(54,229)	(54,000)	(37,933)	(53,625)	71%
95	AFUDC	(3,967)	(19,313)	(8,000)	(8,800)	(4,287)	(6,700)	64%
96	<b>Net Interest Expense</b>	166,610	157,609	162,626	153,546	116,629	153,786	76%
97	<b>Total Expenses</b>	2,485,157	2,549,546	2,606,293	2,609,426	1,849,540	2,544,104	73%
98	<b>Net Revenues (Expenses) from Continuing Operations</b>	329,067	304,113	91,461	127,138	229,131	203,061	113%
99	<b>Net Revenues (Expenses)</b>	\$329,067	\$304,113	\$91,461	\$127,138	\$229,131	\$203,061	113%

<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.

