

	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	
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	\$2,799,558	\$3,005,030	93%
2	Bookout adjustment to Sales <Note 1	\$	\$	\$	(\$212,155)	(\$238,847)	\$	(\$211,072)	(\$164,375)	72%
3	Miscellaneous Revenues	11,583	12,427	17,856	20,495	31,859	23,800	30,090	30,347	99%
4	Inter-Business Unit	63,394	80,729	85,425	76,923	73,524	69,675	69,044	72,415	95%
5	Derivatives - Mark to Market Gain (Loss) <Note 2	47,877	38,354	55,265	89,452	94,596		(91,721)	(75,690)	79%
6	U.S. Treasury Credits	619,259	43,000	179,484	81,600	62,300	93,320	71,225	77,700	92%
7	Total Operating Revenues	3,888,052	3,047,803	3,144,811	2,738,898	2,814,224	2,791,705	2,667,125	2,945,426	91%
Operating Expenses										
Power System Generation Resources										
Operating Generation										
8	COLUMBIA GENERATING STATION	209,518	168,083	205,153	222,115	243,297	228,100	203,776	228,628	89%
9	BUREAU OF RECLAMATION	53,552	51,381	54,041	59,599	55,736	65,400	54,340	65,400	83%
10	CORPS OF ENGINEERS	115,049	131,770	129,383	137,139	142,554	148,700	131,893	148,700	89%
11	LONG-TERM CONTRACT GENERATING PROJECTS	19,770	26,014	26,105	24,560	26,348	29,850	23,989	29,850	80%
12	Sub-Total	397,890	377,248	414,682	443,413	467,935	472,050	413,997	472,578	88%
Operating Generation Settlement Payment										
13	COLVILLE GENERATION SETTLEMENT	19,656	21,263	16,709	16,838	17,798	17,510	15,886	17,220	92%
14	SPOKANE GENERATION SETTLEMENT									
15	Sub-Total	19,656	21,263	16,709	16,838	17,798	17,510	15,886	17,220	92%
Non-Operating Generation										
16	TROJAN DECOMMISSIONING	2,577	110	9,136	4,578	3,801	7,200	3,274	3,700	88%
17	WNP-1&3 DECOMMISSIONING	10	5		2	158		442	200	221%
18	Sub-Total	2,587	115	9,136	4,579	3,959	7,200	3,716	3,900	95%
Gross Contracted Power Purchases (excluding bookout adjustments) <Note 1										
19	DSI MONETIZED POWER SALES									
20	PNCA HEADWATER BENEFITS	1,566	1,351	1,167	2,355	1,714	2,240	1,138	1,239	92%
21	HEDGING/MITIGATION	45,962	5,644	3,867	3,304	5,096	3,500	12,361	13,444	92%
22	OTHER POWER PURCHASES - (e.g. Short-Term)	2,092,395	301,710	228,809	195,906	213,205	34,081	168,819	176,358	96%
23	Sub-Total	2,139,924	308,705	233,843	201,565	220,015	39,821	182,318	191,041	95%
24	Bookout Adjustments to Contracted Power Purchases <Note 1				(212,155)	(238,847)		(211,072)	(164,375)	72%
Augmentation Power Purchases (includes IOU Load Reduc. and Buy Backs)										
25	AUGMENTATION POWER PURCHASES	26,230	978,162	774,154	556,598	563,216	504,487	464,780	505,048	92%
26	CONSERVATION AUGMENTATION									
Exchanges & Settlements										
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	129,928	141,308	92%
29	Renewable Generation	7,877	21,673	17,849	18,965	16,696	23,560	18,191	23,560	77%
Generation Conservation										
30	DSM TECHNOLOGY	1,374	973	4,295	735	447	1,050	412	1,050	39%
31	CONSERVATION ACQUISITION	359	740	146	97	155	600	428	600	71%
32	LOW INCOME WEATHERIZATION & TRIBAL	2,132	3,211	3,848	2,722	3,568	4,500	4,011	4,500	89%
33	ENERGY EFFICIENCY DEVELOPMENT	6,979	10,053	9,074	8,266	14,093	12,555	15,791	19,100	83%
34	LEGACY	7,185	5,440	3,625	5,983	4,166	5,000	3,469	5,000	69%
35	MARKET TRANSFORMATION	9,833	7,803	9,321	9,709	7,956	10,000	10,135	10,000	101%
36	Sub-Total	27,863	28,219	30,310	27,511	30,385	33,705	34,245	40,250	85%
37	Conservation and Renewable Discount (C&RD)	32	35,226	35,011	36,123	35,830	37,000	32,938	36,000	91%
38	Power System Generation Sub-Total	2,690,141	1,914,592	1,675,661	1,219,353	1,261,059	1,275,604	1,099,928	1,281,530	86%

	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
Power Non-Generation Operations									
PBL System Operations									
39 EFFICIENCIES PROGRAM	5,742	2,841	1,953	1,720	1,028		44	40	
40 INFORMATION TECHNOLOGY	10,656	11,946	8,336	8,580	37		75	74	
41 GENERATION PROJECT COORDINATION	4,206	13,272	6,509	5,822	5,674	5,615	6,094	5,615	109%
42 SLICE IMPLEMENTATION	2,026	1,856	2,448	2,276	2,154	2,068	2,163	2,149	101%
43 Sub-Total	22,629	29,915	19,246	18,398	8,893	7,684	8,376	7,878	106%
PBL Scheduling									
44 OPERATIONS SCHEDULING	6,816	7,035	6,189	6,161	6,604	8,089	6,752	7,994	84%
45 OPERATIONS PLANNING	4,121	5,333	4,409	5,067	4,470	4,973	4,232	4,848	87%
46 Sub-Total	10,937	12,368	10,598	11,228	11,074	13,062	10,984	12,842	86%
PBL Marketing and Business Support									
47 SALES & SUPPORT	13,990	14,134	15,525	14,606	15,155	13,860	12,096	14,242	85%
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	7,837	10,777	73%
50 EXECUTIVE AND ADMINISTRATIVE SERVICES	3,140	4,951	2,521	1,795	2,004	1,206	926	1,189	78%
51 CONSERVATION SUPPORT	128,885	7,915	5,391	5,550	5,779	6,384	6,015	6,409	94%
52 Sub-Total	155,878	37,798	33,191	28,953	30,446	32,823	26,874	32,617	82%
53 Power Non-Generation Operations Sub-Total	189,444	80,081	63,035	58,579	50,413	53,568	46,234	53,337	87%
PBL Transmission Acquisition and Ancillary Services									
PBL Transmission Acquisition and Ancillary Services									
54 PBL - TRANSMISSION & ANCILLARY SERVICES	164,032	146,383	99,705	98,885	98,234	115,000	124,239	135,000	92%
55 3RD PARTY GTA WHEELING	34,201	37,589	45,782	39,545	38,011	45,000	37,407	45,000	83%
56 PBL - 3RD PARTY TRANS & ANCILLARY SVCS			2,161	3,920	2,342	1,200	1,203	1,200	100%
57 GENERATION INTEGRATION	28,559	5,980	8,575	7,236	7,235	8,462	7,648	8,462	90%
58 TELEMETERING/EQUIP REPLACEMT		34	659	400	158	375	120	375	32%
59 PBL Trans Acquisition and Ancillary Services Sub-Total	226,793	189,986	156,882	149,986	145,980	170,037	170,617	190,037	90%
Fish and Wildlife/USF&W/Planning Council/Environmental Req									
BPA Fish and Wildlife (includes F&W Shared Services)									
60 FISH & WILDLIFE	99,998	137,085	140,689	137,920	135,814	138,989	106,327	139,000	76%
61 F&W HIGH PRIORITY ACTION PROJECTS	2,901	7,091	6,480	238	13				
62 Sub-Total	102,899	144,175	147,169	138,158	135,827	138,989	106,327	139,000	76%
63 PBL - USF&W LOWER SNAKE HATCHERIES	12,655	14,904	15,115	17,297	17,244	18,789	14,747	18,789	78%
64 PBL - PLANNING COUNCIL	7,334	8,380	8,005	7,480	8,650	8,700	7,627	8,700	88%
65 PBL- Environmental Requirements				7,635	26	100	68	100	68%
66 Fish and Wildlife/USF&W/Planning Council Sub-Total	122,888	167,459	170,289	170,569	161,746	166,578	128,768	166,589	77%
BPA Internal Support									
67 Additional Post-Retirement Contribution	4,000	27,600	17,550	15,450	13,250	11,600	10,633	11,600	92%
68 Corporate G&A (excludes direct project support)	22,300	22,392	19,486	23,650	49,711	56,731	47,705	55,100	87%
69 Shared Services (includes Supply Chain & excludes direct project support)	15,250	21,482	14,880	13,715	6,663	176	192	176	109%
70 BPA Internal Support Sub-Total	41,550	71,474	51,915	52,815	69,624	68,507	58,530	66,876	88%
71 Bad Debt Expense	15,430	54,711	6	124	1,289		(527)	(27)	-1728%
72 Other Income, Expenses, Adjustments	1,697	(1,811)	(6,198)	(754)	(4,679)		(310)	(57)	-343%

	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
Non-Federal Debt Service									
Energy Northwest Debt Service									
73 COLUMBIA GENERATING STATION DEBT SVC	180,727	67,137	18,114	79,663	97,631	137,314	93,351	102,268	91%
74 WNP-1 DEBT SVC	148,131	85,753	58,526	93,477	75,791	113,632	88,799	96,963	92%
75 WNP-3 DEBT SVC	116,290	56,527	19,873	39,164	56,546	91,781	65,010	71,049	92%
76 EN RETIRED DEBT		54,750	315,200	181,858	184,800	128,812	195,583	207,420	94%
77 EN LIBOR INTEREST RATE SWAP			6,032	12,043	6,421	8,000	46	1,000	5%
78 Sub-Total	445,148	264,168	417,744	406,204	421,188	479,539	442,790	478,700	92%
Non-Energy Northwest Debt Service									
79 TROJAN DEBT SVC	10,249	2,562	7,817	10,475	9,637	8,607	7,797	8,607	91%
80 CONSERVATION DEBT SVC	5,527	4,079	4,160	5,273	5,294	5,210	4,842	4,956	98%
81 COWLITZ FALLS DEBT SVC	16,291	12,176	5,013	7,189	10,898	11,596	10,737	11,849	91%
82 Sub-Total	32,067	18,817	16,989	22,937	25,829	25,413	23,377	25,412	92%
83 Non-Federal Debt Service Sub-Total	477,215	282,985	434,734	429,142	447,018	504,952	466,166	504,112	92%
84 Depreciation	92,366	93,290	98,828	106,058	115,829	107,738	98,336	110,891	89%
85 Amortization	76,067	80,874	80,068	71,240	70,270	66,473	61,237	66,592	92%
86 Total Operating Expenses	3,933,590	2,933,642	2,725,220	2,257,111	2,318,547	2,413,456	2,128,978	2,439,880	87%
87 Net Operating Revenues (Expenses)	(45,539)	114,161	419,591	481,787	495,677	378,249	538,147	505,546	106%
Interest Expense									
Interest									
88 Appropriated Interest	247,170	258,649	214,815	219,828	208,865	209,149	196,173	210,944	93%
89 Capitalization Adjustment	(48,684)	(47,672)	(47,917)	(48,122)	(45,937)	(45,937)	(42,109)	(45,937)	92%
90 Gross Bonds Interest Expense	57,407	55,447	39,931	38,148	38,303	48,118	33,283	36,433	91%
91 Interest Earned on BPA Fund	(52,624)	(20,589)	(14,307)	(29,410)	(30,654)	(22,926)	(32,541)	(37,125)	88%
92 AFUDC	(36,764)	(44,253)	(15,926)	(17,913)	(3,967)	(8,000)	(7,490)	(7,025)	107%
93 Net Interest Expense	166,504	201,582	176,595	162,531	166,610	180,404	147,317	157,290	94%
94 Total Expenses	4,100,095	3,135,224	2,901,815	2,419,642	2,485,157	2,593,860	2,276,295	2,597,170	88%
95 Net Revenues (Expenses) from Continuing Operations	(212,043)	(87,421)	242,996	319,256	329,067	197,845	390,830	348,256	112%
96 Net Revenues (Expenses)	(\$380,534)	(\$87,421)	\$242,996	\$319,256	\$329,067	\$197,845	\$390,830	\$348,256	112%

<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.