

**April 2011**

*Monthly Financial Reports  
&  
Customer Collaborative*



# Customer Collaborative

## Financial Overview for FY 2011 through April 30, 2011

### Power Services

- **Net Revenues through April are \$150 million.**
  - Net revenues through the fiscal year to date are running ahead of Start-of-Year expectations.
    - Power Services Total Operating Revenues to date are \$1,659 million.
    - Power Services Total Expenses (operating expenses and net interest) through April are \$1,510 million.
- The rate case forecast was negative \$4 million for the end of FY2011. The 2nd Quarter Review forecast is \$25 million.
  - Recent streamflow conditions show an increase above the level of the 2nd Quarter Forecast. However, any positive impact on the future end-of-year net revenue forecast is likely to be offset by the low price environment.
  - Net revenue projections may be less than expected if the Columbia Generating Station condenser replacement is not completed on time and the outage is extended. There is still a great deal of uncertainty over the timing and shape of this year's runoff and actual net revenues for the year. The continued cool weather means there is still a lot of snow remaining at higher elevations throughout the basin.



# Customer Collaborative

## Financial Overview for FY 2011 through April 30, 2011

### Transmission Services

- **Net Revenues through April are \$69 million.**
  - Based on seven months of activity, Transmission Services net revenue continues to track higher than its Start-of-Year target.
    - Transmission Services Revenues through April are \$524 million.
    - Transmission Services Total Expenses (operating expenses and net interest) through April are \$454 million.
- The Rate Case forecast was \$51 million for the end of fiscal year 2011. The 2nd Quarter Review forecast is \$86 million.
- The increase in Transmission's net revenue is being driven by higher than expected revenues and a decrease in expenses, primarily interest expense.

### Agency

- **Net Revenues through April are \$218 million.**
  - End-of-Year net revenues were estimated in the Start-of-Year budget at \$32 million and the Rate Case forecast was \$59 million. The 2nd Quarter Review forecast is \$103 million.
  - After seven months of activity, Agency net revenues are consistent with the Start-of-Year (SOY) forecast. Forecasted revenues are higher than expected in the SOY due to improved streamflow forecasts. However, the forecast is still being impacted by lower than expected power prices.





B O N N E V I L L E P O W E R A D M I N I S T R A T I O N

Report ID: 0020FY11  
 Requesting BL: CORPORATE BUSINESS UNIT  
 Unit of measure: \$ Thousands

**FCRPS Summary Statement of Revenues and Expenses**  
 Through the Month Ended April 30, 2011  
 Preliminary/ Unaudited

Run Date/Run Time: May 10,2011/ 05:48  
 Data Source: EPM Data Warehouse  
 % of Year Lapsed = 58%

	FY 2010		FY 2011			FY 2011
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	
<b>Operating Revenues</b>						
1 Gross Sales (excluding bookout adjustment) <Notes 1 and 5	\$ 1,802,085	\$ 2,971,900	\$ 3,484,315	\$ 3,131,938	\$ 3,255,180	\$ 2,017,959
2 Bookout adjustment to Sales <Note 1	(63,369)	(120,803)	-	-	(55,161)	(61,753)
3 Miscellaneous Revenues	31,934	61,544	61,610	58,385	58,236	33,661
4 Derivative Instruments <Note 6	14,289	14,800	-	-	-	-
5 U.S. Treasury Credits	74,053	127,690	106,569	117,541	91,613	59,476
6 <b>Total Operating Revenues</b>	<b>1,858,991</b>	<b>3,055,131</b>	<b>3,652,494</b>	<b>3,307,864</b>	<b>3,349,869</b>	<b>2,049,343</b>
<b>Operating Expenses</b>						
Power System Generation Resources						
Operating Generation Resources						
7 Columbia Generating Station	133,920	256,940	324,882	323,082	321,683	214,531
8 Bureau of Reclamation	42,676	82,125	96,110	96,110	96,110	45,022
9 Corps of Engineers	94,983	192,279	192,433	192,433	192,433	105,522
10 Long-term Contract Generating Projects	15,553	28,769	30,767	31,266	30,246	15,395
11 Operating Generation Settlement Payment	8,244	16,712	21,754	21,754	17,570	8,931
12 Non-Operating Generation	1,992	2,673	2,728	2,128	2,740	1,580
13 Gross Contracted Power Purchases and Augmentation Power Purch <Note 1	314,148	472,526	347,770	162,715	210,038	177,149
14 Bookout Adjustment to Power Purchases <Note 1	(63,369)	(120,803)	-	-	(55,161)	(61,753)
15 Exchanges & Settlements <Note 5	114,853	180,453	268,647	188,987	179,860	115,870
16 Renewables	17,492	34,296	38,505	39,578	39,635	20,543
17 Generation Conservation	34,237	66,870	85,122	76,200	74,200	30,671
18 <b>Subtotal Power System Generation Resources</b>	<b>714,730</b>	<b>1,212,839</b>	<b>1,408,720</b>	<b>1,134,254</b>	<b>1,109,354</b>	<b>673,460</b>
Power Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3	29,249	47,352	52,220	56,677	56,797	28,579
20 Power Services Non-Generation Operations	41,340	75,576	89,240	86,811	81,473	40,358
21 Transmission Operations	58,217	103,625	122,722	128,088	123,112	62,779
22 Transmission Maintenance	65,169	125,431	130,573	142,151	142,331	68,282
23 Transmission Engineering	11,996	24,221	25,448	32,033	30,967	15,482
24 Trans Services Transmission Acquisition and Ancillary Services - (3rd Party) <Note 3, 4	4,843	8,801	13,692	7,531	9,482	4,343
25 Transmission Reimbursables	6,270	9,100	10,000	9,920	9,917	6,616
26 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	121,613	231,528	270,394	259,212	259,614	128,229
BPA Internal Support						
27 Additional Post-Retirement Contribution	19,504	30,894	31,157	31,157	31,157	18,175
28 Agency Services G&A	55,048	102,299	99,174	104,195	107,561	60,385
29 Other Income, Expenses & Adjustments	1,233	(1,026)	(2,000)	-	3,763	3,469
30 Non-Federal Debt Service <Note 4	379,093	600,360	643,105	623,147	627,877	344,741
31 Depreciation & Amortization <Note 4	210,797	368,371	408,470	393,465	394,065	227,536
32 <b>Total Operating Expenses</b>	<b>1,719,101</b>	<b>2,939,370</b>	<b>3,302,914</b>	<b>3,008,642</b>	<b>2,987,470</b>	<b>1,682,433</b>
33 <b>Net Operating Revenues (Expenses)</b>	<b>139,889</b>	<b>115,761</b>	<b>349,580</b>	<b>299,222</b>	<b>362,398</b>	<b>366,911</b>
<b>Interest Expense and (Income)</b>						
34 Interest Expense	192,775	331,255	389,018	346,359	341,323	192,198
35 AFUDC	(23,038)	(32,867)	(32,848)	(36,875)	(40,500)	(21,950)
36 Interest Income	(32,983)	(55,047)	(65,527)	(42,666)	(41,676)	(21,572)
37 <b>Net Interest Expense (Income)</b>	<b>136,755</b>	<b>243,342</b>	<b>290,643</b>	<b>266,818</b>	<b>259,147</b>	<b>148,676</b>
38 <b>Net Revenues (Expenses)</b>	<b>\$ 3,135</b>	<b>\$ (127,581)</b>	<b>\$ 58,938</b>	<b>\$ 32,404</b>	<b>\$ 103,252</b>	<b>\$ 218,235</b>

- <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 purchase power.
- <2 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.
- <3 The consolidated FCRPS Statement reduces reported Revenues and Expenses where between business line transactions occur, the most significant of which are for Transmission Acquisition and Ancillary Services.
- <4 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.
- <5 The Residential Exchange Program Lookback Amount applied is returned to the Consumer Owned Utilities (COUs) and recovered from the Investor Owned Utilities. Throughout the year actual revenue will be reduced by this amount to reflect the Lookback Amount refunds returned to COUs and actual REP expense will be reduced to reflect the Lookback Amount returned by the IOUs. Rate case estimates were developed with the Lookback Amount applied as an increase to the REP expense, without adjustment to revenue. These circumstances will present actual revenue and REP expense running under rate case estimates.
- <6 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by ASC 815, Derivatives and Hedging (formerly SFAS 133), for identified derivative instruments. In FY2010, BPA began applying ASC 980, Regulated Operations, treating the unrealized gains and losses on derivative instruments as Regulatory Assets and Liabilities.



B O N N E V I L L E P O W E R A D M I N I S T R A T I O N

Report ID: 0021FY11

Requesting BL: POWER BUSINESS UNIT

Unit of measure: \$ Thousands

**Power Services Summary Statement of Revenues and Expenses**

Through the Month Ended April 30, 2011

Preliminary/ Unaudited

Run Date/Time: May 10, 2011 05:48

Data Source: EPM Data Warehouse

% of Year Lapsed = 58%

	FY 2010		FY 2011			FY 2011
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	
<b>Operating Revenues</b>						
1 Gross Sales (excluding bookout adjustment) <Notes 1 and 3	\$ 1,371,219	\$ 2,233,570	\$ 2,731,880	\$ 2,382,317	\$ 2,500,860	\$ 1,583,340
2 Bookout Adjustment to Sales <Note 1	(63,369)	(120,803)	-	-	(55,161)	(61,753)
3 Miscellaneous Revenues	15,961	29,370	29,421	25,315	25,572	15,416
4 Inter-Business Unit	56,957	100,981	102,735	97,842	105,249	62,899
5 Derivative Instruments <Note 4	14,289	14,800	-	-	-	-
6 U.S. Treasury Credits	74,053	127,690	106,569	117,541	91,613	59,476
<b>7 Total Operating Revenues</b>	<b>1,469,110</b>	<b>2,385,607</b>	<b>2,970,605</b>	<b>2,623,015</b>	<b>2,668,133</b>	<b>1,659,379</b>
<b>Operating Expenses</b>						
Power System Generation Resources						
Operating Generation Resources						
8 Columbia Generating Station	133,920	256,940	324,882	323,082	321,683	214,531
9 Bureau of Reclamation	42,676	82,125	96,110	96,110	96,110	45,022
10 Corps of Engineers	94,983	192,279	192,433	192,433	192,433	105,522
11 Long-term Contract Generating Projects	15,553	28,769	30,767	31,266	30,246	15,395
12 Operating Generation Settlement Payment	8,244	16,712	21,754	21,754	17,570	8,931
13 Non-Operating Generation	1,992	2,673	2,728	2,128	2,740	1,580
14 Gross Contracted Power Purchases and Aug Power Purchases <Note 1	314,148	472,526	347,770	162,715	210,038	177,149
15 Bookout Adjustment to Power Purchases <Note 1	(63,369)	(120,803)	-	-	(55,161)	(61,753)
16 Residential Exchange/IOU Settlement Benefits <Note 3	114,853	180,453	268,647	188,987	179,860	115,870
17 Renewables	18,370	35,408	38,505	39,758	39,635	20,881
18 Generation Conservation	34,237	66,870	85,122	76,200	74,200	30,671
<b>19 Subtotal Power System Generation Resources</b>	<b>715,608</b>	<b>1,213,951</b>	<b>1,408,720</b>	<b>1,134,434</b>	<b>1,109,354</b>	<b>673,799</b>
Power Services Transmission Acquisition and Ancillary Services	86,453	157,603	176,591	168,065	172,786	98,168
21 Power Non-Generation Operations	41,342	75,623	89,240	86,901	81,563	40,365
22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	121,831	232,395	270,714	259,714	259,614	128,944
BPA Internal Support						
23 Additional Post-Retirement Contribution	9,752	15,447	15,578	15,579	15,579	9,088
24 Agency Services G&A	27,950	51,937	50,064	47,886	49,473	27,541
25 Other Income, Expenses & Adjustments	122	(7,449)	-	-	301	301
26 Non-Federal Debt Service	342,617	537,830	581,494	561,536	566,112	308,801
27 Depreciation & Amortization	106,469	184,989	206,934	200,565	200,165	115,282
<b>28 Total Operating Expenses</b>	<b>1,452,143</b>	<b>2,462,325</b>	<b>2,799,335</b>	<b>2,474,679</b>	<b>2,454,946</b>	<b>1,402,289</b>
<b>29 Net Operating Revenues (Expenses)</b>	<b>16,966</b>	<b>(76,718)</b>	<b>171,270</b>	<b>148,336</b>	<b>213,187</b>	<b>257,089</b>
<b>Interest Expense and (Income)</b>						
30 Interest Expense	123,115	211,064	226,370	215,340	214,091	120,622
31 AFUDC	(7,135)	(9,662)	(10,200)	(11,325)	(12,200)	(6,412)
32 Interest Income	(15,995)	(24,474)	(40,854)	(13,606)	(13,596)	(6,968)
<b>33 Net Interest Expense (Income)</b>	<b>99,985</b>	<b>176,928</b>	<b>175,316</b>	<b>190,409</b>	<b>188,295</b>	<b>107,242</b>
<b>34 Net Revenues (Expenses)</b>	<b>\$ (83,018)</b>	<b>\$ (253,645)</b>	<b>\$ (4,046)</b>	<b>\$ (42,073)</b>	<b>\$ 24,892</b>	<b>\$ 149,847</b>

- <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
- <2 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.
- <3 The Residential Exchange Program Lookback Amount applied is returned to the Consumer Owned Utilities (COUs) and recovered from the Investor Owned Utilities. Throughout the year actual revenue will be reduced by this amount to reflect the Lookback Amount refunds returned to COUs and actual REP expense will be reduced to reflect the Lookback Amount returned by the IOUs. Rate case estimates were developed with the Lookback Amount applied as an increase to the REP expense, without adjustment to revenue. These circumstances will present actual revenue and REP expense running under rate case estimates.
- <4 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by ASC 815, Derivatives and Hedging (formerly SFAS 133), for identified derivative instruments. In FY2010, BPA began applying ASC 980, Regulated Operations, treating the unrealized gains and losses on derivative instruments as Regulatory Assets and Liabilities.



Report ID: 0023FY11

**Transmission Services Summary Statement of Revenues and Expenses**

Run Date/Time: May 10, 2011/ 05:48

Requesting BL: TRANSMISSION BUSINESS UNIT

Through the Month Ended April 30, 2011

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 58%

	FY 2010		FY 2011			FY 2011
	Actuals: FYTD	Actuals	Rate Case	SOY Budget	Current EOY Forecast	
	A	B	C	D	E <Note 1>	
<b>Operating Revenues</b>						
1 Sales	\$ 430,866	\$ 738,330	\$ 752,435	\$ 749,621	\$ 754,320	\$ 434,619
2 Miscellaneous Revenues	15,972	32,175	32,189	33,070	32,664	18,245
3 Inter-Business Unit Revenues	58,787	113,576	107,737	115,950	116,490	70,879
4 <b>Total Operating Revenues</b>	<b>505,626</b>	<b>884,080</b>	<b>892,361</b>	<b>898,641</b>	<b>903,475</b>	<b>523,743</b>
<b>Operating Expenses</b>						
5 Transmission Operations	58,217	103,625	122,722	128,088	123,112	62,779
6 Transmission Maintenance	65,169	125,431	130,573	142,151	142,331	68,282
7 Transmission Engineering	11,996	24,221	25,448	32,033	30,967	15,482
8 Trans Services Transmission Acquisition and Ancillary Services <Note 2	61,800	109,782	116,422	106,887	115,144	67,242
9 Transmission Reimbursables	6,270	9,100	10,000	9,920	9,917	6,616
10 BPA Internal Support						
11 Additional Post-Retirement Contribution	9,752	15,447	15,579	15,579	15,579	9,088
12 Agency Services G&A	27,098	50,362	49,110	56,309	58,088	32,843
13 Other Income, Expenses & Adjustments	1,943	7,722	(2,000)	-	3,462	3,747
14 Depreciation & Amortization <Note 2	104,328	183,382	201,536	192,900	193,900	112,255
14 <b>Total Operating Expenses</b>	<b>346,574</b>	<b>629,072</b>	<b>669,389</b>	<b>683,868</b>	<b>692,500</b>	<b>378,333</b>
15 <b>Net Operating Revenues (Expenses)</b>	<b>159,052</b>	<b>255,008</b>	<b>222,971</b>	<b>214,774</b>	<b>210,975</b>	<b>145,410</b>
<b>Interest Expense and (Income)</b>						
16 Interest Expense	102,832	177,042	219,428	187,799	181,590	104,726
17 AFUDC	(14,415)	(23,204)	(22,648)	(25,550)	(28,300)	(14,121)
18 Interest Income	(17,037)	(30,644)	(24,673)	(29,060)	(28,080)	(14,631)
19 <b>Net Interest Expense (Income)</b>	<b>71,380</b>	<b>123,195</b>	<b>172,107</b>	<b>133,189</b>	<b>125,210</b>	<b>75,973</b>
20 <b>Net Revenues (Expenses)</b>	<b>\$ 87,672</b>	<b>\$ 131,814</b>	<b>\$ 50,864</b>	<b>\$ 81,585</b>	<b>\$ 85,765</b>	<b>\$ 69,437</b>

<1 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.

<2 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.



B O N N E V I L L E P O W E R A D M I N I S T R A T I O N

Report ID: 0027FY11  
 Requesting BL: CORPORATE BUSINESS UNIT  
 Unit of Measure: \$Thousands

**BPA Statement of Capital Expenditures**  
 FYTD Through the Month Ended April 30, 2011  
 Preliminary Unaudited

Run Date/Run Time: May 10, 2011/ 06:01  
 Data Source: EPM Data Warehouse  
 % of Year Lapsed = 58%

		FY 2011		FY 2011		FY 2011
		SOY Budget	Current EOY Forecast	Actuals: Apr	Actuals: FYTD	Actuals / Forecast
<b>Transmission Business Unit</b>						
1	MAIN GRID	\$ 152,105	\$ 152,874	\$ 14,104	\$ 73,685	48%
2	AREA & CUSTOMER SERVICE	13,163	21,085	399	6,846	32%
3	SYSTEM REPLACEMENTS	146,237	134,378	7,312	44,507	33%
4	UPGRADES & ADDITIONS	122,467	122,139	9,775	56,103	46%
5	ENVIRONMENT CAPITAL	6,546	6,319	482	1,413	22%
	<u>PFIA</u>					
6	MISC. PFIA PROJECTS	11,436	5,338	382	2,521	47%
7	GENERATOR INTERCONNECTION	74,065	89,256	3,548	37,218	42%
8	SPECTRUM RELOCATION	4,909	6,751	248	4,523	67%
9	COI ADDITION PROJECT	14,068	14,305	750	11,134	78%
10	CAPITAL INDIRECT		-	470	530	0%
11	LAPSE FACTOR	(80,648)	-	-	-	0%
12	<b>TOTAL Transmission Business Unit</b>	<b>464,349</b>	<b>552,445</b>	<b>37,470</b>	<b>238,479</b>	<b>43%</b>
<b>Power Business Unit</b>						
13	BUREAU OF RECLAMATION-CAPITAL	83,744	66,314	11,408	31,000	47%
14	CORPS OF ENGINEERS-CAPITAL	115,381	152,185	10,409	65,822	43%
15	CONSERVATION ACQUISITION	80,000	115,000	6,888	69,474	60%
16	NON-GENERATION OPERATIONS	8,325	8,283	1,268	5,550	67%
17	FISH&WILDLIFE&PLANNING COUNCIL	90,500	90,500	3,059	63,333	70%
18	LAPSE FACTOR	(37,200)	-	-	-	0%
19	<b>TOTAL Power Business Unit</b>	<b>340,750</b>	<b>432,282</b>	<b>33,031</b>	<b>235,180</b>	<b>54%</b>
<b>Corporate Business Unit</b>						
20	CORPORATE BUSINESS UNIT	45,684	40,837	1,506	13,793	34%
21	LAPSE FACTOR	(5,012)	-	-	-	0%
22	<b>TOTAL Corporate Business Unit</b>	<b>40,672</b>	<b>40,837</b>	<b>1,506</b>	<b>13,793</b>	<b>34%</b>
23	<b>TOTAL BPA Capital Expenditures</b>	<b>\$ 845,772</b>	<b>\$ 1,025,563</b>	<b>\$ 72,008</b>	<b>\$ 487,452</b>	<b>48%</b>



Report ID: 0060FY11	<b>Power Services Detailed Statement of Revenues and Expenses</b>	Run Date/Time: May 10, 2011 05:49
Requesting BL: POWER BUSINESS UNIT	Through the Month Ended April 30, 2011	Data Source: EPM Data Warehouse
Unit of Measure: \$ Thousands	Preliminary/ Unaudited	% of Year Lapsed = 58%

	A	B	C	D <Note 2	E	F
	FY 2010	FY 2011			FY 2011	FY 2011
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Operating Revenues</b>						
1	Gross Sales (excluding bookout adjustment) <Notes 1 and 3	\$ 2,233,570	\$ 2,731,880	\$ 2,382,317	\$ 2,500,860	63%
2	Bookout Adjustment to Sales <Note 1	(120,803)	-	-	(55,161)	112%
3	Miscellaneous Revenues	29,370	29,421	25,315	25,572	60%
4	Inter-Business Unit	100,981	102,735	97,842	105,249	60%
5	Derivative Instruments <Note 4	14,800	-	-	-	0%
6	U.S. Treasury Credits	127,690	106,569	117,541	91,613	65%
7	<b>Total Operating Revenues</b>	<b>2,385,607</b>	<b>2,970,605</b>	<b>2,623,015</b>	<b>2,668,133</b>	<b>62%</b>
<b>Operating Expenses</b>						
<b>Power System Generation Resources</b>						
<b>Operating Generation</b>						
8	COLUMBIA GENERATING STATION	256,940	324,882	323,082	321,683	67%
9	BUREAU OF RECLAMATION	82,125	96,110	96,110	96,110	47%
10	CORPS OF ENGINEERS	192,279	192,433	192,433	192,433	55%
11	LONG-TERM CONTRACT GENERATING PROJECTS	28,769	30,767	31,266	30,246	51%
12	<b>Sub-Total</b>	<b>560,113</b>	<b>644,192</b>	<b>642,891</b>	<b>640,472</b>	<b>59%</b>
<b>Operating Generation Settlements and Other Payments</b>						
13	COLVILLE GENERATION SETTLEMENT	16,712	21,754	21,754	17,570	51%
14	<b>Sub-Total</b>	<b>16,712</b>	<b>21,754</b>	<b>21,754</b>	<b>17,570</b>	<b>51%</b>
<b>Non-Operating Generation</b>						
15	TROJAN DECOMMISSIONING	2,318	2,300	1,700	1,700	60%
16	WNP-1&3 DECOMMISSIONING	355	428	428	1,040	54%
17	<b>Sub-Total</b>	<b>2,673</b>	<b>2,728</b>	<b>2,128</b>	<b>2,740</b>	<b>58%</b>
<b>Gross Contracted Power Purchases (excluding bookout adjustments) &lt;Note 1</b>						
18	PNCA HEADWATER BENEFITS	1,948	2,620	2,201	2,201	55%
19	OTHER POWER PURCHASES - (e.g. Short-Term)	467,850	72,107	158,520	204,996	85%
20	<b>Sub-Total</b>	<b>469,797</b>	<b>74,727</b>	<b>160,721</b>	<b>207,197</b>	<b>85%</b>
21	Bookout Adjustments to Contracted Power Purchases <Note 1	(120,803)	-	-	(55,161)	112%
<b>Augmentation Power Purchases</b>						
22	AUGMENTATION POWER PURCHASES	2,728	273,043	1,994	2,842	60%
23	<b>Sub-Total</b>	<b>2,728</b>	<b>273,043</b>	<b>1,994</b>	<b>2,842</b>	<b>60%</b>
<b>Exchanges &amp; Settlements</b>						
24	RESIDENTIAL EXCHANGE PROGRAM <Note 3	180,453	268,647	188,987	179,860	64%
25	OTHER SETTLEMENTS	-	-	-	-	0%
26	<b>Sub-Total</b>	<b>180,453</b>	<b>268,647</b>	<b>188,987</b>	<b>179,860</b>	<b>64%</b>
<b>Renewable Generation</b>						
27	RENEWABLE CONSERVATION RATE CREDIT	4,147	2,500	2,500	2,500	61%
28	RENEWABLES	31,261	36,005	37,258	37,135	52%
29	<b>Sub-Total</b>	<b>\$ 35,408</b>	<b>\$ 38,505</b>	<b>\$ 39,758</b>	<b>\$ 39,635</b>	<b>53%</b>



Report ID: 0060FY11

**Power Services Detailed Statement of Revenues and Expenses**

Run Date/Time: May 10, 2011 05:49

Requesting BL: POWER BUSINESS UNIT

Through the Month Ended April 30, 2011

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 58%

	A	B	C	D <small>&lt;Note 2</small>	E	F
	FY 2010	FY 2011			FY 2011	FY 2011
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Generation Conservation</b>						
30 DSM TECHNOLOGY	\$ 1,772	\$ -	\$ -	\$ -	\$ 167	0%
31 CONSERVATION ACQUISITION	8,617	14,000	16,200	14,200	4,704	33%
32 LOW INCOME WEATHERIZATION & TRIBAL	4,735	5,000	5,000	5,000	442	9%
33 ENERGY EFFICIENCY DEVELOPMENT	15,130	20,500	11,500	11,500	3,715	32%
34 LEGACY	1,005	1,622	1,000	1,000	252	25%
35 MARKET TRANSFORMATION	9,831	14,500	13,000	13,000	5,488	42%
36 CONSERVATION RATE CREDIT (CRC)	25,781	29,500	29,500	29,500	15,903	54%
37 <b>Sub-Total</b>	66,870	85,122	76,200	74,200	30,671	41%
<b>38 Power System Generation Sub-Total</b>	<b>1,213,951</b>	<b>1,408,720</b>	<b>1,134,434</b>	<b>1,109,354</b>	<b>673,799</b>	<b>61%</b>
<b>Power Non-Generation Operations</b>						
<b>Power Services System Operations</b>						
39 INFORMATION TECHNOLOGY	5,525	6,282	7,148	5,905	1,350	23%
40 GENERATION PROJECT COORDINATION	5,243	7,542	5,413	5,468	3,264	60%
41 SLICE IMPLEMENTATION	2,065	2,448	1,778	1,743	1,112	64%
42 <b>Sub-Total</b>	12,832	16,272	14,340	13,115	5,725	44%
<b>Power Services Scheduling</b>						
43 OPERATIONS SCHEDULING	7,963	9,564	9,805	8,799	4,526	51%
44 OPERATIONS PLANNING	5,934	5,874	6,249	5,877	3,045	52%
45 <b>Sub-Total</b>	13,897	15,438	16,055	14,676	7,571	52%
<b>Power Services Marketing and Business Support</b>						
46 POWER R&D	5,429	6,133	5,030	5,030	2,315	46%
47 SALES & SUPPORT	17,399	19,325	20,005	19,038	10,349	54%
48 STRATEGY, FINANCE & RISK MGMT	15,141	17,343	18,373	17,170	7,675	45%
49 EXECUTIVE AND ADMINISTRATIVE SERVICES	2,450	2,727	3,529	3,183	1,561	49%
50 CONSERVATION SUPPORT	8,474	12,003	9,569	9,350	5,169	55%
51 <b>Sub-Total</b>	48,894	57,530	56,507	53,772	27,069	50%
<b>52 Power Non-Generation Operations Sub-Total</b>	<b>75,623</b>	<b>89,240</b>	<b>86,901</b>	<b>81,563</b>	<b>40,365</b>	<b>49%</b>
<b>Power Services Transmission Acquisition and Ancillary Services</b>						
<b>PBL Transmission Acquisition and Ancillary Services</b>						
53 POWER SERVICES TRANSMISSION & ANCILLARY SERVICES	101,416	117,401	102,922	107,643	64,792	60%
54 3RD PARTY GTA WHEELING	45,541	51,340	54,780	54,780	27,479	50%
55 POWER SERVICES - 3RD PARTY TRANS & ANCILLARY SVCS	1,811	1,000	2,017	2,017	1,100	55%
56 GENERATION INTEGRATION	8,707	6,800	8,296	8,296	4,764	57%
57 TELEMETERING/EQUIP REPLACEMT	127	50	50	50	34	68%
<b>58 Power Svcs Trans Acquisition and Ancillary Services Sub-Total</b>	<b>157,603</b>	<b>176,591</b>	<b>168,065</b>	<b>172,786</b>	<b>98,168</b>	<b>57%</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	199,590	236,000	225,000	225,000	113,204	50%
60 USF&W Lower Snake Hatcheries	23,301	24,480	24,480	24,480	10,535	43%
61 Planning Council	9,305	9,934	9,934	9,934	5,160	52%
62 Environmental Requirements	200	300	300	200	45	23%
<b>63 Fish and Wildlife/USF&amp;W/Planning Council Sub-Total</b>	<b>\$ 232,395</b>	<b>\$ 270,714</b>	<b>\$ 259,714</b>	<b>\$ 259,614</b>	<b>\$ 128,944</b>	<b>50%</b>



Report ID: 0060FY11

**Power Services Detailed Statement of Revenues and Expenses**

Run Date/Time: May 10, 2011 05:49

Requesting BL: POWER BUSINESS UNIT

Through the Month Ended April 30, 2011

Data Source: EPM Data Warehouse

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 58%

	A	B	C	D <small>-Note 2</small>	E	F
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	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>BPA Internal Support</b>						
64 Additional Post-Retirement Contribution	\$ 15,447	\$ 15,578	\$ 15,579	\$ 15,579	\$ 9,088	58%
65 Agency Services G&A (excludes direct project support)	51,937	50,064	47,886	49,473	27,541	56%
66 <b>BPA Internal Support Sub-Total</b>	<b>67,383</b>	<b>65,643</b>	<b>63,464</b>	<b>65,051</b>	<b>36,629</b>	<b>56%</b>
67 <b>Bad Debt Expense</b>	<b>45</b>	-	-	0	0	100%
68 <b>Other Income, Expenses, Adjustments</b>	<b>(7,494)</b>	-	-	301	301	100%
<b>Non-Federal Debt Service</b>						
<b>Energy Northwest Debt Service</b>						
69 COLUMBIA GENERATING STATION DEBT SVC	223,641	226,169	130,584	81,841	101,069	123%
70 WNP-1 DEBT SVC	150,896	167,549	174,095	275,530	97,624	35%
71 WNP-3 DEBT SVC	109,920	169,093	238,175	190,058	99,054	52%
72 EN RETIRED DEBT	-	-	-	-	-	0%
73 EN LIBOR INTEREST RATE SWAP	34,405	-	-	-	-	0%
74 <b>Sub-Total</b>	<b>518,862</b>	<b>562,811</b>	<b>542,854</b>	<b>547,429</b>	<b>297,746</b>	<b>54%</b>
<b>Non-Energy Northwest Debt Service</b>						
75 TROJAN DEBT SVC	-	-	-	-	-	0%
76 CONSERVATION DEBT SVC	5,032	4,924	4,924	4,924	2,926	59%
77 COWLITZ FALLS DEBT SVC	11,707	11,563	11,563	11,563	6,831	59%
78 NORTHERN WASCO DEBT SVC	2,229	2,196	2,196	2,196	1,297	59%
79 <b>Sub-Total</b>	<b>18,968</b>	<b>18,683</b>	<b>18,682</b>	<b>18,682</b>	<b>11,055</b>	<b>59%</b>
80 <b>Non-Federal Debt Service Sub-Total</b>	<b>537,830</b>	<b>581,494</b>	<b>561,536</b>	<b>566,112</b>	<b>308,801</b>	<b>55%</b>
81 <b>Depreciation</b>	<b>109,168</b>	<b>121,235</b>	<b>116,000</b>	<b>112,000</b>	<b>63,810</b>	<b>57%</b>
82 <b>Amortization</b>	<b>75,821</b>	<b>85,699</b>	<b>84,565</b>	<b>88,165</b>	<b>51,472</b>	<b>58%</b>
83 <b>Total Operating Expenses</b>	<b>2,462,325</b>	<b>2,799,335</b>	<b>2,474,679</b>	<b>2,454,946</b>	<b>1,402,289</b>	<b>57%</b>
84 <b>Net Operating Revenues (Expenses)</b>	<b>(76,718)</b>	<b>171,270</b>	<b>148,336</b>	<b>213,187</b>	<b>257,089</b>	<b>121%</b>
<b>Interest Expense and (Income)</b>						
85 Federal Appropriation	222,847	213,982	215,735	215,858	125,830	58%
86 Capitalization Adjustment	(45,937)	(45,937)	(45,937)	(45,937)	(26,797)	58%
87 Borrowings from US Treasury	34,154	58,325	45,542	44,170	21,589	49%
88 AFUDC	(9,662)	(10,200)	(11,325)	(12,200)	(6,412)	53%
89 Interest Income	(24,474)	(40,854)	(13,606)	(13,596)	(6,968)	51%
90 <b>Net Interest Expense (Income)</b>	<b>176,928</b>	<b>175,316</b>	<b>190,409</b>	<b>188,295</b>	<b>107,242</b>	<b>57%</b>
91 <b>Total Expenses</b>	<b>2,639,253</b>	<b>2,974,650</b>	<b>2,665,088</b>	<b>2,643,241</b>	<b>1,509,531</b>	<b>57%</b>
92 <b>Net Revenues (Expenses)</b>	<b>\$ (253,645)</b>	<b>\$ (4,046)</b>	<b>\$ (42,073)</b>	<b>\$ 24,892</b>	<b>\$ 149,847</b>	<b>602%</b>

- <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 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.
- <3 The Residential Exchange Program Lookback Amount applied is returned to the Consumer Owned Utilities (COUs) and recovered from the Investor Owned Utilities. Throughout the year actual revenue will be reduced by this amount to reflect the Lookback Amount refunds returned to COUs and actual REP expense will be reduced to reflect the Lookback Amount returned by the IOUs. Rate case estimates were developed with the Lookback Amount applied as an increase to the REP expense, without adjustment to revenue. These circumstances will present actual revenue and REP expense running under rate case estimates.
- <4 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by ASC 815, Derivatives and Hedging (formerly SFAS 133), for identified derivative instruments. In FY2010, BPA began applying ASC 980, Regulated Operations, treating the unrealized gains and losses on derivative instruments as Regulatory Assets and Liabilities.



Report ID: 0061FY11 **Transmission Services Detailed Statement of Revenues and Expenses** Run Date/Time: May 10, 2011 05:49  
 Requesting BL: TRANSMISSION BUSINESS UNIT Through the Month Ended April 30, 2011 Data Source: EPM Data Warehouse  
 Unit of Measure: \$ Thousands Preliminary/ Unaudited % of Year Lapsed = 58%

	A	B	C	D <Note 1>	E	F
	FY 2010	FY 2011			FY 2011	FY 2011
	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Operating Revenues</b>						
<b>Sales</b>						
<b>Network</b>						
1 Network Integration	\$ 92,099	\$ 126,531	\$ 125,927	\$ 123,120	\$ 75,757	62%
2 Other Network	389,403	365,203	378,448	377,238	212,240	56%
3 Intertie	67,068	69,009	68,408	70,210	39,547	56%
4 Other Direct Sales	189,760	191,692	176,838	183,752	107,075	58%
5 Miscellaneous Revenues	32,175	32,189	33,070	32,664	18,245	56%
6 Inter-Business Unit Revenues	113,576	107,737	115,950	116,490	70,879	61%
7 <b>Total Operating Revenues</b>	<b>884,080</b>	<b>892,361</b>	<b>898,641</b>	<b>903,475</b>	<b>523,743</b>	<b>58%</b>
<b>Operating Expenses</b>						
<b>Transmission Operations</b>						
<b>System Operations</b>						
8 INFORMATION TECHNOLOGY	5,334	6,761	7,468	6,216	4,063	65%
9 POWER SYSTEM DISPATCHING	11,724	11,864	12,285	12,274	6,581	54%
10 CONTROL CENTER SUPPORT	11,088	13,541	15,399	14,333	7,520	52%
11 TECHNICAL OPERATIONS	6,668	6,096	7,092	6,045	2,638	44%
12 SUBSTATION OPERATIONS	20,239	19,206	21,269	21,250	11,967	56%
13 <b>Sub-Total</b>	<b>55,052</b>	<b>57,468</b>	<b>63,513</b>	<b>60,118</b>	<b>32,770</b>	<b>55%</b>
<b>Scheduling</b>						
14 MANAGEMENT SUPERVISION & ADMINISTRATION	-	734	-	-	(11)	0%
15 RESERVATIONS	2,241	1,074	5,586	5,545	2,175	39%
16 PRE-SCHEDULING	188	470	229	227	135	60%
17 REAL-TIME SCHEDULING	3,677	5,028	4,208	4,168	2,247	54%
18 SCHEDULING TECHNICAL SUPPORT	1,807	2,369	2,531	2,512	774	31%
19 SCHEDULING AFTER-THE-FACT	218	447	293	215	100	47%
20 <b>Sub-Total</b>	<b>8,130</b>	<b>10,122</b>	<b>12,847</b>	<b>12,666</b>	<b>5,421</b>	<b>43%</b>
<b>Marketing and Business Support</b>						
21 TRANSMISSION SALES	2,356	3,261	2,467	2,445	1,214	50%
22 MKTG TRANSMISSION FINANCE	305	302	296	293	152	52%
23 MKTG CONTRACT MANAGEMENT	3,880	4,905	4,623	4,406	2,351	53%
24 MKTG TRANSMISSION BILLING	2,048	2,309	2,424	2,255	1,226	54%
25 MKTG BUSINESS STRAT & ASSESS	6,005	7,007	6,170	6,147	3,591	58%
26 MARKETING IT SUPPORT	-	2,112	-	-	-	0%
27 <b>Marketing Sub-Total</b>	<b>14,594</b>	<b>19,896</b>	<b>15,980</b>	<b>15,546</b>	<b>8,533</b>	<b>55%</b>
28 EXECUTIVE AND ADMIN SERVICES	12,407	7,871	13,983	14,001	6,608	47%
29 LEGAL SUPPORT	2,305	3,027	3,269	2,932	1,255	43%
30 TRANS SERVICES INTERNAL GENERAL & ADMINISTRATIVE	5,339	14,865	10,213	9,757	5,023	51%
31 AIRCRAFT SERVICES	1,135	1,203	2,147	2,140	637	30%
32 LOGISTICS SERVICES	4,120	6,841	5,490	5,309	2,352	44%
33 SECURITY ENHANCEMENTS	542	1,429	645	645	180	28%
34 <b>Business Support Sub-Total</b>	<b>25,848</b>	<b>35,236</b>	<b>35,747</b>	<b>34,783</b>	<b>16,055</b>	<b>46%</b>
35 <b>Transmission Operations Sub-Total</b>	<b>\$ 103,625</b>	<b>\$ 122,722</b>	<b>\$ 128,088</b>	<b>\$ 123,112</b>	<b>\$ 62,779</b>	<b>51%</b>



B O N N E V I L L E P O W E R A D M I N I S T R A T I O N

Report ID: 0061FY11

**Transmission Services Detailed Statement of Revenues and Expenses**

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	Actuals	Rate Case	SOY Budget	Current EOY Forecast	Actuals	Actuals per Forecast
<b>Transmission Maintenance</b>						
<b>System Maintenance</b>						
36	NON-ELECTRIC MAINTENANCE	\$ 18,241	\$ 28,055	\$ 24,935	\$ 24,916	\$ 9,578 38%
37	SUBSTATION MAINTENANCE	23,809	22,784	26,665	26,640	13,808 52%
38	TRANSMISSION LINE MAINTENANCE	21,076	26,179	24,629	24,608	13,998 57%
39	SYSTEM PROTECTION CONTROL MAINTENANCE	11,377	11,317	13,278	13,214	6,708 51%
40	POWER SYSTEM CONTROL MAINTENANCE	11,579	10,659	13,497	13,448	6,561 49%
41	JOINT COST MAINTENANCE	97	200	155	155	39 25%
42	SYSTEM MAINTENANCE MANAGEMENT	5,277	6,151	8,126	8,089	2,864 35%
43	ROW MAINTENANCE	28,548	18,508	23,824	23,785	11,836 50%
44	HEAVY MOBILE EQUIP MAINT	(79)	( )	( )	-	(82) 0%
45	TECHNICAL TRAINING	2,588	2,723	2,830	2,810	1,408 50%
46	<b>Sub-Total</b>	<b>122,513</b>	<b>126,578</b>	<b>137,939</b>	<b>137,664</b>	<b>66,720 48%</b>
<b>Environmental Operations</b>						
47	ENVIRONMENTAL ANALYSIS	48	80	80	80	14 17%
48	POLLUTION PREVENTION AND ABATEMENT	2,870	3,915	4,133	4,587	1,548 34%
49	<b>Sub-Total</b>	<b>2,918</b>	<b>3,996</b>	<b>4,213</b>	<b>4,667</b>	<b>1,562 33%</b>
50	<b>Transmission Maintenance Sub-Total</b>	<b>125,431</b>	<b>130,573</b>	<b>142,151</b>	<b>142,331</b>	<b>68,282 48%</b>
<b>Transmission Engineering</b>						
<b>System Development</b>						
51	RESEARCH & DEVELOPMENT	6,558	5,701	6,604	6,531	2,494 38%
52	TSD PLANNING AND ANALYSIS	7,968	8,811	12,110	10,751	5,621 52%
53	CAPITAL TO EXPENSE TRANSFER	1,505	4,000	4,000	4,000	2,022 51%
54	REGULATORY & REGION ASSOC FEES	6,875	5,083	7,551	7,927	4,628 58%
55	ENVIRONMENTAL POLICY/PLANNING	1,315	1,853	1,768	1,758	716 41%
56	<b>Sub-Total</b>	<b>24,221</b>	<b>25,448</b>	<b>32,033</b>	<b>30,967</b>	<b>15,482 50%</b>
57	<b>Transmission Engineering Sub-Total</b>	<b>24,221</b>	<b>25,448</b>	<b>32,033</b>	<b>30,967</b>	<b>15,482 50%</b>
<b>Trans. Services Transmission Acquisition and Ancillary Services</b>						
<b>BBL Acquisition and Ancillary Products and Services</b>						
58	ANCILLARY SERVICES PAYMENTS	88,868	87,217	86,799	92,842	55,188 59%
59	OTHER PAYMENTS TO POWER SERVICES	8,798	11,884	8,928	8,928	5,374 60%
60	STATION SERVICES PAYMENTS	3,315	3,629	3,629	3,892	2,340 60%
61	<b>Sub-Total</b>	<b>100,981</b>	<b>102,730</b>	<b>99,356</b>	<b>105,662</b>	<b>62,901 60%</b>
<b>Non-BBL Acquisition and Ancillary Products and Services &lt;Note 2</b>						
62	LEASED FACILITIES	7,501	6,457	1,489	2,489	2,714 109%
63	GENERAL TRANSFER AGREEMENTS (settlement)	762	500	356	1,534	1,327 87%
64	NON-BBL ANCILLARY SERVICES	539	6,735	5,686	5,459	300 5%
65	<b>Sub-Total</b>	<b>8,801</b>	<b>13,692</b>	<b>7,531</b>	<b>9,482</b>	<b>4,341 46%</b>
66	<b>Trans. Svcs. Acquisition and Ancillary Services Sub-Total</b>	<b>109,782</b>	<b>116,422</b>	<b>106,887</b>	<b>115,144</b>	<b>67,242 58%</b>
<b>Transmission Reimbursables</b>						
<b>Reimbursables</b>						
67	EXTERNAL REIMBURSABLE SERVICES	5,279	8,681	7,690	7,670	5,367 70%
68	INTERNAL REIMBURSABLE SERVICES	3,822	1,319	2,231	2,247	1,248 56%
69	<b>Sub-Total</b>	<b>9,100</b>	<b>10,000</b>	<b>9,920</b>	<b>9,917</b>	<b>6,616 67%</b>
70	<b>Transmission Reimbursables Sub-Total</b>	<b>\$ 9,100</b>	<b>\$ 10,000</b>	<b>\$ 9,920</b>	<b>\$ 9,917</b>	<b>\$ 6,616 67%</b>



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<b>BPA Internal Support</b>						
71 Additional Post-Retirement Contribution	\$ 15,447	\$ 15,579	\$ 15,579	\$ 15,579	\$ 9,088	58%
72 Agency Services G & A (excludes direct project support)	50,362	49,110	56,309	58,088	32,843	57%
73 <b>BPA Internal Support Subtotal</b>	<b>65,809</b>	<b>64,688</b>	<b>71,888</b>	<b>73,667</b>	<b>41,931</b>	<b>57%</b>
<b>Other Income, Expenses, and Adjustments</b>						
74 Bad Debt Expense	567	-	-	-	(24)	0%
75 Other Income, Expenses, Adjustments	7,155	-	-	3,462	3,772	109%
76 Undistributed Reduction	-	(2,000)	-	-	-	0%
77 Non-Federal Debt Service <Note 2	-	-	-	-	-	0%
78 Depreciation	182,054	199,313	191,500	192,500	111,084	58%
79 Amortization <Note 2	1,328	2,223	1,400	1,400	1,171	84%
80 <b>Total Operating Expenses</b>	<b>629,072</b>	<b>669,389</b>	<b>683,868</b>	<b>692,500</b>	<b>378,333</b>	<b>55%</b>
81 <b>Net Operating Revenues (Expenses)</b>	<b>255,008</b>	<b>222,971</b>	<b>214,774</b>	<b>210,975</b>	<b>145,410</b>	<b>69%</b>
<b>Interest Expense and (Income)</b>						
82 Federal Appropriation	34,658	27,538	29,485	29,217	17,043	58%
83 Capitalization Adjustment	(18,968)	(18,968)	(18,968)	(18,968)	(11,065)	58%
84 Borrowings from US Treasury	75,720	113,200	87,191	85,161	46,910	55%
85 Debt Service Reassignment	56,781	56,780	56,780	54,358	33,122	61%
86 Customer Advances	8,135	-	9,300	9,300	5,669	61%
87 Lease Financing	20,718	40,878	24,011	22,522	13,046	58%
88 AFUDC	(23,204)	(22,648)	(25,550)	(28,300)	(14,121)	50%
89 Interest Income	(30,644)	(24,673)	(29,060)	(28,080)	(14,631)	52%
90 <b>Net Interest Expense (Income)</b>	<b>123,195</b>	<b>172,107</b>	<b>133,189</b>	<b>125,210</b>	<b>75,973</b>	<b>61%</b>
91 <b>Total Expenses</b>	<b>752,266</b>	<b>841,496</b>	<b>817,057</b>	<b>817,710</b>	<b>454,306</b>	<b>56%</b>
92 <b>Net Revenues (Expenses)</b>	<b>\$ 131,814</b>	<b>\$ 50,864</b>	<b>\$ 81,585</b>	<b>\$ 85,765</b>	<b>\$ 69,437</b>	<b>81%</b>

<1 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.

<2 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case and budget data.