

**FY 2001**  
**EXECUTIVE HIGHLIGHTS**  
**May 2001**

(\$ in Millions)

	FY 2000 <i>Actuals</i>	FY 2001			
		1996 <i>Final Rate Proposal</i>	Agency <i>Target 2/</i>	Current Expectations 1/ <i>without</i> <i>with</i> <i>FAS 133 2/</i> <i>FAS 133 3/</i>	
1. REVENUES	3,040.2	2,342.5 4/	2,924.2	3,575.3	3,627.6
2. EXPENSES	2,799.2	2,332.0 4/	2,871.8	3,869.5	3,869.5
3. NET REVENUES FROM CONTINUING OPERATIONS	241.0	10.5	52.4 5/	(294.2)	(241.9)
4. TOTAL CASH AND DEFERRED BORROWING	810.6	602.6	927.9	561.9 6/	561.9 6/
5. BPA ACCRUED CAPITAL EXPENDITURES	192.8	310.0	324.9	312.4	312.4

**Footnotes**

- 1/ There is a wide band of potential outcomes for this year due to policy decisions that have yet to be made. No assumptions about possible outcomes of these policy decisions are included in the current expectations.
- 2/ Does not include mark to market adjustments required by SFAS 133.
- 3/ Includes an increase of \$52.3 million as an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133 at March 31, 2001, for identified derivative instruments. The amount represents the net change in the MTM from BPA's transition adjustment at October 1, 2000 and the quarter ending March 3, 2001. The amount is composed of transactions BPA enters into known as "bookouts". SFAS 133, as amended by SFAS 138, specifically defines "bookout" transactions as derivatives and does not allow normal/accrual accounting to be applied to such transactions.
- 4/ Revenues and expenses do not include \$16 million of reimbursable items.
- 5/ Agency FY 2001 target for net revenue ranges between \$11 million to \$103 million.
- 6/ Depending on the timing of cash flows from certain California utilities, power prices, and hydro conditions the total cash and deferred borrowing amount shown on this table could likely range from \$400 to \$800 million.