

Federal Columbia River Power System
Statement of Revenues and Expenses - Customer Collaborative
Through the Month Ended February 29, 2004

Preliminary/ Unaudited

% of Year Lapsed = 41%

	A	B <Note 2	C <Note 3	D	E
	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Forecast: QTR 1 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales	3,328,277	3,365,554	3,214,322	1,371,346	1,414,924
2 Miscellaneous Revenues	49,077	47,983	51,239	20,581	14,092
3 Derivatives - Mark to Market Gain (Loss) <Note 1	55,265		(1,210)	6,446	46,090
4 U.S. Treasury Credits	179,484	81,675	70,851	32,212	36,024
5 Total Operating Revenues	3,612,104	3,495,212	3,335,201	1,430,584	1,511,130
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	205,153	216,900	221,665	82,410	108,469
7 Bureau of Reclamation	54,041	61,300	61,300	22,566	18,832
8 Corps of Engineers	129,383	140,500	140,500	47,383	43,362
9 Long-term Generating Projects	26,105	31,346	28,355	7,451	8,539
10 Operating Generation Settlement Payment	16,709	17,000	16,838	6,355	7,812
11 Non-Operating Generation	9,136	12,200	1,442	(1,895)	2,040
12 Contracted Power Purchases and Augmentation Power Purchases	1,007,997	692,886	660,012	311,714	474,056
13 Residential Exchange/IOU Settlement Benefits	143,967	143,802	143,802	52,981	58,641
14 Renewable and Conservation Generation, including C&RD	83,059	89,724	91,199	35,533	25,963
15 Subtotal Power System Generation Resources	1,675,550	1,405,658	1,365,113	564,496	747,713
16 PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,499	10,614	15,400
17 PBL Non-Generation Operations	62,649	66,629	64,421	20,077	24,370
18 TBL Transmission Acquisition and Ancillary Services	5,617	8,321	7,108	2,713	2,556
19 Transmission Operations	76,519	96,312	85,682	30,916	30,112
20 Transmission Engineering	13,424	20,533	17,026	5,119	3,795
21 Transmission Maintenance	78,257	84,491	83,189	29,092	29,450
22 Fish and Wildlife/USF&W/Planning Council General and Administrative/Shared Services	169,918	163,445	165,526	28,689	49,578
23 CSRS	35,100	30,950	30,950	12,875	14,625
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	89,232	33,695	34,099
25 Other Expense Adjustments	(7,140)		(7,038)	(3,164)	(984)
26 Non-Federal Debt Service	119,534	584,819	349,765	106,682	93,737
27 Depreciation & Amortization	350,025	355,655	357,389	148,780	145,002
28 Total Operating Expenses	2,711,089	2,966,540	2,656,863	990,584	1,189,453
29 Net Operating Revenues (Expenses)	901,015	528,672	678,338	440,001	321,677
Interest Expense					
30 Interest	378,989	383,945	363,328	140,199	156,034
31 AFUDC	(33,398)		(34,600)	(13,526)	(12,057)
32 Net Interest Expense	345,591	383,945	328,728	126,673	143,977
33 Net Revenues (Expenses) from Continuing Operations	555,424	144,727	349,610	313,328	177,700
34 Net Revenues (Expenses)	\$555,424	\$144,727	\$349,610	\$313,328	\$177,700

<1 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.

<2 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown on this report.

<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.