

	A	B	C	D	E
	Actuals: FY 2003	Rate Case: FY 2004 <Note 1	Forecast: First Quarter FY 2004 <Note 2	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales	521,496	553,379	503,052	221,670	220,178
2 Miscellaneous Revenues	31,221	32,313	31,954	12,713	8,439
3 Inter-Business Unit Revenues	110,884	138,324	118,126	40,982	45,291
4 Total Operating Revenues	663,601	724,016	653,133	275,365	273,909
Operating Expenses					
5 TBL Transmission Acquisition and Ancillary Services	91,013	88,623	84,416	35,189	35,278
6 Transmission Operations	76,840	96,312	85,682	30,916	30,165
7 Transmission Engineering	13,495	20,533	17,026	5,519	3,806
8 Transmission Maintenance	78,257	84,491	83,189	29,092	29,450
General and Administrative/Shared Services					
9 CSRS	17,550	15,450	15,450	6,438	7,313
10 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	49,920	61,498	50,128	19,107	19,649
11 Other Expense Adjustments	(828)		(7,000)	350	143
12 Depreciation & Amortization	171,130	178,813	176,154	75,927	69,455
13 Total Operating Expenses	497,378	545,720	505,045	202,536	195,258
14 Net Operating Revenues (Expenses)	166,224	178,296	148,088	72,828	78,650
Interest Expense					
15 Interest	186,468	190,653	185,268	70,536	72,767
16 AFUDC	(17,472)	(24,493)	(23,100)	(8,649)	(6,785)
17 Net Interest Expense	168,996	166,160	162,168	61,886	65,983
18 Net Revenues (Expenses) from Continuing Operations	(2,772)	12,136	(14,080)	10,942	12,667
19 Net Revenues (Expenses)	(\$2,772)	\$12,136	(\$14,080)	\$10,942	\$12,667

<1 The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

<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.