

PBL Statement of Revenues and Expenses - Customer Collaborative

Run Date/Time: December 09,2003 13:19

Through the Month Ended October 31, 2003

Data Source: PS Production

Preliminary Unaudited

Unit of measure: \$ Thousands

% of Year Lapsed = 8%

	A	B	C	E
	Actuals: FY 2001	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004 <Note 2	Actuals: FYTD 2004
Operating Revenues				
1 Sales	3,145,939	2,806,781	2,812,175	188,892
2 Miscellaneous Revenues	11,583	17,856	15,670	2,246
3 Inter-Business Unit	63,394	85,425	80,327	6,447
4 Derivatives - Mark to Market Gain (Loss) <Note 1	47,877	55,265		6,035
5 U.S. Treasury Credits	619,259	179,484	81,675	7,217
6 Total Operating Revenues	3,888,052	3,144,811	2,989,847	210,836
Operating Expenses				
Power System Generation Resources				
Operating Generation Resources				
7 Columbia Generating Station	209,518	205,153	216,900	16,815
8 Bureau of Reclamation	53,552	54,041	61,300	5,000
9 Corps of Engineers	115,049	129,383	140,500	10,800
10 Long-term Generating Projects	19,770	26,105	31,346	(712)
11 Operating Generation Settlement Payment	19,656	16,709	17,000	1,271
12 Non-Operating Generation	2,587	9,136	12,200	1,014
13 Contracted Power Purchases and Augmentation Power Purchases <Note 3	2,166,154	1,007,997	692,886	67,873
14 Residential Exchange/IOU Settlement Benefits	68,082	143,967	143,802	10,502
15 Renewable and Conservation Generation, including C&RD	35,772	83,171	89,724	6,956
16 Subtotal Power System Generation Resources	2,690,141	1,675,661	1,405,658	119,519
17 PBL Transmission Acquisition and Ancillary Services	226,793	156,882	190,000	4,084
18 Power Non-Generation Operations <Note 3	189,444	63,035	67,268	1,944
19 Fish and Wildlife/USF&W/Planning Council	122,888	170,289	163,700	(18,019)
General and Administrative/Shared Services				
20 CSRS	4,000	17,550	15,500	1,288
21 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,550	34,365	39,230	2,579
22 Other Expense Adjustments	17,127	(6,192)		(1)
23 Non-Federal Debt Service	477,215	434,734	584,819	39,640
24 Depreciation & Amortization	168,433	178,896	176,842	17,661
25 Total Operating Expenses	3,933,590	2,725,220	2,643,017	168,694
26 Net Operating Revenues (Expenses)	(45,539)	419,591	346,830	42,142
Interest Expense				
27 Interest	203,269	192,521	217,785	15,705
28 AFUDC	(36,764)	(15,926)		(959)
29 Net Interest Expense	166,504	176,595	217,785	14,746
30 Net Revenues (Expenses) from Continuing Operations	(212,043)	242,996	129,045	27,395
31 Net Revenues (Expenses) <Note 4	(\$380,534)	\$242,996	\$129,045	\$27,395

<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

<2 PBL Final SNCRAC ROD, FY 2004: from the August 28th, 2003 Customer Workshop. In addition, the SNCRAC Workshop did not include any results from debt refinancing.

<3 During FY 2001, Conservation Support contained both Conservation Support projects AND approx. \$120 million of Generation Conservation projects.

In subsequent fiscal years, Conservation Support and Generation Conservation are separately identified. SOY Budget is not available.

<4 The Modified Net Revenue (MNR) amounts are the following: FY 2003 - \$39,646K.

The MNR does not include the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); the MNR includes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.