

CFO APPROVED

Federal Columbia River Power System

Data Source: EPM Data Warehouse

Report ID: CC_0020

Statement of Revenues and Expenses - Customer Collaborative

Run Date: December 10,2004

Requesting BL: CORPT

Through the Month Ended November 30, 2004 as of November 30, 2004

Run Time: 08:19

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 16%

	A	B <Note 3	C <Note 4	C	D
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Sales <Note 1	2,973,496	3,099,412		488,550	500,987
2 Miscellaneous Revenues	53,364	58,620		6,986	8,485
3 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452			23,493	3,787
4 U.S. Treasury Credits	81,600	83,655		12,427	14,433
5 Total Operating Revenues	3,197,911	3,241,687		531,455	527,692
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	222,115	243,835		42,373	33,214
7 Bureau of Reclamation	59,599	63,700		6,942	8,000
8 Corps of Engineers	137,139	144,500		14,352	16,000
9 Long-term Contract Generating Projects	24,560	29,580		3,067	1,279
10 Operating Generation Settlement Payment	16,838	17,000		2,542	2,542
11 Non-Operating Generation	4,578	8,000		1,963	2,028
12 Contracted Power Purchases and Augmentation Power Purchases <Note 1	546,008	609,261		76,223	126,807
13 Residential Exchange/IOU Settlement Benefits	125,915	144,418		24,255	22,904
14 Renewable and Conservation Generation, including C&RD	82,551	92,307		11,752	13,505
15 Subtotal Power System Generation Resources	1,219,303	1,352,602		183,470	226,279
16 PBL Transmission Acquisition and Ancillary Services	43,624	51,600		312	309
17 PBL Non-Generation Operations	57,418	52,048		7,260	6,732
18 Transmission Operations	83,945	77,893		10,825	11,347
19 Transmission Maintenance	77,475	83,218		11,233	10,888
20 Transmission Engineering	19,271	9,099		(128)	(852)
21 TBL Transmission Acquisition and Ancillary Services <Note 5	3,895	13,490		1,840	1,407
22 Transmission Reimbursables	8,352	9,645		2,152	1,191
23 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,320	172,649		7,591	(7,066)
General and Administrative/Shared Services					
24 CSRS	30,900	26,500		4,417	5,150
25 Corporate Support (G&A and Shared Services) / TBL Supply Chain	84,158	118,207		11,995	11,821
26 Other Income, Expenses & Adjustments	(4,731)	(980)		206	(1,083)
27 Non-Federal Debt Service <Note 5	248,475	387,047		55,010	42,645
28 Depreciation & Amortization <Note 5	366,239	368,351		60,250	58,834
29 Total Operating Expenses	2,408,646	2,721,368		356,433	367,602
30 Net Operating Revenues (Expenses)	789,266	520,319		175,022	160,091
Interest Expense					
31 Interest on Federal Investment	323,291	320,371		52,308	55,221
32 AFUDC	(38,441)	(26,855)		(4,387)	(5,107)
33 Net Interest Expense	284,850	293,516		47,921	50,114
34 Net Revenues (Expenses) from Continuing Operations	504,415	226,803		127,101	109,977
35 Net Revenues (Expenses)	\$504,415	\$226,803		\$127,101	\$109,977

<1 Beginning in FY 2004, Actuals for Power Sales & Contracted Power Purchases are affected by the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 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.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.

<4 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.

<5 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. BPA does not budget for Variable Interest Entities and VIES information is not included in rate case, budget and forecast data presented herein.