

**MONTHLY FINAL**

## Federal Columbia River Power System

Data Source: EPM Data Warehouse

Report ID: CC\_0020

## Statement of Revenues and Expenses - Customer Collaborative

Run Date: March 17,2005

Requesting BL: CORPT

Through the Month Ended February 28, 2005 as of February 28, 2005

Run Time: 00:15

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 41%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
<b>Operating Revenues</b>					
1 Gross Sales (excluding bookout adjustment) <Note 1	3,185,651	3,099,412	3,108,653	1,390,610	1,371,346
2 Bookout adjustment to Sales <Note 1	(212,155)			(87,571)	
3 Miscellaneous Revenues	53,364	58,620	46,004	20,058	20,581
4 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		(8,826)	(13,563)	6,446
5 U.S. Treasury Credits	81,600	83,655	83,655	34,411	32,212
6 <b>Total Operating Revenues</b>	<b>3,197,911</b>	<b>3,241,687</b>	<b>3,229,486</b>	<b>1,343,945</b>	<b>1,430,584</b>
<b>Operating Expenses</b>					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	222,115	243,835	243,835	106,996	82,410
8 Bureau of Reclamation	59,599	63,700	63,700	20,066	22,566
9 Corps of Engineers	137,139	144,500	144,500	47,575	47,383
10 Long-term Contract Generating Projects	24,560	29,580	29,580	9,884	7,451
11 Operating Generation Settlement Payment	16,838	17,000	17,800	8,901	6,355
12 Non-Operating Generation	4,578	8,000	5,300	3,394	(1,895)
13 Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	609,261	294,806	311,714
14 Bookout Adjustment to Power Purchases <Note 1	(212,155)			(87,571)	
15 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	59,661	52,981
16 Renewable and Conservation Generation, including C&RD	82,551	92,307	92,307	32,107	35,533
17 <b>Subtotal Power System Generation Resources</b>	<b>1,219,303</b>	<b>1,352,602</b>	<b>1,350,701</b>	<b>495,819</b>	<b>564,496</b>
PBL Transmission Acquisition and Ancillary Services	43,624	51,600	49,150	15,678	10,614
19 PBL Non-Generation Operations	57,418	52,048	52,519	18,851	20,077
20 Transmission Operations	83,945	77,893	77,939	28,436	30,916
21 Transmission Maintenance	77,475	83,218	83,218	30,010	29,092
22 Transmission Engineering	19,271	9,099	9,099	4,308	2,605
23 TBL Transmission Acquisition and Ancillary Services <Note 5	3,895	13,490	14,490	3,470	2,713
24 Transmission Reimbursables	8,352	9,645	10,000	4,430	2,514
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,320	172,649	173,036	39,524	28,689
General and Administrative/Shared Services					
26 Unfunded Retirement Benefit	30,900	26,500	26,500	11,042	12,875
27 Corporate Support (G&A and Shared Services) / TBL Supply Chain	84,158	118,207	118,207	42,311	33,695
28 Other Income, Expenses & Adjustments	(4,731)	(980)	(980)	(840)	(3,164)
29 Non-Federal Debt Service <Note 5	248,475	387,047	386,979	134,313	106,682
30 Depreciation & Amortization <Note 5	366,239	368,351	370,237	151,933	148,780
31 <b>Total Operating Expenses</b>	<b>2,408,646</b>	<b>2,721,368</b>	<b>2,721,094</b>	<b>979,284</b>	<b>990,584</b>
<b>Net Operating Revenues (Expenses)</b>	<b>789,266</b>	<b>520,319</b>	<b>508,392</b>	<b>364,660</b>	<b>440,001</b>
<b>Interest Expense</b>					
33 Interest	323,291	320,371	301,015	129,129	140,199
34 AFUDC	(38,441)	(26,855)	(29,320)	(10,067)	(13,526)
35 <b>Net Interest Expense</b>	<b>284,850</b>	<b>293,516</b>	<b>271,695</b>	<b>119,062</b>	<b>126,673</b>
<b>Net Revenues (Expenses) from Continuing Operations</b>	<b>504,415</b>	<b>226,803</b>	<b>236,697</b>	<b>245,598</b>	<b>313,328</b>
<b>Net Revenues (Expenses)</b>	<b>\$504,415</b>	<b>\$226,803</b>	<b>\$236,697</b>	<b>\$245,598</b>	<b>\$313,328</b>

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<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. VIES information is not included in rate case, budget and forecast data.

This information has been made publicly available by BPA on April 05, 2005.