

MONTHLY FINAL**Power Business Line**

Report ID: CC_0021

Statement of Revenues and Expenses - Customer Collaborative

Data Source: EPM Data Warehouse

Requesting BL: POWER

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

Run Date/Time: March 17, 2005 00:21

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	
Operating Revenues						
1	Gross Sales (excluding bookout adjustment) <Note 1	2,682,584	2,597,951	2,594,575	1,178,771	1,149,676
2	Bookout adjustment to Sales <Note 1	(212,155)			(87,571)	
3	Miscellaneous Revenues	20,495	15,768	15,768	10,576	7,868
4	Inter-Business Unit	76,923	69,648	69,648	32,773	32,876
5	Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		(8,826)	(13,563)	6,446
6	U.S. Treasury Credits	81,600	83,655	83,655	34,411	32,212
7	Total Operating Revenues	2,738,898	2,767,023	2,754,821	1,155,397	1,229,077
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
8	Columbia Generating Station	222,115	243,835	243,835	106,996	82,410
9	Bureau of Reclamation	59,599	63,700	63,700	20,066	22,566
10	Corps of Engineers	137,139	144,500	144,500	47,575	47,383
11	Long-term Contract Generating Projects	24,560	29,580	29,580	9,884	7,451
12	Operating Generation Settlement Payment	16,838	17,000	17,800	8,901	6,355
13	Non-Operating Generation	4,579	8,000	5,300	3,394	(1,895)
14	Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	609,261	294,806	311,714
15	Bookout Adjustment to Power Purchases <Note 1	(212,155)			(87,571)	
16	Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	59,661	52,981
17	Renewable and Conservation Generation, including C&RD	82,599	92,307	92,307	32,115	35,535
18	Subtotal Power System Generation Resources	1,219,353	1,352,602	1,350,701	495,826	564,498
17	PBL Transmission Acquisition and Ancillary Services	149,986	171,400	170,950	55,842	51,539
18	Power Non-Generation Operations	58,579	52,519	52,519	18,923	20,103
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,569	173,036	173,036	39,553	28,701
General and Administrative/Shared Services						
20	Unfunded Retirement Benefit	15,450	13,250	13,250	5,521	6,438
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	18,793	14,588
22	Other Income, Expenses & Adjustments	(629)			1,216	(168)
23	Non-Federal Debt Service	429,142	512,503	512,503	202,982	179,508
24	Depreciation & Amortization	177,297	179,201	177,737	73,123	72,854
25	Total Operating Expenses	2,257,111	2,508,190	2,504,375	911,778	938,060
26	Net Operating Revenues (Expenses)	481,787	258,832	250,446	243,619	291,017
Interest Expense						
27	Interest	180,444	186,999	177,273	76,423	76,123
28	AFUDC	(17,913)	(9,320)	(9,320)	(3,658)	(4,825)
29	Net Interest Expense	162,531	177,679	167,953	72,765	71,298
30	Net Revenues (Expenses) from Continuing Operations	319,256	81,153	82,492	170,854	219,719
31	Net Revenues (Expenses)	\$319,256	\$81,153	\$82,492	\$170,854	\$219,719

<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.

<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.

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