



Customer Collaborative April Meeting

Financial Overview through February 28, 2005

- Based on our review of February 2005 results, actuals to date remain generally on course with the 1st Quarter end of year Forecast and the Start of Year (SOY) budgets.
 - NW River Forecast Center Water Supply Forecasts of Hydro conditions have consistently worsened for the January – July 2005 period. The March 18, 2005, mid-month January – July hydro forecast is 67.7 MAF, which is a considerable drop from the 103 MAF average assumed in the SOY budget.
 - Secondary Sales: Actuals to date remain generally on course with the 1st Quarter end-of-year Forecast and the SOY budgets; however, because of the very dry water conditions we are anticipating having considerably less secondary energy to sell across the balance of the year.

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
Operating Revenues					
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 Total Operating Revenues	3,197,911	3,241,687	3,229,486	1,343,945	1,430,584
Operating Expenses					
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 Subtotal Power System Generation Resources	1,219,303	1,352,602	1,350,701	495,819	564,496
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 Total Operating Expenses	2,408,646	2,721,368	2,721,094	979,284	990,584
Net Operating Revenues (Expenses)	789,266	520,319	508,392	364,660	440,001
Interest Expense					
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 Net Interest Expense	284,850	293,516	271,695	119,062	126,673
Net Revenues (Expenses) from Continuing Operations	504,415	226,803	236,697	245,598	313,328
Net Revenues (Expenses)	\$504,415	\$226,803	\$236,697	\$245,598	\$313,328

<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.

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.

MONTHLY FINAL

Report ID: CC_0022
 Requesting BL: CORPT
 Unit of measure: \$ Thousands

Federal Columbia River Power System
Schedule of Net Revenue (Expense) to Modified Net Revenue - Customer Collaborative
 Through the Month Ended February 28, 2005 as of February 28, 2005
 Preliminary/ Unaudited

Data Source: EPM Data Warehouse
 Run Date: March 17, 2005
 Run Time: 00:28

	A	B	C	D	E	F <Note 9	G <Note 7
	Actuals: FY 2000	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Target SOY: FY 2005	Forecast: QTR FY 2005
Power Business Line (PBL)							
1 PBL Net Revenue (Expense) <Note 1	252,130	(380,538)	(87,421)	242,996	319,256	81,153	82,492
PBL Modified Net Revenue Adjustments:							
2 SFAS 133 Adjustments (MTM) <Notes 1, 2		(120,614)	38,354	55,265	89,452		(8,826)
3 ENW Debt Adjustments <Note 2	(81,677)	(157,853)	(264,697)	(148,085)	(151,275)	(18,950)	(18,950)
4 PBL Modified Net Revenue Adjustments <Note 3	(81,677)	(37,239)	(303,051)	(203,350)	(240,727)	(18,950)	(10,125)
5 PBL Modified Net Revenue <Note 4	170,453	(417,778)	(390,472)	39,646	78,529	62,203	72,368
6 PBL Accumulated Net Revenue (GRSP Defined) <Note 5	170,453	(247,325)	(637,797)	(598,151)	(519,622)	(457,419)	(447,255)
7 FBCRAC Threshold Amount <Note 6	--	(386,000)	(408,000)	(378,000)	(264,000)	(334,000)	(334,000)
8		MNR Improvements Required to not trigger FBCRAC					113,255
9 FCRPS Modified Net Revenue <Note 8	159,300	(374,640)	(346,387)	36,874	66,327	63,129	81,849

- <1 Includes \$168,491k unrealized loss due to the Cumulative Effect of Change in Accounting Principle for SFAS 133, which was posted to FY 2001. This amount is excluded when calculating the MNR. Prior report releases and presentations reported the net effect of this change, resulting in previously reported amounts of \$(212,043.18)k for PBL Net Revenue (Expense), and \$(205,730.03) for PBL MNR Adjustment.
- <2 Revenue Adjustments reflect impacts from SFAS 133 that are subtracted from net revenue, while EN Debt Service adjustments reduce MNR if rate case amounts exceed actual EN Debt Services expenses.
- <3 Consistent with the GRSP's, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Financial and Safety-net Cost Recovery Adjustment Clause. The MNR excludes the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); for Debt Service, the MNR excludes actual EN debt service and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.
- <4 FYTD PBL MNR equals \$167 million and FYTD FCRPS MNR equals \$164 million .
- <5 The GRSP's definition of the Accumulated Net Revenue (ANR) differs from the accounting standard definition of ANR. The GRSP's defined ANR is used in determining the FB CRAC rates; the GRSP's ANR represents the accounting standard Accumulated Net Revenue (starting 09/30/99) less the accumulated effects of FAS 133 and EN debt refinancing activities (see note 1.)
- <6 In accordance with the GRSP's, the FB CRAC thresholds were established to provide an upward adjustment to rates to address declining financial circumstances. The thresholds are established as a benchmark in which to evaluate the financial condition. The FB CRAC thresholds for the ends of FY 2003 - 2005 are reset to equal the SN CRAC thresholds each time the SN CRAC thresholds are recalculated. [SN-03-A-02]
- <7 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. This report is not an absolute prediction of future revenues or costs, nor does it reflect the actual ANR for the end of the fiscal year, (unless otherwise indicated.) This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.
- <8 Because the FCRPS MNR excludes actual EN debt service amounts and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies, the FCRPS MNR removes the effect of debt refinancing from BPA's annual financial activities.
- <9 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.

MONTHLY FINAL**Transmission Business Line**

Report ID: CC_0023

Statement of Revenues and Expenses - Customer Collaborative

Data Source: EPM Data Warehouse

Requesting BL: TRANS

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

Run Date/Time: March 17, 2005/ 00:45

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 41%

	A	B <Note 1	C <Note 2	D <Note 3	E	F
	Actuals: FY 2004	Rate Case Forecast: FY 2005	Target: SOY FY 2005	Forecast: Quarter1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues						
1 Sales	503,068	599,661	501,461	514,078	211,839	221,670
2 Miscellaneous Revenues	32,868	13,404	42,852	30,236	9,482	12,713
3 Inter-Business Unit Revenues	108,123	132,077	95,493	95,492	40,431	40,982
4 Total Operating Revenues	644,059	745,142	639,806	639,806	261,752	275,365
Operating Expenses						
5 Transmission Operations	83,998	98,811	77,893	77,939	28,436	30,916
6 Transmission Maintenance	77,475	86,511	83,218	83,218	30,010	29,092
7 Transmission Engineering	19,893	10,768	9,099	9,099	4,308	3,005
8 TBL Transmission Acquisition and Ancillary Services <Note	79,977	88,860	86,292	87,292	36,243	35,189
9 Transmission Reimbursable	8,352	10,000	10,000	10,000	4,430	2,514
General and Administrative/Shared Service						
10 Unfunded Retirement Benefit	15,450	13,250	13,250	13,250	5,521	6,438
11 Corporate Support - G&A and Shared Services/TBL Support - Supply Cha	47,166	63,978	64,528	64,528	23,518	19,107
12 Other Income, Expenses & Adjustment:	(4,008)		(980)	(980)	(241)	350
13 Non-Federal Debt Service <Note	1,191		(6,432)	(6,432)	(1,072)	
14 Depreciation & Amortization <Note	188,942	190,746	189,150	192,500	78,811	75,927
15 Total Operating Expenses	518,438	562,924	526,017	530,413	209,964	202,536
16 Net Operating Revenues (Expenses)	125,620	182,217	113,789	109,393	51,788	72,828
Interest Expense						
17 Interest	158,350	199,789	159,072	149,374	63,264	70,536
18 AFUDC	(20,528)	(23,500)	(17,535)	(20,000)	(6,302)	(8,649)
19 Net Interest Expense	137,822	176,289	141,537	129,374	56,962	61,886
20 Net Revenues (Expenses) from Continuing Operations	(12,202)	5,928	(27,748)	(19,980)	(5,174)	10,942
21 Net Revenues (Expenses)	(\$12,202)	\$5,928	(\$27,748)	(\$19,980)	(\$5,174)	\$10,942

<1 The TBL groupings of expenses by programs and sub-programs for FY 2005 estimates, developed as part of the 2005 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

<2 The Start-of-Year (SOY) budget for FY 2005 is consistent with the data presented in the Programs-in-Review (PIR) process.

<3 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.

<4 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.

MONTHLY FINAL

Corporate Business Unit

Data Source: EPM Data Warehouse

Report ID: CC_0024

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: 00:55

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 41%

	A	B <Note 4	C	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Sales					
2 Miscellaneous Revenues					
3 Derivatives - Mark to Market Gain (Loss)					
4 U.S. Treasury Credits					
5 Total Operating Revenues					
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station					
7 Bureau of Reclamation					
8 Corps of Engineers					
9 Long-term Contract Generating Projects					
10 Operating Generation Settlement Payment					
11 Non-Operating Generation					
12 Contracted Power Purchases and Augmentation Power Purchases					
13 Residential Exchange/IOU Settlement Benefits					
14 Renewable and Conservation Generation, including C&RD					
15 Subtotal Power System Generation Resources					
16 PBL Transmission Acquisition and Ancillary Services					
17 PBL Non-Generation Operations					
18 Transmission Operations					
19 Transmission Maintenance					
20 Transmission Engineering					
21 TBL Transmission Acquisition and Ancillary Services					
22 Transmission Reimbursables					
23 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements					
General and Administrative/Shared Services					
24 Unfunded Retirement Benefit					
25 Corporate Support (G&A and Shared Services) / TBL Supply Chain					
26 Other Income, Expenses & Adjustments <Note 1				(1,657)	(3,330)
Bad Debt Expense and Misc Expense Adjustments				(349)	(201)
Corpt Over/Under Clearing				(1,308)	(3,129)
Expense postings to Capital projects					
Undistributed Reduction					
27 Non-Federal Debt Service <Note 2	(181,858)	(119,024)	(119,092)	(67,597)	(72,825)
28 Depreciation & Amortization				()	
29 Total Operating Expenses	(181,858)	(119,024)	(119,092)	(69,254)	(76,155)
30 Net Operating Revenues (Expenses)	181,858	119,024	119,092	69,254	76,155
Interest Expense					
31 Interest <Note 3	(15,503)	(25,700)	(25,632)	(10,557)	(6,460)
32 AFUDC				(108)	(51)
33 Net Interest Expense	(15,503)	(25,700)	(25,632)	(10,665)	(6,511)
34 Net Revenues (Expenses) from Continuing Operations	197,361	144,724	144,724	79,919	82,666
35 Net Revenues (Expenses)	\$197,361	\$144,724	\$144,724	\$79,919	\$82,666

<1 Balances may be due to under/(over) clearing of Corporate expenses.

<2 Corporate Non-Federal Debt Service represents transactions related to Energy Northwest Debt Reassignment.

<3 Corporate Interest reflects the reassignment of Energy Northwest Debt transactions for interest paid by the Transmission business line for use of Debt Reassignment proceeds.

<4 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.