



Customer Collaborative June Meeting

Financial Overview through April 30, 2005

- Based on a review of actual results through April 30, 2005, the FCRPS Modified Net Revenue (MNR) actuals to date remain on course with the 2nd Quarter Forecast. Agency MNR actuals to date are \$48 million.
- Power Business Line MNR totaling \$63 million through April 30, 2005, are tracking with the forecast presented in the 2nd Quarter Review.
 - Due to the decrease in the projected Hydro conditions, BPA expects net secondary sales to be lower than the SOY. The high market prices have helped to offset some of the decrease in the MAF projections but have also increased the risk of power purchases expenses.
 - PBL actual expenses through April 30, 2005 are tracking with the forecast presented in the 2nd Quarter Review. Current expenses (operating expenses and net interest expense) total \$1.3 billion.



Customer Collaborative June Meeting

Financial Overview through April 30, 2005

- Transmission Business Line net revenue/expense through April 30, 2005, are consistent with the 2nd Quarter Review forecast. Current actuals to date indicate net expense of \$15.8 million.
 - TBL revenues of \$363.9 million through April 2005 are tracking with the total revenue forecast in the 2nd Quarter Review.
 - TBL actual expenses through April 30, 2005 are tracking with the forecast presented in the 2nd Quarter Review. Current expenses (operating expenses and net interest expense) total \$379.9 million..

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: May 13,2005

Requesting BL: CORPT

Through the Month Ended April 30, 2005 as of April 30, 2005

Run Time: 00:20

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 58%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 2 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Gross Sales (excluding bookout adjustment) <Note 1	3,185,651	3,099,412	3,201,775	1,877,848	1,830,555
2 Bookout adjustment to Sales <Note 1	(212,155)		(108,218)	(140,829)	(114,607)
3 Miscellaneous Revenues	53,364	58,620	47,342	30,082	28,919
4 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		6,214	(14,139)	84,225
5 U.S. Treasury Credits	81,600	83,655	78,536	48,161	46,202
6 Total Operating Revenues	3,197,911	3,241,687	3,225,650	1,801,122	1,875,295
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	222,115	243,835	244,400	149,786	119,402
8 Bureau of Reclamation	59,599	63,700	63,700	30,713	31,993
9 Corps of Engineers	137,139	144,500	144,500	72,305	74,634
10 Long-term Contract Generating Projects	24,560	29,580	28,126	14,196	11,507
11 Operating Generation Settlement Payment	16,838	17,000	17,800	11,443	8,897
12 Non-Operating Generation	4,578	8,000	5,300	3,844	68
13 Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	788,948	496,683	419,451
14 Bookout Adjustment to Power Purchases <Note 1	(212,155)		(108,218)	(140,829)	(114,607)
15 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	83,846	75,202
16 Renewable and Conservation Generation, including C&RD	82,551	92,307	92,307	44,918	46,763
17 Subtotal Power System Generation Resources	1,219,303	1,352,602	1,421,282	766,906	673,310
18 PBL Transmission Acquisition and Ancillary Services - (3rd Party) <Note 6	43,624	51,600	45,150	23,231	17,287
19 PBL Non-Generation Operations	57,418	52,048	52,417	28,724	31,010
20 Transmission Operations	83,945	77,893	74,880	42,281	45,108
21 Transmission Maintenance	77,475	83,218	80,011	43,616	42,915
22 Transmission Engineering	19,271	9,099	9,658	5,668	4,112
23 TBL Transmission Acquisition and Ancillary Services - (3rd Party) <Note 5 & 6	3,895	13,490	12,807	3,452	3,628
24 Transmission Reimbursables	8,352	9,645	10,000	6,012	3,772
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,320	172,649	173,036	63,347	54,958
General and Administrative/Shared Services					
26 Additional Post-Retirement Contribution	30,900	26,500	26,500	15,458	18,025
27 Corporate Support (G&A and Shared Services) / TBL Supply Chain	84,158	118,207	118,207	67,470	47,555
28 Other Income, Expenses & Adjustments	(4,731)	(980)	1,117	(155)	(1,339)
29 Non-Federal Debt Service <Note 5	248,475	387,047	312,159	182,015	136,120
30 Depreciation & Amortization <Note 5	366,239	368,351	365,167	213,539	208,922
31 Total Operating Expenses	2,408,646	2,721,368	2,702,389	1,461,563	1,285,383
32 Net Operating Revenues (Expenses)	789,266	520,319	523,260	339,559	589,912
Interest Expense					
33 Interest	323,291	320,371	296,252	178,437	191,105
34 AFUDC	(38,441)	(26,855)	(25,820)	(13,462)	(18,351)
35 Net Interest Expense	284,850	293,516	270,432	164,975	172,753
36 Net Revenues (Expenses) from Continuing Operations	504,415	226,803	252,829	174,584	417,158
37 Net Revenues (Expenses)	\$504,415	\$226,803	\$252,829	\$174,584	\$417,158

<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.

<6 The consolidated FCRPS Statement reduces reported Revenues and Expenses where between business line transactions occur, the most significant of which are for Transmission Acquisition and Ancillary Services. This report has been made publicly available by BPA on May 23, 2005.

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 April 30, 2005 as of April 30, 2005

Run Date/Time: May 13, 2005 00:26

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 58%

	A	B <Note 3	C <Note 4	D	E	
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 2 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004	
Operating Revenues						
1	Gross Sales (excluding bookout adjustment) <Note 1	2,682,584	2,597,951	2,694,232	1,585,428	1,526,533
2	Bookout adjustment to Sales <Note 1	(212,155)		(108,218)	(140,829)	(114,607)
3	Miscellaneous Revenues	20,495	15,768	22,235	16,483	11,135
4	Inter-Business Unit	76,923	69,648	72,394	43,414	45,243
5	Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		6,214	(14,139)	84,225
6	U.S. Treasury Credits	81,600	83,655	78,536	48,161	46,202
7	Total Operating Revenues	2,738,898	2,767,023	2,765,394	1,538,518	1,598,731
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
8	Columbia Generating Station	222,115	243,835	244,400	149,786	119,402
9	Bureau of Reclamation	59,599	63,700	63,700	30,713	31,993
10	Corps of Engineers	137,139	144,500	144,500	72,305	74,634
11	Long-term Contract Generating Projects	24,560	29,580	28,126	14,196	11,507
12	Operating Generation Settlement Payment	16,838	17,000	17,800	11,443	8,897
13	Non-Operating Generation	4,579	8,000	5,300	3,844	68
14	Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	788,948	496,683	419,451
15	Bookout Adjustment to Power Purchases <Note 1	(212,155)		(108,218)	(140,829)	(114,607)
16	Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	83,846	75,202
17	Renewable and Conservation Generation, including C&RD	82,599	92,307	92,307	44,926	46,785
18	Subtotal Power System Generation Resources	1,219,353	1,352,602	1,421,282	766,913	673,333
17	PBL Transmission Acquisition and Ancillary Services	149,986	171,400	148,585	80,806	76,119
18	Power Non-Generation Operations	58,579	52,519	52,417	28,803	31,153
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,569	173,036	173,036	63,397	55,039
General and Administrative/Shared Services						
20	Additional Post-Retirement Contribution	15,450	13,250	13,250	7,729	9,013
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	30,508	20,927
22	Other Income, Expenses & Adjustments	(629)		1,276	1,227	41
23	Non-Federal Debt Service	429,142	512,503	438,236	276,651	241,375
24	Depreciation & Amortization	177,297	179,201	174,767	102,680	102,306
25	Total Operating Expenses	2,257,111	2,508,190	2,476,527	1,358,713	1,209,305
26	Net Operating Revenues (Expenses)	481,787	258,832	288,867	179,804	389,426
Interest Expense						
27	Interest	180,444	186,999	176,293	104,881	103,456
28	AFUDC	(17,913)	(9,320)	(9,320)	(5,062)	(6,088)
29	Net Interest Expense	162,531	177,679	166,973	99,819	97,369
30	Net Revenues (Expenses) from Continuing Operations	319,256	81,153	121,894	79,985	292,057
31	Net Revenues (Expenses)	\$319,256	\$81,153	\$121,894	\$79,985	\$292,057

<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 report has been made publicly available by BPA on May 23, 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 April 30, 2005 as of April 30, 2005
 Preliminary/ Unaudited

Data Source: EPM Data Warehouse

Run Date: May 13, 2005
 Run Time: 00:33

	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	121,894	
PBL Modified Net Revenue Adjustments:								
2 SFAS 133 Adjustments (MTM) <Notes 1, 2		(120,614)	38,354	55,265	89,452		6,214	
3 ENW Debt Adjustments <Note 2	(81,677)	(157,853)	(264,697)	(148,085)	(151,275)	(18,950)	(92,617)	
4 PBL Modified Net Revenue Adjustments <Note 3	(81,677)	(37,239)	(303,051)	(203,350)	(240,727)	(18,950)	(98,832)	
5 PBL Modified Net Revenue <Note 4	170,453	(417,778)	(390,472)	39,646	78,529	62,203	23,062	
6 PBL Accumulated Net Revenue (GRSP Defined) <Note 5	170,453	(247,325)	(637,797)	(598,151)	(519,622)	(457,419)	(496,560)	
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						162,560
9 FCRPS Modified Net Revenue <Note 8	159,300	(374,640)	(346,387)	36,874	66,327	63,129	9,273	

- <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 \$63 million and FYTD FCRPS MNR equals \$48 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 April 30, 2005 as of April 30, 2005

Run Date/Time: May 13, 2005/ 00:51

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 58%

	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: Quarter2 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues						
1 Sales	503,068	599,661	501,461	507,543	292,420	304,022
2 Miscellaneous Revenues	32,868	13,404	42,852	25,106	13,598	17,784
3 Inter-Business Unit Revenues	108,123	132,077	95,493	101,502	57,873	59,109
4 Total Operating Revenues	644,059	745,142	639,806	634,151	363,892	380,916
Operating Expenses						
5 Transmission Operations	83,998	98,811	77,893	74,880	42,281	45,108
6 Transmission Maintenance	77,475	86,511	83,218	80,011	43,616	42,915
7 Transmission Engineering	19,893	10,768	9,099	9,658	6,093	4,512
8 TBL Transmission Acquisition and Ancillary Services <Note	79,977	88,860	86,292	89,569	46,440	48,471
9 Transmission Reimbursables	8,352	10,000	10,000	10,000	6,012	3,772
General and Administrative/Shared Service						
10 Additional Post-Retirement Contributio	15,450	13,250	13,250	13,250	7,729	9,013
11 Corporate Support - G&A and Shared Services/TBL Support - Supply Cha	47,166	63,978	64,528	64,528	36,962	26,629
12 Other Income, Expenses & Adjustment:	(4,008)		(980)	(159)	(341)	618
13 Non-Federal Debt Service <Note	1,191		(6,432)	(6,432)		
14 Depreciation & Amortization <Note	188,942	190,746	189,150	190,400	110,860	106,615
15 Total Operating Expenses	518,438	562,924	526,017	525,703	299,652	287,652
16 Net Operating Revenues (Expenses)	125,620	182,217	113,789	108,448	64,240	93,264
Interest Expense						
17 Interest	158,350	199,789	159,072	145,038	88,263	96,692
18 AFUDC	(20,528)	(23,500)	(17,535)	(16,500)	(8,245)	(12,186)
19 Net Interest Expense	137,822	176,289	141,537	128,538	80,017	84,505
20 Net Revenues (Expenses) from Continuing Operations	(12,202)	5,928	(27,748)	(20,090)	(15,778)	8,759
21 Net Revenues (Expenses)	(\$12,202)	\$5,928	(\$27,748)	(\$20,090)	(\$15,778)	\$8,759

<1 The TBL groupings of expenses by programs and sub-programs for FY 2005 estimates, developed as part of the 2005 Rate Ca:

are reconstituted to match the programs and sub-programs groupings shown on this repc

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

<3 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water su and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash rese

<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 (FI that is effective as of December, 2003. VIES information is not included in rate case, budget and forecast da

Monthly Final

Corporate Business Unit

Data Source: EPM Data Warehouse

Report ID: CC_0024

Statement of Revenues and Expenses - Customer Collaborative

Run Date: May 13,2005

Requesting BL: CORPT

Through the Month Ended April 30, 2005 as of April 30, 2005

Run Time: 01:02

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 58%

	A	B <Note 4	C	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 2 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 Additional Post-Retirement Contribution					
25 Corporate Support (G&A and Shared Services) / TBL Supply Chain					
26 Other Income, Expenses & Adjustments <Note 1				(880)	(1,966)
27 Non-Federal Debt Service <Note 2	(181,858)	(119,024)	(119,644)	(94,635)	(105,256)
28 Depreciation & Amortization					
29 Total Operating Expenses	(181,858)	(119,024)	(119,644)	(95,515)	(107,222)
30 Net Operating Revenues (Expenses)	181,858	119,024	119,644	95,515	107,222
Interest Expense					
31 Interest <Note 3	(15,503)	(25,700)	(25,080)	(14,707)	(9,044)
32 AFUDC				(155)	(77)
33 Net Interest Expense	(15,503)	(25,700)	(25,080)	(14,861)	(9,121)
34 Net Revenues (Expenses) from Continuing Operations	197,361	144,724	144,724	110,376	116,343
35 Net Revenues (Expenses)	\$197,361	\$144,724	\$144,724	\$110,376	\$116,343

<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.