

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 24, 2005.