

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: June 22,2005

Requesting BL: CORPT

Through the Month Ended May 31, 2005 as of May 31, 2005

Run Time: 00:23

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 66%

	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	2,111,799	2,048,407
2 Bookout adjustment to Sales <Note 1	(212,155)		(108,218)	(158,941)	(130,981)
3 Miscellaneous Revenues	53,364	58,620	47,342	33,898	34,507
4 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		6,214	(23,716)	117,252
5 U.S. Treasury Credits	81,600	83,655	78,536	54,236	54,745
6 Total Operating Revenues	3,197,911	3,241,687	3,225,650	2,017,276	2,123,930
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	222,115	243,835	244,400	171,181	138,666
8 Bureau of Reclamation	59,599	63,700	63,700	35,205	38,968
9 Corps of Engineers	137,139	144,500	144,500	85,684	88,468
10 Long-term Contract Generating Projects	24,560	29,580	28,126	16,297	14,565
11 Operating Generation Settlement Payment	16,838	17,000	17,800	12,714	10,168
12 Non-Operating Generation	4,578	8,000	5,300	4,070	1,051
13 Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	788,948	524,303	483,858
14 Bookout Adjustment to Power Purchases <Note 1	(212,155)		(108,218)	(158,941)	(130,981)
15 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	96,337	86,515
16 Renewable and Conservation Generation, including C&RD	82,551	92,307	92,307	52,339	54,364
17 Subtotal Power System Generation Resources	1,219,303	1,352,602	1,421,282	839,190	785,642
PBL Transmission Acquisition and Ancillary Services	43,624	51,600	45,150	26,344	20,696
19 PBL Non-Generation Operations	57,418	52,048	52,417	33,039	35,769
20 Transmission Operations	83,945	77,893	74,880	49,484	52,673
21 Transmission Maintenance	77,475	83,218	80,011	49,758	49,101
22 Transmission Engineering	19,271	9,099	9,658	5,992	4,162
23 TBL Transmission Acquisition and Ancillary Services <Note 5	3,895	13,490	12,807	3,975	3,513
24 Transmission Reimbursables	8,352	9,645	10,000	6,721	4,434
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,320	172,649	173,036	73,257	63,956
General and Administrative/Shared Services					
26 Additional Post-Retirement Contribution	30,900	26,500	26,500	17,667	20,600
27 Corporate Support (G&A and Shared Services) / TBL Supply Chain	84,158	118,207	118,207	76,259	53,077
28 Other Income, Expenses & Adjustments	(4,731)	(980)	1,117	114	(646)
29 Non-Federal Debt Service <Note 5	248,475	387,047	312,159	205,296	149,538
30 Depreciation & Amortization <Note 5	366,239	368,351	365,167	244,397	239,046
31 Total Operating Expenses	2,408,646	2,721,368	2,702,389	1,631,493	1,481,560
Net Operating Revenues (Expenses)	789,266	520,319	523,260	385,783	642,370
Interest Expense					
33 Interest	323,291	320,371	296,252	202,520	215,779
34 AFUDC	(38,441)	(26,855)	(25,820)	(15,191)	(20,933)
35 Net Interest Expense	284,850	293,516	270,432	187,330	194,846
Net Revenues (Expenses) from Continuing Operations	504,415	226,803	252,829	198,454	447,524
Net Revenues (Expenses)	\$504,415	\$226,803	\$252,829	\$198,454	\$447,524

<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 BPA-approved Agency Financial Information has been made publicly available by BPA on July 01, 2005.