

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 May 31, 2005 as of May 31, 2005

Run Date/Time: June 20, 2005 00:26

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	2,682,584	2,597,951	2,694,232	1,779,167	1,706,065
2	Bookout adjustment to Sales <Note 1	(212,155)		(108,218)	(158,941)	(130,981)
3	Miscellaneous Revenues	20,495	15,768	22,235	18,603	12,400
4	Inter-Business Unit	76,923	69,648	72,394	49,045	51,511
5	Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		6,214	(23,716)	117,252
6	U.S. Treasury Credits	81,600	83,655	78,536	54,236	54,745
7	Total Operating Revenues	2,738,898	2,767,023	2,765,394	1,718,395	1,810,992
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
8	Columbia Generating Station	222,115	243,835	244,400	171,181	138,666
9	Bureau of Reclamation	59,599	63,700	63,700	35,205	38,968
10	Corps of Engineers	137,139	144,500	144,500	85,684	88,468
11	Long-term Contract Generating Projects	24,560	29,580	28,126	16,297	14,565
12	Operating Generation Settlement Payment	16,838	17,000	17,800	12,714	10,168
13	Non-Operating Generation	4,579	8,000	5,300	4,070	1,051
14	Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	788,948	524,303	483,858
15	Bookout Adjustment to Power Purchases <Note 1	(212,155)		(108,218)	(158,941)	(130,981)
16	Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	96,337	86,515
17	Renewable and Conservation Generation, including C&RD	82,599	92,307	92,307	52,362	54,389
18	Subtotal Power System Generation Resources	1,219,353	1,352,602	1,421,282	839,213	785,667
17	PBL Transmission Acquisition and Ancillary Services	149,986	171,400	148,585	92,956	88,383
18	Power Non-Generation Operations	58,579	52,519	52,417	33,132	35,935
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,569	173,036	173,036	73,324	64,087
General and Administrative/Shared Services						
20	Additional Post-Retirement Contribution	15,450	13,250	13,250	8,833	10,300
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	34,394	23,325
22	Other Income, Expenses & Adjustments	(629)		1,276	1,227	41
23	Non-Federal Debt Service	429,142	512,503	438,236	313,451	271,008
24	Depreciation & Amortization	177,297	179,201	174,767	117,554	117,006
25	Total Operating Expenses	2,257,111	2,508,190	2,476,527	1,514,083	1,395,754
26	Net Operating Revenues (Expenses)	481,787	258,832	288,867	204,312	415,238
Interest Expense						
27	Interest	180,444	186,999	176,293	118,735	116,839
28	AFUDC	(17,913)	(9,320)	(9,320)	(5,757)	(6,727)
29	Net Interest Expense	162,531	177,679	166,973	112,977	110,111
30	Net Revenues (Expenses) from Continuing Operations	319,256	81,153	121,894	91,334	305,127
31	Net Revenues (Expenses)	\$319,256	\$81,153	\$121,894	\$91,334	\$305,127

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