

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: July 29,2005

Requesting BL: CORPT

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

Run Time: 00:31

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 75%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Gross Sales (excluding bookout adjustment) <Note 1	3,185,651	3,099,412	3,271,836	2,367,173	2,326,291
2 Bookout adjustment to Sales <Note 1	(212,155)		(188,516)	(188,516)	(148,576)
3 Miscellaneous Revenues	53,364	58,620	48,026	45,380	41,133
4 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		8,128	8,128	113,809
5 U.S. Treasury Credits	81,600	83,655	57,100	60,311	62,716
6 Total Operating Revenues	3,197,911	3,241,687	3,196,575	2,292,476	2,395,374
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	222,115	243,835	244,400	192,647	157,951
8 Bureau of Reclamation	59,599	63,700	61,000	40,460	43,278
9 Corps of Engineers	137,139	144,500	144,500	98,881	96,889
10 Long-term Contract Generating Projects	24,560	29,580	28,126	19,243	17,905
11 Operating Generation Settlement Payment	16,838	17,000	17,800	13,985	11,439
12 Non-Operating Generation	4,578	8,000	4,100	4,298	2,033
13 Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	761,979	599,933	541,259
14 Bookout Adjustment to Power Purchases <Note 1	(212,155)		(188,516)	(188,516)	(148,576)
15 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	109,314	94,468
16 Renewable and Conservation Generation, including C&RD	82,551	92,307	87,890	59,430	61,133
17 Subtotal Power System Generation Resources	1,219,303	1,352,602	1,305,697	949,675	877,779
18 PBL Transmission Acquisition and Ancillary Services - (3rd Party) <Note 6	43,624	51,600	45,150	30,420	28,506
19 PBL Non-Generation Operations	57,418	52,048	52,417	37,922	42,589
20 Transmission Operations	83,945	77,893	77,035	56,019	62,058
21 Transmission Maintenance	77,475	83,218	75,251	57,565	56,645
22 Transmission Engineering	19,271	9,099	9,415	6,671	5,081
23 TBL Transmission Acquisition and Ancillary Services - (3rd Party) <Note 5, 6	3,895	13,490	13,499	4,333	3,883
24 Transmission Reimbursables	8,352	9,645	10,900	7,633	5,892
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,320	172,649	165,736	109,971	120,805
General and Administrative/Shared Services					
26 Additional Post-Retirement Contribution	30,900	26,500	26,500	19,875	23,175
27 Corporate Support (G&A and Shared Services) / TBL Supply Chain	84,158	118,207	117,433	89,836	62,817
28 Other Income, Expenses & Adjustments	(4,731)	(980)	699	485	(42)
29 Non-Federal Debt Service <Note 5	248,475	387,047	277,472	205,426	162,807
30 Depreciation & Amortization <Note 5	366,239	368,351	368,267	275,807	269,764
31 Total Operating Expenses	2,408,646	2,721,368	2,545,470	1,851,640	1,721,758
32 Net Operating Revenues (Expenses)	789,266	520,319	651,105	440,836	673,616
Interest Expense					
33 Interest	323,291	320,371	296,910	226,507	240,572
34 AFUDC	(38,441)	(26,855)	(22,375)	(16,877)	(23,326)
35 Net Interest Expense	284,850	293,516	274,535	209,630	217,246
36 Net Revenues (Expenses) from Continuing Operations	504,415	226,803	376,570	231,206	456,370
37 Net Revenues (Expenses)	\$504,415	\$226,803	\$376,570	\$231,206	\$456,370

<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 information has been made publicly available by BPA on July 29, 2005 and contains BPA-approved Financial Information.