

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 June 30, 2005 as of June 30, 2005

Run Date/Time: July 28, 2005 18:06

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	2,682,584	2,597,951	2,767,222	1,993,112	1,945,067
2	Bookout adjustment to Sales <Note 1	(212,155)		(188,516)	(188,516)	(148,576)
3	Miscellaneous Revenues	20,495	15,768	22,486	21,116	14,487
4	Inter-Business Unit	76,923	69,648	71,370	54,876	58,014
5	Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		8,128	8,128	113,809
6	U.S. Treasury Credits	81,600	83,655	57,100	60,311	62,716
7	Total Operating Revenues	2,738,898	2,767,023	2,737,791	1,949,027	2,045,517
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
8	Columbia Generating Station	222,115	243,835	244,400	192,647	157,951
9	Bureau of Reclamation	59,599	63,700	61,000	40,460	43,278
10	Corps of Engineers	137,139	144,500	144,500	98,881	96,889
11	Long-term Contract Generating Projects	24,560	29,580	28,126	19,243	17,905
12	Operating Generation Settlement Payment	16,838	17,000	17,800	13,985	11,439
13	Non-Operating Generation	4,579	8,000	4,100	4,298	2,034
14	Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	761,979	599,933	541,259
15	Bookout Adjustment to Power Purchases <Note 1	(212,155)		(188,516)	(188,516)	(148,576)
16	Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	109,314	94,468
17	Renewable and Conservation Generation, including C&RD	82,599	92,307	87,890	59,453	61,169
18	Subtotal Power System Generation Resources	1,219,353	1,352,602	1,305,697	949,698	877,817
17	PBL Transmission Acquisition and Ancillary Services	149,986	171,400	149,585	108,481	107,571
18	Power Non-Generation Operations	58,579	52,519	52,417	38,015	43,252
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,569	173,036	165,736	110,038	120,995
General and Administrative/Shared Services						
20	Additional Post-Retirement Contribution	15,450	13,250	13,250	9,937	11,588
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	40,694	27,092
22	Other Income, Expenses & Adjustments	(629)		1,276	1,193	43
23	Non-Federal Debt Service	429,142	512,503	403,624	327,100	301,270
24	Depreciation & Amortization	177,297	179,201	177,667	132,952	132,166
25	Total Operating Expenses	2,257,111	2,508,190	2,322,931	1,718,108	1,621,794
26	Net Operating Revenues (Expenses)	481,787	258,832	414,860	230,919	423,723
Interest Expense						
27	Interest	180,444	186,999	175,840	132,884	130,147
28	AFUDC	(17,913)	(9,320)	(8,875)	(6,453)	(7,373)
29	Net Interest Expense	162,531	177,679	166,965	126,430	122,774
30	Net Revenues (Expenses) from Continuing Operations	319,256	81,153	247,894	104,489	300,949
31	Net Revenues (Expenses)	\$319,256	\$81,153	\$247,894	\$104,489	\$300,949

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