

<b>Power Business Line</b>						
<b>Monthly Final</b>		<b>Statement of Revenues and Expenses - Customer Collaborative</b>			Data Source: EPM Data Warehouse	
Report ID: CC_0021		Through the Month Ended July 31, 2005 as of July 31, 2005			Run Date/Time: August 15, 2005 00:40	
Requesting BL: POWER		Preliminary/ Unaudited			% of Year Lapsed = 83%	
Unit of measure: \$ Thousands						
		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
<b>Operating Revenues</b>						
1	Gross Sales (excluding bookout adjustment) <Note 1	2,682,584	2,597,951	2,767,222	2,278,277	2,195,377
2	Bookout adjustment to Sales <Note 1	(212,155)		(188,516)	(211,041)	(172,921)
3	Miscellaneous Revenues	20,495	15,768	22,486	26,062	15,309
4	Inter-Business Unit	76,923	69,648	71,370	60,772	65,106
5	Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		8,128	26,703	126,611
6	U.S. Treasury Credits	81,600	83,655	57,100	47,583	70,136
7	<b>Total Operating Revenues</b>	<b>2,738,898</b>	<b>2,767,023</b>	<b>2,737,791</b>	<b>2,228,356</b>	<b>2,299,618</b>
<b>Operating Expenses</b>						
Power System Generation Resources						
Operating Generation Resources						
8	Columbia Generating Station	222,115	243,835	244,400	209,530	179,325
9	Bureau of Reclamation	59,599	63,700	61,000	45,408	49,278
10	Corps of Engineers	137,139	144,500	144,500	116,123	108,896
11	Long-term Contract Generating Projects	24,560	29,580	28,126	21,217	19,001
12	Operating Generation Settlement Payment	16,838	17,000	17,800	15,256	14,296
13	Non-Operating Generation	4,579	8,000	4,100	3,669	3,016
14	Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	761,979	656,643	616,973
15	Bookout Adjustment to Power Purchases <Note 1	(212,155)		(188,516)	(211,041)	(172,921)
16	Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	121,192	105,565
17	Renewable and Conservation Generation, including C&RD	82,599	92,307	87,890	66,824	65,118
18	<b>Subtotal Power System Generation Resources</b>	<b>1,219,353</b>	<b>1,352,602</b>	<b>1,305,697</b>	<b>1,044,820</b>	<b>988,547</b>
17	PBL Transmission Acquisition and Ancillary Services	149,986	171,400	149,585	121,783	117,299
18	Power Non-Generation Operations	58,579	52,519	52,417	41,446	45,949
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,569	173,036	165,736	106,683	108,241
General and Administrative/Shared Services						
20	Additional Post-Retirement Contribution	15,450	13,250	13,250	11,042	12,875
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	43,545	29,787
22	Other Income, Expenses & Adjustments	(629)		1,276	(3,165)	43
23	Non-Federal Debt Service	429,142	512,503	403,624	369,446	345,188
24	Depreciation & Amortization	177,297	179,201	177,667	147,527	146,439
25	<b>Total Operating Expenses</b>	<b>2,257,111</b>	<b>2,508,190</b>	<b>2,322,931</b>	<b>1,883,128</b>	<b>1,794,367</b>
26	<b>Net Operating Revenues (Expenses)</b>	<b>481,787</b>	<b>258,832</b>	<b>414,860</b>	<b>345,228</b>	<b>505,252</b>
<b>Interest Expense</b>						
27	Interest	180,444	186,999	175,840	145,711	143,426
28	AFUDC	(17,913)	(9,320)	(8,875)	(7,150)	(8,025)
29	<b>Net Interest Expense</b>	<b>162,531</b>	<b>177,679</b>	<b>166,965</b>	<b>138,561</b>	<b>135,400</b>
30	<b>Net Revenues (Expenses) from Continuing Operations</b>	<b>319,256</b>	<b>81,153</b>	<b>247,894</b>	<b>206,667</b>	<b>369,851</b>
31	<b>Net Revenues (Expenses)</b>	<b>\$319,256</b>	<b>\$81,153</b>	<b>\$247,894</b>	<b>\$206,667</b>	<b>\$369,851</b>

<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.