

MONTHLY FINAL

PBL Statement of Revenues and Expenses - Project Detail - For PPC

Data Source: EPM Data Warehouse

Report ID: PPCP0060

Through the Month Ended May 31, 2005

Run Date: June 22, 2005

Requesting BL: Power Business Unit

Run Time: 15:10

Unit of Measure: \$ Thousands (\$ 000)

Preliminary/ Unaudited

% of Year Lapsed = 66%

| | A | B | C | D | E <Note 4 | F | G | H |
|--|------------------|------------------|------------------|------------------|---------------------|--------------------|-------------------------|----------------------------|
| | Actuals: FY 2001 | Actuals: FY 2002 | Actuals: FY 2003 | Actuals: FY 2004 | Target SOY: FY 2005 | Actuals: FYTD 2005 | Forecast: Qtr 2 FY 2005 | Actuals as a % of Forecast |
| Operating Revenues | | | | | | | | |
| 1 Gross Sales (excluding bookout adjustment) <Note 1 | \$3,145,939 | \$2,873,293 | \$2,806,781 | \$2,682,584 | \$2,597,951 | \$1,779,167 | \$2,694,232 | 66% |
| 2 Bookout adjustment to Sales <Note 1 | \$ | \$ | \$ | (\$212,155) | \$ | (\$158,941) | (\$108,218) | 53% |
| 3 Miscellaneous Revenues | 11,583 | 12,427 | 17,856 | 20,495 | 15,768 | 18,603 | 22,235 | 84% |
| 4 Inter-Business Unit | 63,394 | 80,729 | 85,425 | 76,923 | 69,648 | 49,045 | 72,394 | 68% |
| 5 Derivatives - Mark to Market Gain (Loss) <Note 2 | 47,877 | 38,354 | 55,265 | 89,452 | | (23,716) | 6,214 | -382% |
| 6 U.S. Treasury Credits | 619,259 | 43,000 | 179,484 | 81,600 | 83,655 | 54,236 | 78,536 | 69% |
| 7 Total Operating Revenues | 3,888,052 | 3,047,803 | 3,144,811 | 2,738,898 | 2,767,023 | 1,718,395 | 2,765,394 | 62% |
| Operating Expenses | | | | | | | | |
| Power System Generation Resources | | | | | | | | |
| Operating Generation | | | | | | | | |
| 8 COLUMBIA GENERATING STATION | 209,518 | 168,083 | 205,153 | 222,115 | 243,835 | 171,181 | 244,400 | 70% |
| 9 BUREAU OF RECLAMATION | 53,552 | 51,381 | 54,041 | 59,599 | 63,700 | 35,205 | 63,700 | 55% |
| 10 CORPS OF ENGINEERS | 115,049 | 131,770 | 129,383 | 137,139 | 144,500 | 85,684 | 144,500 | 59% |
| 11 LONG-TERM CONTRACT GENERATING PROJECTS <Note 3 | 19,770 | 26,014 | 26,105 | 24,560 | 29,580 | 16,297 | 28,126 | 58% |
| 12 Sub-Total | 397,890 | 377,248 | 414,682 | 443,413 | 481,616 | 308,367 | 480,726 | 64% |
| Operating Generation Settlement Payment | | | | | | | | |
| 13 COLVILLE GENERATION SETTLEMENT | 19,656 | 21,263 | 16,709 | 16,838 | 17,000 | 12,714 | 17,800 | 71% |
| 14 SPOKANE GENERATION SETTLEMENT | | | | | | | | |
| 15 Sub-Total | 19,656 | 21,263 | 16,709 | 16,838 | 17,000 | 12,714 | 17,800 | 71% |
| Non-Operating Generation | | | | | | | | |
| 16 TROJAN DECOMMISSIONING | 2,577 | 110 | 9,136 | 4,578 | 7,700 | 4,064 | 5,000 | 81% |
| 17 WNP-1&3 DECOMMISSIONING | 10 | 5 | | 2 | 300 | 6 | 300 | 2% |
| 18 Sub-Total | 2,587 | 115 | 9,136 | 4,579 | 8,000 | 4,070 | 5,300 | 77% |
| Gross Contracted Power Purchases (excluding bookout adjustments) <Note 1 | | | | | | | | |
| 19 PNCA HEADWATER BENEFITS | 1,566 | 1,351 | 1,167 | 2,355 | 1,714 | 1,073 | 1,714 | 63% |
| 20 HEDGING/MITIGATION | 45,962 | 5,644 | 3,867 | 3,304 | 3,500 | 3,526 | 5,700 | 62% |
| 21 OTHER POWER PURCHASES - (e.g. Short-Term) | 2,092,395 | 301,710 | 228,809 | 195,906 | 33,477 | 143,551 | 218,194 | 66% |
| 22 Sub-Total | 2,139,924 | 308,705 | 233,843 | 201,565 | 38,691 | 148,149 | 225,608 | 66% |
| 23 Bookout Adjustments to Contracted Power Purchases | | | | (212,155) | | (158,941) | (108,218) | 53% |
| Augmentation Power Purchases (includes IOU Load Reduc. and Buy Backs) | | | | | | | | |
| 24 AUGMENTATION POWER PURCHASES | 26,230 | 978,162 | 774,154 | 556,598 | 570,570 | 376,154 | 563,340 | 67% |
| 25 CONSERVATION AUGMENTATION | | | | | | | | |
| 26 Residential Exchange/IOU Settlement Benefits <Note 3 | 68,082 | 143,983 | 143,967 | 125,915 | 144,418 | 96,337 | 144,418 | 67% |
| 27 Renewable Generation <Note 3 | 7,877 | 21,673 | 17,849 | 18,965 | 23,510 | 11,503 | 23,510 | 49% |
| Generation Conservation | | | | | | | | |
| 28 LOW INCOME WEATHERIZATION & TRIBAL <Note 3 | 2,132 | 3,211 | 3,848 | 2,722 | 4,000 | 1,921 | 4,000 | 48% |
| 29 ENERGY EFFICIENCY DEVELOPMENT | 6,979 | 10,053 | 9,074 | 8,266 | 12,097 | 6,546 | 12,097 | 54% |
| 30 ENERGY WEB <Note 3 | | | 100 | 397 | 500 | 88 | 500 | 18% |
| 31 LEGACY <Note 3 | 7,185 | 5,440 | 3,625 | 5,983 | 4,500 | 2,463 | 4,500 | 55% |
| 32 MARKET TRANSFORMATION <Note 3 | 9,833 | 7,803 | 9,321 | 9,709 | 9,900 | 5,896 | 9,900 | 60% |
| 33 TECHNOLOGY LEADERSHIP <Note 3 | 1,734 | 1,713 | 4,341 | 434 | 800 | 170 | 800 | 21% |
| 34 Sub-Total | 27,863 | 28,219 | 30,310 | 27,511 | 31,797 | 17,083 | 31,797 | 54% |
| 35 Conservation and Renewable Discount (C&RD) | 32 | 35,226 | 35,011 | 36,123 | 37,000 | 23,776 | 37,000 | 64% |
| 36 Power System Generation Sub-Total | 2,690,141 | 1,914,592 | 1,675,661 | 1,219,353 | 1,352,602 | 839,213 | 1,421,282 | 59% |
| Power Non-Generation Operations | | | | | | | | |
| PBL System Operations | | | | | | | | |
| 37 EFFICIENCIES PROGRAM <Note 3 | 5,742 | 2,841 | 1,953 | 1,720 | 993 | 746 | 1,485 | 50% |

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|----|--|------------------|------------------|------------------|------------------|---------------------|--------------------|-------------------------|----------------------------|
| | | Actuals: FY 2001 | Actuals: FY 2002 | Actuals: FY 2003 | Actuals: FY 2004 | Target SOY: FY 2005 | Actuals: FYTD 2005 | Forecast: Qtr 2 FY 2005 | Actuals as a % of Forecast |
| 38 | INFORMATION TECHNOLOGY <Note 3 | 10,656 | 11,946 | 8,336 | 8,580 | | 33 | | |
| 39 | GENERATION PROJECT COORDINATION <Note 3 | 4,206 | 13,272 | 6,509 | 5,822 | 5,980 | 4,363 | 5,568 | 78% |
| 40 | SLICE IMPLEMENTATION | 2,026 | 1,856 | 2,448 | 2,276 | 1,837 | 1,505 | 1,429 | 105% |
| 41 | Sub-Total | 22,629 | 29,915 | 19,246 | 18,398 | 8,810 | 6,647 | 8,482 | 78% |
| | PBL Scheduling | | | | | | | | |
| 42 | OPERATIONS SCHEDULING <Note 3 | 6,816 | 7,035 | 6,189 | 6,161 | 6,330 | 4,321 | 7,146 | 60% |
| 43 | OPERATIONS PLANNING <Note 3 | 4,121 | 5,333 | 4,409 | 5,067 | 4,967 | 2,670 | 4,986 | 54% |
| 44 | Sub-Total | 10,937 | 12,368 | 10,598 | 11,228 | 11,297 | 6,990 | 12,131 | 58% |
| | PBL Marketing and Business Support | | | | | | | | |
| 45 | SALES & SUPPORT <Note 3 | 13,990 | 14,134 | 15,525 | 14,606 | 15,440 | 9,519 | 15,110 | 63% |
| 46 | PUBLIC COMMUNICATION & TRIBAL LIAISON <Note 3 | 1,195 | 1,967 | 1,357 | 1,131 | 1,649 | 659 | 1,540 | 43% |
| 47 | STRATEGY, FINANCE & RISK MGMT <Note 3 | 8,668 | 8,832 | 8,397 | 5,871 | 7,816 | 4,385 | 7,562 | 58% |
| 48 | EXECUTIVE AND ADMINISTRATIVE SERVICES <Note 3 | 3,140 | 4,951 | 2,521 | 1,795 | 1,656 | 1,203 | 1,586 | 76% |
| 49 | CONSERVATION SUPPORT <Note 3 | 128,885 | 7,915 | 5,391 | 5,550 | 5,851 | 3,730 | 6,006 | 62% |
| 50 | Sub-Total | 155,878 | 37,798 | 33,191 | 28,953 | 32,413 | 19,495 | 31,803 | 61% |
| 51 | Power Non-Generation Operations Sub-Total | 189,444 | 80,081 | 63,035 | 58,579 | 52,519 | 33,132 | 52,417 | 63% |
| | PBL Transmission Acquisition and Ancillary Services | | | | | | | | |
| | PBL Transmission Acquisition and Ancillary Services | | | | | | | | |
| 52 | PBL - TRANSMISSION & ANCILLARY SERVICES | 164,032 | 146,383 | 99,705 | 98,885 | 111,000 | 61,658 | 96,000 | 64% |
| 53 | 3RD PARTY GTA WHEELING | 34,201 | 37,589 | 45,782 | 39,545 | 50,000 | 24,447 | 43,000 | 57% |
| 54 | PBL - 3RD PARTY TRANS & ANCILLARY SVCS | | | 2,161 | 3,920 | 1,600 | 1,921 | 2,150 | 89% |
| 55 | GENERATION INTEGRATION <Note 6 | 28,559 | 5,980 | 8,575 | 7,236 | 8,000 | 4,823 | 7,235 | 67% |
| 56 | TELEMETERING/EQUIP REPLACEMT | | 34 | 659 | 400 | 800 | 106 | 200 | 53% |
| 57 | PBL Trans Acquisition and Ancillary Services Sub-Total | 226,793 | 189,986 | 156,882 | 149,986 | 171,400 | 92,956 | 148,585 | 63% |
| | Fish and Wildlife/USF&W/Planning Council/Environmental Req | | | | | | | | |
| | BPA Fish and Wildlife (includes F&W Shared Services) | | | | | | | | |
| 58 | FISH & WILDLIFE | 99,998 | 137,085 | 140,689 | 137,920 | 139,000 | 56,970 | 139,000 | 41% |
| 59 | F&W HIGH PRIORITY ACTION PROJECTS | 2,901 | 7,091 | 6,480 | 238 | | (9) | | |
| 60 | Sub-Total | 102,899 | 144,175 | 147,169 | 138,158 | 139,000 | 56,961 | 139,000 | 41% |
| | PBL - USF&W LOWER SNAKE HATCHERIES | | | | | | | | |
| 61 | USF&W LOWER SNAKE HATCHERIES | 12,655 | 14,904 | 15,115 | 17,297 | 17,836 | 10,619 | 17,836 | 60% |
| | PBL - PLANNING COUNCIL | | | | | | | | |
| 62 | PLANNING COUNCIL | 7,334 | 8,380 | 8,005 | 7,480 | 8,700 | 5,735 | 8,700 | 66% |
| | PBL - Environmental Requirements | | | | | | | | |
| 63 | ENVIRONMENTAL REQUIREMENTS | | | | 7,635 | 7,500 | 10 | 7,500 | 0% |
| 64 | Fish and Wildlife/USF&W/Planning Council Sub-Total | 122,888 | 167,459 | 170,289 | 170,569 | 173,036 | 73,324 | 173,036 | 42% |
| | General and Administrative/Shared Services | | | | | | | | |
| | Additional Post-Retirement Contribution | | | | | | | | |
| 65 | ADDITIONAL POST-RETIREMENT CONTRIBUTION <Note 3 | 4,000 | 27,600 | 17,550 | 15,450 | 13,250 | 8,833 | 13,250 | 67% |
| | Corporate Support - G & A (excludes direct project support) | | | | | | | | |
| 66 | CORPT G & A <Note 3 | 22,300 | 22,392 | 19,486 | 23,650 | 46,600 | 29,839 | 46,600 | 64% |
| | Corporate Support - Shared Services (excludes direct project support) | | | | | | | | |
| 67 | SHARED SERVICES <Note 3 | 15,250 | 21,482 | 14,880 | 13,379 | 6,731 | 4,356 | 6,731 | 65% |
| 68 | Sub-Total Corporate Support Services | 37,550 | 43,874 | 34,365 | 37,028 | 53,331 | 34,194 | 53,331 | 64% |
| 69 | TBL Supply Chain - Shared Services <Note 3 | | | | 337 | 348 | 200 | 348 | 57% |
| 70 | General and Administrative/Shared Services Sub-Total | 41,550 | 71,474 | 51,915 | 52,815 | 66,929 | 43,228 | 66,929 | 65% |
| 71 | Bad Debt Expense | 15,430 | 54,711 | 6 | 124 | | 1,311 | 1,276 | |
| 72 | Other Income, Expenses, Adjustments | 1,697 | (1,811) | (6,198) | (754) | | (84) | | |

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| Non-Federal Debt Service | | | | | | | | |
| Energy Northwest Debt Service | | | | | | | | |
| 73 COLUMBIA GENERATING STATION DEBT SVC | 180,727 | 67,137 | 18,114 | 79,663 | 131,078 | 70,930 | 105,683 | 67% |
| 74 WNP-1 DEBT SVC | 148,131 | 85,753 | 58,526 | 93,477 | 111,082 | 47,355 | 77,859 | 61% |
| 75 WNP-3 DEBT SVC | 116,290 | 56,527 | 19,873 | 39,164 | 86,881 | 48,206 | 71,832 | 67% |
| 76 EN RETIRED DEBT | | 54,750 | 315,200 | 181,858 | 144,724 | 126,667 | 144,724 | 88% |
| 77 EN LIBOR INTEREST RATE SWAP | | | 6,032 | 12,043 | 12,500 | 5,073 | 12,500 | 41% |
| 78 Sub-Total | 445,148 | 264,168 | 417,744 | 406,204 | 486,265 | 298,230 | 412,598 | 72% |
| Non-Energy Northwest Debt Service | | | | | | | | |
| 79 TROJAN DEBT SVC | 10,249 | 2,562 | 7,817 | 10,475 | 9,991 | 6,892 | 9,390 | 73% |
| 80 CONSERVATION DEBT SVC | 5,316 | 3,847 | 3,906 | 5,020 | 5,188 | 3,361 | 5,188 | 65% |
| 81 COWLITZ FALLS DEBT SVC | 16,502 | 12,408 | 5,267 | 7,442 | 11,059 | 4,968 | 11,059 | 45% |
| 82 Sub-Total | 32,067 | 18,817 | 16,989 | 22,937 | 26,238 | 15,220 | 25,638 | 59% |
| 83 Non-Federal Debt Service Sub-Total | 477,215 | 282,985 | 434,734 | 429,142 | 512,503 | 313,451 | 438,236 | 72% |
| 84 Depreciation | 92,366 | 93,290 | 98,828 | 106,058 | 106,347 | 70,585 | 105,530 | 67% |
| 85 Amortization | 76,067 | 80,874 | 80,068 | 71,240 | 72,854 | 46,969 | 69,237 | 68% |
| 86 Total Operating Expenses | 3,933,590 | 2,933,642 | 2,725,220 | 2,257,111 | 2,508,190 | 1,514,083 | 2,476,527 | 61% |
| 87 Net Operating Revenues (Expenses) | (45,539) | 114,161 | 419,591 | 481,787 | 258,832 | 204,312 | 288,867 | 71% |
| Interest Expense | | | | | | | | |
| Interest | | | | | | | | |
| 88 APPROPRIATED | 247,170 | 258,649 | 214,815 | 219,828 | 209,969 | 142,061 | 213,091 | 67% |
| 89 CAPITALIZATION ADJUSTMENT | (48,684) | (47,672) | (47,917) | (48,122) | (45,937) | (30,625) | (45,937) | 133% |
| 90 BONDS - Gross Interest Expense | 57,407 | 55,447 | 39,931 | 38,148 | 50,827 | 26,016 | 39,593 | 66% |
| 91 BONDS INTEREST CREDIT | (52,624) | (20,589) | (14,307) | (29,410) | (27,860) | (18,718) | (30,454) | 139% |
| 92 AFUDC | (36,764) | (44,253) | (15,926) | (17,913) | (9,320) | (5,757) | (9,320) | 138% |
| 93 Net Interest Expense | 166,504 | 201,582 | 176,595 | 162,531 | 177,679 | 112,977 | 166,973 | 68% |
| 94 Total Expenses | 4,100,095 | 3,135,224 | 2,901,815 | 2,419,642 | 2,685,869 | 1,627,060 | 2,643,500 | 62% |
| 95 Net Revenues (Expenses) from Continuing Operations | (212,043) | (87,421) | 242,996 | 319,256 | 81,153 | 91,334 | 121,894 | 75% |
| 96 Net Revenues (Expenses) | (\$380,534) | (\$87,421) | \$242,996 | \$319,256 | \$81,153 | \$91,334 | \$121,894 | 75% |

<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, 200;

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 instrumer

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 Identified as Capped Expenses in the SNCRAC Final Rate Case

<4 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.

<5 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.

<6 Formerly known as "Reserves and Other Services"