

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 December 31, 2004 as of December 31, 2004

Run Date/Time: January 28, 2005 15:54

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 25%

		A	B <Note 3	C <Note 4	D	E
		Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues						
1	Gross Sales (excluding bookout adjustment) <Note 1	2,682,584	2,597,951	2,594,575	672,577	658,853
2	Bookout adjustment to Sales <Note 1	(212,155)			(49,605)	
3	Miscellaneous Revenues	20,495	15,768	15,768	5,306	5,899
4	Inter-Business Unit	76,923	69,648	69,648	19,179	19,037
5	Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		(8,826)	(8,826)	(1,210)
6	U.S. Treasury Credits	81,600	83,655	83,655	18,488	20,804
7	Total Operating Revenues	2,738,898	2,767,023	2,754,821	657,120	703,384
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
8	Columbia Generating Station	222,115	243,835	243,835	64,206	49,613
9	Bureau of Reclamation	59,599	63,700	63,700	13,153	13,000
10	Corps of Engineers	137,139	144,500	144,500	24,082	26,000
11	Long-term Contract Generating Projects	24,560	29,580	29,580	6,429	3,319
12	Operating Generation Settlement Payment	16,838	17,000	17,800	3,813	3,813
13	Non-Operating Generation	4,579	8,000	5,300	2,945	(3,859)
14	Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	609,261	174,019	189,072
15	Bookout Adjustment to Power Purchases <Note 1	(212,155)			(49,605)	
16	Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	35,953	34,717
17	Renewable and Conservation Generation, including C&RD	82,599	92,307	92,307	17,359	22,723
18	Subtotal Power System Generation Resources	1,219,353	1,352,602	1,350,701	292,354	338,398
17	PBL Transmission Acquisition and Ancillary Services	149,986	171,400	170,950	30,943	29,392
18	Power Non-Generation Operations	58,579	52,519	52,519	11,497	12,318
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,569	173,036	173,036	28,288	5,525
General and Administrative/Shared Services						
20	CSRS	15,450	13,250	13,250	3,312	3,863
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	10,204	8,397
22	Other Income, Expenses & Adjustments	(629)			14	(38)
23	Non-Federal Debt Service	429,142	512,503	512,503	124,546	109,217
24	Depreciation & Amortization	177,297	179,201	177,737	43,703	43,403
25	Total Operating Expenses	2,257,111	2,508,190	2,504,375	544,862	550,475
26	Net Operating Revenues (Expenses)	481,787	258,832	250,446	112,258	152,909
Interest Expense						
27	Interest	180,444	186,999	177,273	46,356	45,784
28	AFUDC	(17,913)	(9,320)	(9,320)	(2,201)	(2,883)
29	Net Interest Expense	162,531	177,679	167,953	44,156	42,901
30	Net Revenues (Expenses) from Continuing Operations	319,256	81,153	82,492	68,102	110,009
31	Net Revenues (Expenses)	\$319,256	\$81,153	\$82,492	\$68,102	\$110,009

<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 January 31, 2005.