

FINANCIAL STATEMENTS

May 2004
(Unaudited)

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Financial Highlights May 2004

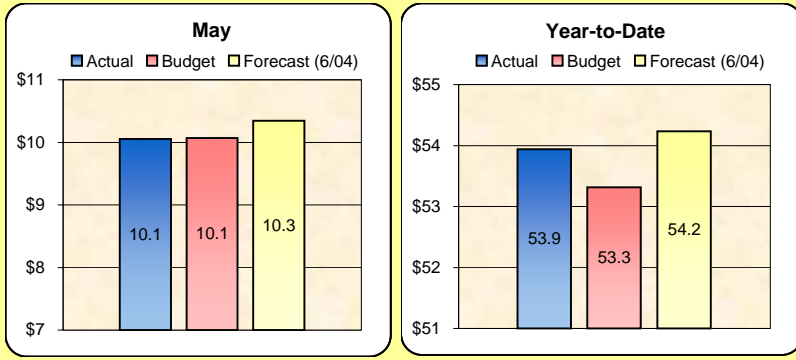


Financial highlights for the month of May include:

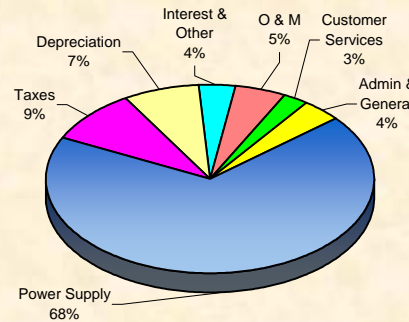
- District operations resulted in net income of \$263,000 for the month, bringing year-to-date net income to \$3 million.
- Retail kWh billed were 3% lower than last year with increases in only the industrial and street lighting customer classes.
- Retail kWh billed were also lower than budget by 6% with all customer classes running below estimates except street lighting. As a result of the shortfall in kWh from projections, retail revenues of \$7.8 million were below budget by 7%.
- Net power supply costs exceeded budget estimates for the month by 6% or \$287,000. Significant issues related to power cost include:
 - Slice system generation was 79% of normal and provided the District with 15% fewer kWh than budgeted for the month.
 - The Slice true-up monthly accrual has been reduced from \$253,100 to \$173,500 to reflect the \$1 million projected reduction.
 - Sales for resale were \$2.2 million for the month exceeding the budget by 36% with an average price of \$29 per MWh.
 - The Frederickson plant ran for 11 days during the month with margins peaking over \$9 per MWh.
- Other operating expenses before taxes and depreciation were below budget estimates by 5% or \$64,000.
- Capital expenditures of \$660,000 for the month were below budget projections by \$338,000.

(in thousands of dollars)													Annual	
Actual Results	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Budget
Retail Revenues	\$10,280	\$9,607	\$7,602	\$6,561	\$7,752								\$41,802	\$104,803
Sales for Resale	\$2,058	\$2,679	\$2,603	\$1,759	\$2,190								\$11,289	\$16,912
Power Supply	\$7,832	\$7,596	\$6,554	\$6,358	\$7,016								\$35,355	\$80,257
Other Expenses	\$3,095	\$2,946	\$2,925	\$2,839	\$2,656								\$14,460	\$35,550
Operating Income (Loss)	\$1,762	\$1,904	\$851	(\$772)	\$380								\$4,125	\$7,484
Change in Net Assets														
Actual	\$1,504	\$1,757	\$554	(\$1,040)	\$263								\$3,039	
Budget	\$2,140	\$1,830	\$1,853	(\$424)	\$846								\$6,245	\$4,662
Load Statistics														
aMW - Retail Sales	202	175	147	165	177								173	184
aMW - Sales for Resale	51	87	85	76	100								80	50
aMW Purchased - BPA	210	215	203	204	244								215	238
aMW Purchased - Other	53	46	30	34	50								42	9
aMW Generated - CT	-	-	-	-	-								-	-
Cost per MWh - BPA	\$30.75	\$31.04	\$28.85	\$26.94	\$22.72								\$27.87	\$28.51
Cost per MWh - Total	\$40.85	\$41.89	\$37.76	\$37.11	\$32.12								\$37.76	\$37.02

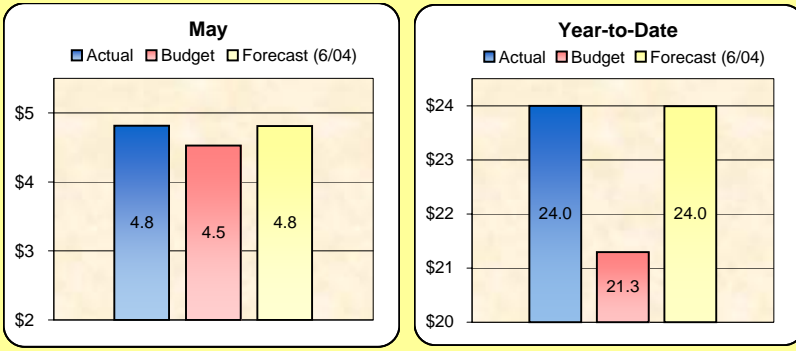
Total Operating Revenue
(in millions of dollars)



Total Expenses
(in millions of dollars)



Net Power Supply Costs
(in millions of dollars)



Key Ratios

Current Ratio	2.90 : 1
Debt Service Coverage (2001 actual)	1.69
Debt Service Coverage (2002 actual)	2.57
Debt Service Coverage (2003 actual)	4.45
Debt Service Coverage (2004 budget) (includes capital contributions)	2.37

Other Statistics

Working Capital	\$ 28.0 million
Net Utility Plant	\$ 122.6 million
Long-Term Debt	\$ 80.1 million
Rate Stabilization Account	\$ 2.9 million
Contingency & Replacement Account	\$ 5.3 million
Construction Account	\$ 1.2 million
Bond Reserve & Sinking Accounts	\$ 2.0 million
Employees (FTE's)	157.9

PUBLIC UTILITY DISTRICT NO.1 OF BENTON COUNTY
COMPARATIVE INCOME STATEMENT
CURRENT MONTH

	05/31/2004			06/01/2003	
	ACTUAL	OPERATING BUDGET	PCT VAR	ACTUAL	PCT VAR
OPERATING REVENUES					
Energy Sales - Retail	\$7,752,405	\$8,350,319	-7%	\$7,605,885	2%
Energy Sales for Resale	2,189,808	1,611,419	36%	2,430,460	-10%
Transmission of Power for Others	13,684	-	n/a	13,587	1%
Broadband Revenue	10,027	31,250	-68%	2,806	n/a
Other Revenue	85,923	77,854	10%	75,570	14%
TOTAL OPERATING REVENUES	10,051,846	10,070,842	0%	10,128,308	-1%
OPERATING EXPENSES					
Purchased Power	6,257,426	5,307,428	18%	6,571,372	-5%
Purchased Transmission and Ancillary Services	690,024	731,145	-6%	781,391	-12%
Generation	68,415	98,336	-30%	236,111	-71%
Total Power Supply	7,015,865	6,136,909	14%	7,588,874	-8%
Transmission Operation & Maintenance	12,132	7,552	61%	12,965	-6%
Distribution Operation & Maintenance	459,762	545,695	-16%	461,817	0%
Broadband Expense	20,718	41,425	-50%	25,793	-20%
Customer Accounting, Collection and Information	290,764	262,282	11%	269,863	8%
Administrative & General	385,261	375,581	3%	313,507	23%
Subtotal before Taxes & Depreciation	1,168,638	1,232,535	-5%	1,083,946	8%
Taxes	716,068	838,799	-15%	739,182	-3%
Depreciation & Amortization	771,257	781,639	-1%	737,431	5%
Total Other Operating Expenses	2,655,963	2,852,973	-7%	2,560,558	4%
TOTAL OPERATING EXPENSES	9,671,828	8,989,882	8%	10,149,432	-5%
OPERATING INCOME (LOSS)	380,018	1,080,960	-65%	(21,125)	n/a
NONOPERATING REVENUES & EXPENSES					
Interest Income	23,193	20,833	11%	20,754	12%
Interest Expense	(337,092)	(321,799)	5%	(343,158)	-2%
Debt Discount & Expense Amortization	(9,600)	(9,535)	1%	(21,423)	-55%
Loss in Joint Ventures	(40,519)	(35,958)	13%	(19,025)	113%
TOTAL NONOPERATING REVENUES & EXPENSES	(364,018)	(346,459)	5%	(362,852)	0%
INCOME (LOSS) BEFORE CONTRIBUTIONS	16,000	734,501	-98%	(383,976)	-104%
CAPITAL CONTRIBUTIONS	247,473	111,277	122%	67,937	n/a
CHANGE IN NET ASSETS	\$263,473	\$845,778	-69%	(\$316,040)	-183%

PUBLIC UTILITY DISTRICT NO.1 OF BENTON COUNTY
COMPARATIVE INCOME STATEMENT
YEAR TO DATE

	05/31/2004			06/01/2003	
	ACTUAL	OPERATING BUDGET	PCT VAR	ACTUAL	PCT VAR
OPERATING REVENUES					
Energy Sales - Retail	\$41,802,261	\$42,177,822	-1%	\$36,843,975	13%
Energy Sales for Resale	11,288,647	10,294,877	10%	16,943,773	-33%
Transmission of Power for Others	68,483	-	n/a	121,721	-44%
Broadband Revenue	41,696	156,250	-73%	14,137	195%
Other Revenue	739,897	684,317	8%	679,039	9%
TOTAL OPERATING REVENUES	53,940,984	53,313,266	1%	54,602,645	-1%
OPERATING EXPENSES					
Purchased Power	31,635,392	27,553,006	15%	36,357,774	-13%
Purchased Transmission and Ancillary Services	3,304,042	3,573,094	-8%	3,824,512	-14%
Generation	415,690	462,194	-10%	896,813	-54%
Total Power Supply	35,355,124	31,588,294	12%	41,079,099	-14%
Transmission Operation & Maintenance	54,724	33,370	64%	65,437	-16%
Distribution Operation & Maintenance	2,411,059	2,432,245	-1%	2,340,158	3%
Broadband Expense	92,897	206,074	-55%	150,566	-38%
Customer Accounting, Collection and Information	1,373,756	1,245,214	10%	1,291,096	6%
Administrative & General	1,972,760	1,857,264	6%	1,848,608	7%
Subtotal before Taxes & Depreciation	5,905,196	5,774,167	2%	5,695,864	4%
Taxes	4,698,978	4,621,651	2%	4,087,160	15%
Depreciation & Amortization	3,856,283	3,908,208	-1%	3,630,296	6%
Total Other Operating Expenses	14,460,457	14,304,026	1%	13,413,319	8%
TOTAL OPERATING EXPENSES	49,815,581	45,892,320	9%	54,492,418	-9%
OPERATING INCOME (LOSS)	4,125,403	7,420,946	-44%	110,227	n/a
NONOPERATING REVENUES & EXPENSES					
Interest Income	108,962	104,169	5%	120,370	-9%
Interest Expense	(1,684,292)	(1,608,990)	5%	(1,680,524)	0%
Debt Discount & Expense Amortization	(48,000)	(47,673)	1%	(107,115)	-55%
Loss in Joint Ventures	(189,868)	(179,794)	6%	(120,126)	58%
TOTAL NONOPERATING REVENUES & EXPENSES	(1,813,198)	(1,732,288)	5%	(1,787,395)	1%
INCOME (LOSS) BEFORE CONTRIBUTIONS	2,312,205	5,688,658	-59%	(1,677,168)	n/a
CAPITAL CONTRIBUTIONS	726,412	556,389	31%	797,598	-9%
CHANGE IN NET ASSETS	3,038,617	6,245,047	-51%	(879,570)	n/a
NET ASSETS, BEGINNING OF YEAR	74,704,700	74,704,700	0%	72,842,000	3%
NET ASSETS, END OF YEAR	\$77,743,317	\$80,949,747	-4%	\$71,962,430	8%

PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY

2004 INCOME STATEMENT

MONTHLY ACTIVITY

	January	February	March	April	May	June	July	August	September	October	November	December	Total
OPERATING REVENUES													
Energy Sales - Retail	\$10,280,442	\$9,606,630	\$7,601,573	\$6,561,211	\$7,752,405								\$41,802,261
Energy Sales for Resale	2,057,739	2,679,171	2,603,248	1,758,682	2,189,808								11,288,648
Transmission of Power for Others	13,747	13,684	13,684	13,684	13,684								68,483
Broadband Revenue	7,788	5,081	9,224	9,576	10,027								41,696
Other Electric Revenue	328,735	141,254	101,992	81,993	85,923								739,897
TOTAL OPERATING REVENUES	12,688,451	12,445,820	10,329,721	8,425,146	10,051,847	-	-	-	-	-	-	-	53,940,985
OPERATING EXPENSES													
Purchased Power	7,188,029	6,696,208	5,866,852	5,626,876	6,257,426								31,635,391
Purchased Transmission & Ancillary Svcs.	584,160	782,522	590,135	657,201	690,024								3,304,042
Generation	59,339	117,293	96,733	73,911	68,415								415,691
Total Power Supply	7,831,528	7,596,023	6,553,720	6,357,988	7,015,865	-	-	-	-	-	-	-	35,355,124
Transmission Operation & Maint.	10,378	10,650	8,114	13,449	12,132								54,723
Distribution Operation & Maint.	396,988	427,833	574,769	551,707	459,762								2,411,059
Broadband Expense	4,899	27,503	18,418	21,358	20,718								92,896
Customer Accounting, Collection and Information	277,209	245,291	269,018	291,474	290,764								1,373,756
Administrative & General	375,708	416,181	392,812	402,797	385,261								1,972,759
Subtotal before Taxes & Depreciation	1,065,182	1,127,458	1,263,131	1,280,785	1,168,637	-	-	-	-	-	-	-	5,905,193
Taxes	1,254,292	1,050,961	890,412	787,245	716,068								4,698,978
Depreciation & Amortization	775,127	767,386	771,257	771,257	771,257								3,856,284
Total Other Operating Expenses	3,094,601	2,945,805	2,924,800	2,839,287	2,655,962	-	-	-	-	-	-	-	14,460,455
TOTAL OPERATING EXPENSES	10,926,129	10,541,828	9,478,520	9,197,275	9,671,827	-	-	-	-	-	-	-	49,815,579
OPERATING INCOME (LOSS)	1,762,322	1,903,992	851,201	(772,129)	380,020	-	-	-	-	-	-	-	4,125,406
NONOPERATING REVENUES & EXPENSES													
Interest Income	18,153	20,314	23,086	24,217	23,193								108,963
Interest Expense	(337,258)	(336,409)	(337,687)	(335,845)	(337,092)								(1,684,291)
Debt Discount & Expense Amortization	(9,600)	(9,600)	(9,600)	(9,600)	(9,600)								(48,000)
Loss in Joint Ventures	(910)	(53,505)	(54,415)	(40,519)	(40,519)								(189,868)
TOTAL NONOPERATING REV/EXP	(329,615)	(379,200)	(378,616)	(361,747)	(364,018)	-	-	-	-	-	-	-	(1,813,196)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	1,432,707	1,524,792	472,585	(1,133,876)	16,002	-	-	-	-	-	-	-	2,312,210
CAPITAL CONTRIBUTIONS	71,365	232,528	81,665	93,381	247,473								726,412
NET INCOME (LOSS)	\$1,504,072	\$1,757,320	\$554,250	(\$1,040,495)	\$263,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,038,622

PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
COMPARATIVE BALANCE SHEET
ASSETS

	05/31/2004	05/31/2003	Increase/(Decrease)	
			Amount	Percent
UTILITY PLANT				
Electric Plant Accounts	\$198,649,975	\$188,190,990	\$10,458,986	
Plant Held for Future Use	388,589	388,589	-	
Construction Work in Progress	1,292,747	3,440,516	(2,147,768)	
Accumulated Depreciation	(77,704,452)	(70,032,155)	(7,672,297)	
NET UTILITY PLANT	122,626,859	121,987,939	638,920	1%
RESTRICTED ASSETS				
Bond Fund Principal & Interest	3,167,534	673,784	2,493,750	
Bond Reserve	812,537	812,537	-	
Construction Account	1,190,254	8,261,498	(7,071,244)	
TOTAL RESTRICTED ASSETS	5,170,325	9,747,819	(4,577,494)	-47%
LONG-TERM ASSETS				
Ownership Interest in PRM	435,815	589,372	(153,557)	
CURRENT ASSETS				
Cash and Working Funds	3,760,958	4,298,932	(537,975)	
Temporary Investments	21,817,855	11,101,666	10,716,188	
Accounts Receivable, net	8,559,327	6,707,133	1,852,194	
Accrued Unbilled Revenue	2,127,000	2,303,000	(176,000)	
Notes Receivable	-	211,816	(211,816)	
Inventory Materials & Supplies	4,316,534	3,606,162	710,372	
Prepayments	375,012	414,549	(39,536)	
Accrued Electric Revenue	1,727,879	1,724,703	3,176	
TOTAL CURRENT ASSETS	42,684,564	30,367,961	12,316,604	41%
DEFERRED CHARGES				
Unamortized Debt Expense	1,207,721	1,354,238	(146,517)	
Deferred Regulatory Charges	(38,268)	1,517,492	(1,555,760)	
Deferred Purchased Power Costs	487,458	17,734	469,723	
Deferred Conservation Costs	1,063,769	1,252,346	(188,577)	
Other Deferred Charges	(153,576)	(39,446)	(114,130)	
TOTAL DEFERRED CHARGES	2,567,103	4,102,364	(1,535,261)	-37%
TOTAL ASSETS	\$173,484,667	\$166,795,455	\$6,689,212	4%

PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
COMPARATIVE BALANCE SHEET
EQUITY AND LIABILITIES

	05/31/2004	05/31/2003	Increase/(Decrease)	
			Amount	Percent
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$47,349,532	\$51,327,506	(\$3,977,974)	
Unrestricted	30,393,785	20,635,323	9,758,462	
TOTAL NET ASSETS	77,743,317	71,962,829	5,780,488	8%
LONG-TERM DEBT				
1995 Bond Issue	7,570,000	7,570,000	-	
1996 Bond Issue	3,475,000	3,475,000	-	
1997 Bond Issue	17,395,000	17,395,000	-	
2001 Bond Issue	33,360,000	33,360,000	-	
2002 Bond Issue	17,305,000	17,305,000	-	
Unamortized Premium and Discount	1,557,509	1,722,611	(165,103)	
Unamortized Loss on Defeased Debt	(558,015)	(762,518)	204,503	
TOTAL LONG-TERM DEBT	80,104,494	80,065,094	39,400	0%
LIABILITIES PAYABLE FROM RESTRICTED ASSETS				
Accrued Interest Payable	343,158	343,158	-	0%
CURRENT LIABILITIES				
Warrants Outstanding	105,155	413,910	(308,755)	
Accounts Payable	10,358,363	9,759,456	598,908	
Customer Deposits	608,982	496,912	112,070	
Accrued Taxes Payable	1,471,537	1,367,488	104,049	
Other Current & Accrued Liabilities	2,175,340	1,586,506	588,833	
TOTAL CURRENT LIABILITIES	14,719,377	13,624,272	1,095,105	8%
DEFERRED CREDITS & OTHER LIABILITIES				
Deferred Revenue	-	217,642	(217,642)	
Deferred Regulatory Credits	299,665	-	299,665	
Other Liabilities	274,655	582,459	(307,804)	
TOTAL DEFERRED CREDITS & OTHER LIABILITIES	574,320	800,101	(225,781)	-28%
TOTAL NET ASSETS AND LIABILITIES	\$173,484,667	\$166,795,455	\$6,689,212	4%
CURRENT RATIO:				
(Current Assets / Current Liabilities)	2.90:1	2.23:1		
WORKING CAPITAL:				
(Current Assets less Current Liabilities)	\$27,965,187	\$16,743,689	\$11,221,498	67%

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
ENERGY STATISTICAL DATA
CURRENT MONTH**

	5/31/2004			5/31/2003	
	ACTUAL	OPERATING BUDGET	PCT VAR	ACTUAL	PCT VAR
ENERGY SALES RETAIL - REVENUE					
Residential	\$2,630,488	\$3,127,119	-16%	\$2,732,832	-4%
Small General Service	533,137	564,695	-6%	506,179	5%
Medium General Service	666,781	684,888	-3%	651,460	2%
Large General Service	891,817	885,214	1%	845,117	6%
Large Industrial	202,504	244,578	-17%	248,106	-18%
Small Irrigation	80,048	95,940	-17%	80,974	-1%
Large Irrigation	2,064,917	2,057,590	0%	2,064,241	0%
Street Lights	38,495	33,989	13%	35,539	8%
Security Lights	19,116	20,047	-5%	17,623	8%
Unmetered Accounts	11,045	-		10,702	3%
Billed Revenues Before Taxes	\$7,138,347	\$7,714,060	-7%	\$7,192,772	-1%
City Occupation Taxes	293,058	309,813	-5%	287,112	2%
Bad Debt Expense (.5% of retail sales)	(38,000)	(32,554)	17%	(38,000)	0%
Unbilled Revenue	359,000	359,000	0%	164,000	119%
TOTAL SALES - REVENUE	\$7,752,405	\$8,350,319	-7%	\$7,605,885	2%
ENERGY SALES RETAIL - kWh					
Residential	33,583,837	37,613,262	-11%	34,932,517	-4%
Small General Service	7,972,369	8,613,884	-7%	8,064,068	-1%
Medium General Service	12,073,921	12,516,849	-4%	12,552,754	-4%
Large General Service	16,873,710	17,681,111	-5%	17,240,150	-2%
Large Industrial	5,915,950	7,307,365	-19%	5,645,145	5%
Small Irrigation	1,700,350	2,070,646	-18%	1,851,265	-8%
Large Irrigation	52,964,489	53,342,038	-1%	55,479,051	-5%
Street Lights	328,941	315,927	4%	315,816	4%
Security Lights	90,864	88,624	3%	90,918	0%
Unmetered Accounts	197,736	-		184,606	7%
TOTAL kWh SOLD	131,702,167	139,549,707	-6%	136,356,290	-3%
NET POWER COST					
BPA Power Costs					
Slice	\$3,408,515	\$3,677,134	-7%	\$3,956,625	-14%
Pre-subscription/Block	714,635	741,378	-4%	759,122	-6%
Subtotal	4,123,150	4,418,511	-7%	4,715,747	-13%
Other Power Purchases	920,206	231,967	297%	1,235,048	-25%
Frederickson	1,214,070	656,949	85%	620,578	96%
Transmission	539,748	539,708	0%	625,117	-14%
Ancillary	150,276	191,438	-22%	156,274	-4%
Generation	68,415	98,339	-30%	236,111	-71%
Cost of Gas Sold from Storage	-	-		-	
Gross Power Costs	7,015,865	6,136,912	14%	7,588,874	-8%
Less Sales for Resale-Energy	(2,189,808)	(1,611,419)	36%	(2,430,459)	-10%
Less Sales for Resale-Gas	-	-		-	n/a
Less Transmission Losses for Others	(13,684)	-	n/a	(13,587)	1%
NET POWER COSTS	\$4,812,373	\$4,525,493	6%	\$5,144,828	-6%
NET POWER - kWh					
BPA Power Costs					
Slice	130,111,000	152,918,000	-15%	127,514,000	2%
Pre-subscription/Block	51,336,000	51,336,000	0%	52,728,000	-3%
Subtotal	181,447,000	204,254,000	-11%	180,242,000	1%
Other Power Purchases	24,199,000	6,655,000	264%	44,752,000	-46%
Frederickson	12,800,000	-		-	n/a
Generation	-	-		-	n/a
Gross Power kWh	218,446,000	210,909,000	4%	224,994,000	-3%
Less Sales for Resale	(74,770,000)	(59,924,000)	25%	(75,997,000)	-2%
Less Transmission Losses/Imbalance	(5,785,000)	-		(3,955,000)	
NET POWER - kWh	137,891,000	150,985,000	-9%	145,042,000	-5%
COST PER MWh: (dollars)					
Gross Power Cost (average)	\$32.12	\$29.10	10%	\$33.73	-5%
Net Power Cost	\$34.90	\$29.97	16%	\$35.47	-2%
BPA Power Cost	\$22.72	\$21.63	5%	\$26.16	-13%
Sales for Resale	\$29.29	\$26.89	9%	\$31.98	-8%
ACTIVE SERVICE AGREEMENTS:					
Residential	36,144			35,373	2%
Small General Service	4,119			4,011	3%
Medium General Service	625			613	2%
Large General Service	118			112	5%
Large Industrial	3			3	0%
Small Irrigation	636			642	-1%
Large Irrigation	95			96	-1%
Street Lights	9			9	0%
Security Lights	1,469			1,421	3%
Unmetered Accounts	351			341	3%
TOTAL	43,569			42,621	2%

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
ENERGY STATISTICAL DATA
YEAR TO DATE**

	5/31/2004			5/31/2003	
	ACTUAL	OPERATING BUDGET	PCT VAR	ACTUAL	PCT VAR
ENERGY SALES RETAIL - REVENUE					
Residential	\$22,975,203	\$23,816,453	-4%	\$19,430,437	18%
Small General Service	3,142,850	3,135,528	0%	2,719,363	16%
Medium General Service	4,085,005	4,120,321	-1%	3,713,345	10%
Large General Service	5,125,121	4,871,794	5%	4,645,179	10%
Large Industrial	980,248	1,150,499	-15%	1,075,989	-9%
Small Irrigation	253,308	234,697	8%	229,238	11%
Large Irrigation	4,862,472	4,612,700	5%	4,336,353	12%
Street Lights	193,878	169,944	14%	177,523	9%
Security Lights	97,205	100,237	-3%	89,371	9%
Unmetered Accounts	55,709	-		53,537	4%
Billed Revenues Before Taxes	\$41,770,997	\$42,212,173	-1%	\$36,470,335	15%
City Occupation Taxes	2,126,264	2,086,580	2%	1,822,984	17%
Bad Debt Expense (.5% of retail sales)	(222,000)	(247,936)	-10%	(190,344)	17%
Unbilled Revenue	(1,873,000)	(1,873,000)	0%	(1,259,000)	49%
TOTAL SALES - REVENUE	\$41,802,261	\$42,177,817	-1%	\$36,843,974	13%
ENERGY SALES RETAIL - kWh					
Residential	295,884,587	300,570,574	-2%	263,934,701	12%
Small General Service	47,858,969	47,848,939	0%	44,072,556	9%
Medium General Service	68,261,201	68,023,763	0%	65,695,775	4%
Large General Service	93,551,930	88,597,297	6%	88,240,690	6%
Large Industrial	27,362,415	33,871,168	-19%	25,390,185	8%
Small Irrigation	3,561,859	3,366,006	6%	3,409,872	4%
Large Irrigation	92,319,699	90,229,980	2%	86,187,918	7%
Street Lights	1,642,029	1,575,406	4%	1,579,818	4%
Security Lights	455,544	441,936	3%	456,426	0%
Unmetered Accounts	988,680	-		916,120	8%
TOTAL kWh SOLD	631,886,913	634,525,069	0%	579,884,061	9%
NET POWER COST					
BPA Power Costs					
Slice	\$16,740,989	\$17,588,641	-5%	\$19,022,053	-12%
Pre-subscription/Block	5,119,267	5,286,594	-3%	5,257,565	-3%
Subtotal	21,860,256	22,875,235	-4%	24,279,618	-10%
Other Power Purchases	4,727,200	888,256	432%	6,270,616	-25%
Frederickson	5,047,936	3,789,517	33%	5,807,540	-13%
Transmission	2,699,059	2,698,540	0%	2,961,943	-9%
Ancillary	604,983	874,554	-31%	862,569	-30%
Generation	415,690	462,191	-10%	896,813	-54%
Cost of Gas Sold from Storage	-	-		-	
Gross Power Costs	35,355,124	31,588,293	12%	41,079,099	-14%
Less Sales for Resale-Energy	(11,174,518)	(10,294,878)	9%	(16,489,342)	-32%
Less Sales for Resale-Gas	(114,129)	-		(454,430)	-75%
Less Transmission of Power for Others	(68,483)	-	n/a	(121,721)	-44%
NET POWER COSTS	\$23,997,995	\$21,293,416	13%	\$24,013,606	0%
NET POWER - kWh					
BPA Power Costs					
Slice	540,177,000	642,712,000	-16%	557,570,000	-3%
Pre-subscription/Block	244,140,000	246,366,000	-1%	248,584,000	-2%
Subtotal	784,317,000	889,078,000	-12%	806,154,000	-3%
Other Power Purchases	113,878,000	22,473,000	407%	184,618,000	-38%
Frederickson	38,200,000	10,400,000	267%	47,550,000	-20%
Generation	-	-		126,000	n/a
Gross Power kWh	936,395,000	921,951,000	2%	1,038,448,000	-10%
Less Sales for Resale	(291,027,000)	(265,789,000)	9%	(434,851,000)	-33%
Less Transmission Losses/Imbalance	(18,099,000)	-		(21,005,000)	
NET POWER - kWh	627,269,000	656,162,000	-4%	582,592,000	8%
COST PER MWh: (dollars)					
Gross Power Cost (average)	\$37.76	\$34.26	10%	\$39.56	-5%
Net Power Cost	\$38.26	\$32.45	18%	\$41.22	-7%
BPA Power Cost	\$27.87	\$25.73	8%	\$30.12	-7%
Sales for Resale	\$38.40	\$38.73	-1%	\$37.92	1%
AVERAGE ACTIVE SERVICE AGREEMENTS:					
Residential	36,047			35,307	2%
Small General Service	4,105			4,007	2%
Medium General Service	623			610	2%
Large General Service	116			110	5%
Large Industrial	3			3	0%
Small Irrigation	637			641	-1%
Large Irrigation	95			96	-1%
Street Lights	9			9	0%
Security Lights	1,471			1,417	4%
Unmetered Accounts	351			341	3%
TOTAL	43,457			42,542	2%

PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY

**KWH SALES
MONTHLY ACTIVITY**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Residential													
2000	78,839,057	72,956,528	59,921,573	49,694,649	35,290,182	38,232,149	43,934,958	47,750,670	39,271,462	38,123,455	52,333,878	80,603,660	636,952,221
2001	91,021,870	73,214,922	58,908,161	49,955,997	40,721,217	35,077,960	42,617,886	41,740,036	44,908,439	37,444,068	43,791,917	58,360,247	617,762,720
2002	78,260,679	67,472,016	63,215,739	48,528,582	36,829,364	35,479,277	45,813,717	52,078,799	39,840,922	32,688,453	58,646,687	63,341,560	622,195,795
2003	70,762,126	63,058,694	53,956,939	41,224,425	34,932,517	38,600,894	46,593,769	55,018,415	44,889,874	35,420,901	51,987,892	68,171,638	604,618,084
2004	95,569,316	71,372,409	54,426,955	40,932,070	33,583,837	-	-	-	-	-	-	-	295,884,587
Small General Service													
2000	10,327,838	10,294,603	9,149,904	8,893,444	8,079,908	9,364,062	10,216,771	10,773,560	9,700,366	8,453,173	9,120,443	11,230,283	115,604,355
2001	12,401,356	10,454,475	8,925,514	8,483,066	8,029,066	9,608,839	9,990,818	9,607,801	10,235,535	8,633,168	8,029,214	8,705,420	113,104,272
2002	10,860,168	9,969,483	9,221,086	8,300,231	8,419,787	8,474,471	10,265,193	11,127,703	9,441,276	7,873,235	9,692,456	9,481,912	113,127,001
2003	10,203,571	9,506,724	8,380,341	7,917,852	8,064,068	9,017,065	10,335,231	11,732,570	10,278,135	9,045,764	8,996,193	9,775,935	113,253,449
2004	12,521,729	10,268,574	8,801,447	8,294,850	7,972,369	-	-	-	-	-	-	-	47,858,969
Medium General Service													
2000	14,650,811	14,729,291	12,802,507	12,293,384	12,936,931	13,451,728	13,927,975	15,454,348	14,195,398	13,054,578	14,281,860	15,524,940	167,303,751
2001	16,862,881	14,196,557	13,146,436	12,215,766	10,912,449	14,791,026	14,134,507	14,486,312	15,073,913	14,024,866	13,467,585	12,987,345	166,299,643
2002	15,219,114	14,305,349	12,615,570	12,110,835	12,233,610	12,048,120	14,500,846	15,371,121	14,419,070	13,187,748	14,453,741	13,731,857	164,196,981
2003	14,670,276	13,786,639	12,186,646	12,499,460	12,552,754	13,284,301	14,906,673	16,861,962	15,746,309	14,596,668	13,923,680	14,989,550	170,004,918
2004	16,247,598	14,515,280	12,880,552	12,543,850	12,073,921	-	-	-	-	-	-	-	68,261,201
Large General Service													
2000	18,859,720	19,588,130	19,316,490	17,934,120	19,451,120	18,174,590	19,755,720	23,534,380	22,533,210	23,403,620	26,281,090	18,690,060	247,522,250
2001	15,321,540	17,980,560	19,059,350	17,106,110	17,498,120	16,662,760	18,285,980	21,244,950	21,303,360	20,658,930	20,972,940	14,857,440	220,952,040
2002	17,389,940	18,535,990	18,318,680	16,533,280	17,646,630	16,228,230	17,573,210	20,984,580	18,988,270	21,282,120	18,809,630	17,334,520	219,625,080
2003	19,076,960	17,749,220	16,524,100	17,650,260	17,240,150	15,807,410	19,963,880	22,359,660	21,462,830	22,569,920	16,938,490	18,455,720	225,798,600
2004	19,172,300	18,662,420	18,015,560	20,827,940	16,873,710	-	-	-	-	-	-	-	93,551,930
Large Industrial													
2000	19,761,000	17,426,400	19,932,100	18,612,400	19,007,800	19,004,200	19,886,500	20,021,300	19,636,500	18,435,800	19,529,000	9,659,800	220,912,800
2001	9,736,100	8,666,600	9,686,040	7,896,500	6,850,655	4,179,995	2,254,045	1,620,930	1,828,285	3,899,360	7,089,790	7,188,410	70,896,710
2002	7,362,595	6,518,175	6,986,630	6,689,140	7,580,455	6,135,370	6,370,470	6,958,120	3,271,250	6,994,135	8,827,215	6,857,015	80,550,570
2003	6,942,500	5,919,975	5,117,845	1,764,720	5,645,145	4,727,575	3,711,055	5,169,375	6,443,635	1,780,585	4,583,000	6,248,395	58,053,805
2004	6,057,145	6,013,565	5,538,360	3,837,395	5,915,950	-	-	-	-	-	-	-	27,362,415
Small Irrigation													
2000	(3,600)	200	280	327,627	1,511,442	2,764,503	2,667,404	3,470,924	2,923,061	2,093,174	1,262,195	(100,263)	16,916,947
2001	106	-	(14,503)	276,126	2,239,145	3,129,673	2,914,477	3,225,453	2,736,127	1,380,276	63,749	797	15,951,426
2002	333,006	-	12,708	1,273,046	2,089,637	2,566,704	3,330,247	3,019,841	2,305,221	1,154,279	22,298	12,080	16,119,067
2003	3,847	4	357,399	1,197,357	1,851,265	2,689,866	3,352,305	2,885,925	2,258,355	1,185,073	82,103	9,813	15,873,312
2004	29	253	500,338	1,360,889	1,700,350	-	-	-	-	-	-	-	3,561,859
Large Irrigation													
2000	183,487	157,441	3,244,028	26,268,185	55,034,177	71,147,005	93,918,051	79,295,787	26,909,253	11,058,807	1,575,624	44,574	368,836,419
2001	281,638	169,490	6,957,206	18,571,715	55,639,086	71,996,221	83,472,269	62,496,249	40,401,846	18,109,454	1,438,385	197,782	359,731,341
2002	114,190	227,752	5,135,865	30,386,862	51,862,096	69,064,935	87,188,165	69,075,099	33,598,654	15,815,839	3,731,555	230,484	366,431,496
2003	102,971	262,310	6,821,163	23,522,423	55,479,051	87,552,514	91,326,503	62,207,299	31,902,318	22,164,779	4,431,578	221,942	385,994,851
2004	166,433	194,653	8,752,704	30,241,420	52,964,489	-	-	-	-	-	-	-	92,319,699
Street Lights													
2000	289,170	289,170	289,170	289,962	290,448	289,224	290,088	292,572	292,572	294,156	301,788	294,696	3,503,016
2001	296,766	298,206	298,458	298,566	293,508	294,568	295,274	294,568	295,627	288,917	282,559	310,462	3,547,479
2002	297,000	298,000	298,000	299,000	299,000	299,000	299,000	299,000	299,000	299,000	299,000	308,490	3,593,490
2003	315,366	316,194	316,086	316,356	315,816	316,752	317,094	316,950	317,976	320,928	319,074	318,318	3,806,910
2004	328,362	328,290	328,218	328,218	328,941	-	-	-	-	-	-	-	1,642,029

PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY

**KWH SALES
MONTHLY ACTIVITY**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Security Lights													
2000	75,256	91,784	89,759	90,646	91,062	90,385	90,548	90,522	90,348	86,877	91,704	89,234	1,068,125
2001	88,861	88,761	87,266	86,810	91,462	91,792	92,013	91,792	92,123	90,031	88,050	96,745	1,085,706
2002	89,000	89,000	89,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	91,548	1,054,548
2003	91,422	91,530	91,422	91,134	90,918	90,918	90,918	90,882	91,062	91,008	91,188	91,224	1,093,626
2004	91,152	91,152	91,188	91,188	90,864	-	-	-	-	-	-	-	455,544
Unmetered													
2000	53,166	53,166	53,346	53,346	53,382	51,046	51,046	51,046	54,135	54,135	54,135	55,215	637,164
2001	55,389	55,389	55,389	55,461	53,684	53,684	53,684	53,684	53,684	53,684	53,684	53,684	651,100
2002	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	178,580	783,580
2003	182,879	182,879	182,878	182,878	184,606	184,750	184,750	188,824	190,120	195,662	195,663	197,736	2,253,625
2004	197,736	197,736	197,736	197,736	197,736	-	-	-	-	-	-	-	988,680
Total													
2000	143,035,905	135,586,713	124,799,157	134,457,763	151,746,452	172,568,892	204,739,061	200,735,109	135,606,305	115,057,775	124,831,717	136,092,199	1,779,257,048
2001	146,066,507	125,124,960	117,109,317	114,946,117	142,328,392	155,886,518	174,110,953	154,861,775	136,928,939	104,582,754	95,277,873	102,758,332	1,569,982,437
2002	129,980,692	117,470,765	115,948,278	124,262,976	137,102,579	150,438,107	185,482,848	179,056,263	122,305,663	99,436,809	114,624,582	111,568,046	1,587,677,608
2003	122,351,918	110,874,169	103,934,819	106,366,865	136,356,290	172,272,045	190,782,178	176,831,862	133,580,614	107,371,288	101,548,861	118,480,271	1,580,751,180
2004	150,351,800	121,644,332	109,533,058	118,655,556	131,702,167	-	-	-	-	-	-	-	631,886,913

PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
CAPITAL ADDITIONS AND RETIREMENTS
CURRENT MONTH

	BALANCE 04/30/04	ADDITIONS	RETIREMENTS	BALANCE 05/31/04
INTANGIBLE PLANT:				
Organizations	\$28,379	\$0	\$0	\$28,379
Franchises & Consents	322	-	-	322
Miscellaneous & Intangible Equipment	29,078	-	-	29,078
TOTAL	57,780	-	-	57,780
GENERATION PLANT:				
Land & Land Rights	8,286	-	-	8,286
Structures & Improvements	1,083,268	-	-	1,083,268
Fuel Holders & Accessories	543	-	-	543
Other Electric Generation	19,400,532	-	-	19,400,532
Accessory Electric Equipment	8,610	-	-	8,610
Miscellaneous Power Plant Equipment	103,069	-	-	103,069
TOTAL	20,604,307	-	-	20,604,307
TRANSMISSION PLANT:				
Land & Land Rights	153,959	-	-	153,959
Clearing Land & Right of Ways	10,521	-	-	10,521
Transmission Station Equipment	559,220	-	-	559,220
Towers & Fixtures	82,425	-	-	82,425
Poles & Fixtures	3,365,859	-	-	3,365,859
Overhead Conductor & Devices	2,855,319	-	-	2,855,319
TOTAL	7,027,304	-	-	7,027,304
DISTRIBUTION PLANT:				
Land & Land Rights	1,017,868	482	-	1,018,351
Structures & Improvements	228,831	-	-	228,831
Station Equipment	26,510,332	334,232	-	26,844,564
Poles, Towers & Fixtures	12,510,428	142,065	22,749	12,629,743
Overhead Conductor & Devices	8,861,008	4,665	330	8,865,343
Underground Conduit	20,573,656	66,205	-	20,639,862
Underground Conductor & Devices	26,220,201	129,734	4,336	26,345,599
Line Transformers	20,136,177	10,895	-	20,147,072
Services-Overhead	2,470,409	3,561	922	2,473,048
Services-Underground	11,864,068	53,643	576	11,917,135
Meters	4,068,839	32,403	-	4,101,242
Installations on Customer Premises	842,186	2,453	1,566	843,073
Street Lighting Equipment	1,024,129	2,947	236	1,026,840
SCADA System	1,119,914	41,110	-	1,161,023
TOTAL	137,448,046	824,395	30,715	138,241,726
GENERAL PLANT:				
Land & Land Rights	942,894	-	-	942,894
Structures & Improvements	14,040,205	-	-	14,040,205
Information Systems & Technology	5,223,024	28,632	-	5,251,656
Transportation Equipment	4,933,184	59,095	-	4,992,279
Stores Equipment	54,108	-	-	54,108
Tools, Shop & Garage Equipment	438,820	-	-	438,820
Laboratory Equipment	386,832	-	-	386,832
Communication Equipment	1,625,611	-	-	1,625,611
Broadband Equipment	4,203,588	4,380	-	4,207,969
Miscellaneous Equipment	41,984	-	-	41,984
Allowance for Funds Used During Construction	730,435	6,066	-	736,501
TOTAL	32,620,685	98,174	-	32,718,859
TOTAL ELECTRIC PLANT ACCOUNTS	197,758,121	922,569	30,715	198,649,975
PLANT HELD FOR FUTURE USE	388,589	-	-	388,589
CONSTRUCTION WORK IN PROGRESS	1,567,231	(274,484)	-	1,292,747
TOTAL UTILITY PLANT BEFORE DEPRECIATION	199,713,941	648,085	30,715	200,331,312
CONSERVATION PROJECTS	1,088,166	11,656	36,053	1,063,769
TOTAL CAPITAL	\$200,802,107	\$659,741	\$66,768	\$201,395,081

\$987,254 Budget

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
CAPITAL ADDITIONS AND RETIREMENTS
YEAR TO DATE**

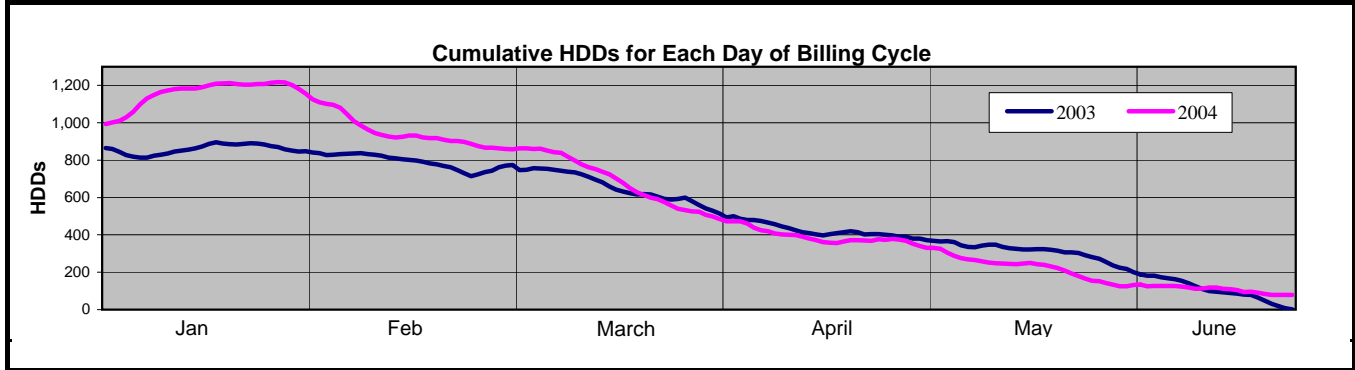
	BALANCE 12/31/03	ADDITIONS	RETIREMENTS	BALANCE 05/31/04
INTANGIBLE PLANT:				
Organizations	\$28,379	\$0	\$0	\$28,379
Franchises & Consents	322	-	-	322
Miscellaneous & Intangible Equipment	29,078	-	-	29,078
TOTAL	57,780	-	-	57,780
GENERATION PLANT:				
Land & Land Rights	17,611	(9,326)	-	8,286
Structures & Improvements	1,083,268	-	-	1,083,268
Fuel Holders & Accessories	543	-	-	543
Other Electric Generation	19,400,532	-	-	19,400,532
Accessory Electric Equipment	8,610	-	-	8,610
Miscellaneous Power Plant Equipment	103,069	-	-	103,069
TOTAL	20,613,632	(9,326)	-	20,604,307
TRANSMISSION PLANT:				
Land & Land Rights	153,959	-	-	153,959
Clearing Land & Right of Ways	10,521	-	-	10,521
Transmission Station Equipment	559,220	-	-	559,220
Towers & Fixtures	82,425	-	-	82,425
Poles & Fixtures	3,368,079	592	2,812	3,365,859
Overhead Conductor & Devices	2,851,098	14,519	10,298	2,855,319
TOTAL	7,025,303	15,111	13,110	7,027,304
DISTRIBUTION PLANT:				
Land & Land Rights	1,016,057	2,293	-	1,018,351
Structures & Improvements	228,831	-	-	228,831
Station Equipment	26,191,768	652,797	-	26,844,564
Poles, Towers & Fixtures	12,412,589	264,608	47,454	12,629,743
Overhead Conductor & Devices	8,798,822	81,106	14,585	8,865,343
Underground Conduit	20,362,269	297,748	20,156	20,639,862
Underground Conductor & Devices	26,079,138	398,424	131,964	26,345,599
Line Transformers	19,920,526	226,546	-	20,147,072
Services-Overhead	2,462,379	17,480	6,811	2,473,048
Services-Underground	11,679,952	248,110	10,927	11,917,135
Meters	4,056,594	44,648	-	4,101,242
Installations on Customer Premises	841,309	6,495	4,732	843,073
Street Lighting Equipment	1,024,234	4,162	1,556	1,026,840
SCADA System	1,119,914	41,110	-	1,161,023
TOTAL	136,194,382	2,285,528	238,184	138,241,726
GENERAL PLANT:				
Land & Land Rights	942,894	-	-	942,894
Structures & Improvements	14,020,873	19,331	-	14,040,205
Information Systems & Technology	5,158,125	93,531	-	5,251,656
Transportation Equipment	5,064,017	59,095	130,833	4,992,279
Stores Equipment	54,108	-	-	54,108
Tools, Shop & Garage Equipment	438,820	-	-	438,820
Laboratory Equipment	386,832	-	-	386,832
Communication Equipment	1,625,734	(123)	-	1,625,611
Broadband Equipment	2,992,730	1,215,239	-	4,207,969
Miscellaneous Equipment	41,984	-	-	41,984
Allowance for Funds Used During Construction	705,002	31,499	-	736,501
TOTAL	31,431,119	1,418,572	130,833	32,718,859
TOTAL ELECTRIC PLANT ACCOUNTS	195,322,217	3,709,886	382,127	198,649,975
PLANT HELD FOR FUTURE USE	388,589	-	-	388,589
CONSTRUCTION WORK IN PROGRESS	2,297,375	(1,004,628)	-	1,292,747
TOTAL UTILITY PLANT BEFORE DEPRECIATION	198,008,181	2,705,258	382,127	200,331,312
CONSERVATION PROJECTS	1,189,760	54,274	180,265	1,063,769
TOTAL CAPITAL	\$199,197,941	\$2,759,532	\$562,392	\$201,395,081

\$4,934,318 Budget

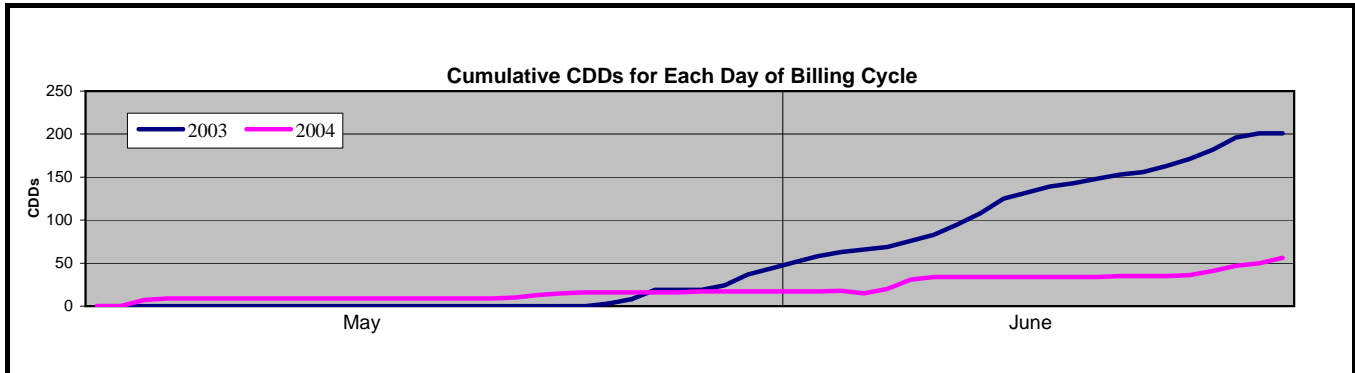
PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
STATEMENT OF CASH FLOWS

	YTD 5/31/2004	Monthly 5/31/2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers and Counterparties	\$53,984,923	\$10,843,742
Cash Paid to Suppliers, Employees, and Counterparties	(35,039,476)	(7,768,770)
Taxes Paid	(6,030,442)	(1,647,015)
Net Cash Provided by Operating Activities	12,915,005	1,427,956
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(2,592,606)	(630,583)
Bond Issue Costs	-	-
Bond Principal Paid	(1,781,250)	(356,250)
Bond Interest Paid	(1,781,916)	(673,784)
Deferred Conservation Costs	(54,275)	(11,656)
Contributions in Aid of Construction	726,412	247,473
Sale of Assets	20,471	12,164
Net Cash Used by Capital and Related Financing Activities	(5,463,163)	(1,412,637)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	108,962	23,192
Proceeds from Sale of Investments	17,929,002	3,023,765
Purchase of Investments	(24,685,668)	(1,773,193)
Joint Venture Net Revenue (Expense)	(189,868)	(40,519)
Net Cash Provided (Used) by Investing Activities	(6,837,571)	1,233,246
NET INCREASE (DECREASE) IN CASH	614,270	1,248,565
CASH BALANCE, BEGINNING OF YEAR	3,146,688	2,512,393
CASH BALANCE, END OF YEAR	\$3,760,958	\$3,760,958
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$4,125,403	\$380,018
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation & Amortization	3,856,283	771,257
Unbilled Revenues	1,873,000	(359,000)
Decrease (Increase) in Accounts Receivable	1,994,246	432,896
Decrease (Increase) in Inventories	(498,870)	(486,860)
Decrease (Increase) in Prepaid Expenses	(264,406)	45,246
Decrease (Increase) in Accrued Electric Revenue	616,733	(181,890)
Decrease (Increase) in Miscellaneous Assets	153,613	33,648
Decrease (Increase) in Deferred Purchased Power Expense	269,807	85,528
Decrease (Increase) in Deferred Regulatory Charges	114,013	(14,998)
Increase (Decrease) in Warrants Outstanding	(141,188)	(110,866)
Increase (Decrease) in Accounts Payable	2,222,256	2,779,401
Increase (Decrease) in Accrued Taxes Payable	(1,321,285)	(1,930,947)
Increase (Decrease) in Customer Deposits	(50,590)	4,751
Increase (Decrease) in Other Current Liabilities	(34,470)	(20,294)
Increase (Decrease) in Deferred Credits	460	66
Net Cash Provided by (Used for) Operating Activities	\$12,915,005	\$1,427,956

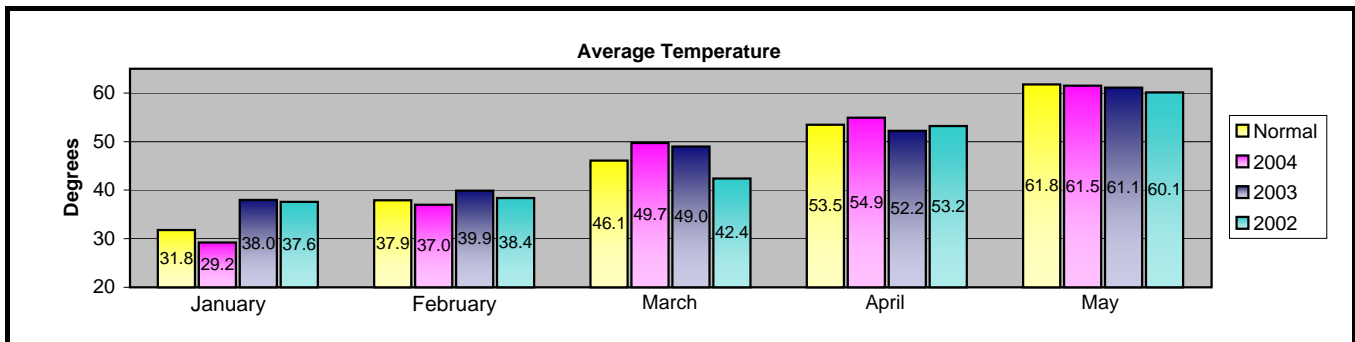
**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
WEATHER STATISTICS
MAY 31, 2004**



HDDs													
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2004	1,110	818	473	304	127								2,832
2003	838	705	500	381	181	12	-	-	47	271	814	993	4,742
2002	854	745	698	359	181	28	1	1	54	454	714	865	4,954
2001	981	820	562	411	138	56	-	-	30	363	669	936	4,966
2000	995	760	630	288	143	35	8	1	115	400	931	1,093	5,399



CDDs													
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2004	-	-	-	-	17								17
2003	-	-	-	-	58	234	475	358	174	32	-	-	1,331
2002	-	-	-	1	28	224	456	327	94	1	-	-	1,131
2001	-	-	-	7	98	100	343	390	150	4	-	-	1,092
2000	-	-	-	1	25	185	335	282	74	1	-	-	903



Average Temperature													
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
Normal	31.8	37.9	46.1	53.5	61.8	69.3	76.3	75.4	65.9	53.0	40.1	31.7	53.6
2004	29.2	37.0	49.7	54.9	61.5								
2003	38.0	39.9	49.0	52.2	61.1	72.5	80.2	76.5	69.2	57.4	37.8	32.9	55.6
2002	37.6	38.4	42.4	53.2	60.1	71.6	79.6	75.5	66.3	50.4	41.0	37.2	54.4
2001	33.4	35.7	46.8	51.4	63.7	66.5	76.0	77.7	69.0	53.5	42.8	34.9	54.3
2000	32.9	38.7	44.7	55.4	61.2	69.9	75.5	74.0	63.6	52.1	34.0	29.7	52.6

PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY

BROADBAND SUMMARY

MAY 31, 2004

May Highlights

Fiber installs for the Convention Center, Networks Northwest, TRIDEC, Frontier Title and Esprit Graphics were recently completed. A connection was also made to a business off of Jadwin in Richland using our point-to-point wireless site at Vista Substation. Two of the three fixed wireless sites are on schedule to be deployed by the 25th of June; Canyon Lakes and Thompson Hill. Testing will take a week to complete and the two systems should go into production by July 1. The third site located out in the Rancho Reata/Badger Canyon area is looking to be complete and ready for production during the second week of July.

Operating Activity	2004	ACTUALS						Budget	
	Budget	Jan	Feb	March	April	May	June	YTD	Variance
OPERATING REVENUES	\$375,000								
Fiber	-	\$0	\$0	\$0	\$0	\$0		\$0	\$0
Ethernet	-	5,357	5,257	7,139	6,811	7,607		32,171	32,171
TDM	-	1,247	-	1,247	1,247	1,247		4,988	4,988
Wireless	-	1,184	(611)	503	1,183	838		3,097	3,097
Internet Transport Service	-	-	435	335	335	335		1,440	1,440
<i>Total Operating Revenues</i>	375,000	7,788	5,081	9,224	9,576	10,027	-	41,696	41,696
OPERATING EXPENSES	497,159								
Marketing & Business Development	-	2,005	7,567	12,682	13,596	8,199		44,049	(44,049)
General Expenses	-	1,598	2,262	1,189	3,958	1,130		10,137	(10,137)
Other Maintenance	-	1,297	17,674	1,967	2,960	8,399		32,297	(32,297)
NOC Maintenance	-	-	-	1,638	-	-		1,638	(1,638)
Wireless Maintenance	-	-	-	942	844	2,990		4,776	(4,776)
Depreciation	147,000	16,596	16,596	16,596	16,596	16,596		82,979	64,021
<i>Total Operating Expenses</i>	644,159	21,495	44,099	35,014	37,954	37,314	-	175,876	(28,876)
OPERATING INCOME (LOSS)	(269,159)	(13,707)	(39,019)	(25,790)	(28,378)	(27,287)	-	(134,180)	134,979
NONOPERATING EXPENSES									
Internal Interest due to Power Business Unit*	(236,930)	(21,764)	(23,215)	(23,191)	(23,435)	(24,543)		(116,148)	120,782
CAPITAL CONTRIBUTIONS		235						235	235
INTERNAL NET INCOME (LOSS)	(\$506,089)	(\$35,235)	(\$62,234)	(\$48,981)	(\$51,813)	(\$51,830)	\$0	(\$250,093)	\$255,996
EXTERNAL COSTS									
NoaNet Member Assessments	\$431,500	\$0	\$54,415	\$54,415	\$40,519	\$40,519		\$189,868	\$241,633
* Interest budget is per Broadband Business Plan									
Capital Activity	2004	ACTUALS						Budget	
	Budget	Jan	Feb	March	April	May	June	YTD	Variance
CAPITAL EXPENDITURES	\$2,077,855	\$43,754	\$54,468	\$56,910	\$67,694	\$117,036		\$339,863	\$1,737,992