



FINANCIAL STATEMENTS

JANUARY 2005

(Unaudited)

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Financial Highlights January 2005

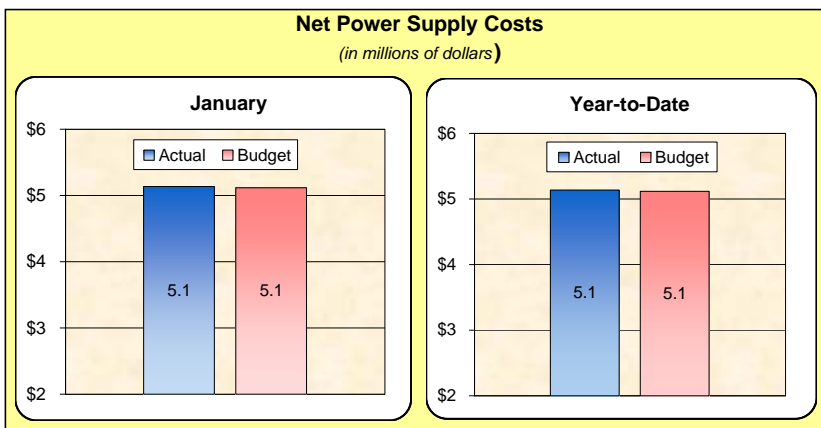
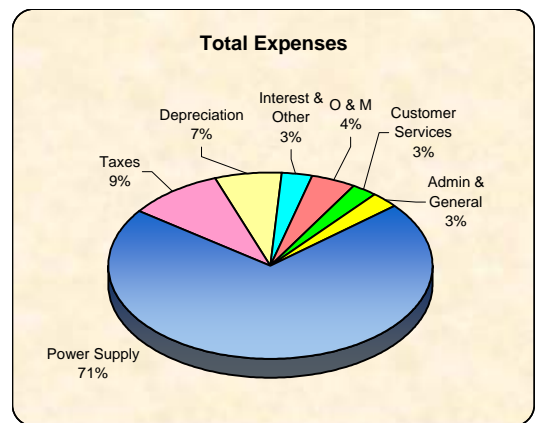
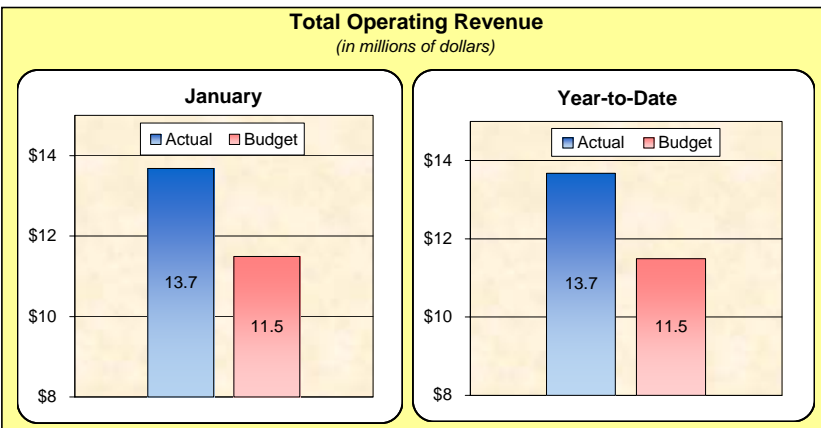


Issue date: 2/18/05

Financial highlights for the month of January include:

- District operations resulted in net income of \$1.9 million for the month, 62% above budget. Net income includes revenue of \$260,000 attributable to the commercial Washington Consumer Energy Fund (WCEF) settlement. The District will recognize the related expense in the following month when customers receive credits on their bills. Without the WCEF revenue, net income is 40% above budget.
- January's average temperature of 30.0° was 1.8° cooler than normal, but 0.8° warmer than last year.
- Total retail kWh billed during the month were down 7% from last year due primarily to reductions in the residential class. Total retail kWh billed were up 6% from budget due primarily to the residential and general service customer classes.
- Net power supply costs of \$5.1 million for the month were on target with budget estimates, while energy and gas sales for resale of \$3.5 million for the month exceeded the budget by 74%. Significant issues related to power cost include:
 - Sales for resale averaged \$49 per MWh, while gross power cost was \$40 per MWh, both meeting the month's budget estimates.
 - Slice resources were 3% higher than budget.
 - Frederickson was in-the-money and ran 17 days in January.
- Capital expenditures were \$445,000 during January compared to a budget of \$376,000, and capital contributions were \$61,000.

(in thousands of dollars)														
Actual Results	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Budget
Retail Revenues	\$9,826												\$9,826	\$103,320
Sales for Resale	\$3,458												\$3,458	\$15,654
Power Supply	\$8,610												\$8,610	\$81,213
Other Expenses	\$3,137												\$3,137	\$37,183
Operating Income (Loss)	\$1,931												\$1,931	\$2,157
Change in Net Assets														
Actual	\$1,931												\$1,931	
Budget	\$1,191												\$1,191	(\$307)
Load Statistics														
aMW - Retail Sales	189												189	187
aMW - Sales for Resale	88												88	6
aMW Purchased - BPA	231												231	217
aMW Purchased - Other	55												55	36
aMW Generated - CT	-												-	-
Cost per MWh - BPA	\$29.10												\$29.10	\$32.10
Cost per MWh - Total	\$40.51												\$40.51	\$41.60



Key Ratios	
Current Ratio	2.89 : 1
Debt Service Coverage (2002 actual)	2.57
Debt Service Coverage (2003 actual)	4.45
Debt Service Coverage (2004 actual)	2.38
Debt Service Coverage (2005 budget) (includes capital contributions)	1.93

Other Statistics	
Working Capital	\$ 30.3 million
Net Utility Plant	\$ 121.8 million
Long-Term Debt	\$ 75.8 million
Rate Stabilization Account	\$ 2.9 million
Contingency & Replacement Account	\$ 5.3 million
Construction Account	\$ 0.4 million
Bond Reserve & Sinking Accounts	\$ 2.9 million
Employees (FTE's)	157

PUBLIC UTILITY DISTRICT NO.1 OF BENTON COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
CURRENT MONTH

	1/31/2005			1/31/2004	
	ACTUAL	OPERATING BUDGET	PCT VAR	ACTUAL	PCT VAR
OPERATING REVENUES					
Energy Sales - Retail	\$9,825,961	\$9,132,410	8%	\$10,280,442	-4%
Energy Sales for Resale	3,458,208	1,983,310	74%	2,057,739	68%
Transmission of Power for Others	15,620	-	n/a	13,747	14%
Broadband Revenue	19,059	31,250	-39%	7,788	145%
Other Revenue	358,748	341,704	5%	328,735	9%
TOTAL OPERATING REVENUES	13,677,596	11,488,674	19%	12,688,452	8%
OPERATING EXPENSES					
Purchased Power	7,896,067	6,339,518	25%	7,188,029	10%
Purchased Transmission and Ancillary Services	601,359	698,032	-14%	584,160	3%
Generation	112,216	63,021	78%	59,339	89%
Total Power Supply	8,609,643	7,100,571	21%	7,831,528	10%
Transmission Operation & Maintenance	4,088	13,921	-71%	10,378	-61%
Distribution Operation & Maintenance	521,936	470,184	11%	396,988	31%
Broadband Expense	7,551	7,032	7%	4,899	54%
Customer Accounting, Collection and Information	303,860	273,431	11%	277,209	10%
Administrative & General	324,964	441,668	-26%	375,708	-14%
Subtotal before Taxes & Depreciation	1,162,398	1,206,236	-4%	1,065,183	9%
Taxes	1,146,235	960,470	19%	1,254,292	-9%
Depreciation & Amortization	827,952	789,843	5%	775,127	7%
Total Other Operating Expenses	3,136,584	2,956,549	6%	3,094,602	1%
TOTAL OPERATING EXPENSES	11,746,227	10,057,120	17%	10,926,130	8%
OPERATING INCOME (LOSS)	1,931,369	1,431,554	35%	1,762,322	10%
NONOPERATING REVENUES & EXPENSES					
Interest Income	48,655	33,337	46%	18,153	168%
Other Income	259,591	-	n/a	-	n/a
Other Expense	-	-	n/a	-	n/a
Interest Expense	(318,112)	(303,382)	5%	(337,258)	-6%
Debt Discount & Expense Amortization	(8,265)	(8,145)	1%	(9,600)	-14%
Loss in Joint Ventures	(43,223)	(46,437)	-7%	(910)	n/a
TOTAL NONOPERATING REVENUES & EXPENSES	(61,354)	(324,627)	-81%	(329,615)	-81%
INCOME (LOSS) BEFORE CONTRIBUTIONS	1,870,015	1,106,927	69%	1,432,707	31%
CAPITAL CONTRIBUTIONS	60,643	83,757	-28%	71,365	-15%
CHANGE IN NET ASSETS	\$1,930,658	\$1,190,684	62%	\$1,504,072	28%

PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
MONTHLY ACTIVITY

	January	February	March	April	May	June	July	August	September	October	November	December	Total
OPERATING REVENUES													
Energy Sales - Retail	\$9,825,961												\$9,825,961
Energy Sales for Resale	3,458,208												3,458,208
Transmission of Power for Others	15,620												15,620
Broadband Revenue	19,059												19,059
Other Electric Revenue	358,748												358,748
TOTAL OPERATING REVENUES	13,677,596	-	-	-	-	-	-	-	-	-	-	-	13,677,596
OPERATING EXPENSES													
Purchased Power	7,896,067												7,896,067
Purchased Transmission & Ancillary Svcs.	601,359												601,359
Generation	112,216												112,216
Total Power Supply	8,609,642	-	-	-	-	-	-	-	-	-	-	-	8,609,642
Transmission Operation & Maint.	4,088												4,088
Distribution Operation & Maint.	521,936												521,936
Broadband Expense	7,551												7,551
Customer Accounting, Collection and Information	303,860												303,860
Administrative & General	324,964												324,964
Subtotal before Taxes & Depreciation	1,162,399	-	-	-	-	-	-	-	-	-	-	-	1,162,399
Taxes	1,146,235												1,146,235
Depreciation & Amortization	827,952												827,952
Total Other Operating Expenses	3,136,586	-	-	-	-	-	-	-	-	-	-	-	3,136,586
TOTAL OPERATING EXPENSES	11,746,228	-	-	-	-	-	-	-	-	-	-	-	11,746,228
OPERATING INCOME (LOSS)	1,931,368	-	-	-	-	-	-	-	-	-	-	-	1,931,368
NONOPERATING REVENUES & EXPENSES													
Interest Income	48,655												48,655
Other Income	259,591												259,591
Other Expense	-												-
Interest Expense	(318,112)												(318,112)
Debt Discount & Expense Amortization	(8,265)												(8,265)
Loss in Joint Ventures	(43,223)												(43,223)
TOTAL NONOPERATING REV/EXP	(61,354)	-	-	-	-	-	-	-	-	-	-	-	(61,354)
INCOME (LOSS) BEFORE CONTRIBUTIONS	1,870,014	-	-	-	-	-	-	-	-	-	-	-	1,870,014
CAPITAL CONTRIBUTIONS	60,643												60,643
CHANGE IN NET ASSETS	\$1,930,657	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,930,657

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

	1/31/2005	1/31/2004	Increase/(Decrease)	
			Amount	Percent
NONCURRENT ASSETS				
Utility Plant				
Electric Plant Accounts	\$203,595,156	\$196,641,166	\$6,953,990	
Plant Held for Future Use	388,589	388,589	-	
Construction Work in Progress	963,334	1,292,595	(329,261)	
Accumulated Depreciation	(83,126,575)	(75,045,330)	(8,081,245)	
Net Utility Plant	121,820,504	123,277,019	(1,456,516)	-1%
Restricted Assets				
Bond Fund Principal & Interest	2,069,627	2,296,600	(226,973)	
Bond Reserve	812,537	812,537	-	
Construction Account	396,751	1,190,254	(793,503)	
Total Restricted Assets	3,278,916	4,299,391	(1,020,475)	-24%
Ownership Interest in PRM	294,235	435,815	(141,580)	
Deferred Charges				
Unamortized Debt Expense	1,115,522	1,254,433	(138,911)	
Deferred Regulatory Charges	345,562	23,791	321,771	
Deferred Purchased Power Costs	708,279	684,409	23,871	
Deferred Conservation Costs	893,446	1,153,707	(260,261)	
Other Deferred Charges	49,184	(31,461)	80,645	
Total Deferred Charges	3,111,994	3,084,878	27,115	1%
Total Noncurrent Assets	128,505,648	131,097,103	(2,591,455)	
CURRENT ASSETS				
Cash and Working Funds	2,949,020	1,337,351	1,611,669	
Temporary Investments	24,213,292	17,312,371	6,900,921	
Accounts Receivable, net	8,300,531	11,023,639	(2,723,108)	
Accrued Unbilled Revenue	3,478,000	3,264,000	214,000	
Inventory Materials & Supplies	4,151,948	3,708,996	442,951	
Prepayments	230,777	193,034	37,743	
Accrued Interest Receivable	38,686	-	38,686	
Accrued Electric Revenue	3,025,082	1,111,240	1,913,843	
Total Current Assets	46,387,335	37,950,631	8,436,704	22%
TOTAL ASSETS	\$174,892,983	\$169,047,734	\$5,845,249	3%

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
COMPARATIVE BALANCE SHEET
NET ASSETS AND LIABILITIES**

	1/31/2005	1/31/2004	Increase/(Decrease)	
			Amount	Percent
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$48,320,493	\$46,434,130	\$1,886,362	
Unrestricted	33,038,743	29,774,642	3,264,102	
Total Net Assets	81,359,236	76,208,772	5,150,464	7%
NONCURRENT LIABILITIES				
Long Term Debt				
1995 Bond Issue	6,605,000	7,100,000	(495,000)	
1997 Bond Issue	15,255,000	17,065,000	(1,810,000)	
2001 Bond Issue	32,050,000	33,360,000	(1,310,000)	
2002 Bond Issue	17,305,000	17,305,000	-	
Unamortized Premium and Discount	1,460,023	1,606,610	(146,587)	
Unamortized Loss on Defeased Deb	(478,598)	(598,805)	120,207	
Total Long Term Debt	72,196,425	75,837,805	(3,641,381)	-5%
Liabilities Payable from Restricted Assets				
Accrued Interest Payable	967,502	1,029,474	(61,972)	
Revenue Bonds, Principal	1,102,126	1,267,126	(165,000)	
Total Liabilities Payable from Restricted Assets	2,069,627	2,296,600	(226,973)	-10%
Deferred Credits & Other Liabilities				
Deferred Revenue	20,203	-	20,203	
Deferred Regulatory Credits	81,565	299,665	(218,100)	
Other Liabilities	597,527	274,312	323,215	
Equity Position in Joint Venture	-	-	-	
Total Deferred Credits & Other Liabilities	699,295	573,977	125,318	22%
Total Noncurrent Liabilities	74,965,347	78,708,383	(3,743,035)	
CURRENT LIABILITIES				
Warrants Outstanding	261,689	244,237	17,453	
Accounts Payable	9,427,456	4,660,612	4,766,844	
Customer Deposits	732,999	664,755	68,244	
Accrued Taxes Payable	3,263,414	3,322,543	(59,129)	
Other Current & Accrued Liabilities	2,369,967	2,230,559	139,408	
Revenue Bonds, Current Portion	2,512,874	3,007,874	(495,000)	
Total Current Liabilities	18,568,400	14,130,580	4,437,820	31%
TOTAL LIABILITIES	93,533,747	92,838,962	694,785	
TOTAL NET ASSETS AND LIABILITIES	\$174,892,983	\$169,047,734	\$5,845,249	3%

CURRENT RATIO: (Current Assets / Current Liabilities)	2.50:1	2.69:1		
WORKING CAPITAL: (Current Assets less Current Liabilities)	\$27,818,935	\$23,820,051	\$3,998,884	17%

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

	1/31/2005			1/31/2004	
	ACTUAL	OPERATING BUDGET	PCT VAR	ACTUAL	PCT VAR
ENERGY SALES RETAIL - REVENUE					
Residential	\$6,202,740	\$5,893,705	5%	\$7,316,452	-15%
Small General Service	770,281	683,412	13%	808,425	-5%
Medium General Service	1,000,897	930,897	8%	1,010,592	-1%
Large General Service	1,297,700	1,089,812	19%	1,113,597	17%
Large Industrial	209,667	242,551	-14%	210,403	0%
Small Irrigation	605	-	n/a	(38)	n/a
Large Irrigation	15,057	8,288	82%	(59,644)	-125%
Street Lights	42,661	33,999	25%	39,630	8%
Security Lights	19,204	20,053	-4%	20,033	-4%
Unmetered Accounts	11,364	-		11,167	2%
Billed Revenues Before Taxes	\$9,570,177	\$8,902,717	7%	\$10,470,619	-9%
City Occupation Taxes	554,785	540,480	3%	601,823	-8%
Bad Debt Expense (.5% of retail sales)	(52,000)	(63,785)	-18%	(56,000)	-7%
Unbilled Revenue	(247,000)	(247,000)	0%	(736,000)	-66%
TOTAL SALES - REVENUE	\$9,825,962	\$9,132,412	8%	\$10,280,442	-4%
ENERGY SALES RETAIL - kWh					
Residential	85,502,404	80,384,216	6%	95,569,316	-11%
Small General Service	12,185,616	10,574,077	15%	12,521,729	-3%
Medium General Service	15,786,408	15,272,197	3%	16,247,598	-3%
Large General Service	20,761,670	19,057,948	9%	19,172,300	8%
Large Industrial	5,373,760	7,097,388	-24%	6,057,145	-11%
Small Irrigation	6,517	-	n/a	29	n/a
Large Irrigation	231,531	115,048	101%	166,433	39%
Street Lights	339,983	329,056	3%	328,362	4%
Security Lights	90,396	93,223	-3%	91,152	-1%
Unmetered Accounts	205,091	-		197,736	4%
TOTAL kWh SOLD	140,483,376	132,923,154	6%	150,351,800	-7%
NET POWER COST					
BPA Power Costs					
Slice	\$3,551,756	\$3,686,171	-4%	\$3,382,469	5%
Pre-subscription/Block	1,441,753	1,438,024	0%	1,411,157	2%
Subtotal	4,993,509	5,124,195	-3%	4,793,626	4%
Other Power Purchases	1,056,973	535,511	97%	1,481,816	-29%
Frederickson	1,845,586	679,812	171%	912,587	102%
Transmission	539,816	581,305	-7%	539,881	0%
Ancillary	61,543	116,727	-47%	44,279	39%
Generation	57,327	63,021	-9%	59,339	-3%
Cost of Gas Sold from Storage	54,890	-		-	n/a
Gross Power Costs	8,609,643	7,100,571	21%	7,831,528	10%
Less Sales for Resale-Energy	(3,230,582)	(1,983,310)	63%	(1,988,031)	63%
Less Sales for Resale-Gas	(227,626)	-		(69,708)	227%
Less Transmission of Power for Others	(15,620)	-	n/a	(13,747)	14%
NET POWER COSTS	\$5,135,815	\$5,117,261	0%	\$5,760,042	-11%
NET POWER - kWh					
BPA Power Costs					
Slice	117,549,000	114,186,665	3%	103,047,000	14%
Pre-subscription/Block	54,072,000	54,312,000	0%	52,824,000	2%
Subtotal	171,621,000	168,498,665	2%	155,871,000	10%
Other Power Purchases	20,509,000	10,721,924	91%	32,656,000	-37%
Frederickson	20,400,000	-	n/a	3,200,000	538%
Generation	-	-	n/a	-	n/a
Gross Power kWh	212,530,000	179,220,589	19%	191,727,000	11%
Less Sales for Resale	(65,559,000)	(39,760,000)	65%	(37,662,000)	74%
Less Transmission Losses/Imbalance	(3,635,000)	(3,687,556)	-1%	(3,426,000)	6%
NET POWER - kWh	143,336,000	135,773,033	6%	150,639,000	-5%
COST PER MWh: (dollars)					
Gross Power Cost (average)	\$40.51	\$39.62		\$40.85	-1%
Net Power Cost	\$35.83	\$37.69		\$38.24	-6%
BPA Power Cost	\$29.10	\$30.41		\$30.75	-5%
Sales for Resale	\$49.28	\$49.88		\$52.79	-7%
ACTIVE SERVICE AGREEMENTS:					
Residential	36,859			36,030	2%
Small General Service	4,165			4,087	2%
Medium General Service	639			621	3%
Large General Service	122			115	6%
Large Industrial	3			3	0%
Small Irrigation	624			640	-3%
Large Irrigation	96			96	0%
Street Lights	9			9	0%
Security Lights	1,444			1,472	-2%
Unmetered Accounts	353			351	1%
TOTAL	44,314			43,424	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	33,298,806	48,155,700	55,286,524	43,706,397	32,888,688	50,369,427	61,796,367	621,386,496
2005	85,502,404												85,502,404
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	8,582,655	10,420,125	11,760,180	10,154,894	8,263,709	9,091,346	9,441,907	115,573,785
2005	12,185,616												12,185,616
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	13,104,210	15,106,886	16,658,197	14,860,999	13,079,306	13,868,845	12,682,815	167,622,459
2005	15,786,408												15,786,408
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	17,332,910	20,465,960	23,034,440	22,583,920	22,378,080	22,703,410	18,140,950	240,191,600
2005	20,761,670												20,761,670
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	6,022,880	6,379,465	5,964,275	6,506,375	5,993,050	5,185,295	6,299,090	69,712,845
2005	5,373,760												5,373,760
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	2,503,239	2,966,943	2,601,054	2,113,536	1,159,826	130,737	34,036	15,071,230
2005	6,517												6,517
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	70,703,250	89,907,044	56,549,188	27,904,666	18,883,555	3,593,216	431,335	360,291,953
2005	231,531												231,531
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

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
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	328,941	330,777	330,741	331,137	331,137	331,029	331,389	3,957,180
2005	339,983												339,983
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	90,900	90,900	90,900	90,936	90,828	90,540	90,432	1,090,980
2005	90,396												90,396
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	197,736	197,736	198,305	200,897	200,897	200,899	204,355	2,389,505
2005	205,091												205,091
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	152,165,527	194,021,536	172,473,804	128,453,757	103,269,076	105,564,744	109,452,676	1,597,288,033
2005	140,483,376												140,483,376

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

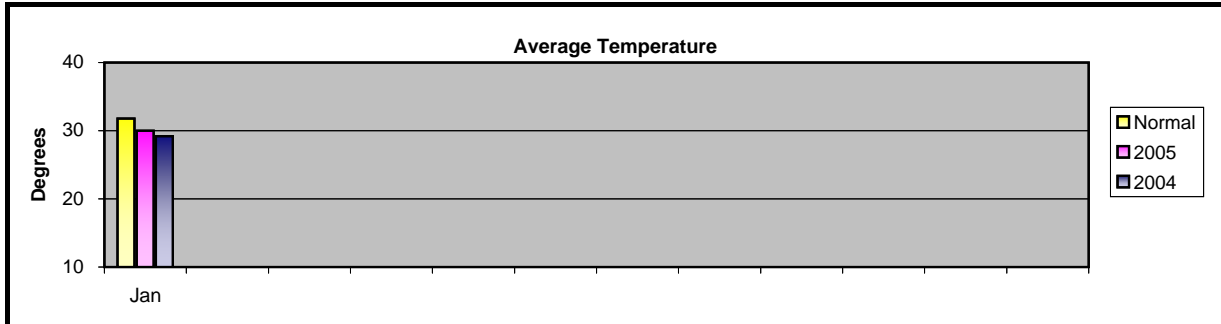
	BALANCE 12/31/2004	ADDITIONS	RETIREMENTS	BALANCE 1/31/2005
INTANGIBLE PLANT:				
Organizations	\$28,379	\$0	\$0	\$28,379
Franchises & Consents	322	-	-	322
Miscellaneous & Intangible Plant	29,078	-	-	29,078
TOTAL	57,780	-	-	57,780
GENERATION PLANT:				
Land & Land Rights	10,271	-	-	10,271
Structures & Improvements	1,160,741	-	-	1,160,741
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	20,683,764	-	-	20,683,764
TRANSMISSION PLANT:				
Land & Land Rights	153,959	-	-	153,959
Clearing Land & Right Of Ways	10,521	-	-	10,521
Transmission Station Equipment	559,220	439	-	559,660
Towers & Fixtures	82,425	-	-	82,425
Poles & Fixtures	3,376,222	-	-	3,376,222
Overhead Conductor & Devices	2,859,825	-	-	2,859,825
TOTAL	7,042,173	439	-	7,042,612
DISTRIBUTION PLANT:				
Land & Land Rights	1,027,773	488	-	1,028,262
Structures & Improvements	228,831	-	-	228,831
Station Equipment	27,155,671	-	-	27,155,671
Poles, Towers & Fixtures	12,887,577	4,403	(5,701)	12,886,280
Overhead Conductor & Devices	9,029,961	(7,630)	(3,808)	9,018,524
Underground Conduit	21,689,704	43,202	-	21,732,906
Underground Conductor & Devices	27,270,129	75,691	(26,274)	27,319,546
Line Transformers	20,269,009	24,741	-	20,293,750
Services-Overhead	2,480,842	2,862	(747)	2,482,957
Services-Underground	12,371,436	61,294	(2,954)	12,429,776
Meters	4,173,036	22,927	-	4,195,963
Installations On Customer Premises	849,134	810	(536)	849,408
Street Lighting Equipment	1,026,125	11,461	(965)	1,036,621
SCADA System	1,179,139	-	-	1,179,139
TOTAL	141,638,367	240,251	(40,986)	141,837,632
GENERAL PLANT:				
Land & Land Rights	942,894	-	-	942,894
Structures & Improvements	14,029,883	-	-	14,029,883
Information Systems & Technology	5,606,121	5,475	-	5,611,596
Transportation Equipment	4,896,699	-	-	4,896,699
Stores Equipment	54,108	-	-	54,108
Tools, Shop & Garage Equipment	438,820	-	-	438,820
Laboratory Equipment	378,645	-	-	378,645
Communication Equipment	1,579,694	126	-	1,579,820
Broadband Equipment	5,213,252	727	-	5,213,979
Miscellaneous Equipment	33,216	-	-	33,216
Allowance for Funds Used During Construction	789,319	4,389	-	793,708
TOTAL	33,962,651	10,717	-	33,973,368
TOTAL ELECTRIC PLANT ACCOUNTS	203,384,734	251,407	(40,986)	203,595,156
PLANT HELD FOR FUTURE USE	388,589	-	-	388,589
CONSTRUCTION WORK IN PROGRESS	770,285	193,049	-	963,334
TOTAL UTILITY PLANT BEFORE DEPRECIATION	204,543,608	444,456	(40,986)	204,947,079
CONSERVATION PROJECTS	937,296	725	(44,576)	893,445
TOTAL CAPITAL	\$205,480,904	\$445,181	(\$85,561)	\$205,840,524

\$375,608 Budget

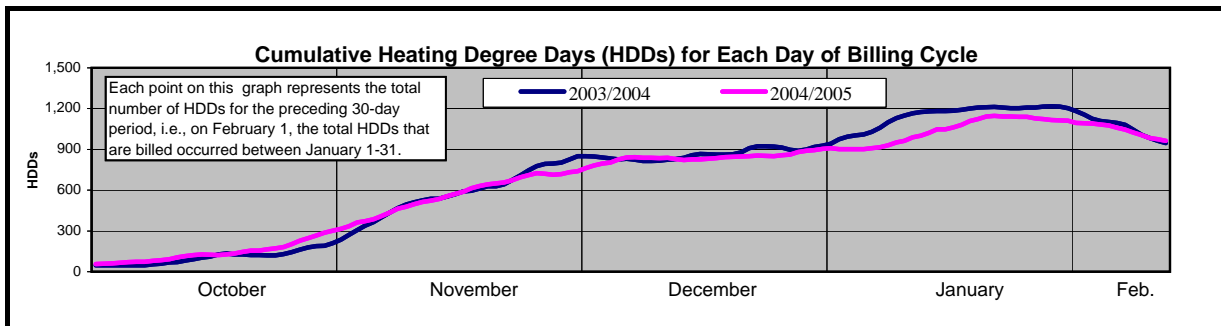
**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
STATEMENT OF CASH FLOWS**

	YTD 1/31/2005	Monthly 1/31/2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers and Counterparties	\$12,347,356	\$12,347,356
Cash Paid to Suppliers and Counterparties	(8,006,332)	(8,006,332)
Cash Paid to Employees	(750,149)	(750,149)
Taxes Paid	(645,453)	(645,453)
Net Cash Provided by Operating Activities	2,945,422	\$2,945,422
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
WCEF Settlement	259,591	259,591
WCEF Expense	-	-
Net Cash Provided by Noncapital Financing Activities	259,591	259,591
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(411,540)	(411,540)
Bond Principal Paid	(301,250)	(301,250)
Bond Interest Paid	(256,375)	(256,375)
Deferred Conservation Costs	(725)	(725)
Contributions in Aid of Construction	60,643	60,643
Sale of Assets	155	155
Net Cash Used by Capital and Related Financing Activities	(909,092)	(909,092)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	9,969	9,969
Proceeds from Sale of Investments	1,634,774	1,634,774
Purchase of Investments	(4,012,816)	(4,012,816)
Joint Venture Net Revenue (Expense)	(43,223)	(43,223)
Net Cash Provided (Used) by Investing Activities	(2,411,296)	(2,411,296)
NET INCREASE (DECREASE) IN CASH	(115,375)	(115,375)
CASH BALANCE, BEGINNING OF YEAR	3,064,395	3,064,395
CASH BALANCE, END OF YEAR	\$2,949,020	\$2,949,020
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net Operating Revenues	\$1,931,369	\$1,931,369
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation & Amortization	827,952	827,952
Unbilled Revenues	247,000	247,000
Decrease (Increase) in Accounts Receivable	(1,577,240)	(1,577,240)
Decrease (Increase) in Inventories	55,624	55,624
Decrease (Increase) in Prepaid Expenses	(131,595)	(131,595)
Decrease (Increase) in Accrued Electric Revenue	559,715	559,715
Decrease (Increase) in Miscellaneous Assets	(49,184)	(49,184)
Decrease (Increase) in Deferred Purchased Power Expense	60,000	60,000
Decrease (Increase) in Deferred Regulatory Charges	44,652	44,652
Increase (Decrease) in Warrants Outstanding	(45,108)	(45,108)
Increase (Decrease) in Accounts Payable	1,008,173	1,008,173
Increase (Decrease) in Accrued Taxes Payable	500,782	500,782
Increase (Decrease) in Customer Deposits	26,650	26,650
Increase (Decrease) in Other Current Liabilities	(513,542)	(513,542)
Increase (Decrease) in Deferred Credits	174	174
Net Cash Provided by (Used for) Operating Activities	\$2,945,422	\$2,945,422

PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
 WEATHER STATISTICS
 JANUARY 31, 2005

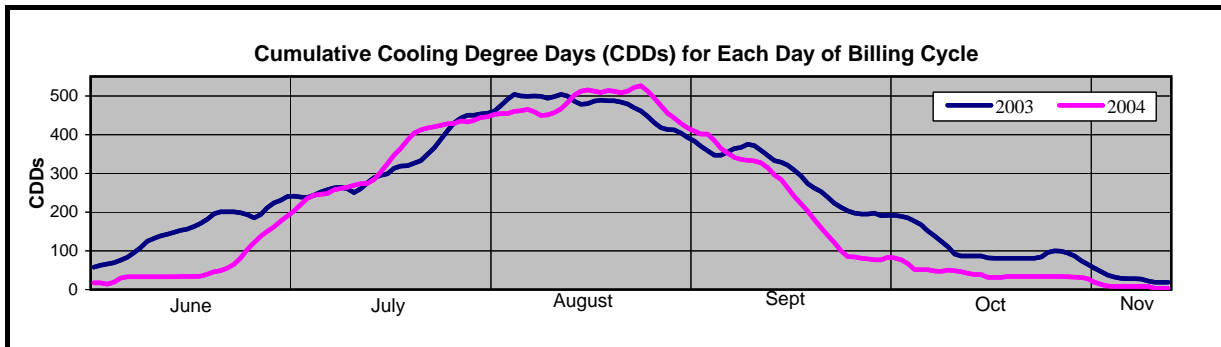


Average Temperature													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
Normal	31.8	37.9	46.1	53.5	61.8	69.3	76.3	75.4	65.9	53.0	40.1	31.7	53.6
2005	30.0												
2004	29.2	37.0	49.7	54.9	61.5	70.4	79.5	77.9	64.9	54.5	39.7	35.9	54.6



Heating Degree Days by Month													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2005	1,084												1,084
2004	1,110	818	473	304	127	41	-	-	57	335	762	903	4,930
2003	838	705	500	381	181	12	-	-	47	271	814	993	4,742

Cumulative Heating Degree Days in Billing Cycle													
2005	32,586												32,586
2004	35,913	27,356	21,035	11,591	6,628	2,879	408	-	721	4,514	17,411	26,252	154,708
2003	26,602	22,934	20,146	12,631	9,331	2,115	268	-	769	3,412	17,847	27,038	143,093



Cooling Degree Days by Month													
Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2005	-												-
2004	-	-	-	-	17	203	454	401	52	8	-	-	1,135
2003	-	-	-	-	58	234	475	358	174	32	-	-	1,331

Cumulative Cooling Degree Days in Billing Cycle													
2005	-												-
2004	-	-	-	-	345	1,877	10,586	14,739	6,418	1,078	75	-	35,118
2003	-	-	-	-	224	4,604	10,192	14,420	8,387	2,797	452	-	41,076

**PUBLIC UTILITY DISTRICT NO. 1 OF BENTON COUNTY
BROADBAND SUMMARY**

January Highlights

In January, three more of the seven Kennewick schools we are connecting were completed leaving only the wireless links to be finished in the first week of February. In addition, the fixed wireless sites continue to be populated by the Retail Service Providers at about 4 to 5 customers a week. The January total of wireless customers has reached 100. The Broadband Strategic Team has determined that we need to move forward with our interest in broadband over power lines by continuing to evaluate technology applications, completing verification of the residential study, and developing a business strategy.

A C T U A L S															
<i>Operating Activity</i>	2005 Budget	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	YTD	Budget Variance
OPERATING REVENUES	\$375,000														
Ethernet	-	\$11,823												\$11,823	
TDM	-	750												750	
Wireless	-	95												95	
Co-Location	-	215												215	
Internet Transport Service	-	3,015												3,015	
Fixed Wireless	-	3,162												3,162	
<i>Total Operating Revenues</i>	375,000	19,060	-	-	-	-	-	-	-	-	-	-	-	19,060	355,940
OPERATING EXPENSES	335,032														
Marketing & Business Development	-	-												-	
General Expenses	-	3,952												3,952	
Other Maintenance	-	2,200												2,200	
NOC Maintenance	-	128												128	
Wireless Maintenance	-	1,271												1,271	
Depreciation	498,044	41,504												41,504	
<i>Total Operating Expenses</i>	833,076	49,055	-	-	-	-	-	-	-	-	-	-	-	49,055	784,021
OPERATING INCOME (LOSS)	(458,076)	(29,995)	-	-	-	-	-	-	-	-	-	-	-	(29,995)	428,081
NONOPERATING EXPENSES															
Internal Interest due to Power Business Unit ⁽¹⁾	(345,461)	(30,706)												(30,706)	314,755
CAPITAL CONTRIBUTIONS	-	-												-	-
INTERNAL NET INCOME (LOSS)	(\$803,537)	(\$60,701)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$60,701)	\$742,836
EXTERNAL COSTS															
NoaNet Member Assessments	\$433,000	\$43,223												\$43,223	\$389,777
A C T U A L S															
<i>Capital Activity</i>	2005 Budget	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	YTD	Budget Variance
CAPITAL EXPENDITURES	\$1,445,746	\$66,878												\$66,878	\$1,378,868

(1) Internal interest budget is estimated based on budget.