

FINANCIAL DATA

COMBINED STATEMENTS (by agency)

Combined Power System Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005				2004			
	Western	Generating Agencies	Elimination	Total	Western	Generating Agencies	Elimination	Total
Assets								
Utility plant:								
Completed plant	\$ 2,839,195	\$ 2,903,189	\$ 0	\$ 5,742,384	\$ 2,761,264	\$ 2,847,289	\$ 0	\$ 5,608,553
Accumulated depreciation	(1,217,760)	(1,363,610)	0	(2,581,370)	(1,160,867)	(1,323,989)	0	(2,484,856)
Net completed plant	1,621,435	1,539,579	0	3,161,014	1,600,397	1,523,300	0	3,123,697
Construction work-in-progress	95,141	63,376	0	158,517	109,252	93,512	0	202,764
Net utility plant	1,716,576	1,602,955	0	3,319,531	1,709,649	1,616,812	0	3,326,461
Cash	326,752	99,043	0	425,795	417,762	120,251	0	538,013
Accounts receivable	113,770	4,599	(1,673)	116,696	134,910	3,715	0	138,625
Other assets	190,108	51,613	(46,531)	195,190	163,480	42,560	(52,226)	153,814
Total assets	2,347,206	1,758,210	(48,204)	4,057,212	2,425,801	1,783,338	(52,226)	4,156,913
Federal investment & liabilities								
Federal investment:								
Congressional appropriations	6,240,456	5,367,039	0	11,607,495	5,971,625	5,155,245	0	11,126,870
Interest on Federal investment	2,175,185	2,286,243	0	4,461,428	2,062,734	124,597	0	4,296,515
Transfer of property & services, net	3,615,799	(3,105,301)	0	510,498	3,564,398	353,656	0	638,729
Gross Federal investment	12,031,440	4,547,981	0	16,579,421	11,598,757	4,463,357	0	16,062,114
Funds returned to U.S. Treasury	(9,431,018)	(3,078,613)	0	(12,509,631)	(9,039,763)	(3,106,898)	0	(12,146,661)
Net outstanding Federal investment	2,600,422	1,469,368	0	4,069,790	2,558,994	1,356,459	0	3,915,453
Accumulated net deficit	(598,773)	81,064	0	(517,709)	(490,738)	229,059	0	(267,825)
Total Federal investment	2,001,649	1,550,432	0	3,552,081	2,068,256	1,579,372	0	3,647,628
Liabilities:								
Accounts payable	59,745	12,402	(1,673)	70,474	116,696	10,584	0	127,280
Other liabilities	285,812	195,376	(46,531)	434,657	240,849	193,382	(52,226)	382,005
Total liabilities	345,557	207,778	(48,204)	505,131	357,545	203,966	(52,226)	509,285
Total Federal investment & liabilities	\$ 2,347,206	\$ 1,758,210	(\$ 48,204)	\$ 4,057,212	\$ 2,425,801	\$ 1,783,338	(\$ 52,226)	\$ 4,156,913

Combined Power System Statement of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005				2004			
	Western	Generating Agencies	Elimination	Total	Western	Generating Agencies	Elimination	Total
Operating revenues:								
Sales of electric power	\$ 808,719	\$ 0	\$ (2,143)	\$ 806,576	\$ 828,568	\$ 0	\$ (10,453)	\$ 818,115
Other operating income	248,751	15,134	(11,014)	252,871	166,308	14,681	(6,754)	174,235
Gross operating revenues	1,057,470	15,134	(13,157)	1,059,447	994,876	14,681	(17,207)	992,350
Income transfers, net	(353,625)	232,335	(202)	(121,492)	(335,373)	235,857	0	(99,516)
Total operating revenues	703,845	247,469	(13,359)	937,955	659,503	250,538	(17,207)	892,834
Operating expenses:								
Operation and maintenance	158,207	161,065	(1,066)	318,206	148,034	149,607	0	297,641
Administration and general	42,389	12,015	0	54,404	42,043	10,699	0	52,742
Purchased power	490,602	0	(11,651)	478,951	384,998	0	(11,915)	373,083
Purchased transmission services	46,572	0	(642)	45,930	54,699	0	(5,292)	49,407
Depreciation	62,988	60,440	0	123,428	72,130	31,069	0	103,199
Total operating expenses	800,758	233,520	(13,359)	1,020,919	701,904	191,375	(17,207)	876,072
Net operating revenues	(96,913)	13,949	0	(82,964)	(42,401)	59,163	0	16,762
Interest expenses:								
Interest on Federal investment	112,774	136,908	0	249,682	111,324	57,611	0	168,935
Interest on non-federally financed funding	2,491	2,436	0	4,927	1,973	6,353	0	8,326
Allowance for funds used during construction	(6,298)	(81,391)	0	(87,689)	(5,502)	(4,203)	0	(9,705)
Net interest expenses	108,967	57,953	0	166,920	107,795	59,761	0	167,556
Net deficit	(205,880)	(44,004)	0	(249,884)	(150,196)	(598)	0	(150,794)
Accumulated net revenues (deficit), beginning of year, as previously reported	(490,738)	222,913	0	(267,825)	(98,996)	(18,193)	0	(117,189)
Adjustment	97,845	(97,845)	0	0	(241,546)	241,546	0	0
Accumulated net revenues (deficit), beginning of year, as adjusted	(392,893)	125,068	0	(267,825)	(340,542)	223,353	0	(117,189)
Irrigation assistance	0	0	0	0	0	158	0	158
Accumulated net revenues (deficit), end of year	\$ (598,773)	\$ 81,064	\$ 0	\$ (517,709)	\$ (490,738)	\$ 222,913	\$ 0	\$ (267,825)

COMBINING STATEMENTS (by power system)

Combining Power System Balance Sheet

As of September 30, 2005 (in thousands)

	Boulder Canyon Power System	Central Arizona Project	Central Valley Power System	Collbran Power System	Colorado River Power System	Dolores Power System	Falcon- Amistad Power System	Fryingpan- Arkansas Power System
Assets								
Utility plant:								
Completed plant	\$ 400,046	\$ 0	\$ 585,964	\$ 15,714	\$ 1,081,750	\$ 36,272	\$ 44,862	\$ 152,103
Accumulated depreciation	(164,058)	0	(291,364)	(5,994)	(462,063)	(6,203)	(19,015)	(37,749)
Net completed plant	235,988	0	294,600	9,720	619,687	30,069	25,847	114,354
Construction work-in-progress	1	0	33,908	315	21,767	225	0	1,998
Net utility plant	235,989	0	328,508	10,035	641,454	30,294	25,847	116,352
Cash	21,974	2,029	112,218	322	65,698	17,531	1,961	3,894
Accounts receivable	9,501	8,092	29,244	0	32,026	0	547	1,854
Other assets	13,639	2,584	35,353	286	55,223	(1)	995	959
Total assets	281,103	12,705	505,323	10,643	794,401	47,824	29,350	123,059
Federal investment & liabilities								
Federal investment:								
Congressional appropriations	602,700	176	3,182,669	35,102	538,434	28,563	78,076	229,681
Interest on Federal investment	323,032	0	452,789	12,042	922,008	29,945	53,978	142,624
Transfer of property & services, net	1	(2)	252,628	2,448	84,704	(7,626)	365	(6,534)
Gross Federal investment	925,733	174	3,888,086	49,592	1,545,146	50,882	132,419	365,771
Funds returned to U.S. Treasury	(742,107)	0	(3,654,828)	(47,943)	(1,047,460)	(9)	(101,315)	(216,233)
Net outstanding Federal investment	183,626	174	233,258	1,649	497,686	50,873	31,104	149,538
Accumulated net revenues (deficit)	(42,405)	0	137,456	8,897	219,577	(3,063)	(2,645)	(28,471)
Total Federal investment	141,221	174	370,714	10,546	717,263	47,810	28,459	121,067
Liabilities:								
Accounts payable	1,978	(19)	26,704	1	16,537	0	283	633
Other liabilities	137,904	12,550	107,905	96	60,601	14	608	1,359
Total liabilities	139,882	12,531	134,609	97	77,138	14	891	1,992
Total Federal investment and liabilities	\$ 281,103	\$ 12,705	\$ 505,323	\$ 10,643	\$ 794,401	\$ 47,824	\$ 29,350	\$ 123,059

Pacific NW-Pacific SW Intertie Project	Parker-Davis Power System	Pick-Sloan Miss. Basin Power System	Provo River Power System	Rio Grande Power System	Seedskadee Power System	Washoe Power System	Other	Elimination	Combined Total
\$ 231,807	\$ 383,446	\$ 2,775,828	\$ 1,695	\$ 14,769	\$ 7,430	\$ 8,675	\$ 2,023	\$ 0	\$ 5,742,384
<u>(83,100)</u>	<u>(202,255)</u>	<u>(1,297,385)</u>	<u>(902)</u>	<u>(4,665)</u>	<u>(3,375)</u>	<u>(2,377)</u>	<u>(865)</u>	<u>0</u>	<u>(2,581,370)</u>
148,707	181,191	1,478,443	793	10,104	4,055	6,298	1,158	0	3,161,014
<u>1,552</u>	<u>29,425</u>	<u>67,896</u>	<u>0</u>	<u>1,207</u>	<u>212</u>	<u>0</u>	<u>11</u>	<u>0</u>	<u>158,517</u>
<u>150,259</u>	<u>210,616</u>	<u>1,546,339</u>	<u>793</u>	<u>11,311</u>	<u>4,267</u>	<u>6,298</u>	<u>1,169</u>	<u>0</u>	<u>3,319,531</u>
17,839	31,703	110,040	79	662	3,735	1,447	34,663	0	425,795
1,748	6,174	28,928	26	0	0	0	229	(1,673)	116,696
16,435	19,316	79,611	14	915	3	471	15,918	(46,531)	195,190
186,281	267,809	1,764,918	912	12,888	8,005	8,216	51,979	(48,204)	4,057,212
262,973	942,006	5,540,826	5,384	70,019	(1,478)	12,119	80,245	0	11,607,495
254,371	267,101	1,972,853	937	16,295	6,525	6,149	779	0	4,461,428
<u>(316)</u>	<u>(1,906)</u>	<u>224,868</u>	<u>1</u>	<u>(128)</u>	<u>558</u>	<u>(156)</u>	<u>(38,407)</u>	<u>0</u>	<u>510,498</u>
517,028	1,207,201	7,738,547	6,322	86,186	5,605	18,112	42,617	0	16,579,421
<u>(228,529)</u>	<u>(979,806)</u>	<u>(5,388,131)</u>	<u>(6,398)</u>	<u>(88,865)</u>	<u>(1,724)</u>	<u>(1,471)</u>	<u>(4,812)</u>	<u>0</u>	<u>(12,509,631)</u>
288,499	227,395	2,350,416	(76)	(2,679)	3,881	16,641	37,805	0	4,069,790
<u>(137,714)</u>	<u>8,618</u>	<u>(688,996)</u>	<u>923</u>	<u>14,558</u>	<u>4,072</u>	<u>(8,515)</u>	<u>(1)</u>	<u>0</u>	<u>(517,709)</u>
150,785	236,013	1,661,420	847	11,879	7,953	8,126	37,804	0	3,552,081
424	4,524	14,084	36	0	30	23	6,909	(1,673)	70,474
35,072	27,272	89,414	29	1,009	22	67	7,266	(46,531)	434,657
<u>35,496</u>	<u>31,796</u>	<u>103,498</u>	<u>65</u>	<u>1,009</u>	<u>52</u>	<u>90</u>	<u>14,175</u>	<u>(48,204)</u>	<u>505,131</u>
\$ 186,281	\$ 267,809	\$ 1,764,918	\$ 912	\$ 12,888	\$ 8,005	\$ 8,216	\$ 51,979	\$ (48,204)	\$ 4,057,212

Combining Power System Balance Sheet

As of September 30, 2004 (in thousands)

	Boulder Canyon Power System	Central Arizona Project	Central Valley Power System	Collbran Power System	Colorado River Power System	Dolores Power System	Falcon- Amistad Power System	Fryingpan- Arkansas Power System
Assets								
Utility plant:								
Completed plant	\$ 399,524	\$ 0	\$ 573,984	\$ 15,688	\$ 1,078,819	\$ 36,300	\$ 44,356	\$ 152,037
Accumulated depreciation	(151,482)	0	(283,990)	(5,811)	(446,396)	(5,647)	(18,242)	(38,683)
Net completed plant	248,042	0	289,994	9,877	632,423	30,653	26,114	113,354
Construction work-in-progress	520	0	28,663	89	12,746	148	0	593
Net utility plant	248,562	0	318,657	9,966	645,169	30,801	26,114	113,947
Cash	15,976	1,407	182,844	510	85,429	15,056	1,911	11,671
Accounts receivable	7,177	8,714	43,131	0	29,699	0	150	1,356
Other assets	10,438	2,504	22,678	183	51,883	(1)	819	878
Total assets	282,153	12,625	567,310	10,659	812,180	45,856	28,994	127,852
Federal investment & liabilities								
Federal investment:								
Congressional appropriations	642,097	132	2,977,817	33,959	549,344	27,651	75,108	224,386
Interest on Federal investment	311,889	0	450,230	11,987	899,194	27,751	52,017	138,193
Transfer of property & services, net	(112)	(2)	331,133	2,444	86,109	(6,707)	365	(4,380)
Gross Federal investment	953,874	130	3,759,180	48,390	1,534,647	48,695	127,490	358,199
Funds returned to U.S. Treasury	(770,391)	0	(3,503,779)	(45,863)	(1,028,839)	(9)	(95,943)	(202,739)
Net outstanding Federal investment	183,483	130	255,401	2,527	505,808	48,686	31,547	155,460
Accumulated net revenues (deficit)	(37,360)	0	139,891	8,054	236,391	(2,849)	(3,279)	(29,251)
Total Federal Investment	146,123	130	395,292	10,581	742,199	45,837	28,268	126,209
Liabilities:								
Accounts payable	1,366	12	84,082	0	19,191	0	179	483
Other liabilities	134,664	12,483	87,936	78	50,790	19	547	1,160
Total liabilities	136,030	12,495	172,018	78	69,981	19	726	1,643
Total Federal investment and liabilities	\$ 282,153	\$ 12,625	\$ 567,310	\$ 10,659	\$ 812,180	\$ 45,856	\$ 28,994	\$ 127,852

Pacific NW-Pacific SW Intertie Project	Parker-Davis Power System	Pick-Sloan Miss. Basin Power System	Provo River Power System	Rio Grande Power System	Seedskadee Power System	Washoe Power System	Other	Elimination	Combined Total
\$ 230,941	\$ 383,412	\$ 2,660,402	\$ 1,695	\$ 13,305	\$ 7,429	\$ 8,675	\$ 1,986	\$ 0	\$ 5,608,553
<u>(77,504)</u>	<u>(194,773)</u>	<u>(1,250,715)</u>	<u>(872)</u>	<u>(4,428)</u>	<u>(3,258)</u>	<u>(2,240)</u>	<u>(815)</u>	<u>0</u>	<u>(2,484,856)</u>
153,437	188,639	1,409,687	823	8,877	4,171	6,435	1,171	0	3,123,697
<u>1,229</u>	<u>16,388</u>	<u>139,949</u>	<u>0</u>	<u>2,254</u>	<u>90</u>	<u>0</u>	<u>95</u>	<u>0</u>	<u>202,764</u>
154,666	205,027	1,549,636	823	11,131	4,261	6,435	1,266	0	3,326,461
11,102	34,715	146,364	139	430	3,383	2,471	24,605	0	538,013
4,145	13,055	28,396	24	0	0	0	2,778	0	138,625
17,323	19,474	68,499	9	768	2	385	10,198	(52,226)	153,814
187,236	272,271	1,792,895	995	12,329	7,646	9,291	38,847	(52,226)	4,156,913
257,880	906,913	5,272,425	5,199	67,958	(1,405)	12,938	74,468	0	11,126,870
236,093	251,907	1,887,013	930	15,897	6,504	6,148	762	0	4,296,515
<u>(427)</u>	<u>(2,167)</u>	<u>266,367</u>	<u>1</u>	<u>(194)</u>	<u>558</u>	<u>(155)</u>	<u>(34,104)</u>	<u>0</u>	<u>638,729</u>
493,546	1,156,653	7,425,805	6,130	83,661	5,657	18,931	41,126	0	16,062,114
<u>(209,126)</u>	<u>(941,183)</u>	<u>(5,247,697)</u>	<u>(6,094)</u>	<u>(86,998)</u>	<u>(1,724)</u>	<u>(1,471)</u>	<u>(4,805)</u>	<u>0</u>	<u>(12,146,661)</u>
284,420	215,470	2,178,108	36	(3,337)	3,933	17,460	36,321	0	3,915,453
<u>(129,277)</u>	<u>17,704</u>	<u>(479,143)</u>	<u>938</u>	<u>14,907</u>	<u>3,665</u>	<u>(8,215)</u>	<u>(1)</u>	<u>0</u>	<u>(267,825)</u>
155,143	233,174	1,698,965	974	11,570	7,598	9,245	36,320	0	3,647,628
310	2,111	15,257	14	4	0	3	4,268	0	127,280
31,783	36,986	78,673	7	755	48	43	(1,741)	(52,226)	382,005
<u>32,093</u>	<u>39,097</u>	<u>93,930</u>	<u>21</u>	<u>759</u>	<u>48</u>	<u>46</u>	<u>2,527</u>	<u>(52,226)</u>	<u>509,285</u>
\$ 187,236	\$ 272,271	\$ 1,792,895	\$ 995	\$ 12,329	\$ 7,646	\$ 9,291	\$ 38,847	\$ (52,226)	\$ 4,156,913

COMBINING STATEMENTS (by power system)

Combining Power System Statement of Revenues and Expenses, and Accumulated Net Revenues

For the Year Ended September 30, 2005 (in thousands)

	Boulder Canyon Power System	Central Arizona Project	Central Valley Power System	Collbran Power System	Colorado River Power System	Dolores Power System	Falcon- Amistad Power System	Fryingpan- Arkansas Power System
Operating revenues:								
Sales of electric power	\$ 57,704	\$ 94,981	\$ 185,608	\$ 2,080	\$ 127,746	\$ 2,919	\$ 5,372	\$ 17,070
Other operating income	12,796	24,157	62,697	38	27,797	1	0	670
Gross operating revenues	70,500	119,138	248,305	2,118	155,543	2,920	5,372	17,740
Income transfers, net	509	(118,902)	1	0	(3,262)	0	0	131
Total operating revenues	71,009	236	248,306	2,118	152,281	2,920	5,372	17,871
Operating expenses:								
Operation and maintenance	33,884	(31)	65,025	1,033	52,422	392	1,946	4,692
Administration and general	11,618	267	10,491	6	6,420	7	59	157
Purchased power	0	0	146,913	0	62,640	0	0	1,659
Purchased transmission services	0	0	19,841	0	10,391	0	0	3,989
Depreciation	12,749	0	7,374	184	16,010	556	773	2,203
Total operating expenses	58,251	236	249,644	1,223	147,883	955	2,778	12,700
Net operating revenues (deficit)	12,758	0	(1,338)	895	4,398	1,965	2,594	5,171
Interest expenses:								
Interest on Federal investment	17,803	0	2,679	55	22,815	2,193	1,960	4,432
Interest on non-federally financed funding	0	0	0	0	0	0	0	0
Allowance for funds used during construction	0	0	(1,582)	(3)	(1,603)	(14)	0	(41)
Net interest expense	17,803	0	1,097	52	21,212	2,179	1,960	4,391
Net revenues (deficit)	(5,045)	0	(2,435)	843	(16,814)	(214)	634	780
Accumulated net revenues (deficit), beginning of year	(37,360)	0	139,891	8,054	236,391	(2,849)	(3,279)	(29,251)
Irrigation assistance	0	0	0	0	0	0	0	0
Accumulated net revenues (deficit), end of year	\$ (42,405)	\$ 0	\$ 137,456	\$ 8,897	\$ 219,577	\$ (3,063)	\$ (2,645)	\$ (28,471)

Pacific NW-Pacific SW Intertie Project	Parker-Davis Power System	Pick-Sloan Miss. Basin Power System	Provo River Power System	Rio Grande Power System	Seedskadee Power System	Washoe Power System	Other	Elimination	Combined Total
\$ 0	\$ 7,418	\$ 304,507	\$ 305	\$ 1,868	\$ 1,119	\$ 22	\$ 0	\$ (2,143)	\$ 806,576
<u>24,697</u>	<u>38,752</u>	<u>72,181</u>	<u>0</u>	<u>(5)</u>	<u>37</u>	<u>67</u>	<u>0</u>	<u>(11,014)</u>	<u>252,871</u>
24,697	46,170	376,688	305	1,863	1,156	89	0	(13,157)	1,059,447
(1,028)	4,764	(3,503)	0	0	0	0	0	(202)	(121,492)
23,669	50,934	373,185	305	1,863	1,156	89	0	(13,359)	937,955
4,660	22,375	129,753	278	1,989	614	245	(5)	(1,066)	318,206
1,042	5,520	18,781	6	9	9	7	5	0	54,404
350	8,639	270,401	0	0	0	0	0	(11,651)	478,951
0	0	12,351	0	0	0	0	0	(642)	45,930
5,597	8,931	68,533	29	237	117	135	0	0	123,428
<u>11,649</u>	<u>45,465</u>	<u>499,819</u>	<u>313</u>	<u>2,235</u>	<u>740</u>	<u>387</u>	<u>0</u>	<u>(13,359)</u>	<u>1,020,919</u>
12,020	5,469	(126,634)	(8)	(372)	416	(298)	0	0	(82,964)
18,617	15,195	163,505	7	398	21	2	0	0	249,682
1,933	288	2,706	0	0	0	0	0	0	4,927
(93)	(928)	(82,992)	0	(421)	(12)	0	0	0	(87,689)
<u>20,457</u>	<u>14,555</u>	<u>83,219</u>	<u>7</u>	<u>(23)</u>	<u>9</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>166,920</u>
(8,437)	(9,086)	(209,853)	(15)	(349)	407	(300)	0	0	(249,884)
(129,277)	17,704	(479,143)	938	14,907	3,665	(8,215)	(1)	0	(267,825)
0	0	0	0	0	0	0	0	0	0
\$ (137,714)	\$ 8,618	\$ (688,996)	\$ 923	\$ 14,558	\$ 4,072	\$ (8,515)	\$ (1)	\$ 0	\$ (517,709)

Combining Power System Statement of Revenues and Expenses, and Accumulated Net Revenues

For the Year Ended September 30, 2004 (in thousands)

	Boulder Canyon Power System	Central Arizona Project	Central Valley Power System	Collbran Power System	Colorado River Power System	Dolores Power System	Falcon- Amistad Power System	Fryingpan- Arkansas Power System
Operating revenues:								
Sales of electric power	\$ 51,770	\$ 85,427	\$ 218,679	\$ 2,103	\$ 144,709	\$ 2,988	\$ 4,455	\$ 13,644
Other operating income	12,742	25,285	(48,358)	33	53,370	1	0	1,011
Gross operating revenues	64,512	110,712	170,321	2,136	198,079	2,989	4,455	14,655
Income transfers, net	2,566	(110,448)	3,311	0	3,209	0	0	(160)
Total operating revenues	67,078	264	173,632	2,136	201,288	2,989	4,455	14,495
Operating expenses:								
Operation and maintenance	30,247	264	52,200	869	51,718	233	2,435	4,759
Administration and general	10,901	0	9,158	7	6,784	18	53	155
Purchased power	0	0	103,424	0	73,470	0	0	1,340
Purchased transmission services	0	0	19,598	0	12,579	0	0	4,580
Depreciation	4,735	0	11,178	191	20,333	557	747	2,109
Total operating expenses	45,883	264	195,558	1,067	164,884	808	3,235	12,943
Net operating revenues (deficit)	21,195	0	(21,926)	1,069	36,404	2,181	1,220	1,552
Interest expenses:								
Interest on Federal investment	11,823	0	8,522	81	25,157	2,245	1,979	4,642
Interest on non-federally financed funding	6,353	0	0	0	0	0	0	0
Allowance for funds used during construction	0	0	(651)	(1)	(1,379)	(7)	0	(90)
Net interest expense	18,176	0	7,871	80	23,778	2,238	1,979	4,552
Net revenues (deficit)	3,019	0	(29,797)	989	12,626	(57)	(759)	(3,000)
Accumulated net revenues (deficit), beginning of year	(40,379)	0	169,688	7,065	223,765	(2,792)	(2,520)	(26,251)
Irrigation assistance	0	0	0	0	0	0	0	0
Accumulated net revenues (deficit), end of year	\$ (37,360)	\$ 0	\$ 139,891	\$ 8,054	\$ 236,391	\$ (2,849)	\$ (3,279)	\$ (29,251)

Pacific NW-Pacific SW Intertie Project	Parker-Davis Power System	Pick-Sloan Miss. Basin Power System	Provo River Power System	Rio Grande Power System	Seedskadee Power System	Washoe Power System	Other	Elimination	Combined Total
\$ 0	\$ 7,313	\$ 294,546	\$ 293	\$ 1,878	\$ 960	\$ (197)	\$ 0	\$ (10,453)	\$ 818,115
<u>30,410</u>	<u>37,430</u>	<u>68,867</u>	<u>0</u>	<u>168</u>	<u>54</u>	<u>(24)</u>	<u>0</u>	<u>(6,754)</u>	<u>174,235</u>
30,410	44,743	363,413	293	2,046	1,014	(221)	0	(17,207)	992,350
(3,767)	7,003	(1,121)	(109)	0	0	0	0	0	(99,516)
26,643	51,746	362,292	184	2,046	1,014	(221)	0	(17,207)	892,834
6,362	22,164	123,774	120	1,607	628	261	0	0	297,641
1,162	5,543	18,941	4	4	11	1	0	0	52,742
350	3,452	202,962	0	0	0	0	0	(11,915)	373,083
0	0	17,942	0	0	0	0	0	(5,292)	49,407
6,031	10,500	46,335	29	157	162	135	0	0	103,199
<u>13,905</u>	<u>41,659</u>	<u>409,954</u>	<u>153</u>	<u>1,768</u>	<u>801</u>	<u>397</u>	<u>0</u>	<u>(17,207)</u>	<u>876,072</u>
12,738	10,087	(47,662)	31	278	213	(618)	0	0	16,762
34,733	29,727	79,245	19	58	5	462	252	0	168,935
(14,724)	(13,318)	0	0	0	0	0	0	0	8,326
0	(577)	(6,744)	0	0	(4)	0	(252)	0	(9,705)
<u>20,009</u>	<u>15,832</u>	<u>72,501</u>	<u>19</u>	<u>58</u>	<u>1</u>	<u>462</u>	<u>0</u>	<u>0</u>	<u>167,556</u>
<u>(7,271)</u>	<u>(5,745)</u>	<u>(120,163)</u>	<u>12</u>	<u>220</u>	<u>212</u>	<u>(1,080)</u>	<u>0</u>	<u>0</u>	<u>(150,794)</u>
(122,006)	23,449	(359,138)	926	14,687	3,453	(7,135)	(1)	0	(117,189)
0	0	158	0	0	0	0	0	0	158
\$ (129,277)	\$ 17,704	\$ (479,143)	\$ 938	\$ 14,907	\$ 3,665	\$ (8,215)	\$ (1)	\$ 0	\$ (267,825)

Combining Power System Statement of Cash Flows

For the Year Ended September 30, 2005 (in thousands)

	Boulder Canyon Power System	Central Arizona Project	Central Valley Power System	Collbran Power System	Colorado River Power System	Dolores Power System	Falcon- Amistad Power System	Fryingpan- Arkansas Power System
Cash flows from operating activities:								
Net revenue (deficit)	\$ (5,045)	\$ 0	\$ (2,435)	\$ 843	\$ (16,814)	\$ (214)	\$ 634	\$ 780
Adjustments to reconcile net revenues (deficit) to net cash provided by (used in) operating activities:								
Depreciation	12,749	0	7,374	184	16,010	556	773	2,203
Interest on Federal investment	11,216	0	1,097	52	21,211	2,180	1,960	4,390
Income Transfers	113	0	0	0	0	0	0	0
Loss on disposition of assets	(7)	0	37	0	372	0	0	0
(Increase) decrease in assets:								
Accounts receivables	(2,324)	622	13,887	0	(2,327)	0	(397)	(498)
Other assets	(3,194)	(80)	(12,712)	(103)	(3,712)	0	(176)	(81)
Increase (decrease) in liabilities:								
Accounts payable	612	(31)	(57,378)	1	(2,654)	0	104	150
Other liabilities	7,322	67	19,969	18	9,811	(5)	61	199
Net cash provided by (used in) operating activities:	21,442	578	(30,161)	995	21,897	2,517	2,959	7,143
Cash flows provided by (used in) investing activities:								
Investment in utility plant	(5)	0	(11,630)	(239)	(10,674)	(63)	(506)	(1,447)
Cash flows from financing activities:								
Congressional appropriations, net	(39,641)	44	119,152	1,136	(13,814)	21	2,969	3,046
Funds returned to U.S. Treasury	28,284	0	(151,049)	(2,080)	(17,146)	0	(5,372)	(13,494)
Principal payments on customer advances	(4,082)	0	0	0	0	0	0	0
Irrigation assistance	0	0	0	0	0	0	0	0
Net cash provided by (used in) financing activities	(15,439)	44	(31,897)	(944)	(30,960)	21	(2,403)	(10,448)
Increase (decrease) in cash	5,998	622	(73,688)	(188)	(19,737)	2,475	50	(4,752)
Cash, beginning of year	15,976	1,407	182,844	510	85,429	15,056	1,911	11,671
Cash, end of year	\$ 21,974	\$ 2,029	\$ 109,156	\$ 322	\$ 65,692	\$ 17,531	\$ 1,961	\$ 6,919

Pacific NW-Pacific SW Intertie Project	Parker-Davis Power System	Pick-Sloan Miss. Basin Power System	Provo River Power System	Rio Grande Power System	Seedskadee Power System	Washoe Power System	Other	Elimination	Combined Total
\$ (8,437)	\$ (9,086)	\$ (209,853)	\$ (15)	\$ (349)	\$ 407	\$ (300)	\$ 0	\$ 0	\$ (249,884)
5,597	8,931	68,533	29	237	117	135	0	0	123,428
18,185	14,266	78,399	7	(23)	9	1	17	0	152,967
0	0	0	0	0	0	0	0	0	113
2	62	2,589	0	0	0	0	0	0	3,055
2,397	6,881	(532)	(2)	0	0	0	2,549	(1,673)	18,583
886	174	(13,394)	(5)	(147)	(1)	(86)	(5,720)	(5,695)	(44,046)
114	2,413	(1,173)	22	(4)	30	20	2,641	1,673	(53,460)
(11,160)	(18,610)	10,904	22	254	(26)	24	9,007	5,695	33,552
7,584	5,031	(64,527)	58	(32)	536	(206)	8,494	0	(15,692)
(1,097)	(13,670)	(58,519)	0	(224)	(110)	1	47	0	(98,136)
5,093	35,093	223,432	186	2,355	(74)	(819)	5,826	0	344,005
(19,403)	(38,623)	(140,434)	(304)	(1,867)	0	0	(7)	0	(361,495)
14,449	8,896	(163)	0	0	0	0	0	0	19,100
0	0	0	0	0	0	0	0	0	0
139	5,366	82,835	(118)	488	(74)	(819)	5,819	0	1,610
6,626	(3,273)	(40,211)	(60)	232	352	(1,024)	14,360	0	(112,218)
11,102	34,715	146,364	139	430	3,383	2,471	24,605	0	538,013
\$ 17,728	\$ 31,442	\$ 106,153	\$ 79	\$ 662	\$ 3,735	\$ 1,447	\$ 38,965	\$ 0	\$ 425,795

Combining Power System Statement of Cash Flows

For the Year Ended September 30, 2004 (in thousands)

	Boulder Canyon Power System	Central Arizona Project	Central Valley Power System	Collbran Power System	Colorado River Power System	Dolores Power System	Falcon- Amistad Power System	Fryingpan- Arkansas Power System
Cash flows from operating activities:								
Net revenue (deficit)	\$ 3,019	\$ 0	\$ (29,797)	\$ 989	\$ 12,626	\$ (57)	\$ (759)	\$ (3,000)
Adjustments to reconcile net revenues (deficit) to net cash provided by (used in) operating activities:								
Depreciation	4,735	0	11,178	191	20,333	557	747	2,109
Interest on Federal investment	11,322	0	7,871	81	23,778	2,237	1,978	4,552
Loss on disposition of assets	(2)	0	212	0	300	0	0	0
(Increase) decrease in assets:								
Accounts receivables	272	879	49,797	0	7,785	0	145	188
Other assets	3,570	(787)	(4,420)	64	(1,993)	1	(243)	52
Increase (decrease) in liabilities:								
Accounts payable	(2,744)	(9,465)	38,082	(1)	1,402	(32)	(387)	(52)
Other liabilities	482	10,155	(38,942)	(19)	(21,251)	0	189	(138)
Net cash provided by (used in) operating activities:	20,654	782	33,981	1,305	42,980	2,706	1,670	3,711
Cash flows provided by (used in) investing activities:								
Investment in utility plant	(1,156)	0	(15,927)	(111)	(8,884)	(125)	0	(743)
Cash flows from financing activities:								
Congressional appropriations, net	2,433	23	123,680	1,342	(12,285)	(184)	2,518	12,090
Funds returned to U.S. Treasury	(12,757)	0	(158,650)	(2,103)	(14,732)	0	(4,455)	(12,448)
Principal payments on customer advances	(5,040)	0	0	0	0	0	0	0
Irrigation assistance	0	0	0	0	0	0	0	0
Net cash provided by (used in) financing activities	(15,364)	23	(34,970)	(761)	(27,017)	(184)	(1,937)	(358)
Increase (decrease) in cash	4,134	805	(16,916)	433	7,079	2,397	(267)	2,610
Cash, beginning of year	11,842	602	202,708	77	78,366	12,659	2,178	8,929
Cash, end of year	\$ 15,976	\$ 1,407	\$ 185,792	\$ 510	\$ 85,445	\$ 15,056	\$ 1,911	\$ 11,539

Pacific NW-Pacific SW Intertie Project	Parker-Davis Power System	Pick-Sloan Miss. Basin Power System	Provo River Power System	Rio Grande Power System	Seedskadee Power System	Washoe Power System	Other	Elimination	Combined Total
\$ (7,271)	\$ (5,745)	\$ (120,163)	\$ 12	\$ 220	\$ 212	\$ (1,080)	\$ 0	\$ 0	\$ (150,794)
6,031	10,500	46,335	29	157	162	135	0	0	103,199
18,005	15,534	71,333	20	57	1	462	13	0	157,244
19	259	2,020	0	0	0	0	0	0	2,808
(470)	305	9,998	24	0	0	588	1	(4)	69,508
(53)	1,577	(691)	1	594	2	(368)	(340)	5,036	2,002
(1,341)	(2,115)	(240)	5	(32)	(17)	0	(2,157)	4	20,910
(9,313)	(11,919)	(3,793)	(8)	(675)	38	8	(3,955)	(5,036)	(84,177)
5,607	8,396	4,799	83	321	398	(255)	(6,438)	0	120,700
(396)	(9,079)	(63,090)	0	(303)	(86)	(1)	138	0	(99,763)
2,164	30,280	268,078	137	1,725	(887)	(1,524)	2,327	0	431,917
(18,521)	(36,744)	(188,925)	(208)	(1,878)	0	0	(4)	0	(451,425)
14,724	14,559	(147)	0	0	0	0	0	0	24,096
0	0	158	0	0	0	0	0	0	158
(1,633)	8,095	79,164	(71)	(153)	(887)	(1,524)	2,323	0	4,746
3,578	7,412	20,873	12	(135)	(575)	(1,780)	(3,977)	0	25,683
7,340	27,800	126,463	127	565	3,958	4,252	24,464	0	512,330
\$ 10,918	\$ 35,212	\$ 147,336	\$ 139	\$ 430	\$ 3,383	\$ 2,472	\$ 20,487	\$ 0	\$ 538,013

OPERATING EXPENSES (Dollars in millions)

Operation & Maintenance and Administrative & General

Project power system	FY2001	FY2002	FY2003	FY2004	FY2005	Average
Boulder Canyon	\$ 39	\$ 39	\$ 42	\$ 41	\$ 45	\$ 41
Central Arizona	0	0	0	0	0	0
Central Valley	52	58	62	61	76	62
Collbran	1	1	1	1	1	1
Colorado River	63	56	57	59	59	59
Dolores	0	0	0	0	0	0
Falcon-Amistad	2	3	3	2	2	2
Fryingpan-Arkansas	4	4	4	5	5	4
Pacific NW-SW Intertie	6	6	7	8	6	7
Parker-Davis	16	24	25	28	28	24
Pick-Sloan Missouri Basin	130	132	142	143	149	139
Provo	0	0	0	0	0	0
Rio Grande	1	2	2	2	2	2
Seedskaadee	0	0	0	1	1	0
Washoe	0	0	0	0	0	0
Total	\$ 317	\$ 325	\$ 345	\$ 351	\$ 374	\$ 342

Purchased Power

Project power system	FY2001	FY2002	FY2003	FY2004	FY2005	Average
Central Valley	\$ 97	\$ 131	\$ 147	\$ 103	\$ 147	\$ 125
Colorado River	183	35	68	64	63	83
Fryingpan-Arkansas	1	1	1	1	2	1
Parker-Davis	0	0	2	3	9	3
Pick-Sloan Missouri Basin	273	121	147	202	270	203
Total	\$ 554	\$ 288	\$ 365	\$ 373	\$ 491	\$ 414

Purchased Transmission Services

Project power system	FY2001	FY2002	FY2003	FY2004	FY2005	Average
Central Valley	\$ 25	\$ 24	\$ 14	\$ 20	\$ 20	\$ 21
Colorado River	13	8	12	8	10	10
Fryingpan-Arkansas	3	5	4	2	4	4
Parker-Davis	1	0	0	0	0	0
Pick-Sloan Missouri Basin	13	12	16	19	12	14
Total	\$ 55	\$ 49	\$ 46	\$ 49	\$ 46	\$ 49

Interest

Project power system	FY2001	FY2002	FY2003	FY2004	FY2005	Average
Boulder Canyon	\$ 20	\$ 20	\$ 18	\$ 18	\$ 18	\$ 19
Central Arizona	0	0	0	0	0	0
Central Valley	5	7	6	8	1	5
Collbran	0	0	0	0	0	0
Colorado River	27	27	27	24	21	25
Dolores	2	2	2	2	2	2
Falcon-Amistad	2	2	2	2	2	2
Fryingpan-Arkansas	4	4	4	5	4	4
Intertie	19	20	20	20	20	20
Parker-Davis	12	13	15	16	15	14
Pick-Sloan	62	69	71	73	83	72
Provo	0	0	0	0	0	0
Rio Grande	0	0	0	0	0	0
Seedskaadee	0	0	0	0	0	0
Washoe	0	0	0	0	0	0
Total	\$ 155	\$ 166	\$ 165	\$ 168	\$ 166	\$ 163

Summary of Power System Completed Plant

As of September 30, 2005 (in thousands)

Power System	Generating Facilities			Transmission facilities - Western				Total completed plant
	Reclamation	Corps	IBWC	Transmission	Substation	Other	Converter Station	
Boulder Canyon	\$ 367,309	\$ 0	\$ 0	\$ 11,486	\$ 21,251	\$ 0	\$ 0	\$ 400,046
Central Valley	364,997	0	0	78,727	99,636	42,604	0	585,964
Collbran	15,178	0	0	326	210	0	0	15,714
Colorado River	488,712	0	0	201,512	266,044	120,248	5,234	1,081,750
Dolores	28,851	0	0	0	7,421	0	0	36,272
Falcon-Amistad	0	0	44,862	0	0	0	0	44,862
Fryingpan-Arkansas	149,190	0	0	2,913	0	0	0	152,103
Pacific NW-SW Intertie	0	0	0	163,361	65,016	3,430	0	231,807
Parker-Davis	80,977	0	0	101,619	130,012	70,838	0	383,446
Pick-Sloan Missouri Basin	408,897	923,221	0	591,456	615,561	172,621	64,072	2,775,828
Provo	1,516	0	0	0	0	179	0	1,695
Rio Grande	14,756	0	0	0	11	2	0	14,769
Seedskaadee	6,264	0	0	0	1,166	0	0	7,430
Washoe	8,459	0	0	0	216	0	0	8,675
Other	0	0	0	0	0	2,023	0	2,023
Totals	\$ 1,935,106	\$ 923,221	\$ 44,862	\$ 1,151,400	\$ 1,206,544	\$ 411,945	\$ 69,306	\$ 5,742,384

Construction Work-in-Progress

As of September 30, 2005 (in thousands)

Power System	Generating Facilities			Transmission facilities - Western				Total completed plant
	Reclamation	Corps	IBWC	Transmission	Substation	Other	Converter Station	
Boulder Canyon	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1
Central Valley	20,265	0	0	1,873	6,549	5,221	0	33,908
Collbran	233	0	0	0	82	0	0	315
CRSP	10,983	0	0	41	2,715	8,037	(9)	21,767
Dolores	0	0	0	0	225	0	0	225
Fryingpan-Arkansas	1,998	0	0	0	0	0	0	1,998
Pacific NW-SW Intertie	0	0	0	0	1,475	77	0	1,552
Parker-Davis	7,702	0	0	5,171	14,667	1,885	0	29,425
Pick-Sloan Missouri Basin	3,991	16,996	0	27,907	1,906	17,799	(703)	67,896
Rio Grande	1,207	0	0	0	0	0	0	1,207
Seedskaadee	0	0	0	0	212	0	0	212
Other	0	0	0	0	0	11	0	11
Totals	\$ 46,380	\$ 16,996	\$ 0	\$ 34,992	\$ 27,831	\$ 33,030	\$ (712)	\$ 158,517

BOULDER CANYON PROJECT

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 32,737	\$ 367,309	\$ 400,046	\$ 32,739	\$ 366,785	\$ 399,524
Accumulated depreciation	(14,847)	(149,211)	(164,058)	(13,706)	(137,776)	(151,482)
Net completed plant	17,890	218,098	235,988	19,033	229,009	248,042
Construction work-in-progress	0	1	1	0	520	520
Net utility plant	17,890	218,099	235,989	19,033	229,529	248,562
Cash	701	21,273	21,974	468	15,508	15,976
Accounts receivable	5,173	4,328	9,501	3,622	3,555	7,177
Other assets	291	13,348	13,639	260	10,178	10,438
Total assets	24,055	257,048	281,103	23,383	258,770	282,153
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	1,364	601,336	602,700	57,927	584,170	642,097
Interest on Federal investment	0	323,032	323,032	0	311,889	311,889
Transfer of property & services, net	101,490	(101,489)	1	142,149	(142,261)	(112)
Gross Federal investment	102,854	822,879	925,733	200,076	753,798	953,874
Funds returned to U.S. Treasury	(101,490)	(640,617)	(742,107)	(101,490)	(668,901)	(770,391)
Net outstanding Federal investment	1,364	182,262	183,626	98,586	84,897	183,483
Accumulated net revenues (deficit)	14,309	(56,714)	(42,405)	(79,778)	42,418	(37,360)
Total Federal investment	15,673	125,548	141,221	18,808	127,315	146,123
Liabilities:						
Accounts payable	92	1,886	1,978	145	1,221	1,366
Other liabilities	8,290	129,614	137,904	4,430	130,234	134,664
Total liabilities	8,382	131,500	139,882	4,575	131,455	136,030
Total Federal investment & liabilities	\$ 24,055	\$ 257,048	\$ 281,103	\$ 23,383	\$ 258,770	\$ 282,153

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 57,704	\$ 0	\$ 57,704	\$ 51,770	\$ 0	\$ 51,770
Other operating income	1,308	11,488	12,796	374	12,368	12,742
Gross operating revenues	59,012	11,488	70,500	52,144	12,368	64,512
Income transfers, net	(59,012)	59,521	509	(52,158)	54,724	2,566
Total operating revenues	0	71,009	71,009	(14)	67,092	67,078
Operating expenses:						
Operation and maintenance	2,673	31,211	33,884	3,375	26,872	30,247
Administration and general	(56)	11,674	11,618	443	10,458	10,901
Purchased power	0	0	0	0	0	0
Purchased transmission services	0	0	0	0	0	0
Depreciation	1,141	11,608	12,749	1,141	3,594	4,735
Total operating expenses	3,758	54,493	58,251	4,959	40,924	45,883
Net operating revenues (deficit)	(3,758)	16,516	12,758	(4,973)	26,168	21,195
Interest expenses:						
Interest on Federal investment	0	17,803	17,803	0	11,823	11,823
Interest on non-federally financed funding	0	0	0	0	6,353	6,353
Net interest expenses	0	17,803	17,803	0	18,176	18,176
Net revenues (deficit)	(3,758)	(1,287)	(5,045)	(4,973)	7,992	3,019
Accumulated net revenues (deficit):						
Balance, beginning of year, as previously reported	(79,778)	42,418	(37,360)	(74,805)	34,426	(40,379)
Adjustment	97,845	(97,845)	0	0	0	0
Balance, beginning of year	18,067	(55,427)	(37,360)	(74,805)	34,426	(40,379)
Balance, end of year	\$ 14,309	\$ (56,714)	\$ (42,405)	\$ (79,778)	\$ 42,418	\$ (37,360)

CENTRAL VALLEY PROJECT

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 220,967	\$ 364,997	\$ 585,964	\$ 211,692	\$ 362,292	\$ 573,984
Accumulated depreciation	(85,117)	(206,247)	(291,364)	(82,974)	(201,016)	(283,990)
Net completed plant	135,850	158,750	294,600	128,718	161,276	289,994
Construction work-in-progress	13,643	20,265	33,908	14,768	13,895	28,663
Net utility plant	149,493	179,015	328,508	143,486	175,171	318,657
Cash	87,726	24,492	112,218	164,554	18,290	182,844
Accounts receivable	29,244	0	29,244	43,131	0	43,131
Other assets	29,389	5,964	35,353	13,981	8,697	22,678
Total assets	295,852	209,471	505,323	365,152	202,158	567,310
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	2,200,086	982,583	3,182,669	2,095,209	882,608	2,977,817
Interest on Federal investment	167,136	285,653	452,789	166,602	283,628	450,230
Transfer of property & services, net	962,619	(709,991)	252,628	907,066	(575,933)	331,133
Gross Federal investment	3,329,841	558,245	3,888,086	3,168,877	590,303	3,759,180
Funds returned to U.S. Treasury	(3,161,593)	(493,235)	(3,654,828)	(3,010,544)	(493,235)	(3,503,779)
Net outstanding Federal investment	168,248	65,010	233,258	158,333	97,068	255,401
Accumulated net revenues (deficit)	2,895	134,561	137,456	47,004	92,887	139,891
Total Federal investment	171,143	199,571	370,714	205,337	189,955	395,292
Liabilities:						
Accounts payable	23,493	3,211	26,704	82,440	1,642	84,082
Other liabilities	101,216	6,689	107,905	77,375	10,561	87,936
Total liabilities	124,709	9,900	134,609	159,815	12,203	172,018
Total Federal investment & liabilities	\$ 295,852	\$ 209,471	\$ 505,323	\$ 365,152	\$ 202,158	\$ 567,310

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 185,608	\$ 0	\$ 185,608	\$ 218,679	\$ 0	\$ 218,679
Other operating income	62,531	166	62,697	(48,402)	44	(48,358)
Gross operating revenues	248,139	166	248,305	170,277	44	170,321
Income transfers, net	(81,807)	81,808	1	(75,276)	78,587	3,311
Total operating revenues	166,332	81,974	248,306	95,001	78,631	173,632
Operating expenses:						
Operation and maintenance	32,041	32,984	65,025	24,056	28,144	52,200
Administration and general	10,491	0	10,491	9,158	0	9,158
Purchased power	146,913	0	146,913	103,424	0	103,424
Purchased transmission services	19,841	0	19,841	19,598	0	19,598
Depreciation	2,143	5,231	7,374	6,614	4,564	11,178
Total operating expenses	211,429	38,215	249,644	162,850	32,708	195,558
Net operating revenues (deficit)	(45,097)	43,759	(1,338)	(67,849)	45,923	(21,926)
Interest expenses:						
Interest on Federal investment	534	2,145	2,679	5,073	3,449	8,522
Interest on non-federally financed funding	0	0	0	0	0	0
Allowance for funds used during construction	(1,522)	(60)	(1,582)	20	(671)	(651)
Net interest expenses	(988)	2,085	1,097	5,093	2,778	7,871
Net revenues (deficit)	(44,109)	41,674	(2,435)	(72,942)	43,145	(29,797)
Accumulated net revenues:						
Balance, beginning of year	47,004	92,887	139,891	119,946	49,742	169,688
Balance, end of year	\$ 2,895	\$ 134,561	\$ 137,456	\$ 47,004	\$ 92,887	\$ 139,891

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 2,913	\$ 149,190	\$ 152,103	\$ 2,913	\$ 149,124	\$ 152,037
Accumulated depreciation	(1,716)	(36,033)	(37,749)	(1,655)	(37,028)	(38,683)
Net completed plant	1,197	113,157	114,354	1,258	112,096	113,354
Construction work-in-progress	0	1,998	1,998	0	593	593
Net utility plant	1,197	115,155	116,352	1,258	112,689	113,947
Cash	1,599	2,295	3,894	1,587	10,084	11,671
Accounts receivable	1,854	0	1,854	1,356	0	1,356
Other assets	452	507	959	431	447	878
Total assets	5,102	117,957	123,059	4,632	123,220	127,852
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	51,336	178,345	229,681	45,734	178,652	224,386
Interest on Federal investment	2,363	140,261	142,624	2,281	135,912	138,193
Transfer of property & services, net	154,791	(161,325)	(6,534)	148,913	(153,293)	(4,380)
Gross Federal investment	208,490	157,281	365,771	196,928	161,271	358,199
Funds returned to U.S. Treasury	(216,233)	0	(216,233)	(202,739)	0	(202,739)
Net outstanding Federal investment	(7,743)	157,281	149,538	(5,811)	161,271	155,460
Accumulated net revenues (deficit)	11,961	(40,432)	(28,471)	9,548	(38,799)	(29,251)
Total Federal investment	4,218	116,849	121,067	3,737	122,472	126,209
Liabilities:						
Accounts payable	426	207	633	434	49	483
Other liabilities	458	901	1,359	461	699	1,160
Total liabilities	884	1,108	1,992	895	748	1,643
Total Federal investment & liabilities	\$ 5,102	\$ 117,957	\$ 123,059	\$ 4,632	\$ 123,220	\$ 127,852

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 17,070	\$ 0	\$ 17,070	\$ 13,644	\$ 0	\$ 13,644
Other operating income	670	0	670	1,011	0	1,011
Gross operating revenues	17,740	0	17,740	14,655	0	14,655
Income transfers, net	(8,903)	9,034	131	(8,483)	8,323	(160)
Total operating revenues	8,837	9,034	17,871	6,172	8,323	14,495
Operating expenses:						
Operation and maintenance	476	4,216	4,692	505	4,254	4,759
Administration and general	157	0	157	155	0	155
Purchased power	1,659	0	1,659	1,340	0	1,340
Purchased transmission services	3,989	0	3,989	4,580	0	4,580
Depreciation	61	2,142	2,203	62	2,047	2,109
Total operating expenses	6,342	6,358	12,700	6,642	6,301	12,943
Net operating revenues (deficit)	2,495	2,676	5,171	(470)	2,022	1,552
Interest expenses:						
Interest on Federal investment	82	4,350	4,432	80	4,562	4,642
Allowance for funds used during construction	0	(41)	(41)	0	(90)	(90)
Net interest expenses	82	4,309	4,391	80	4,472	4,552
Net revenues (deficit)	2,413	(1,633)	780	(550)	(2,450)	(3,000)
Accumulated net revenues (deficit):						
Balance, beginning of year	9,548	(38,799)	(29,251)	10,098	(36,349)	(26,251)
Balance, end of year	\$ 11,961	\$ (40,432)	\$ (28,471)	\$ 9,548	\$ (38,799)	\$ (29,251)

PARKER-DAVIS PROJECT

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 302,469	\$ 80,977	\$ 383,446	\$ 298,023	\$ 85,389	\$ 383,412
Accumulated depreciation	(125,810)	(76,445)	(202,255)	(117,763)	(77,010)	(194,773)
Net completed plant	176,659	4,532	181,191	180,260	8,379	188,639
Construction work-in-progress	21,723	7,702	29,425	15,006	1,382	16,388
Net utility plant	198,382	12,234	210,616	195,266	9,761	205,027
Cash	26,639	5,064	31,703	24,485	10,230	34,715
Accounts receivable	6,168	6	6,174	13,045	10	13,055
Other assets	17,132	2,184	19,316	17,844	1,630	19,474
Total assets	248,321	19,488	267,809	250,640	21,631	272,271
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	647,761	294,245	942,006	612,861	294,052	906,913
Interest on Federal investment	232,176	34,925	267,101	217,070	34,837	251,907
Transfer of property & services, net	110,397	(112,303)	(1,906)	109,712	(111,879)	(2,167)
Gross Federal investment	990,334	216,867	1,207,201	939,643	217,010	1,156,653
Funds returned to U.S. Treasury	(749,585)	(230,221)	(979,806)	(710,962)	(230,221)	(941,183)
Net outstanding Federal investment	240,749	(13,354)	227,395	228,681	(13,211)	215,470
Accumulated net revenues (deficit)	(19,762)	28,380	8,618	(10,553)	28,257	17,704
Total Federal investment	220,987	15,026	236,013	218,128	15,046	233,174
Liabilities:						
Accounts payable	3,714	810	4,524	1,893	218	2,111
Other liabilities	23,620	3,652	27,272	30,619	6,367	36,986
Total liabilities	27,334	4,462	31,796	32,512	6,585	39,097
Total Federal investment & liabilities	\$ 248,321	\$ 19,488	\$ 267,809	\$ 250,640	\$ 21,631	\$ 272,271

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 7,418	\$ 0	\$ 7,418	\$ 7,313	\$ 0	\$ 7,313
Other operating income	38,285	467	38,752	37,393	37	37,430
Gross operating revenues	45,703	467	46,170	44,706	37	44,743
Income transfers, net	91	4,673	4,764	1,539	5,464	7,003
Total operating revenues	45,794	5,140	50,934	46,245	5,501	51,746
Operating expenses:						
Operation and maintenance	17,841	4,534	22,375	19,358	2,806	22,164
Administration and general	5,232	288	5,520	5,349	194	5,543
Purchased power	8,639	0	8,639	3,452	0	3,452
Purchased transmission services	0	0	0	0	0	0
Depreciation	8,824	107	8,931	10,391	109	10,500
Total operating expenses	40,536	4,929	45,465	38,550	3,109	41,659
Net operating revenues (deficit)	5,258	211	5,469	7,695	2,392	10,087
Interest expenses:						
Interest on Federal investment	15,107	88	15,195	16,028	82	16,110
Interest on non-federally financed funding	288	0	288	299	0	299
Allowance for funds used during construction	(928)	0	(928)	(577)	0	(577)
Net interest expenses	14,467	88	14,555	15,750	82	15,832
Net revenues (deficit)	(9,209)	123	(9,086)	(8,055)	2,310	(5,745)
Accumulated net revenues (deficit):						
Balance, beginning of year	(10,553)	28,257	17,704	(2,498)	25,947	23,449
Balance, end of year	\$ (19,762)	\$ 28,380	\$ 8,618	\$ (10,553)	\$ 28,257	\$ 17,704

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005				2004			
	Western	Reclamation	Corps	Total	Western	Reclamation	Corps	Total
Assets								
Utility plant:								
Completed plant	\$ 1,443,710	\$ 408,897	\$ 923,221	\$ 2,775,828	\$ 1,382,779	\$ 402,331	\$ 875,292	\$ 2,660,402
Accumulated depreciation	(619,161)	(184,456)	(493,768)	(1,297,385)	(590,048)	(179,586)	(481,081)	(1,250,715)
Net completed plant	824,549	224,441	429,453	1,478,443	792,731	222,745	394,211	1,409,687
Construction work-in-progress	46,909	3,991	16,996	67,896	69,421	5,542	64,986	139,949
Net utility plant	871,458	228,432	446,449	1,546,339	862,152	228,287	459,197	1,549,636
Cash	84,412	9,985	15,643	110,040	97,295	38,501	10,568	146,364
Accounts receivable	28,928	0	0	28,928	28,396	0	0	28,396
Other assets	58,762	4,475	16,374	79,611	56,472	4,754	7,273	68,499
Total assets	1,043,560	242,892	478,466	1,764,918	1,044,315	271,542	477,038	1,792,895
Federal investment & liabilities								
Federal investment:								
Congressional appropriations	2,846,529	1,216,609	1,477,688	5,540,826	2,666,236	1,201,943	1,404,246	5,272,425
Interest on Federal investment	962,002	301,077	709,774	1,972,853	898,708	293,205	695,100	1,887,013
Transfer of property & services, net	1,796,560	(46,934)	(1,524,758)	224,868	1,768,032	(29,708)	(1,471,957)	266,367
Gross Federal investment	5,605,091	1,470,752	662,704	7,738,547	5,332,976	1,465,440	627,389	7,425,805
Funds returned to U.S. Treasury	(4,108,982)	(1,279,149)	0	(5,388,131)	(3,968,548)	(1,279,149)	0	(5,247,697)
Net outstanding Federal investment	1,496,109	191,603	662,704	2,350,416	1,364,428	186,291	627,389	2,178,108
Accumulated net revenues (deficit)	(505,831)	22,405	(205,570)	(688,996)	(372,178)	55,705	(162,670)	(479,143)
Total Federal investment	990,278	214,008	457,134	1,661,420	992,250	241,996	464,719	1,698,965
Liabilities:								
Accounts payable	9,140	1,115	3,829	14,084	9,056	1,851	4,350	15,257
Other liabilities	44,142	27,769	17,503	89,414	43,009	27,695	7,969	78,673
Total liabilities	53,282	28,884	21,332	103,498	52,065	29,546	12,319	93,930
Total Federal investment & liabilities	\$ 1,043,560	\$ 242,892	\$ 478,466	\$ 1,764,918	\$ 1,044,315	\$ 271,542	\$ 477,038	\$ 1,792,895

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005				2004			
	Western	Reclamation	Corps	Total	Western	Reclamation	Corps	Total
Operating revenues:								
Sales of electric power	\$ 304,507	\$ 0	\$ 0	\$ 304,507	\$ 294,546	\$ 0	\$ 0	\$ 294,546
Other operating income	69,501	1,277	1,403	72,181	67,375	1,456	36	68,867
Gross operating revenues	374,008	1,277	1,403	376,688	361,921	1,456	36	363,413
Income transfers, net	(38,585)	13,242	21,840	(3,503)	(51,430)	50,309	0	(1,121)
Total operating revenues	335,423	14,519	23,243	373,185	310,491	51,765	36	362,292
Operating expenses:								
Operation and maintenance	72,790	31,256	25,707	129,753	70,128	29,958	23,688	123,774
Administration and general	18,781	0	0	18,781	18,941	0	0	18,941
Purchased power	270,401	0	0	270,401	202,962	0	0	202,962
Purchased transmission services	12,351	0	0	12,351	17,942	0	0	17,942
Depreciation	34,139	6,824	27,570	68,533	32,509	4,259	9,567	46,335
Total operating expenses	408,462	38,080	53,277	499,819	342,482	34,217	33,255	409,954
Net operating revenues (deficit)	(73,039)	(23,561)	(30,034)	(126,634)	(31,991)	17,548	(33,219)	(47,662)
Interest expenses:								
Interest on Federal investment	63,295	7,768	92,442	163,505	55,364	8,976	14,885	79,225
Interest on non-federally financed funding	270	2,436	0	2,706	20	0	0	20
Allowance for funds used during construction	(2,951)	(465)	(79,576)	(82,992)	(3,924)	(422)	(2,398)	(6,744)
Net interest expenses	60,614	9,739	12,866	83,219	51,460	8,554	12,487	72,501
Net revenues (deficit)	(133,653)	(33,300)	(42,900)	(209,853)	(83,451)	8,994	(45,706)	(120,163)
Accumulated net revenues (deficit):								
Balance, beginning of year, as previously reported	(372,178)	55,705	(162,670)	(479,143)	(47,181)	46,553	(358,510)	(359,138)
Adjustment	0	0	0	0	(241,546)	158	241,546	158
Balance, beginning of year	(372,178)	55,705	(162,670)	(479,143)	(288,727)	46,711	(116,964)	(358,980)
Balance, end of year	\$ (505,831)	\$ 22,405	\$ (205,570)	\$ (688,996)	\$ (372,178)	\$ 55,705	\$ (162,670)	\$ (479,143)

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 536	\$ 15,178	\$ 15,714	\$ 537	\$ 15,151	\$ 15,688
Accumulated depreciation	(380)	(5,614)	(5,994)	(374)	(5,437)	(5,811)
Net completed plant	156	9,564	9,720	163	9,714	9,877
Construction work-in-progress	82	233	315	57	32	89
Net utility plant	238	9,797	10,035	220	9,746	9,966
Cash	5	317	322	27	483	510
Other assets	3	283	286	2	181	183
Total assets	246	10,397	10,643	249	10,410	10,659
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	1,563	33,539	35,102	1,547	32,412	33,959
Interest on Federal investment	245	11,797	12,042	242	11,745	11,987
Transfer of property & services, net	39,335	(36,887)	2,448	37,449	(35,005)	2,444
Gross Federal investment	41,143	8,449	49,592	39,238	9,152	48,390
Funds returned to U.S. Treasury	(41,189)	(6,754)	(47,943)	(39,109)	(6,754)	(45,863)
Net outstanding Federal investment	(46)	1,695	1,649	129	2,398	2,527
Accumulated net revenues (deficit)	286	8,611	8,897	113	7,941	8,054
Total Federal investment	240	10,306	10,546	242	10,339	10,581
Liabilities:						
Accounts payable	0	1	1	0	0	0
Other liabilities	6	90	96	7	71	78
Total liabilities	6	91	97	7	71	78
Total Federal investment & liabilities	\$ 246	\$ 10,397	\$ 10,643	\$ 249	\$ 10,410	\$ 10,659

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 2,080	\$ 0	\$ 2,080	\$ 2,103	\$ 0	\$ 2,103
Other operating income	0	38	38	0	33	33
Gross operating revenues	2,080	38	2,118	2,103	33	2,136
Income transfers, net	(1,886)	1,886	0	(1,953)	1,953	0
Total operating revenues	194	1,924	2,118	150	1,986	2,136
Operating expenses:						
Operation and maintenance	9	1,024	1,033	13	856	869
Administration and general	6	0	6	7	0	7
Purchased power	0	0	0	0	0	0
Purchased transmission services	0	0	0	0	0	0
Depreciation	6	178	184	17	174	191
Total operating expenses	21	1,202	1,223	37	1,030	1,067
Net operating revenues (deficit)	173	722	895	113	956	1,069
Interest expenses:						
Interest on Federal investment	3	52	55	(5)	86	81
Interest on non-federally financed funding	0	0	0	0	0	0
Allowance for funds used during construction	(3)	0	(3)	(1)	0	(1)
Net interest expenses	0	52	52	(6)	86	80
Net revenues (deficit)	173	670	843	119	870	989
Accumulated net revenues:						
Balance, beginning of year	113	7,941	8,054	(6)	7,071	7,065
Balance, end of year	\$ 286	\$ 8,611	\$ 8,897	\$ 113	\$ 7,941	\$ 8,054

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 593,038	\$ 488,712	\$ 1,081,750	\$ 590,660	\$ 488,159	\$ 1,078,819
Accumulated depreciation	(283,870)	(178,193)	(462,063)	(273,346)	(173,050)	(446,396)
Net completed plant	309,168	310,519	619,687	317,314	315,109	632,423
Construction work-in-progress	10,784	10,983	21,767	8,438	4,308	12,746
Net utility plant	319,952	321,502	641,454	325,752	319,417	645,169
Cash	48,172	17,526	65,698	71,903	13,526	85,429
Accounts receivable	32,026	0	32,026	29,699	0	29,699
Other assets	48,675	6,548	55,223	44,090	7,793	51,883
Total assets	448,825	345,576	794,401	471,444	340,736	812,180
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	184,044	354,390	538,434	198,166	351,178	549,344
Interest on Federal investment	548,262	373,746	922,008	533,319	365,875	899,194
Transfer of property & services, net	376,844	(292,140)	84,704	375,363	(289,254)	86,109
Gross Federal investment	1,109,150	435,996	1,545,146	1,106,848	427,799	1,534,647
Funds returned to U.S. Treasury	(711,394)	(336,066)	(1,047,460)	(692,773)	(336,066)	(1,028,839)
Net outstanding Federal investment	397,756	99,930	497,686	414,075	91,733	505,808
Accumulated net revenues (deficit)	(17,400)	236,977	219,577	(2,998)	239,389	236,391
Total Federal investment	380,356	336,907	717,263	411,077	331,122	742,199
Liabilities:						
Accounts payable	15,299	1,238	16,537	17,985	1,206	19,191
Other liabilities	53,170	7,431	60,601	42,382	8,408	50,790
Total liabilities	68,469	8,669	77,138	60,367	9,614	69,981
Total Federal investment & liabilities	\$ 448,825	\$ 345,576	\$ 794,401	\$ 471,444	\$ 340,736	\$ 812,180

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 127,746	\$ 0	\$ 127,746	\$ 144,709	\$ 0	\$ 144,709
Other operating income	27,535	262	27,797	52,886	484	53,370
Gross operating revenues	155,281	262	155,543	197,595	484	198,079
Income transfers, net	(37,591)	34,329	(3,262)	(27,685)	30,894	3,209
Total operating revenues	117,690	34,591	152,281	169,910	31,378	201,288
Operating expenses:						
Operation and maintenance	27,606	24,816	52,422	23,864	27,854	51,718
Administration and general	6,420	0	6,420	6,784	0	6,784
Purchased power	62,640	0	62,640	73,470	0	73,470
Purchased transmission services	10,391	0	10,391	12,579	0	12,579
Depreciation	10,867	5,143	16,010	15,109	5,224	20,333
Total operating expenses	117,924	29,959	147,883	131,806	33,078	164,884
Net operating revenues (deficit)	(234)	4,632	4,398	38,104	(1,700)	36,404
Interest expenses:						
Interest on Federal investment	14,943	7,872	22,815	15,412	9,745	25,157
Interest on non-federally financed funding	0	0	0	0	0	0
Allowance for funds used during construction	(775)	(828)	(1,603)	(757)	(622)	(1,379)
Net interest expenses	14,168	7,044	21,212	14,655	9,123	23,778
Net revenues (deficit)	(14,402)	(2,412)	(16,814)	23,449	(10,823)	12,626
Accumulated net revenues (deficit):						
Balance, beginning of year	(2,998)	239,389	236,391	(26,447)	250,212	223,765
Balance, end of year	\$ (17,400)	\$ 236,977	\$ 219,577	\$ (2,998)	\$ 239,389	\$ 236,391

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 7,421	\$ 28,851	\$ 36,272	\$ 7,421	\$ 28,879	\$ 36,300
Accumulated depreciation	(2,000)	(4,203)	(6,203)	(1,819)	(3,828)	(5,647)
Net completed plant	5,421	24,648	30,069	5,602	25,051	30,653
Construction work-in-progress	225	0	225	148	0	148
Net utility plant	5,646	24,648	30,294	5,750	25,051	30,801
Cash	17,397	134	17,531	15,024	32	15,056
Accounts receivable	0	0	0	0	0	0
Other assets	2	(3)	(1)	2	(3)	(1)
Total assets	23,045	24,779	47,824	20,776	25,080	45,856
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	(1,961)	30,524	28,563	(1,962)	29,613	27,651
Interest on Federal investment	6,437	23,508	29,945	5,999	21,752	27,751
Transfer of property & services, net	1,046	(8,672)	(7,626)	1,046	(7,753)	(6,707)
Gross Federal investment	5,522	45,360	50,882	5,083	43,612	48,695
Funds returned to U.S. Treasury	(9)	0	(9)	(9)	0	(9)
Net outstanding Federal investment	5,513	45,360	50,873	5,074	43,612	48,686
Accumulated net revenues (deficit)	17,526	(20,589)	(3,063)	15,683	(18,532)	(2,849)
Total Federal investment	23,039	24,771	47,810	20,757	25,080	45,837
Liabilities:						
Accounts payable	0	0	0	0	0	0
Other liabilities	6	8	14	19	0	19
Total liabilities	6	8	14	19	0	19
Total Federal investment & liabilities	\$ 23,045	\$ 24,779	\$ 47,824	\$ 20,776	\$ 25,080	\$ 45,856

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 2,919	\$ 0	\$ 2,919	\$ 2,988	\$ 0	\$ 2,988
Other operating income	0	1	1	0	1	1
Gross operating revenues	2,919	1	2,920	2,988	1	2,989
Income transfers, net	(436)	436	0	(210)	210	0
Total operating revenues	2,483	437	2,920	2,778	211	2,989
Operating expenses:						
Operation and maintenance	29	363	392	141	92	233
Administration and general	7	0	7	18	0	18
Depreciation	181	375	556	181	376	557
Total operating expenses	217	738	955	340	468	808
Net operating revenues (deficit)	2,266	(301)	1,965	2,438	(257)	2,181
Interest expenses:						
Interest on Federal investment	437	1,756	2,193	494	1,751	2,245
Allowance for funds used during construction	(14)	0	(14)	(7)	0	(7)
Net interest expenses	423	1,756	2,179	487	1,751	2,238
Net revenues (deficit)	1,843	(2,057)	(214)	1,951	(2,008)	(57)
Accumulated net revenues (deficit):						
Balance, beginning of year	15,683	(18,532)	(2,849)	13,732	(16,524)	(2,792)
Balance, end of year	\$ 17,526	\$ (20,589)	\$ (3,063)	\$ 15,683	\$ (18,532)	\$ (2,849)

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 13	\$ 14,756	\$ 14,769	\$ 13	\$ 13,292	\$ 13,305
Accumulated depreciation	(11)	(4,654)	(4,665)	(11)	(4,417)	(4,428)
Net completed plant	2	10,102	10,104	2	8,875	8,877
Construction work-in-progress	0	1,207	1,207	0	2,254	2,254
Net utility plant	2	11,309	11,311	2	11,129	11,131
Cash	2	660	662	1	429	430
Other assets	3	912	915	2	766	768
Total assets	7	12,881	12,888	5	12,324	12,329
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	1,693	68,326	70,019	1,638	66,320	67,958
Interest on Federal investment	37	16,258	16,295	78	15,819	15,897
Transfer of property & services, net	59,177	(59,305)	(128)	57,336	(57,530)	(194)
Gross Federal investment	60,907	25,279	86,186	59,052	24,609	83,661
Funds returned to U.S. Treasury	(60,873)	(27,992)	(88,865)	(59,006)	(27,992)	(86,998)
Net outstanding Federal investment	34	(2,713)	(2,679)	46	(3,383)	(3,337)
Accumulated net revenues (deficit)	(30)	14,588	14,558	(44)	14,951	14,907
Total Federal investment	4	11,875	11,879	2	11,568	11,570
Liabilities:						
Accounts payable	0	0	0	0	4	4
Other liabilities	3	1,006	1,009	3	752	755
Total liabilities	3	1,006	1,009	3	756	759
Total Federal investment & liabilities	\$ 7	\$ 12,881	\$ 12,888	\$ 5	\$ 12,324	\$ 12,329

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 1,868	\$ 0	\$ 1,868	\$ 1,878	\$ 0	\$ 1,878
Other operating income	0	(5)	(5)	0	168	168
Gross operating revenues	1,868	(5)	1,863	1,878	168	2,046
Income transfers, net	(1,841)	1,841	0	(1,845)	1,845	0
Total operating revenues	27	1,836	1,863	33	2,013	2,046
Operating expenses:						
Operation and maintenance	45	1,944	1,989	7	1,600	1,607
Administration and general	9	0	9	4	0	4
Depreciation	0	237	237	0	157	157
Total operating expenses	54	2,181	2,235	11	1,757	1,768
Net operating revenues (deficit)	(27)	(345)	(372)	22	256	278
Interest expenses:						
Interest on Federal investment	(41)	439	398	42	16	58
Allowance for funds used during construction	0	(421)	(421)	0	0	0
Net interest expenses	(41)	18	(23)	42	16	58
Net revenues (deficit)	14	(363)	(349)	(20)	240	220
Accumulated net revenues (deficit):						
Balance, beginning of year	(44)	14,951	14,907	(24)	14,711	14,687
Balance, end of year	\$ (30)	\$ 14,588	\$ 14,558	\$ (44)	\$ 14,951	\$ 14,907

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 1,166	\$ 6,264	\$ 7,430	\$ 1,165	\$ 6,264	\$ 7,429
Accumulated depreciation	(777)	(2,598)	(3,375)	(757)	(2,501)	(3,258)
Net completed plant	389	3,666	4,055	408	3,763	4,171
Construction work-in-progress	212	0	212	90	0	90
Net utility plant	601	3,666	4,267	498	3,763	4,261
Cash	3,447	288	3,735	3,223	160	3,383
Other assets	3	0	3	2	0	2
Total assets	4,051	3,954	8,005	3,723	3,923	7,646
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	(3,132)	1,654	(1,478)	(3,134)	1,729	(1,405)
Interest on Federal investment	1,182	5,343	6,525	1,163	5,341	6,504
Transfer of property & services, net	389	169	558	389	169	558
Gross Federal investment	(1,561)	7,166	5,605	(1,582)	7,239	5,657
Funds returned to U.S. Treasury	(86)	(1,638)	(1,724)	(86)	(1,638)	(1,724)
Net outstanding Federal investment	(1,647)	5,528	3,881	(1,668)	5,601	3,933
Accumulated net revenues (deficit)	5,690	(1,618)	4,072	5,376	(1,711)	3,665
Total Federal investment	4,043	3,910	7,953	3,708	3,890	7,598
Liabilities:						
Accounts payable	0	30	30	0	0	0
Other liabilities	8	14	22	15	33	48
Total liabilities	8	44	52	15	33	48
Total Federal investment & liabilities	\$ 4,051	\$ 3,954	\$ 8,005	\$ 3,723	\$ 3,923	\$ 7,646

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 1,119	\$ 0	\$ 1,119	\$ 960	\$ 0	\$ 960
Other operating income	0	37	37	0	54	54
Gross operating revenues	1,119	37	1,156	960	54	1,014
Income transfers, net	(747)	747	0	(605)	605	0
Total operating revenues	372	784	1,156	355	659	1,014
Operating expenses:						
Operation and maintenance	22	592	614	45	583	628
Administration and general	9	0	9	11	0	11
Depreciation	20	97	117	66	96	162
Total operating expenses	51	689	740	122	679	801
Net operating revenues (deficit)	321	95	416	233	(20)	213
Interest expenses:						
Interest on Federal investment	19	2	21	0	5	5
Allowance for funds used during construction	(12)	0	(12)	(4)	0	(4)
Net interest expenses	7	2	9	(4)	5	1
Net revenues (deficit)	314	93	407	237	(25)	212
Accumulated net revenues (deficit):						
Balance, beginning of year	5,376	(1,711)	3,665	5,139	(1,686)	3,453
Balance, end of year	\$ 5,690	\$ (1,618)	\$ 4,072	\$ 5,376	\$ (1,711)	\$ 3,665

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Cash	\$ 2,029	\$ 0	\$ 2,029	\$ 1,407	\$ 0	\$ 1,407
Accounts receivable	8,092	0	8,092	8,714	0	8,714
Other assets	2,584	0	2,584	2,504	0	2,504
Total assets	12,705	0	12,705	12,625	0	12,625
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	176	0	176	132	0	132
Transfer of property & services, net	(2)	0	(2)	(2)	0	(2)
Gross Federal investment	174	0	174	130	0	130
Net outstanding Federal investment	174	0	174	130	0	130
Total Federal investment	174	0	174	130	0	130
Liabilities:						
Accounts payable	(19)	0	(19)	12	0	12
Other liabilities	12,550	0	12,550	12,483	0	12,483
Total liabilities	12,531	0	12,531	12,495	0	12,495
Total Federal investment & liabilities	\$ 12,705	\$ 0	\$ 12,705	\$ 12,625	\$ 0	\$ 12,625

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 94,981	\$ 0	\$ 94,981	\$ 85,427	\$ 0	\$ 85,427
Other operating income	24,157	0	24,157	25,285	0	25,285
Gross operating revenues	119,138	0	119,138	110,712	0	110,712
Income transfers, net	(118,902)	0	(118,902)	(110,448)	0	(110,448)
Total operating revenues	236	0	236	264	0	264
Operating expenses:						
Operation and maintenance	(31)	0	(31)	264	0	264
Administration and general	267	0	267	0	0	0
Total operating expenses	236	0	236	264	0	264
Net operating revenues (deficit)	0	0	0	0	0	0
Accumulated net revenues (deficit):						
Balance, beginning of year	0	0	0	0	0	0
Balance, end of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	IBWC	Total	Western	IBWC	Total
Assets						
Utility plant:						
Completed plant	\$ 0	\$ 44,862	\$ 44,862	\$ 0	\$ 44,356	\$ 44,356
Accumulated depreciation	0	(19,015)	(19,015)	0	(18,242)	(18,242)
Net completed plant	0	25,847	25,847	0	26,114	26,114
Net utility plant	0	25,847	25,847	0	26,114	26,114
Cash	2,114	(153)	1,961	2,075	(164)	1,911
Accounts receivable	282	265	547	0	150	150
Other assets	2	993	995	1	818	819
Total assets	2,398	26,952	29,350	2,076	26,918	28,994
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	18,822	59,254	78,076	16,017	59,091	75,108
Interest on Federal investment	0	53,978	53,978	0	52,017	52,017
Transfer of property & services, net	365	0	365	365	0	365
Gross Federal investment	19,187	113,232	132,419	16,382	111,108	127,490
Funds returned to U.S. Treasury	(47,016)	(54,299)	(101,315)	(41,644)	(54,299)	(95,943)
Net outstanding Federal investment	(27,829)	58,933	31,104	(25,262)	56,809	31,547
Accumulated net revenues (deficit)	29,960	(32,605)	(2,645)	27,186	(30,465)	(3,279)
Total Federal investment	2,131	26,328	28,459	1,924	26,344	28,268
Liabilities:						
Accounts payable	265	18	283	150	29	179
Other liabilities	2	606	608	2	545	547
Total liabilities	267	624	891	152	574	726
Total Federal investment & liabilities	\$ 2,398	\$ 26,952	\$ 29,350	\$ 2,076	\$ 26,918	\$ 28,994

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	IBWC	Total	Western	IBWC	Total
Operating revenues:						
Sales of electric power	\$ 5,372	\$ 0	\$ 5,372	\$ 4,455	\$ 0	\$ 4,455
Gross operating revenues	5,372	0	5,372	4,455	0	4,455
Income transfers, net	(2,578)	2,578	0	(2,558)	2,558	0
Total operating revenues	2,794	2,578	5,372	1,897	2,558	4,455
Operating expenses:						
Operation and maintenance	14	1,932	1,946	(98)	2,533	2,435
Administration and general	6	53	59	6	47	53
Depreciation	0	773	773	0	747	747
Total operating expenses	20	2,758	2,778	(92)	3,327	3,235
Net operating revenues (deficit)	2,774	(180)	2,594	1,989	(769)	1,220
Interest expenses:						
Interest on Federal investment	0	1,960	1,960	0	1,979	1,979
Net interest expenses	0	1,960	1,960	0	1,979	1,979
Net revenues (deficit)	2,774	(2,140)	634	1,989	(2,748)	(759)
Accumulated net revenues (deficit):						
Balance, beginning of year	27,186	(30,465)	(3,279)	25,197	(27,717)	(2,520)
Balance, end of year	\$ 29,960	\$ (32,605)	\$ (2,645)	\$ 27,186	\$ (30,465)	\$ (3,279)

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 231,807	\$ 0	\$ 231,807	\$ 230,941	\$ 0	\$ 230,941
Accumulated depreciation	(83,100)	0	(83,100)	(77,504)	0	(77,504)
Net completed plant	148,707	0	148,707	153,437	0	153,437
Construction work-in-progress	1,552	0	1,552	1,229	0	1,229
Net utility plant	150,259	0	150,259	154,666	0	154,666
Cash	17,839	0	17,839	11,102	0	11,102
Accounts receivable	1,748	0	1,748	4,145	0	4,145
Other assets	16,435	0	16,435	17,323	0	17,323
Total assets	186,281	0	186,281	187,236	0	187,236
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	210,792	52,181	262,973	205,699	52,181	257,880
Interest on Federal investment	254,371	0	254,371	236,093	0	236,093
Transfer of property & services, net	43,754	(44,070)	(316)	43,643	(44,070)	(427)
Gross Federal investment	508,917	8,111	517,028	485,435	8,111	493,546
Funds returned to U.S. Treasury	(220,418)	(8,111)	(228,529)	(201,015)	(8,111)	(209,126)
Net outstanding Federal investment	288,499	0	288,499	284,420	0	284,420
Accumulated net revenues (deficit)	(137,714)	0	(137,714)	(129,277)	0	(129,277)
Total Federal investment	150,785	0	150,785	155,143	0	155,143
Liabilities:						
Accounts payable	424	0	424	310	0	310
Other liabilities	35,072	0	35,072	31,783	0	31,783
Total liabilities	35,496	0	35,496	32,093	0	32,093
Total Federal investment & liabilities	\$ 186,281	\$ 0	\$ 186,281	\$ 187,236	\$ 0	\$ 187,236

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Other operating income	\$ 24,697	\$ 0	\$ 24,697	\$ 30,410	\$ 0	\$ 30,410
Gross operating revenues	24,697	0	24,697	30,410	0	30,410
Income transfers, net	(1,028)	0	(1,028)	(3,767)	0	(3,767)
Total operating revenues	23,669	0	23,669	26,643	0	26,643
Operating expenses:						
Operation and maintenance	4,660	0	4,660	6,362	0	6,362
Administration and general	1,042	0	1,042	1,162	0	1,162
Purchased power	350	0	350	350	0	350
Depreciation	5,597	0	5,597	6,031	0	6,031
Total operating expenses	11,649	0	11,649	13,905	0	13,905
Net operating revenues (deficit)	12,020	0	12,020	12,738	0	12,738
Interest expenses:						
Interest on Federal investment	18,617	0	18,617	18,355	0	18,355
Interest on non-federally financed funding	1,933	0	1,933	1,654	0	1,654
Allowance for funds used during construction	(93)	0	(93)	0	0	0
Net interest expenses	20,457	0	20,457	20,009	0	20,009
Net revenues (deficit)	(8,437)	0	(8,437)	(7,271)	0	(7,271)
Accumulated net revenues (deficit):						
Balance, beginning of year	(129,277)	0	(129,277)	(122,006)	0	(122,006)
Balance, end of year	\$ (137,714)	\$ 0	\$ (137,714)	\$ (129,277)	\$ 0	\$ (129,277)

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 179	\$ 1,516	\$ 1,695	\$ 179	\$ 1,516	\$ 1,695
Accumulated depreciation	(22)	(880)	(902)	(17)	(855)	(872)
Net completed plant	157	636	793	162	661	823
Net utility plant	157	636	793	162	661	823
Cash	1	78	79	1	138	139
Accounts receivable	26	0	26	24	0	24
Other assets	2	12	14	2	7	9
Total assets	186	726	912	189	806	995
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	764	4,620	5,384	750	4,449	5,199
Interest on Federal investment	34	903	937	34	896	930
Transfer of property & services, net	5,578	(5,577)	1	5,167	(5,166)	1
Gross Federal investment	6,376	(54)	6,322	5,951	179	6,130
Funds returned to U.S. Treasury	(5,893)	(505)	(6,398)	(5,588)	(506)	(6,094)
Net outstanding Federal investment	483	(559)	(76)	363	(327)	36
Accumulated net revenues (deficit)	(300)	1,223	923	(176)	1,114	938
Total Federal investment	183	664	847	187	787	974
Liabilities:						
Accounts payable	0	36	36	0	14	14
Other liabilities	3	26	29	2	5	7
Total liabilities	3	62	65	2	19	21
Total Federal investment & liabilities	\$ 186	\$ 726	\$ 912	\$ 189	\$ 806	\$ 995

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 305	\$ 0	\$ 305	\$ 293	\$ 0	\$ 293
Gross operating revenues	305	0	305	293	0	293
Income transfers, net	(410)	410	0	(446)	337	(109)
Total operating revenues	(105)	410	305	(153)	337	184
Operating expenses:						
Operation and maintenance	9	269	278	7	113	120
Administration and general	6	0	6	4	0	4
Depreciation	4	25	29	4	25	29
Total operating expenses	19	294	313	15	138	153
Net operating revenues (deficit)	(124)	116	(8)	(168)	199	31
Interest expenses:						
Interest on Federal investment	0	7	7	(5)	24	19
Net interest expenses	0	7	7	(5)	24	19
Net revenues (deficit)	(124)	109	(15)	(163)	175	12
Accumulated net revenues (deficit):						
Balance, beginning of year	(176)	1,114	938	(13)	939	926
Balance, end of year	\$ (300)	\$ 1,223	\$ 923	\$ (176)	\$ 1,114	\$ 938

Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Assets						
Utility plant:						
Completed plant	\$ 216	\$ 8,459	\$ 8,675	\$ 216	\$ 8,459	\$ 8,675
Accumulated depreciation	(84)	(2,293)	(2,377)	(78)	(2,162)	(2,240)
Net completed plant	132	6,166	6,298	138	6,297	6,435
Net utility plant	132	6,166	6,298	138	6,297	6,435
Cash	6	1,441	1,447	5	2,466	2,471
Other assets	455	16	471	366	19	385
Total assets	593	7,623	8,216	509	8,782	9,291
Federal investment & liabilities						
Federal investment:						
Congressional appropriations	374	11,745	12,119	337	12,601	12,938
Interest on Federal investment	161	5,988	6,149	384	5,764	6,148
Transfer of property & services, net	1,863	(2,019)	(156)	1,873	(2,028)	(155)
Gross Federal investment	2,398	15,714	18,112	2,594	16,337	18,931
Funds returned to U.S. Treasury	(1,445)	(26)	(1,471)	(1,445)	(26)	(1,471)
Net outstanding Federal investment	953	15,688	16,641	1,149	16,311	17,460
Accumulated net revenues (deficit)	(362)	(8,153)	(8,515)	(643)	(7,572)	(8,215)
Total Federal investment	591	7,535	8,126	506	8,739	9,245
Liabilities:						
Accounts payable	2	21	23	3	0	3
Other liabilities	0	67	67	0	43	43
Total liabilities	2	88	90	3	43	46
Total Federal investment & liabilities	\$ 593	\$ 7,623	\$ 8,216	\$ 509	\$ 8,782	\$ 9,291

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
Operating revenues:						
Sales of electric power	\$ 22	\$ 0	\$ 22	(\$ 197)	\$ 0	(\$ 197)
Other operating income	67	0	67	(24)	0	(24)
Gross operating revenues	89	0	89	(221)	0	(221)
Income transfers, net	10	(10)	0	(48)	48	0
Total operating revenues	99	(10)	89	(269)	48	(221)
Operating expenses:						
Operation and maintenance	28	217	245	7	254	261
Administration and general	7	0	7	1	0	1
Depreciation	5	130	135	5	130	135
Total operating expenses	40	347	387	13	384	397
Net operating revenues (deficit)	59	(357)	(298)	(282)	(336)	(618)
Interest expenses:						
Interest on Federal investment	(222)	224	2	234	228	462
Net interest expenses	(222)	224	2	234	228	462
Net revenues (deficit)	281	(581)	(300)	(516)	(564)	(1,080)
Accumulated net revenues (deficit):						
Balance, beginning of year	(643)	(7,572)	(8,215)	(127)	(7,008)	(7,135)
Balance, end of year	\$ (362)	\$ (8,153)	\$ (8,515)	\$ (643)	\$ (7,572)	\$ (8,215)