

Avista Corp.
1411 East Mission PO Box 3727
Spokane, Washington 99220-3727
Telephone 509-489-0500
Toll Free 800-727-9170



Corp.

June 10, 2004

Ms. Carole J. Washburn, Executive Secretary
Washington Utilities and Transportation Commission
P.O. Box 47250
Olympia, WA 98504-7250

Re: Docket No. UE-011595, Monthly Power Cost Deferral Report
For the Month of May 2004

Dear Ms. Washburn:

Enclosed are an original and five copies of Avista Corporation's Power Cost Deferral Report for the month of May 2004. The report includes the monthly energy recovery mechanism (ERM) accounting journal together with backup workpapers. Actual net power costs were higher than authorized costs by \$819,750. However, no deferral entry was recorded as the entire amount was applied towards the \$9 million deadband for 2004. The deadband accumulation for 2004 amounted to a positive \$7,596,603 at the end of May.

Actual power supply expenses were higher than authorized due partly to lower than authorized hydro generation. Hydro generation was 17 aMW below authorized levels. The average market purchase price was \$39.84/MWh compared to an authorized rate of \$31.00/MWh. The average market sales price was \$30.43/MWh compared to an authorized sales price of \$19.52/MWh.

Coyote Springs 2 was out-of-service while the transformer is being serviced. The authorized level of Coyote Springs 2 generation in May is 25 aMW. Other gas-fired resources generated 2 aMW below the authorized level due to economics. Colstrip generated 6 aMW above the authorized level and Kettle Falls generated 19 aMW above the authorized level. Thermal fuel expense and natural gas expense were above the authorized level. Washington retail sales were 1 aMW below the authorized level.

There were no new forward long-term power contracts of one year or longer entered into in the month of May 2004. If you have any questions, please contact Bill Johnson at (509) 495-4046 or Ron McKenzie at (509) 495-4320.

Sincerely,

Kelly Norwood
Vice President State and Federal Regulation

Enclosure

RM

c: Robert Cromwell, S. Bradley Van Cleve

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UTILITY AND TRANSPORTATION
COMMISSION

AVISTA CORPORATION
STATE OF WASHINGTON
DOCKET NO. UE-011595
POWER COST DEFERRAL REPORT

MONTH OF MAY 2004

Avista Corporation - General Ledger Journal Entry

Print Date: 06-07-2004 01:01 PM

Journal ID: DJ702 Journal Description: WA - ERM Effective Date: 05-31-2004

Corp: WWP Journal Sponsor: RESOURCE \$/#: \$ Tran Type: C Error Code: Q Code: G

Control Amount Total: 4,344,348.00 Saved By: Linda Donley Saved Date: 06-07-2004 1:01:13 PM

Edit Date: 06-07-2004 10:22:25 AM

Seq	WO	U	Main	Sub	RC	Cost Code	SL ID	LOC	Debit Amount	Credit Amount	Transaction Description
5	0000	9186	01	028	EE				819,750.00	0.00	WA ERM YTD COMPANY BAND
									<i>Record YTD accumulation of Company Band for WA ERM. Allows tracking of balance on the GL.</i>		
10	0000	9186	02	028	EE			0.00	819,750.00		WA ERM YTD CONTRA ACCOUNT
									<i>Contra account for YTD WA ERM Company Band. Offsets 918601 to prevent Balance Sheet inflation.</i>		
15	2577	0557	28	G55	EE	X	028	0.00	0.00		POWER TRANSACTIONS/* WA ERM DEF
20	0000	9186	28	028	EE			0.00	0.00		WA ERM - CURRENT YEAR
23	2577	0557	29	X55	EE	X	028	1,851,649.00	0.00		POWER TRANSACTIONS /* WA ERM AMT
27	0000	9182	35	028	EE			0.00	1,851,649.00		WASHINGTON ERM DEFERRAL BALANCE
43	0000	9182	35	028	EE			408,118.00	0.00		WASHINGTON ERM DEFERRAL BALANCE
								<i>Interest income on deferral balance in 18235 authorized for recovery</i>			
45	0000	9186	28	028	EE			0.00	0.00		WA ERM - CURRENT YEAR
								<i>Interest income/(expense) on deferral balance in 18628</i>			
47	0000	9186	29	028	EE			104,318.00	0.00		WA ERM - LAST YEAR
								<i>Interest income/(expense) on deferral balance in 18629</i>			
50	Q000	9419	00	Q98	EE	X	098	0.00	512,436.00		NON-UTILITY REVENUE/INT/DIV INCOME
70	0000	9171	00	FIN	EE			512,436.00	0.00		INTEREST & DIVIDENDS REC
								<i>Accrue interest income on deferral balance</i>			
80	0000	9171	00	FIN	EE			0.00	512,436.00		INTEREST & DIVIDENDS REC
								<i>Transfer interest income accrual to deferred power costs (in lieu of receipt)</i>			
82	0135	0410	10	X54	EE	X	028	0.00	648,077.00		INCOME TAX /* PRV DFIT DR
								<i>DFIT entry includes, power supply deferral, generation options, surcharge amortization</i>			
85	0135	9410	20	X54	EE	X	028	179,352.00	0.00		INCOME TAX /PROV DEFERED IT
								<i>DFIT entry for interest income</i>			
89	0000	9283	28	028	EE			468,725.00	0.00		ADFIT-WA ERM CURRENT AND PRIOR YRS

Avista Corporation - General Ledger Journal Entry

Print Date: 06-07-2004 01:01 PM

Journal ID: DJ702 Journal Description: WA - ERM Effective Date: 05-31-2004

Corp: WWP Journal Sponsor: RESOURCE \$/#: \$ Tran Type: C Error Code: Q Code: G

Control Amount Total: 4,344,348.00 Saved By: Linda Donley Saved Date: 06-07-2004 1:01:13 PM

Edit Date: 06-07-2004 10:22:25 AM

Seq	WO	U Main	Sub	RC	Cost Code	SL ID	LOC	Debit Amount	Credit Amount	Transaction Description
100	0000	9186	01	028	EE			0.00	0.00	WA ERM YTD COMPANY BAND
								<i>Reverse prior year accumulation of Company Band for WA ERM. Allows tracking of balance on the GL.</i>		
101	0000	9186	02	028	EE			0.00	0.00	WA ERM YTD CONTRA ACCOUNT
								<i>Reverse Contra account for prior year WA ERM Company Band. Offsets 918601 to prevent Balance Sheet inflation.</i>		
200	0000	9186	28	028	EE			0.00	0.00	WA ERM - CURRENT YEAR
								<i>Transfer 2003 ERM deferral to prior year balance account</i>		
201	0000	9186	29	028	EE			0.00	0.00	WA ERM - LAST YEAR
								<i>Transfer from 2003 will accrue interest in this account until it is deemed prudent for recovery</i>		

Totals: 4,344,348.00 4,344,348.00 Trans: 12 Rows: 19

Explanation:
Record current month deferred power supply costs, interest and DFIT per WA accounting order.

Linda Donley 6/2/04
Prepared By Date

Jami Gudge 6/7/04
Reviewed By Date

Approved For Entry - Corporate Accounting Use Only Date

> C WWP,0000918628,028

ON GLMLY
 LEVEL 02 LINK FROM GLML

----- GL:M - AMOUNT MAINTENANCE -----
 CORP: WWP ACCOUNT: 0000918628 CENTER: 028
 WA ERM - CURRENT YEAR

PER	CURR YEAR ACTUALS	LAST YEAR ACTUALS	2ND YEAR ACTUALS
01	.00	.00	730,862.00
02	.00	.00	214,588.82-
03	.00	.00	927,912.16-
04	.00	94,153.00	640,898.16-
05	.00	1,437,758.00	782,317.25
06	.00	5,521,304.47	4,173,702.11
07	.00	10,897,385.37	.00
08	.00	14,878,366.37	3,462,701.00
09	.00	17,291,968.37	4,591,436.00
10	.00	18,996,002.37	7,990,106.00
11	.00	19,319,437.37	10,046,279.00
12	.00	22,791,372.37	18,418,548.00
TOTAL	.00	.00	.00
A205W-END OF LIST			

06/08/04 10:51:20 1 M3LL CIX1 _____

ERM Deferral Balance (Current Year - 2004)

Account 9186.28 028

Balance 4/30/04

Deferral

Balance 5/31/04

<u>Amount</u>	<u>Journal ID</u>
\$0.00	
0.00	DJ702
<u>\$0.00</u>	

> C WWP,0000918629,028 ON GLMLY
 LEVEL 02 LINK FROM GLML
 ----- GL:M - AMOUNT MAINTENANCE -----
 CORP: WWP ACCOUNT: 0000918629 CENTER: 028
 WA ERM - LAST YEAR

PER	CURR YEAR ACTUALS	LAST YEAR ACTUALS	2ND YEAR ACTUALS
01	22,895,690.37	18,507,141.00	5,590,562.00-
02	23,000,008.37	18,595,734.00	.00
03	23,104,326.37	18,684,327.00	.00
04	23,208,644.37	18,772,920.00	.00
05	23,312,962.37	18,861,513.00	.00
06	.00	18,950,106.00	.00
07	.00	19,040,688.00	.00
08	.00	19,131,270.00	.00
09	.00	19,221,852.00	.00
10	.00	19,312,434.00	.00
11	.00	19,403,016.00	.00
12	.00	.00	.00
TOTAL	.00	.00	.00
A205W-END OF LIST			

06/08/04 10:52:46 1 M3LL CIX1 _____

ERM Deferral Balance (Prior year - 2003)
Account 9186.29 028
 Balance 4/30/04
 Interest
 Balance 5/31/04

Amount	Journal ID
\$23,208,644.37	
104,318.00	DJ702
<u>\$23,312,962.37</u>	

> C WWP,0000918235,028

ON GLMLY

LEVEL 02 LINK FROM GLML

----- GL:M - AMOUNT MAINTENANCE -----
 CORP: WWP ACCOUNT: 0000918235 CENTER: 028
 WASHINGTON ERM DEFERRAL BALANCE

PER	CURR YEAR ACTUALS	LAST YEAR ACTUALS	2ND YEAR ACTUALS
01	97,324,911.28	102,120,741.28	132,006,255.17
02	95,273,046.28	100,387,075.28	122,433,021.17
03	93,420,167.28	98,579,839.28	118,334,898.17
04	91,822,602.28	96,934,524.28	115,248,382.17
05	90,379,071.28	95,426,432.28	112,494,809.17
06	.00	93,918,785.28	109,873,441.17
07	.00	92,464,598.28	111,925,345.28
08	.00	90,760,912.28	110,453,043.28
09	.00	89,095,467.28	109,001,480.28
10	.00	87,584,937.28	107,664,179.28
11	.00	85,922,928.28	106,072,397.28
12	.00	99,774,940.28	104,166,540.28
TOTAL	.00	.00	.00
A205W-END OF LIST			

06/08/04 10:51:50 1 M3LL CIX1 _____

Recoverable Deferral Balance
Account 9182.35 028

	Amount	Journal ID
Balance 4/30/04	\$91,822,602.28	
Amortization	-1,851,649.00	DJ702
Interest	408,118.00	DJ702
Balance 5/31/04	<u>\$90,379,071.28</u>	

> C WWP,0000918236,028

ON GLMLY
 LEVEL 02 LINK FROM GLML

----- GL:M - AMOUNT MAINTENANCE -----
 CORP: WWP ACCOUNT: 0000918236 CENTER: 028
 WASHINGTON ERM AMORTIZATION

PER	CURR YEAR ACTUALS	LAST YEAR ACTUALS	2ND YEAR ACTUALS
01	949,785.00	.00	.00
02	924,702.00	.00	.00
03	899,504.00	.00	.00
04	874,191.00	.00	.00
05	848,762.00	.00	.00
06	.00	.00	.00
07	.00	.00	.00
08	.00	.00	.00
09	.00	.00	.00
10	.00	.00	.00
11	.00	.00	.00
12	.00	974,754.00	.00
TOTAL	.00	.00	.00
A205W-END OF LIST			

06/08/04 10:53:14 1 M3LL CIX1 _____

Contract Buyout Deferral Balance

Account 9182.36 028

	Amount	Journal ID
Balance 4/30/04	\$874,191.00	
Amortization*	-\$29,363.00	RJECB
Interest	3,934.00	RJECB
Balance 5/31/04	<u>\$848,762.00</u>	

*Amount grossed-up from 90% to 100% for ERM deferral calculations \$32,626

> GD WWP,0000918601,028

ON GLMLY
 LEVEL 02 LINK FROM GLML

----- GL:M - AMOUNT MAINTENANCE -----
 CORP: WWP ACCOUNT: 0000918601 CENTER: 028
 WA ERM YTD COMPANY BAND

PER	CURR YEAR ACTUALS	LAST YEAR ACTUALS	2ND YEAR ACTUALS
01	3,483,950.00	4,982,867.00	.00
02	4,961,037.00	6,578,313.00	.00
03	4,843,195.00	8,748,531.00	.00
04	6,776,853.00	9,000,000.00	.00
05	7,596,603.00	9,000,000.00	.00
06	.00	9,000,000.00	.00
07	.00	9,000,000.00	4,319,249.00
08	.00	9,000,000.00	4,500,000.00
09	.00	9,000,000.00	4,500,000.00
10	.00	9,000,000.00	4,500,000.00
11	.00	9,000,000.00	4,500,000.00
12	.00	9,000,000.00	4,500,000.00
TOTAL	.00	.00	.00

06/08/04 10:52:14 1 M3LL CIX1 _____

ERM Deadband

Account 9186.01 028

Balance 4/30/04

2004 deadband accumulation

Balance 5/31/04

Amount	Journal ID
\$6,776,853.00	
<u>819,750.00</u>	DJ702
\$7,596,603.00	

> GD WWP,0000918602,028

ON GLMLY
 LEVEL 02 LINK FROM GLML

----- GL:M - AMOUNT MAINTENANCE -----
 CORP: WWP ACCOUNT: 0000918602 CENTER: 028
 WA ERM YTD CONTRA ACCOUNT

PER	CURR YEAR ACTUALS	LAST YEAR ACTUALS	2ND YEAR ACTUALS
01	3,483,950.00-	4,982,867.00-	.00
02	4,961,037.00-	6,578,313.00-	.00
03	4,843,195.00-	8,748,531.00-	.00
04	6,776,853.00-	9,000,000.00-	.00
05	7,596,603.00-	9,000,000.00-	.00
06	.00	9,000,000.00-	.00
07	.00	9,000,000.00-	4,319,249.00-
08	.00	9,000,000.00-	4,500,000.00-
09	.00	9,000,000.00-	4,500,000.00-
10	.00	9,000,000.00-	4,500,000.00-
11	.00	9,000,000.00-	4,500,000.00-
12	.00	9,000,000.00-	4,500,000.00-
TOTAL	.00	.00	.00

06/08/04 10:52:26 1 M3LL CIX1 _____

ERM Deadband Contra Account
Account 9186.02 028
 Balance 4/30/04
 2004 deadband contra entry
 Balance 5/31/04

Amount	Journal ID
-\$6,776,853.00	
-819,750.00	DJ702
<u>-\$7,596,603.00</u>	

> C WWP,0000928328,028

ON GLMLY
 LEVEL 02 LINK FROM GLML

----- GL:M - AMOUNT MAINTENANCE -----
 CORP: WWP ACCOUNT: 0000928328 CENTER: 028
 ADFIT-WA ERM CURRENT AND PRIOR YRS

PER	CURR YEAR ACTUALS	LAST YEAR ACTUALS	2ND YEAR ACTUALS
01	42,409,636.00-	42,219,761.00-	44,235,381.00-
02	41,719,211.00-	41,643,986.00-	42,520,405.00-
03	41,098,391.00-	41,042,461.00-	40,604,160.00-
04	40,260,936.00-	40,530,561.00-	39,702,680.00-
05	39,792,211.00-	40,503,998.00-	39,098,236.00-
06	.00	41,436,569.00-	39,830,678.00-
07	.00	42,840,936.00-	39,003,353.00-
08	.00	43,669,694.00-	39,870,511.00-
09	.00	43,963,253.00-	39,757,522.00-
10	.00	44,062,684.00-	40,479,002.00-
11	.00	43,625,888.00-	40,641,539.00-
12	.00	43,239,378.00-	42,904,783.00-
TOTAL	.00	.00	.00
A205W-END OF LIST			

06/08/04 10:53:32 1 M3LL CIX1 _____

Account 9186.28 028 balance	\$0.00
Account 9186.29 028 balance	23,312,962.37
Account 9182.35 028 balance	90,379,071.28
Total	<u>\$113,692,033.65</u>
Federal income tax rate	-35%
Deferred FIT related to deferrals	<u>-\$39,792,212</u>
Rounding	1
Balance in account	<u>-\$39,792,211</u>

> C WWP,0000928336,028

ON GLMLY

----- GL:M - AMOUNT MAINTENANCE -----
 CORP: WWP ACCOUNT: 0000928336 CENTER: 028
 ADFIT-ENRON CONTRACT BUYOUT

PER	CURR YEAR ACTUALS	LAST YEAR ACTUALS	2ND YEAR ACTUALS
01	.00	.00	.00
02	.00	.00	.00
03	.00	.00	.00
04	305,968.00-	.00	.00
05	297,068.00-	.00	.00
06	.00	.00	.00
07	.00	.00	.00
08	.00	.00	.00
09	.00	.00	.00
10	.00	.00	.00
11	.00	.00	.00
12	.00	.00	.00
TOTAL	.00	.00	.00
A205W-END OF LIST			

06/08/04 12:02:29 1 M3LL CIX1 _____

Account 9182.36 028 balance	\$848,762.00
Federal income tax rate	-35%
Deferred FIT related to contract buyout deferral	<u>-\$297,067</u>
Rounding	-1
Balance in account	<u>-\$297,068</u>

Changes Semiannually on January 1 and July 1 Beginning 7/1/02						
The rate is based on Avista's actual cost of debt, updated semiannually.						
The actual cost of debt calculated at 6/30 will be used for the interest calculation from July through December.						
The actual cost of debt calculated at 12/31 will be used for the interest calculation from January through June.						
Interest will be accrued monthly and compounded semi-annually.						
Interest is calculated using the prior month ending balance plus 1/2 month of current month charges times the current after tax interest rate						
Actual cost of debt at 12/31/03 is 8.45%.				Actual cost of debt at 6/30/04 is		
The monthly rate is:				The monthly rate is:		
0.00704 Before Tax				0.00000 Before Tax		
0.0045771 After Tax				0.00000 After Tax		
0.35 Tax rate				0.35 Tax rate		
2004 Interest:						
12-31-2003	GL Balance including interest	99,774,940		Jan-04	DFIT Expense	ADFIT
Jan-04	Surcharge Amortization	(2,900,072)		Amortization	(1,015,029) Operating	1,015,029
Jan-04	Interest		450,043	Interest	157,515 Nonoperating	(157,515)
01-31-2004	Balance before interest	96,874,868			(857,514) Total	857,514
Feb-04						
Feb-04	Surcharge Amortization	(2,489,573)		Amortization	(871,355) Operating	871,355
Feb-04	Interest		437,708	Interest	153,198 Nonoperating	(153,198)
02-29-2004	Balance before interest	94,385,295			(718,157) Total	718,157
Mar-04						
Mar-04	Surcharge Amortization	(2,279,673)		Amortization	(797,890) Operating	797,890
Mar-04	Interest		426,794	Interest	149,378 Nonoperating	(149,378)
03-31-2004	Balance before interest	92,105,622			(648,512) Total	648,512
Apr-04						
Apr-04	Surcharge Amortization	(2,014,531)		Amortization	(705,073) Operating	705,073
Apr-04	Interest		416,966	Interest	145,938 Nonoperating	(145,938)
04-30-2004	Balance before interest	90,091,091			(559,135) Total	559,135
May-04						
May-04	Surcharge Amortization	(1,851,649)		Amortization	(648,077) Operating	648,077
May-04	Interest		408,118	Interest	142,841 Nonoperating	(142,841)
05-31-2004	Balance before Interest	88,239,442			(505,236) Total	505,236
Summary						
				GL Balance	Activity	GL Balance
				@ 4/30/04	May-04	@ 5/31/04
	Net ERM Balance	90,379,071		91,822,602	(1,443,531)	90,379,071
	ADFIT Balance	(31,632,675)				

Changes Semiannually on January 1 and July 1 Beginning 7/1/02						
The rate is based on Avista's actual cost of debt, updated semiannually.						
The actual cost of debt calculated at 6/30 will be used for the interest calculation from July through December.						
The actual cost of debt calculated at 12/31 will be used for the interest calculation from January through June.						
Interest will be accrued monthly and compounded semi-annually.						
Interest is calculated using the prior month ending balance plus 1/2 month of current month charges times the current after tax interest rate						
Actual cost of debt at 12/31/03 is 8.45%			Actual cost of debt at 6/30/04 is			
The monthly rate is:			The monthly rate is:		0.00000 Before Tax	
0.00704 Before Tax					0.00000 After Tax	
0.0045771 After Tax					0.35 Tax rate	
0.35 Tax rate						
2004 Interest						
12-31-2003	GL Balance including interest	\$22,791,372.37				
12-31-2003	GL Balance	(\$22,791,372.37)	Transfer to 918629			
01-01-2004	GL Balance	0				
Jan-04						
	ERM Deferral	0	Deferral	0	Operating	0
	Interest	0	Interest	0	Nonoperating	0
01-31-2004	Balance before interest	0		0	Total	0
Feb-04						
	ERM Deferral	0	Deferral	0	Operating	0
	Interest	0	Interest	0	Nonoperating	0
02-29-2004	Balance before interest	0		0	Total	0
Mar-04						
	ERM Deferral	0	Deferral	0	Operating	0
	Interest	0	Interest	0	Nonoperating	0
03-31-2004	Balance before interest	0		0	Total	0
Apr-04						
	ERM Deferral	0	Deferral	0	Operating	0
	Interest	0	Interest	0	Nonoperating	0
04-30-2004	Balance before interest	0		0	Total	0
May-04						
	ERM Deferral	0	Deferral	0	Operating	0
	Interest	0	Interest	0	Nonoperating	0
05-31-2004	Balance before interest	0		0	Total	0
Summary						
	Net ERM Balance	0	GL Balance @ 4/30/04	0	Activity May-04	0
	ADFIT Balance	0			GL Balance @ 5/31/04	0

			YTD	YTD	
			WA ERM	WA ERM	
			Company	Contra	Total
			Band	Account	GL
			<u>918601</u>	<u>918602</u>	<u>Impact</u>
12-31-2003	Balance		\$9,000,000	(\$9,000,000)	\$0
2003 Requirement		\$9,000,000			
Jan-04	Reverse 2003		(\$9,000,000)	\$9,000,000	\$0
Jan-04	Activity		\$3,483,950	(\$3,483,950)	
01-31-2004	Balance		\$3,483,950	(\$3,483,950)	\$0
Feb-04	Activity		\$1,477,087	(\$1,477,087)	
02-29-2004	Balance		\$4,961,037	(\$4,961,037)	\$0
Mar-04	Activity		(\$117,842)	\$117,842	
03-31-2004	Balance		\$4,843,195	(\$4,843,195)	\$0
Apr-04	Activity		\$1,933,658	(\$1,933,658)	
04-30-2004	Balance		\$6,776,853	(\$6,776,853)	\$0
May-04	Activity		\$819,750	(\$819,750)	
05-31-2004	Balance		\$7,596,603	(\$7,596,603)	\$0
Jun-04	Activity		\$0	\$0	
06-30-2004	Balance		\$7,596,603	(\$7,596,603)	\$0
Jul-04	Activity		\$0	\$0	
07-31-2004	Balance		\$7,596,603	(\$7,596,603)	\$0
Aug-04	Activity		\$0	\$0	
08-31-2004	Balance		\$7,596,603	(\$7,596,603)	\$0
Sep-04	Activity		\$0	\$0	
09-30-2004	Balance		\$7,596,603	(\$7,596,603)	\$0
Oct-04	Activity		\$0	\$0	
10-31-2004	Balance		\$7,596,603	(\$7,596,603)	\$0
Nov-04	Activity		\$0	\$0	
11-30-2004	Balance		\$7,596,603	(\$7,596,603)	\$0
Dec-04	Activity		\$0	\$0	
12-31-2004	Balance		\$7,596,603	(\$7,596,603)	\$0

AVISTA CORPORATION
 MAY 2004 WASHINGTON ELECTRIC SURCHARGE REVENUE & DEFERRAL AMORTIZATION

Schedule (a)	Sch 1 Block Percent (b)	kWh or \$ (c)	Surcharge Rate On/After 1-Jul-02 (d)	Revenue (e) (c)*(d)	Conversion Factor (f)	Deferral Amortization (g) (e)*(f)
1 (0-600 kWh)	62.856%	93,487,427	0.405¢	\$378,624	0.956277	\$362,069
1 (601-1300 kWh)	28.019%	41,673,415	0.607¢	252,958	0.956277	241,898
1 (over 1300 kWh)	9.125%	13,571,859	0.853¢	115,768	0.956277	110,706
Total Sch 1	100.000%	148,732,701		747,350		714,673
11		24,772,460	0.788¢	195,207	0.956277	186,672
12		2,580,163	0.788¢	20,332	0.956277	19,443
21		117,317,418	0.549¢	644,073	0.956277	615,912
22		1,506,568	0.549¢	8,271	0.956277	7,909
25		69,955,682	0.352¢	246,244	0.956277	235,477
30		2,215,060	0.485¢	10,743	0.956277	10,273
31		5,074,832	0.485¢	24,613	0.956277	23,537
32		778,317	0.485¢	3,775	0.956277	3,610
41-46		\$262,504	109.78%	23,386	0.956277	22,363
47		\$81,793	109.78%	7,287	0.956277	6,968
48		\$56,479	109.78%	5,032	0.956277	4,812
Schedule Totals		372,933,201		\$1,936,313		\$1,851,649 Amortization
kWh not subject to surcharge						-35%
Schedule 28		104,240				(\$648,077) DFIT Expense
Schedule 29		2,586,385				
Sch 41-48		2,274,385				
Total kWh		377,898,211				

WCIP7761) AVISTA UTILITIES - STATEMENT OF ELECTRIC REVENUES BY RATE SCHEDULE FOR WASHINGTON MONTH OF MAY 04

DESCRIPTION	CLS	SCH	CUSTOMERS	CURRENT MONTH QUANTITY	AMOUNT	CUSTOMERS	AVG CUST	YEAR TO DATE QUANTITY	AMOUNT
RESIDENTIAL	1	001	185,446	148,732,691	8,704,408.53	929,627	185,925	1,026,998,922	61,256,199.07
FIRM-COMMERCIAL	21	001			.00				.00
INTERDEPARTMENT REV	80	001	2	10	10.48	10		4,777	285.82
			185,448	148,732,701	8,704,419.01	929,637	185,927	1,027,003,699	61,256,484.89
RESIDENTIAL	1	011			.00				.00
FIRM-COMMERCIAL	21	011	17,926	24,509,336	2,165,407.82	89,603	17,920	143,657,044	12,578,142.77
FIRM-MISC INDUST	31	011	118	202,140	18,529.82	591	118	1,277,597	114,635.54
LIGHTING-PUB ST-HIWI	51	011	15	6,392	614.71	72	14	38,306	3,581.12
INTERDEPARTMENT REV	80	011	25	54,592	4,673.50	124	24	420,504	35,685.38
			18,084	24,772,460	2,189,219.85	90,390	18,078	145,393,451	12,732,044.81
RESIDENTIAL	1	012	6,561	2,580,163	245,350.93	32,596	6,519	18,284,961	1,655,255.79
FIRM-COMMERCIAL	21	012	6,561	2,580,163	245,350.93	32,596	6,519	18,284,961	1,655,255.79
RESIDENTIAL	1	021			.00				.00
FIRM-COMMERCIAL	21	021	3,103	106,954,163	7,095,603.55	15,497	3,099	566,212,455	37,185,920.85
FIRM-MISC INDUST	31	021	120	9,443,475	616,023.07	592	118	47,518,059	3,091,235.69
INTERDEPARTMENT REV	80	021	8	919,780	56,369.23	40	8	4,688,000	289,448.80
			3,231	117,317,418	7,767,995.85	16,129	3,225	618,418,514	40,566,605.34
RESIDENTIAL	1	022	53	1,506,568	96,057.58	269	53	9,713,596	605,427.21
			53	1,506,568	96,057.58	269	53	9,713,596	605,427.21
FIRM-COMMERCIAL	21	025	9	21,247,214	918,379.04	42	8	106,719,072	4,593,825.77
FIRM-MISC INDUST	31	025	11	48,708,468	2,087,534.22	55	11	249,781,341	10,662,235.29
			20	69,955,682	3,005,913.26	97	19	356,500,413	15,256,061.06
FIRM-COMMERCIAL	21	028	1	104,240	4,143.16	6	1	593,520	23,682.93
FIRM-MISC INDUST	31	028	1	104,240	14,858.40	6	1	593,520	73,800.00
					19,001.56				97,482.93
FIRM-PUMPING-IRRIG	39	029	1	2,586,385	.00	5	1	11,175,092	.00
			1	2,586,385	.00	5	1	11,175,092	.00
FIRM-PUMPING-IRRIG	39	030	39	2,215,060	110,449.23	200	40	3,466,860	173,822.09
			39	2,215,060	110,449.23	200	40	3,466,860	173,822.09
FIRM-COMMERCIAL	21	031	471	2,531,195	150,134.61	2,334	466	9,852,575	589,964.00
FIRM-MISC INDUST	31	031	127	725,796	44,163.08	639	127	3,421,739	207,540.16
FIRM-PUMPING-IRRIG	39	031	375	1,813,251	112,507.35	1,842	368	3,547,488	229,106.74
INTERDEPARTMENT REV	80	031	2	4,590	298.74	10	2	4,850	364.18
			975	5,074,832	307,103.78	4,825	965	16,826,652	1,026,975.08
RESIDENTIAL	1	032	948	718,206	46,842.44	4,735	947	1,597,739	120,710.83
FIRM-PUMPING-IRRIG	39	032	109	60,111	4,192.18	539	107	123,870	10,358.65
			1,057	778,317	51,034.62	5,274	1,054	1,721,609	131,069.48
LIGHTING-PUB ST-HIWI	51	041	12	16,056	2,727.06	60	12	80,280	13,635.30
			12	16,056	2,727.06	60	12	80,280	13,635.30
LIGHTING-PUB ST-HIWI	51	042	213	1,046,992	237,905.68	1,068	213	5,231,016	1,188,500.88

WCIP7761) AVISTA UTILITIES - STATEMENT OF ELECTRIC REVENUES BY RATE SCHEDULE FOR WASHINGTON MONTH OF MAY 04

DESCRIPTION	CLS	SCH	CUSTOMERS	CURRENT MONTH QUANTITY	AMOUNT	CUSTOMERS	AVG CUST	YEAR TO DATE QUANTITY	AMOUNT
LIGHTING-PUB ST-HIWIY	51	044	213	1,046,992	237,905.68	1,068	213	5,231,016	1,188,500.88
			13	21,600	1,889.85	64	12	104,539	9,173.59
			13	21,600	1,889.85	64	12	104,539	9,173.59
LIGHTING-PUB ST-HIWIY	51	045	7	181,374	7,920.18	67	13	1,038,564	46,936.98
			7	181,374	7,920.18	67	13	1,038,564	46,936.98
LIGHTING-PUB ST-HIWIY	51	046	16	170,175	12,061.57	112	22	829,570	58,841.10
			16	170,175	12,061.57	112	22	829,570	58,841.10
FIRM-COMMERCIAL	21	047		501,397	79,462.65			2,494,583	396,413.46
FIRM-MISC INDUST	31	047		14,457	2,039.96			73,615	10,335.04
FIRM-PUMPING-IRRIG	39	047		167	18.58			835	92.90
INTERDEPARTMENT REV	80	047		1,256	272.28			6,280	1,361.40
				517,277	81,793.47			2,575,313	408,202.80
RESIDENTIAL	1	048		320,911	56,478.58			1,597,664	281,723.31
				320,911	56,478.58			1,597,664	281,723.31
RESIDENTIAL	1	056			.00				13.34
FIRM-COMMERCIAL	21	056			.00				.00
RESIDENTIAL	1	058			312,456.67				2,140,872.92
FIRM-COMMERCIAL	21	058			443,859.07				2,341,483.14
FIRM-MISC INDUST	31	058			28,667.79				146,431.88
FIRM-PUMPING-IRRIG	39	058			211.82				727.46
LIGHTING-PUB ST-HIWIY	51	058			12,322.54				61,663.03
INTERDEPARTMENT REV	80	058			.00				.00
MISC-RENT ELECT PROP	85	058			1,139.68				5,708.40
MISC-OTHER ELECT REV	86	058			16.72				83.60
					798,674.29				4,696,970.43
RESIDENTIAL	1	058A			2,410.25CR				15,688.13CR
FIRM-COMMERCIAL	21	058A			1,551.73CR				9,102.55CR
FIRM-MISC INDUST	31	058A			.51CR				2.55CR
FIRM-PUMPING-IRRIG	39	058A			54.19CR				227.87CR
					4,016.68CR				25,021.10CR
FIRM-ENERGY CHARGE	74	061			.00				.00
SURPLUS-ENERGY CHARGE	75	061			.00				.00
EE - RESIDENTIAL	61	090			4.00				20.00
					4.00				20.00
RESIDENTIAL	1	095			7,552.87				36,784.56
FIRM-COMMERCIAL	21	095			831.00				4,134.76
					8,383.87				40,919.32
THEFT OF SERVICE	18	099			3,398.06				14,803.88
MISC-SERVICE REV SNP	83	099			24,347.00				121,864.00

WCIP7761) AVISTA UTILITIES - STATEMENT OF ELECTRIC REVENUES BY RATE SCHEDULE FOR WASHINGTON MONTH OF MAY O4

DESCRIPTION	CLS	SCH	CUSTOMERS	CURRENT MONTH QUANTITY	AMOUNT	CUSTOMERS	AVG CUST	YEAR TO DATE QUANTITY	AMOUNT
MISC-RENT ELECT PROP	85	099			27,017.37				124,260.65
MISC-OTHER ELECT REV	86	099			262.09				1,310.45
					55,024.52				262,238.98
SVC TOTALS			215,731	377,898,211	23,755,392.06	1,080,799	216,159	2,220,555,313	140,483,383.61

Avista Utilities
 WASHINGTON POWER COST DEFERRALS

Line No.	WASHINGTON ACTUALS-2004	Actual Jan-04	Actual Feb-04	Actual Mar-04	Actual Apr-04	Actual May-04	Actual Jun-04	Actual Jul-04	Actual Aug-04	Actual Sep-04	Actual Oct-04	Actual Nov-04	Actual Dec-04
1	555 Purchased Power	\$68,760,752	\$ 14,705,597	\$10,016,319	\$11,120,205	\$12,019,655	-	-	-	-	-	-	-
2	501 Thermal Fuel	\$6,653,106	\$ 1,413,525	\$ 1,496,991	\$ 1,235,949	\$ 784,351	-	-	-	-	-	-	-
3	547 CT Fuel	\$3,063,996	\$ 1,642,906	\$ 403,167	\$ 278,540	\$ 361,288	\$ 378,095	-	-	-	-	-	-
4	447 Sale for Resale	\$28,899,976	\$ 6,140,479	\$ 2,826,196	\$ 3,840,479	\$ 4,944,388	\$11,138,434	-	-	-	-	-	-
5	Actual Net Expense	\$49,587,878	\$17,814,928	\$13,779,559	\$8,176,670	\$7,773,054	\$2,043,667	\$-	\$-	\$-	\$-	\$-	\$-
6	Pollatch 25 aMW directly assigned to ID	(\$2,949,511)	\$ (601,710)	\$ (562,890)	\$ (601,710)	\$ (581,491)	\$ (601,710)	-	-	-	-	-	-
7	Pollatch 62 aMW directly assigned to ID	(\$9,431,778)	\$ (2,047,319)	\$ (1,907,665)	\$ (1,575,121)	\$ (1,933,319)	\$ (1,968,354)	-	-	-	-	-	-
8	Adjusted Actual Net Expense	\$37,206,589	\$15,165,899	\$11,308,004	\$5,999,839	\$5,258,244	\$ (526,397)	\$-	\$-	\$-	\$-	\$-	\$-
AUTHORIZED NET EXPENSE-SYSTEM													
9	555 Purchased Power	\$68,370,477	\$ 7,820,601	\$ 6,873,178	\$6,877,530	\$2,970,502	\$781,522	\$5,416,130	\$7,510,269	\$6,079,663	\$6,429,357	\$8,215,787	\$ 8,175,700
10	501 Thermal Fuel	\$15,777,429	\$ 1,497,543	\$ 1,328,377	\$1,321,593	\$1,193,467	\$566,463	\$1,501,955	\$1,550,936	\$1,519,166	\$1,449,825	\$1,289,090	\$ 1,455,980
11	547 CT Fuel	\$30,931,880	\$ 3,209,570	\$ 2,713,553	\$2,216,117	\$1,302,967	\$642,820	\$1,720,868	\$4,169,327	\$4,111,073	\$2,703,227	\$2,355,980	\$ 2,142,305
12	447 Sale for Resale	\$49,213,167	\$ 3,395,816	\$ 3,610,669	\$2,796,420	\$2,752,789	\$8,044,786	\$ 9,136,979	\$5,227,838	\$ 4,654,564	\$ 1,545,341	\$ 2,563,932	\$ 3,561,787
13	Authorized Net Expense	\$65,866,619	\$ 9,131,898	\$ 7,304,439	\$7,618,820	\$3,544,690	\$(4,439,362)	\$1,425,179	\$8,002,694	\$7,055,338	\$9,037,068	\$9,296,925	\$8,212,198
14	Actual - Authorized Net Expense	\$9,930,010	\$ 6,034,001	\$ 4,004,565	\$(1,618,981)	\$ 1,713,554	\$ (203,129)	-	-	-	-	-	-
15	Net Fuel Expense not Incl In Acct 547 (1)	\$ 4,033,666	\$ 182,017	\$ 102,000	\$ 1,001,842	\$ 1,377,773	\$ 1,370,034	-	-	-	-	-	-
16	Adjusted Actual - Authorized Net Exp	\$ 13,963,676	\$ 6,216,018	\$ 4,106,565	\$(617,139)	\$ 3,091,327	\$ 1,166,905	-	-	-	-	-	-
17	Washington Alloc. @ 66.29%	\$9,256,521	\$4,120,598	\$2,722,242	\$(409,101)	\$2,049,241	\$773,541	-	-	-	-	-	-
18	Enron Contract Buyout	\$163,130	\$32,626	\$32,626	\$32,626	\$32,626	\$32,626	-	-	-	-	-	-
19	WA Retail Revenue Adjustment	\$(1,823,048)	\$(669,274)	\$(1,277,781)	\$258,633	\$(148,209)	\$13,583	-	-	-	-	-	-
20	Net Power Cost Increase (Decrease)	\$ 7,596,603	\$3,483,950	\$1,477,087	\$(117,842)	\$1,933,658	\$919,505	\$-	\$-	\$-	\$-	\$-	\$-
21	100% Net Power Cost Less \$9.0 million Company Band	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	90% Net Power Cost Less \$9.0 million Company Band	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Avista Utilities
 System Power Supply Expenses
 WASHINGTON DEFERRED POWER COST CALCULATION

ACTUALS

Line No.	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	TOTAL 2004
555	PURCHASED POWER												
1	12,948,293	6,949,837	3,439,618	4,271,101	6,150,289								33,759,138
2	158,509	158,509	158,509	158,509	158,509								792,545
2	102,015	71,340	71,339	118,916	137,141								500,751
3	208,697	208,697	208,697	208,697	208,697								1,043,485
4	99,817	99,817	99,817	99,817	99,817								499,085
5		0											
6	247	355	331	319	283								1,535
7	83,862	128,558	117,527	117,472	122,993								570,412
8	91,386	307,960	490,688	390,223	428,258								1,708,515
9	2,541,438	2,296,432	1,254,691	1,215,202									7,307,763
10													
11	143,856	219,509	118,092	56,447	(4,793)								533,111
12	567,300	530,700	567,300	548,238	567,300								2,780,838
13	1,041,600	974,400	1,041,600	1,006,600	1,041,600								5,105,800
14	590,550	552,450	590,550	570,706	590,550								2,894,806
15	149,463	144,255	145,150	111,889	105,080								655,837
16	2,047,319	1,907,665	1,575,121	1,933,319	1,968,354								9,431,778
17	122,000	152,500	134,500	136,500	142,500								688,000
18			174,197	300,319									474,516
19	2,624	2,613	2,789	2,053	2,758								12,837
20	20,898,976	14,705,597	10,016,319	11,120,205	12,019,655	0	0	0	0	0	0	0	68,760,752

(1) Effective November, 2003, WNP-3 purchase expense has been adjusted to reflect the mid-point price (\$33.78/MWh for the 2003-04 contract year) per Settlement Agreement, Cause No. U-86-99

447 SALES FOR RESALE

21	5,741,521	2,428,969	3,562,566	4,608,768	10,769,273								27,111,097
22	150,000	150,000	150,000	150,000	150,000								750,000
23	25,061	30,273	5,762	11,251	19,012								91,359
24	137	118	116	1,067									1,438
25	34,437	26,372	27,044	25,162	25,079								138,094
26	183,354	192,024	96,058	151,560	176,290								799,286
27	14,655	0											14,655
28	(11,310)	(4,173)	(3,856)	(5,473)	(3,978)								(28,790)
28	2,624	2,613	2,789	2,053	2,758								12,837
29	6,140,479	2,826,196	3,840,479	4,944,388	11,136,434								26,889,976

Avista Utilities
System Power Supply Expenses
WASHINGTON DEFERRED POWER COST CALCULATION

ACTUALS

Line No.	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	TOTAL 2004
501 FUEL-DOLLARS													
30	wood	557,912	515,287	583,079	563,676	277,044							2,496,998
31	coal	862,129	981,341	1,129,753	670,981	503,685							4,147,889
32	Total Coal & Wood	1,420,041	1,496,628	1,712,832	1,234,657	780,729							6,644,887
33	gas	1,911	209	178	186	3,531							6,015
34	oil	(8,427)	154	9,280	1,106	91							2,204
35	Total Oil & Gas	(6,516)	363	9,458	1,292	3,622							8,219
36	Total Account 501	1,413,525	1,496,991	1,722,290	1,235,949	784,351							6,653,106
501 FUEL-TONS													
37	Kettle Falls	46,083	45,232	48,458	44,712	21,147							205,632
38	Colstrip	101,926	89,232	102,899	62,461	47,454							403,972
501 FUEL-COST PER TON													
39	wood	\$ 12.11	\$ 11.39	\$ 12.03	\$ 12.61	\$ 13.10	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	\$ 12.14
40	coal	\$ 8.46	\$ 11.00	\$ 10.98	\$ 10.74	\$ 10.61	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	\$ 10.27
547 FUEL													
41	NE Combustion Turbine Gas/Oil	7	22	629	3,678								4,336
42	Boulder Park	69,742	12	(23)	61,521	72,880							204,132
43	Kettle Falls CT	28,115	17	(32)	23,727	32,755							84,582
44	Coyote Springs2	1,208,463	375,047	237,939	232,347	232,486							2,286,282
45	Rathdrum Gas Storage Fee	40,000	40,000	40,000	40,000	40,000							200,000
46	Rathdrum Fuel Exp	296,579	(11,931)	27	15	(26)							284,664
47	Total Account 547	1,642,906	403,167	278,540	361,288	378,095							3,063,996
48	TOTAL NET EXPENSE	17,814,928	13,779,559	8,176,670	7,773,054	2,043,667							49,587,878

Avista Corporation - General Ledger Journal Entry

Print Date: 06-01-2004 12:59 PM

Journal ID: **RJECB** Journal Description: Enron Contract Buyout Amort Effective Date: 05-31-2004

Corp: WWP Journal Sponsor: RESOURCE \$#: \$ Tran Type: C Error Code: Q Code: G

Control Amount Total: 47,508.00 Saved By: Linda Donley Saved Date: 06-01-2004 12:59:23 P

Edit Date: 06-01-2004 12:59:17 PM

Seq	WO	UMain	Sub	RC	Cost Code	SL_ID	LOC	Debit Amount	Credit Amount	Transaction Description
5	0000	9182	36	028	EE			0.00	29,363.00	WASHINGTON ERM AMORTIZATION
<i>Amortize Enron Contract buyout for WA ERM</i>										
10	2577	0557	16	X55	EE	X	028	29,363.00	0.00	POWER TRANSACTIONS / PS REG EXPENSE
<i>Amortization expense for Enron Contract Buyout</i>										
15	0000	9182	36	028	EE			3,934.00	0.00	WASHINGTON ERM AMORTIZATION
<i>Accrue interest income on unamortized balance for future recovery</i>										
20	Q000	9419	00	Q98	EE	X	098	0.00	3,934.00	NON-UTILITY REVENUE/INT/DIV INCOME
<i>Interest income accrued</i>										
25	0000	9171	00	FIN	EE			3,934.00	0.00	INTEREST & DIVIDENDS REC
<i>Accrue interest income</i>										
30	0000	9171	00	FIN	EE			0.00	3,934.00	INTEREST & DIVIDENDS REC
<i>Transfer interest income accrual to deferred contract buyout for future recovery</i>										
35	0135	0410	10	X54	EE	X	028	0.00	10,277.00	INCOME TAX / PRV DFIT DR
<i>DFIT expense on Amortization (Operating)</i>										
40	0135	9410	20	X54	EE	X	028	1,377.00	0.00	INCOME TAX / PROV DEFERED IT
<i>DFIT expense on Interest Income (Non-Operating)</i>										
45	0000	9283	36	028	EE			8,900.00	0.00	ADFIT-ENRON CONTRACT BUYOUT
Totals:								47,508.00	47,508.00	Trans: 9 Rows: 9

Prepared By: Linda Donley Date: 6/1/04
 Reviewed By: Jamie Gudger Date: 6/1/04

Explanation:
 WA ERM settlement created a regulatory asset to be recovered over the 3 years of the original purchased power contract (2004 - 2006). As the contract buyout is amortized it will become part of the monthly ERM calculation. See attached for details

Approved For Entry - Corporate Accounting Use Only _____ Date _____

Avista Corporation			Weighted cost of debt at 12/31/03 is 8.45%.				
Enron Contract Buyout							
Amortization Schedule							
January 2004 - December 2006							
		90%	100%				
Uniform Monthly Amortization		-\$29,363	\$32,626 Expense for deferral calculation. January through June 2004				0000928328 1/04 - 3/04 0000928336 Eff 4/04
			DR	CR	DFIT	DFIT	ADFIT
Balance	12-31-2003	\$974,754					(341,164)
Amortization	Jan-04	-29,363	2577055716 X55 028	0000918236 028	0135041010 X54 028	(10,277)	10,277
Net of amortization		945,391					
Average balance		960,073					
Interest (net of tax)	0.0045771	4,394	0000918236 028	Q000941900 Q98 098	0135941020 X54 028	1,538	(1,538)
Total DFIT for the month expense - (benefit)						(8,739)	
Balance	01-31-2004	\$949,785					(332,425)
Amortization	Feb-04	-29,363	2577055716 X55 028	0000918236 028	0135041010 X54 028	(10,277)	10,277
Net of amortization		920,422					
Average balance		935,104					
Interest (net of tax)	0.0045771	4,280	0000918236 028	Q000941900 Q98 098	0135941020 X54 028	1,498	(1,498)
Total DFIT for the month - expense (benefit)						(8,779)	
Balance	02-29-2004	\$924,702					(323,646)
Amortization	Mar-04	-29,363	2577055716 X55 028	0000918236 028	0135041010 X54 028	(10,277)	10,277
Net of amortization		895,339					
Average balance		910,021					
Interest (net of tax)	0.0045771	4,165	0000918236 028	Q000941900 Q98 098	0135941020 X54 028	1,458	(1,458)
Total DFIT for the month - expense (benefit)						(8,819)	
Balance	03-31-2004	\$899,504					(314,827)
Amortization	Apr-04	-29,363	2577055716 X55 028	0000918236 028	0135041010 X54 028	(10,277)	10,277
Net of amortization		870,141					
Average balance		884,823					
Interest (net of tax)	0.0045771	4,050	0000918236 028	Q000941900 Q98 098	0135941020 X54 028	1,418	(1,418)
Total DFIT for the month - expense (benefit)						(8,859)	
Balance	04-30-2004	\$874,191					(305,968)
Amortization	May-04	-29,363	2577055716 X55 028	0000918236 028	0135041010 X54 028	(10,277)	10,277
Net of amortization		844,828					
Average balance		859,510					
Interest (net of tax)	0.0045771	3,934	0000918236 028	Q000941900 Q98 098	0135941020 X54 028	1,377	(1,377)
Balance	05-31-2004	\$848,762				(8,900)	(297,068)
Amortization	Jun-04	-29,363					
Net of amortization		819,399					
Average balance		834,081					
Interest (net of tax)	0.0045771	3,818					
Balance	06-30-2004	\$823,217					

Note: The interest rate will be updated every six months and the uniform monthly amortization will also be updated every six months.