

CFO APPROVED**Transmission Business Line**

Report ID: CC_0023

Statement of Revenues and Expenses - Customer Collaborative

Data Source: EPM Data Warehouse

Requesting BL: TRANS

Through the Month Ended November 30, 2004 as of November 30, 2004

Run Date/Time: December 16, 2004/ 01:41

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 16%

	A	B <Note 1	C <Note 2	D <Note 3	E	F
	Actuals: FY 2004	Rate Case Forecast: FY 2005	Target: SOY FY 2005	Forecast: Quarter1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues						
1 Sales	503,068	599,661	501,461		81,563	85,527
2 Miscellaneous Revenues	32,868	13,404	42,852		3,134	4,428
3 Inter-Business Unit Revenues	108,123	132,077	95,493		15,923	16,857
4 Total Operating Revenues	644,059	745,142	639,806		100,621	106,812
Operating Expenses						
5 Transmission Operations	83,998	98,811	77,893		10,825	11,347
6 Transmission Maintenance	77,475	86,511	83,218		11,233	10,888
7 Transmission Engineering	19,893	10,768	9,099		(128)	(852)
8 TBL Transmission Acquisition and Ancillary Services <Note 4	79,977	88,860	86,292		15,277	13,373
9 Transmission Reimbursables	8,352	10,000	10,000		2,152	1,191
General and Administrative/Shared Services						
10 CSRS	15,450	13,250	13,250		2,208	2,575
11 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	47,166	63,978	64,528		6,740	6,469
12 Other Income, Expenses & Adjustments	(4,008)		(980)		240	(32)
13 Non-Federal Debt Service <Note 4	1,191		(6,432)		(1,072)	
14 Depreciation & Amortization <Note 4	188,942	190,746	189,150		31,284	30,201
15 Total Operating Expenses	518,438	562,924	526,017		78,760	75,160
Net Operating Revenues (Expenses)	125,620	182,217	113,789		21,861	31,651
Interest Expense						
17 Interest on Federal Investment	158,350	199,789	159,072		26,001	26,967
18 AFUDC	(20,528)	(23,500)	(17,535)		(2,884)	(3,171)
19 Net Interest Expense	137,822	176,289	141,537		23,117	23,797
Net Revenues (Expenses) from Continuing Operations	(12,202)	5,928	(27,748)		(1,256)	7,855
Net Revenues (Expenses)	(\$12,202)	\$5,928	(\$27,748)	\$	(\$1,256)	\$7,855

<1 The TBL groupings of expenses by programs and sub-programs for FY 2005 estimates, developed as part of the 2005 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

<2 The Start-of-Year (SOY) budget for FY 2005 is consistent with the data presented in the Programs-in-Review (PIR) process.

<3 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<4 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. BPA does not budget for Variable Interest Entities and VIES information is not included in rate case, budget and forecast data presented herein.