

MONTHLY FINAL**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 December 31, 2004 as of December 31, 2004

Run Date/Time: January 21, 2005/ 13:30

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 25%

	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	514,078	124,579	130,780
2 Miscellaneous Revenues	32,868	13,404	42,852	30,236	5,459	6,944
3 Inter-Business Unit Revenues	108,123	132,077	95,493	95,492	22,714	25,514
4 Total Operating Revenues	644,059	745,142	639,806	639,806	152,753	163,238
Operating Expenses						
5 Transmission Operations	83,998	98,811	77,893	77,939	16,824	18,357
6 Transmission Maintenance	77,475	86,511	83,218	83,218	18,041	16,967
7 Transmission Engineering	19,893	10,768	9,099	9,099	1,686	(432)
8 TBL Transmission Acquisition and Ancillary Services <Note 4	79,977	88,860	86,292	87,292	20,493	20,799
9 Transmission Reimbursables	8,352	10,000	10,000	10,000	2,914	1,801
General and Administrative/Shared Services						
10 CSRS	15,450	13,250	13,250	13,250	3,313	3,863
11 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	47,166	63,978	64,528	64,528	13,003	10,787
12 Other Income, Expenses & Adjustments	(4,008)		(980)	(980)	869	(116)
13 Non-Federal Debt Service <Note 4	1,191		(6,432)	(6,432)		
14 Depreciation & Amortization <Note 4	188,942	190,746	189,150	192,500	46,142	45,433
15 Total Operating Expenses	518,438	562,924	526,017	530,413	123,286	117,459
Net Operating Revenues (Expenses)	125,620	182,217	113,789	109,393	29,467	45,779
Interest Expense						
17 Interest	158,350	199,789	159,072	149,374	38,141	40,491
18 AFUDC	(20,528)	(23,500)	(17,535)	(20,000)	(4,339)	(4,912)
19 Net Interest Expense	137,822	176,289	141,537	129,374	33,802	35,579
Net Revenues (Expenses) from Continuing Operations	(12,202)	5,928	(27,748)	(19,980)	(4,336)	10,200
Net Revenues (Expenses)	(\$12,202)	\$5,928	(\$27,748)	(\$19,980)	(\$4,336)	\$10,200

<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. VIES information is not included in rate case, budget and forecast data.