

**MONTHLY FINAL****Transmission Business Line**

Report ID: CC\_0023

**Statement of Revenues and Expenses - Customer Collaborativ  
Through the Month Ended May 31, 2005 as of May 31, 2005**

Requesting BL: TRANS

Preliminary/ Unaudited

Unit of Measure: \$ Thousands

Data Source: EPM Data Warehouse

Run Date/Time: June 20, 2005/ 00:52

% of Year Lapsed = 66%

	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: Quarter2 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
<b>Operating Revenues</b>						
1 Sales	503,068	599,661	501,461	507,543	332,632	342,342
2 Miscellaneous Revenues	32,868	13,404	42,852	25,106	15,295	22,107
3 Inter-Business Unit Revenues	108,123	132,077	95,493	101,502	67,107	68,041
4 <b>Total Operating Revenues</b>	<b>644,059</b>	<b>745,142</b>	<b>639,806</b>	<b>634,151</b>	<b>415,034</b>	<b>432,490</b>
<b>Operating Expenses</b>						
5 Transmission Operations	83,998	98,811	77,893	74,880	49,484	52,673
6 Transmission Maintenance	77,475	86,511	83,218	80,011	49,758	49,101
7 Transmission Engineering	19,893	10,768	9,099	9,658	6,417	4,562
8 TBL Transmission Acquisition and Ancillary Services <Note 4	79,977	88,860	86,292	89,569	52,595	54,624
9 Transmission Reimbursables	8,352	10,000	10,000	10,000	6,721	4,434
General and Administrative/Shared Services						
10 Additional Post-Retirement Contribution	15,450	13,250	13,250	13,250	8,833	10,300
11 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	47,166	63,978	64,528	64,528	41,865	29,751
12 Other Income, Expenses & Adjustments	(4,008)		(980)	(159)	(91)	297
13 Non-Federal Debt Service <Note 4	1,191		(6,432)	(6,432)		
14 Depreciation & Amortization <Note 4	188,942	190,746	189,150	190,400	126,842	122,039
15 <b>Total Operating Expenses</b>	<b>518,438</b>	<b>562,924</b>	<b>526,017</b>	<b>525,703</b>	<b>342,425</b>	<b>327,781</b>
16 <b>Net Operating Revenues (Expenses)</b>	<b>125,620</b>	<b>182,217</b>	<b>113,789</b>	<b>108,448</b>	<b>72,609</b>	<b>104,708</b>
<b>Interest Expense</b>						
17 Interest	158,350	199,789	159,072	145,038	100,567	109,276
18 AFUDC	(20,528)	(23,500)	(17,535)	(16,500)	(9,255)	(14,120)
19 <b>Net Interest Expense</b>	<b>137,822</b>	<b>176,289</b>	<b>141,537</b>	<b>128,538</b>	<b>91,312</b>	<b>95,156</b>
20 <b>Net Revenues (Expenses) from Continuing Operations:</b>	<b>(12,202)</b>	<b>5,928</b>	<b>(27,748)</b>	<b>(20,090)</b>	<b>(18,703)</b>	<b>9,552</b>
21 <b>Net Revenues (Expenses)</b>	<b>(\$12,202)</b>	<b>\$5,928</b>	<b>(\$27,748)</b>	<b>(\$20,090)</b>	<b>(\$18,703)</b>	<b>\$9,552</b>

<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.