



Net Revenue

# Customer Collaborative August Meeting

## Financial Overview through June 30, 2005

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- FCRPS Modified Net Revenue (MNR) has increased in the 3<sup>rd</sup> Quarter forecast versus the SOY budget. Third Quarter forecast MNR of \$101.7 million is an increase of \$38.5 million from the \$63.1 million SOY budget.
- Power Business Line MNR 3<sup>rd</sup> Quarter forecast is \$117.8 million, an increase of \$55.6 million from the SOY budget of \$62.2 million.
  - Current projections of net surplus sales prices indicate an improvement, providing for expected net secondary sales to earn around \$18 million more than the SOY. Although improved, net secondary revenues are volatile and dependent upon water supply, market prices, and hydro operations:
    - Water supply (MAF) projections are down from SOY forecasts (103 MAF vs. 81.2 MAF) yet up from 2<sup>nd</sup> Quarter Review forecasts (70.7 MAF vs. 81.2 MAF);
      - Even small changes in water volume in the remainder of the year can have significant impacts on the revenue forecast;
    - BPA's net secondary sales prices are higher compared to both SOY and 2<sup>nd</sup> Quarter Review forecasts;
    - Secondary revenues have been reduced by Federal district court spill decisions;
    - Any unit outages could significantly impact BPA revenue forecast particularly if BPA were forced into a net purchase position.



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## Financial Overview through June 30, 2005

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- Other revenue decreases not associated with secondary sales, are primarily attributable to a \$26.6 million reduction in 4h10c credits.
- PBL expenses, excluding secondary market power purchases, EN non-federal debt service, and the effects of power purchases bookouts, have decreased \$56.3 million from the SOY budget. The expense decrease is primarily due to a \$21.8 million decrease in PBL Transmission Acquisition and Ancillary Services, \$7.3 million decrease in Environmental Requirements (reduction in mitigation costs for reduced summer spill that did not occur), a \$10.7 million decrease in net interest expense, and other expense reductions.
- TBL net revenue/expense 3<sup>rd</sup> Quarter forecast is improved by \$6.7 million from the SOY budget. Current forecasts put TBL net expense at \$21 million compared to the SOY budget estimated net expense of \$27.7 million.
  - TBL revenues are \$6.4 million lower than the SOY budget. Refinements to revenue classifications and reductions in miscellaneous revenue result in a current TBL total revenue forecast of \$633.4 million.



Net Revenue

# Customer Collaborative August Meeting

## Financial Overview through June 30, 2005

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- TBL Third Quarter forecast expenses have decreased by \$13.2 million compared to the SOY budget. Current forecast for expenses are \$654.4 million, down \$13.2 million from the SOY budget of \$667.6 million. Reductions are primarily due to a decrease of \$8.9 million net interest expense, decreases in operations and maintenance expense, with offsets resulting from increases in capital to expense transfers and depreciation expense.

**MONTHLY FINAL**

## Federal Columbia River Power System

Data Source: EPM Data Warehouse

Report ID: CC\_0020

## Statement of Revenues and Expenses - Customer Collaborative

Run Date: July 29,2005

Requesting BL: CORPT

Through the Month Ended June 30, 2005 as of June 30, 2005

Run Time: 00:31

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 75%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
<b>Operating Revenues</b>					
1 Gross Sales (excluding bookout adjustment) <Note 1	3,185,651	3,099,412	3,271,836	2,367,173	2,326,291
2 Bookout adjustment to Sales <Note 1	(212,155)		(188,516)	(188,516)	(148,576)
3 Miscellaneous Revenues	53,364	58,620	48,026	45,380	41,133
4 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		8,128	8,128	113,809
5 U.S. Treasury Credits	81,600	83,655	57,100	60,311	62,716
6 <b>Total Operating Revenues</b>	<b>3,197,911</b>	<b>3,241,687</b>	<b>3,196,575</b>	<b>2,292,476</b>	<b>2,395,374</b>
<b>Operating Expenses</b>					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	222,115	243,835	244,400	192,647	157,951
8 Bureau of Reclamation	59,599	63,700	61,000	40,460	43,278
9 Corps of Engineers	137,139	144,500	144,500	98,881	96,889
10 Long-term Contract Generating Projects	24,560	29,580	28,126	19,243	17,905
11 Operating Generation Settlement Payment	16,838	17,000	17,800	13,985	11,439
12 Non-Operating Generation	4,578	8,000	4,100	4,298	2,033
13 Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	761,979	599,933	541,259
14 Bookout Adjustment to Power Purchases <Note 1	(212,155)		(188,516)	(188,516)	(148,576)
15 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	109,314	94,468
16 Renewable and Conservation Generation, including C&RD	82,551	92,307	87,890	59,430	61,133
17 <b>Subtotal Power System Generation Resources</b>	<b>1,219,303</b>	<b>1,352,602</b>	<b>1,305,697</b>	<b>949,675</b>	<b>877,779</b>
18 PBL Transmission Acquisition and Ancillary Services - (3rd Party) <Note 6	43,624	51,600	45,150	30,420	28,506
19 PBL Non-Generation Operations	57,418	52,048	52,417	37,922	42,589
20 Transmission Operations	83,945	77,893	77,035	56,019	62,058
21 Transmission Maintenance	77,475	83,218	75,251	57,565	56,645
22 Transmission Engineering	19,271	9,099	9,415	6,671	5,081
23 TBL Transmission Acquisition and Ancillary Services - (3rd Party) <Note 5, 6	3,895	13,490	13,499	4,333	3,883
24 Transmission Reimbursables	8,352	9,645	10,900	7,633	5,892
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,320	172,649	165,736	109,971	120,805
General and Administrative/Shared Services					
26 Additional Post-Retirement Contribution	30,900	26,500	26,500	19,875	23,175
27 Corporate Support (G&A and Shared Services) / TBL Supply Chain	84,158	118,207	117,433	89,836	62,817
28 Other Income, Expenses & Adjustments	(4,731)	(980)	699	485	(42)
29 Non-Federal Debt Service <Note 5	248,475	387,047	277,472	205,426	162,807
30 Depreciation & Amortization <Note 5	366,239	368,351	368,267	275,807	269,764
31 <b>Total Operating Expenses</b>	<b>2,408,646</b>	<b>2,721,368</b>	<b>2,545,470</b>	<b>1,851,640</b>	<b>1,721,758</b>
32 <b>Net Operating Revenues (Expenses)</b>	<b>789,266</b>	<b>520,319</b>	<b>651,105</b>	<b>440,836</b>	<b>673,616</b>
<b>Interest Expense</b>					
33 Interest	323,291	320,371	296,910	226,507	240,572
34 AFUDC	(38,441)	(26,855)	(22,375)	(16,877)	(23,326)
35 <b>Net Interest Expense</b>	<b>284,850</b>	<b>293,516</b>	<b>274,535</b>	<b>209,630</b>	<b>217,246</b>
36 <b>Net Revenues (Expenses) from Continuing Operations</b>	<b>504,415</b>	<b>226,803</b>	<b>376,570</b>	<b>231,206</b>	<b>456,370</b>
37 <b>Net Revenues (Expenses)</b>	<b>\$504,415</b>	<b>\$226,803</b>	<b>\$376,570</b>	<b>\$231,206</b>	<b>\$456,370</b>

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.

<4 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.

<5 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.

<6 The consolidated FCRPS Statement reduces reported Revenues and Expenses where between business line transactions occur, the most significant of which are for Transmission Acquisition and Ancillary Services.

This information has been made publicly available by BPA on July 29, 2005 and contains BPA-approved Financial Information.

**Monthly Final****Power Business Line**

Report ID: CC\_0021

**Statement of Revenues and Expenses - Customer Collaborative**

Data Source: EPM Data Warehouse

Requesting BL: POWER

Through the Month Ended June 30, 2005 as of June 30, 2005

Run Date/Time: July 28, 2005 18:06

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 75%

	A	B <Note 3	C <Note 4	D	E	
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004	
<b>Operating Revenues</b>						
1	Gross Sales (excluding bookout adjustment) <Note 1	2,682,584	2,597,951	2,767,222	1,993,112	1,945,067
2	Bookout adjustment to Sales <Note 1	(212,155)		(188,516)	(188,516)	(148,576)
3	Miscellaneous Revenues	20,495	15,768	22,486	21,116	14,487
4	Inter-Business Unit	76,923	69,648	71,370	54,876	58,014
5	Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		8,128	8,128	113,809
6	U.S. Treasury Credits	81,600	83,655	57,100	60,311	62,716
7	<b>Total Operating Revenues</b>	<b>2,738,898</b>	<b>2,767,023</b>	<b>2,737,791</b>	<b>1,949,027</b>	<b>2,045,517</b>
<b>Operating Expenses</b>						
Power System Generation Resources						
Operating Generation Resources						
8	Columbia Generating Station	222,115	243,835	244,400	192,647	157,951
9	Bureau of Reclamation	59,599	63,700	61,000	40,460	43,278
10	Corps of Engineers	137,139	144,500	144,500	98,881	96,889
11	Long-term Contract Generating Projects	24,560	29,580	28,126	19,243	17,905
12	Operating Generation Settlement Payment	16,838	17,000	17,800	13,985	11,439
13	Non-Operating Generation	4,579	8,000	4,100	4,298	2,034
14	Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	761,979	599,933	541,259
15	Bookout Adjustment to Power Purchases <Note 1	(212,155)		(188,516)	(188,516)	(148,576)
16	Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	109,314	94,468
17	Renewable and Conservation Generation, including C&RD	82,599	92,307	87,890	59,453	61,169
18	<b>Subtotal Power System Generation Resources</b>	<b>1,219,353</b>	<b>1,352,602</b>	<b>1,305,697</b>	<b>949,698</b>	<b>877,817</b>
17	PBL Transmission Acquisition and Ancillary Services	149,986	171,400	149,585	108,481	107,571
18	Power Non-Generation Operations	58,579	52,519	52,417	38,015	43,252
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,569	173,036	165,736	110,038	120,995
General and Administrative/Shared Services						
20	Additional Post-Retirement Contribution	15,450	13,250	13,250	9,937	11,588
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	40,694	27,092
22	Other Income, Expenses & Adjustments	(629)		1,276	1,193	43
23	Non-Federal Debt Service	429,142	512,503	403,624	327,100	301,270
24	Depreciation & Amortization	177,297	179,201	177,667	132,952	132,166
25	<b>Total Operating Expenses</b>	<b>2,257,111</b>	<b>2,508,190</b>	<b>2,322,931</b>	<b>1,718,108</b>	<b>1,621,794</b>
26	<b>Net Operating Revenues (Expenses)</b>	<b>481,787</b>	<b>258,832</b>	<b>414,860</b>	<b>230,919</b>	<b>423,723</b>
<b>Interest Expense</b>						
27	Interest	180,444	186,999	175,840	132,884	130,147
28	AFUDC	(17,913)	(9,320)	(8,875)	(6,453)	(7,373)
29	<b>Net Interest Expense</b>	<b>162,531</b>	<b>177,679</b>	<b>166,965</b>	<b>126,430</b>	<b>122,774</b>
30	<b>Net Revenues (Expenses) from Continuing Operations</b>	<b>319,256</b>	<b>81,153</b>	<b>247,894</b>	<b>104,489</b>	<b>300,949</b>
31	<b>Net Revenues (Expenses)</b>	<b>\$319,256</b>	<b>\$81,153</b>	<b>\$247,894</b>	<b>\$104,489</b>	<b>\$300,949</b>

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003)

to provide a better picture of our gross sales and gross purchase power.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.

<4 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.

This information has been made publicly available by BPA on July 29, 2005 and contains BPA-approved Financial Information.

Monthly Final

Report ID: CC\_0022  
 Requesting BL: CORPT  
 Unit of measure: \$ Thousands

**Federal Columbia River Power System**  
**Schedule of Net Revenue (Expense) to Modified Net Revenue - Customer Collaborative**  
 Through the Month Ended June 30, 2005 as of June 30, 2005  
 Preliminary/ Unaudited

Data Source: EPM Data Warehouse

Run Date: July 28,2005  
 Run Time: 18:14

	A	B	C	D	E	F <Note 9	G <Note 7
	Actuals: FY 2000	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Target SOY: FY 2005	Forecast: QTR FY 2005
<b>Power Business Line (PBL)</b>							
1 PBL Net Revenue (Expense) <Note 1	252,130	(380,538)	(87,421)	242,996	319,256	81,153	247,894
<b>PBL Modified Net Revenue Adjustments:</b>							
2 SFAS 133 Adjustments (MTM) <Notes 1, 2		(120,614)	38,354	55,265	89,452		8,128
3 ENW Debt Adjustments <Note 2	(81,677)	(157,853)	(264,697)	(148,085)	(151,275)	(18,950)	(121,972)
4 PBL Modified Net Revenue Adjustments <Note 3	(81,677)	(37,239)	(303,051)	(203,350)	(240,727)	(18,950)	(130,100)
5 PBL Modified Net Revenue <Note 4	170,453	(417,778)	(390,472)	39,646	78,529	62,203	117,794
6 PBL Accumulated Net Revenue (GRSP Defined) <Note 5	170,453	(247,325)	(637,797)	(598,151)	(519,622)	(457,419)	(401,828)
7 FBCRAC Threshold Amount <Note 6	--	(386,000)	(408,000)	(378,000)	(264,000)	(334,000)	(334,000)
8							
9 FCRPS Modified Net Revenue <Note 8	159,300	(374,640)	(346,387)	36,874	66,327	63,129	101,670

- <1 Includes \$168,491k unrealized loss due to the Cumulative Effect of Change in Accounting Principle for SFAS 133, which was posted to FY 2001. This amount is excluded when calculating the MNR. Prior report releases and presentations reported the net effect of this change, resulting in previously reported amounts of \$(212,043.18)k for PBL Net Revenue (Expense), and \$(205,730.03) for PBL MNR Adjustment.
- <2 Revenue Adjustments reflect impacts from SFAS 133 that are subtracted from net revenue, while EN Debt Service adjustments reduce MNR if rate case amounts exceed actual EN Debt Services expenses.
- <3 Consistent with the GRSP's, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Financial and Safety-net Cost Recovery Adjustment Clause. The MNR excludes the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); for Debt Service, the MNR excludes actual EN debt service and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.
- <4 FYTD PBL MNR equals \$27 million and FYTD FCRPS MNR equals \$14 million .
- <5 The GRSP's definition of the Accumulated Net Revenue (ANR) differs from the accounting standard definition of ANR. The GRSP's defined ANR is used in determining the FB CRAC rates; the GRSP's ANR represents the accounting standard Accumulated Net Revenue (starting 09/30/99) less the accumulated effects of FAS 133 and EN debt refinancing activities (see note 1.)
- <6 In accordance with the GRSP's, the FB CRAC thresholds were established to provide an upward adjustment to rates to address declining financial circumstances. The thresholds are established as a benchmark in which to evaluate the financial condition. The FB CRAC thresholds for the ends of FY 2003 - 2005 are reset to equal the SN CRAC thresholds each time the SN CRAC thresholds are recalculated. [SN-03-A-02]
- <7 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. This report is not an absolute prediction of future revenues or costs, nor does it reflect the actual ANR for the end of the fiscal year, (unless otherwise indicated.) This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.
- <8 Because the FCRPS MNR excludes actual EN debt service amounts and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies, the FCRPS MNR removes the effect of debt refinancing from BPA's annual financial activities.
- <9 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.

**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 June 30, 2005 as of June 30, 2005

Run Date/Time: July 28, 2005/ 18:08

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 75%

	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: Quarter3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
<b>Operating Revenues</b>						
1 Sales	503,068	599,661	501,461	504,615	374,061	381,224
2 Miscellaneous Revenues	32,868	13,404	42,852	25,540	24,264	26,647
3 Inter-Business Unit Revenues	108,123	132,077	95,493	103,231	78,701	80,030
4 <b>Total Operating Revenues</b>	<b>644,059</b>	<b>745,142</b>	<b>639,806</b>	<b>633,385</b>	<b>477,025</b>	<b>487,901</b>
<b>Operating Expenses</b>						
5 Transmission Operations	83,998	98,811	77,893	77,035	56,019	62,058
6 Transmission Maintenance	77,475	86,511	83,218	75,251	57,565	56,645
7 Transmission Engineering	19,893	10,768	9,099	9,415	7,096	5,481
8 TBL Transmission Acquisition and Ancillary Services <Note	79,977	88,860	86,292	88,508	58,785	61,497
9 Transmission Reimbursables	8,352	10,000	10,000	10,900	7,633	5,892
General and Administrative/Shared Service						
10 Additional Post-Retirement Contributio	15,450	13,250	13,250	13,250	9,938	11,588
11 Corporate Support - G&A and Shared Services/TBL Support - Supply Cha	47,166	63,978	64,528	63,753	49,142	35,725
12 Other Income, Expenses & Adjustment:	(4,008)		(980)	(577)	(577)	232
13 Non-Federal Debt Service <Note	1,191		(6,432)	(6,432)		
14 Depreciation & Amortization <Note	188,942	190,746	189,150	190,600	142,854	137,598
15 <b>Total Operating Expenses</b>	<b>518,438</b>	<b>562,924</b>	<b>526,017</b>	<b>521,702</b>	<b>388,454</b>	<b>376,714</b>
16 <b>Net Operating Revenues (Expenses)</b>	<b>125,620</b>	<b>182,217</b>	<b>113,789</b>	<b>111,683</b>	<b>88,571</b>	<b>111,186</b>
<b>Interest Expense</b>						
17 Interest	158,350	199,789	159,072	146,150	112,479	122,052
18 AFUDC	(20,528)	(23,500)	(17,535)	(13,500)	(10,219)	(15,888)
19 <b>Net Interest Expense</b>	<b>137,822</b>	<b>176,289</b>	<b>141,537</b>	<b>132,650</b>	<b>102,260</b>	<b>106,164</b>
20 <b>Net Revenues (Expenses) from Continuing Operations</b>	<b>(12,202)</b>	<b>5,928</b>	<b>(27,748)</b>	<b>(20,967)</b>	<b>(13,690)</b>	<b>5,022</b>
21 <b>Net Revenues (Expenses)</b>	<b>(\$12,202)</b>	<b>\$5,928</b>	<b>(\$27,748)</b>	<b>(\$20,967)</b>	<b>(\$13,690)</b>	<b>\$5,022</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 surcharges and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash flow

<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 (FII) that is effective as of December, 2003. VIES information is not included in rate case, budget and forecast data

	A	B <Note 4	C	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
<b>Operating Revenues</b>					
1 Sales					
2 Miscellaneous Revenues					
3 Derivatives - Mark to Market Gain (Loss)					
4 U.S. Treasury Credits					
5 <b>Total Operating Revenues</b>					
<b>Operating Expenses</b>					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station					
7 Bureau of Reclamation					
8 Corps of Engineers					
9 Long-term Contract Generating Projects					
10 Operating Generation Settlement Payment					
11 Non-Operating Generation					
12 Contracted Power Purchases and Augmentation Power Purchases					
13 Residential Exchange/IOU Settlement Benefits					
14 Renewable and Conservation Generation, including C&RD					
15 <b>Subtotal Power System Generation Resources</b>					
16 PBL Transmission Acquisition and Ancillary Services					
17 PBL Non-Generation Operations					
18 Transmission Operations					
19 Transmission Maintenance					
20 Transmission Engineering					
21 TBL Transmission Acquisition and Ancillary Services					
22 Transmission Reimbursables					
23 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements					
General and Administrative/Shared Services					
24 Additional Post-Retirement Contribution					
25 Corporate Support (G&A and Shared Services) / TBL Supply Chain					
26 Other Income, Expenses & Adjustments <Note 1				328	(244)
27 Non-Federal Debt Service <Note 2	(181,858)	(119,024)	(119,720)	(121,674)	(138,463)
28 Depreciation & Amortization					
29 <b>Total Operating Expenses</b>	(181,858)	(119,024)	(119,720)	(121,346)	(138,707)
30 <b>Net Operating Revenues (Expenses)</b>	181,858	119,024	119,720	121,346	138,707
<b>Interest Expense</b>					
31 Interest <Note 3	(15,503)	(25,700)	(25,080)	(18,856)	(11,627)
32 AFUDC				(205)	(65)
33 <b>Net Interest Expense</b>	(15,503)	(25,700)	(25,080)	(19,061)	(11,692)
34 <b>Net Revenues (Expenses) from Continuing Operations</b>	197,361	144,724	144,800	140,407	150,399
35 <b>Net Revenues (Expenses)</b>	\$197,361	\$144,724	\$144,800	\$140,407	\$150,399

<1 Balances may be due to under/(over) clearing of Corporate expenses.

<2 Corporate Non-Federal Debt Service represents transactions related to Energy Northwest Debt Reassignment.

<3 Corporate Interest reflects the reassignment of Energy Northwest Debt transactions for interest paid by the Transmission business line for use of Debt Reassignment proceeds.

<4 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.