

**Energy Trust of Oregon, Inc.**  
**BALANCE SHEET**  
**(Unaudited)**

	<b>SEP 2003</b>	<b>SEP 2002</b>
<b>Current Assets</b>		
Cash*	30,102,794	9,004,672
Program Deposits held in Escrow	3,804,315	
Receivables	199,708	8,835
Prepaid Expenses	33,144	27,923
Advances to NEEA	1,223,754	225,484
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<b>Total Current Assets</b>	<b>35,363,715</b>	<b>9,266,915</b>
<b>Fixed Assets</b>		
Computer Hardware & Software	264,856	18,065
Leasehold Improvements	88,460	88,460
Office Equipment and Furniture	79,167	62,884
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<b>Total Fixed Assets</b>	<b>432,484</b>	<b>169,409</b>
Less Depreciation	(46,716)	(6,066)
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Net Fixed Assets	385,768	163,343
<b>Other Assets</b>		
Rental Deposit	10,412	10,412
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Total Other Assets	10,412	10,412
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<b>Total Assets</b>	<b>35,759,895</b>	<b>9,440,670</b>
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<b>Current Liabilities</b>		
Accounts Payable and Accruals	4,419,028	2,284,468
Salaries, Taxes, & Benefits Payable	98,145	82,271
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<b>Total Current Liabilities</b>	<b>4,517,173</b>	<b>2,366,739</b>
<b>Net Assets</b>		
Current Year Inc/ Dec Unrestricted Net Assets	16,344,465	7,116,850
Current Year Inc/Dec Board Designated Net Assets	3,804,315	
Unrestricted Net Assets-Beginning of Year	10,867,255	(42,919)
Temporarily Restricted Net Assets-Beginning of Year	226,686	
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<b>Total Net Assets</b>	<b>31,242,722</b>	<b>7,073,931</b>
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<b>Total Current Liabilities and Net Assets</b>	<b>35,759,895</b>	<b>9,440,670</b>
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\*Committed to Approved Programs, see attached Contractual Commitments Schedule

**Energy Trust of Oregon, Inc.**  
**YEAR TO DATE BY PROGRAM/SERVICE TERRITORY**  
**For the Nine Months Ending September 30, 2003**  
**(Unaudited)**

	ENERGY EFFICIENCY				RENEWABLE RESOURCES			TOTAL	
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total	Other	All Programs
<b>REVENUES</b>									
Public Purpose Funding	\$15,152,284	\$10,337,318	\$2,390,995	\$27,880,597	\$4,821,315	\$3,143,567	\$7,964,882		\$35,845,479
NW Natural Transition Funding			180,054	180,054					180,054
Revenue from Investments								188,962	188,962
<b>TOTAL PROGRAM REVENUE</b>	<b>15,152,284</b>	<b>10,337,318</b>	<b>2,571,049</b>	<b>28,060,651</b>	<b>4,821,315</b>	<b>3,143,567</b>	<b>7,964,882</b>	<b>188,962</b>	<b>36,214,495</b>
<b>EXPENSES</b>									
Program Management	980,361	757,312	116,847	1,854,520					1,854,520
Program Implementation	4,889,947	3,161,337	775	8,052,059	45,664	29,774	75,438		8,127,497
Incentives to Participants	310,883	218,129	37,663	566,675		26,414	26,414		593,089
Delivered Incentives	648,560	474,379	22,866	1,145,805	7,000	51,873	58,873		1,204,678
Utility Incentives-PGE & Pacif	307,185	305,762		612,947					612,947
Direct Program Evaluation and Planning Services	206,200	123,881	75,864	405,945	58,695	38,270	96,965		502,910
Program Marketing	16,787	11,453	2,649	30,889	4,768	8,783	13,551		44,440
Program Legal Services	30,973	21,131	4,887	56,991	10,167	6,629	16,796		73,787
QA-Subcontracted	122	83	19	225	4,259	4,259	8,518		8,743
Outsourced Services	141,640	84,401	43,361	269,402	87,950	61,017	148,967		418,369
Program Salaries & Related Expenses	234,752	160,155	88,693	483,600	117,630	76,697	194,327		677,927
Other Program Expenses (Note 2)	178,965	122,091	53,584	354,639	95,362	62,178	157,540		512,179
<b>TOTAL DIRECT PROGRAM EXPENSES</b>	<b>7,946,375</b>	<b>5,440,114</b>	<b>447,209</b>	<b>13,833,697</b>	<b>431,495</b>	<b>365,894</b>	<b>797,389</b>		<b>14,631,086</b>
<b>ALLOCATIONS</b>									
Management & General (Note 3)	450,304	315,629	21,786	787,719	26,542	20,320	46,862		834,581
Communication & Outreach (Note 4)	252,654	172,093	43,024	467,771	80,023	52,256	132,279		600,050
<b>Total Allocations</b>	<b>702,958</b>	<b>487,722</b>	<b>64,810</b>	<b>1,255,490</b>	<b>106,565</b>	<b>72,576</b>	<b>179,141</b>		<b>1,434,631</b>
<b>TOTAL PROGRAM EXPENSES</b>	<b>8,649,333</b>	<b>5,927,836</b>	<b>512,019</b>	<b>15,089,187</b>	<b>538,060</b>	<b>438,470</b>	<b>976,530</b>		<b>16,065,717</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>6,502,951</b>	<b>4,409,482</b>	<b>2,059,030</b>	<b>12,971,464</b>	<b>4,283,255</b>	<b>2,705,097</b>	<b>6,988,352</b>	<b>188,962</b>	<b>20,148,778</b>
<b>CARRYOVER AT 12/31/02</b>	<b>2,314,000</b>	<b>1,663,500</b>	<b>343,966</b>	<b>4,321,466</b>	<b>4,202,000</b>	<b>2,572,500</b>	<b>6,774,500</b>		<b>11,095,966</b>
<b>CONTRACTUALLY COMMITTED FUNDS IN ESCROW</b>					<b>(3,800,000)</b>	<b>(3,800,000)</b>			<b>(3,800,000)</b>

Note 1) Shared territory expenses have been allocated based on Public Purpose Revenue from each Territory

Note 2) Shared program expenses have been allocated based on direct labor incurred on each program area, including administrative

Note 3) Management and General (Administrative) Expenses, net of interest income, have been allocated based on total expenses

Note 4) General Communication and Outreach expenses have been allocated based on Public Purpose Revenue from each Territory