

**The Energy Trust of Oregon**  
**BALANCE SHEET**  
**June 30, 2005**  
**(Unaudited)**

	JUN 2005	MAY 2005	JUN 2004	Change from Prior Month	Change from Prior Year
<b>Current Assets</b>					
Cash*	37,486,496	37,141,491	40,984,321	345,004	(3,497,825)
Program Deposits held in Escrow	3,700,895	6,686,942	475,000	(2,986,047)	3,225,895
Receivables	98,000	106,577	24,500	(8,577)	73,500
Prepaid Expenses	22,820	35,949	22,046	(13,129)	774
Advances to Contractor	882,695	583,462	1,048,096	299,233	(165,401)
<b>Total Current Assets</b>	<b>42,190,906</b>	<b>44,554,422</b>	<b>42,553,963</b>	<b>(2,363,516)</b>	<b>(363,057)</b>
<b>Fixed Assets</b>	<b>888,754</b>	<b>888,754</b>	<b>848,143</b>	<b>0</b>	<b>40,611</b>
Less Depreciation	(406,990)	(384,970)	(143,358)	(22,020)	(263,631)
Net Fixed Assets	481,764	503,784	704,784	(22,020)	(223,020)
<b>Other Assets</b>					
Total Other Assets	38,412	38,412	11,912	0	26,500
<b>Total Assets</b>	<b>42,711,082</b>	<b>45,096,617</b>	<b>43,270,659</b>	<b>(2,385,536)</b>	<b>(559,577)</b>
<b>Total Current Liabilities</b>	<b>2,892,578</b>	<b>1,445,557</b>	<b>2,986,317</b>	<b>1,447,021</b>	<b>(93,739)</b>
<b>Long-Term Liabilities</b>					
Deferred Rent	53,055	43,910	0	9,145	53,055
Other Long-Term Liabilities	25	25	0	0	25
<b>Total Long Term Liabilities</b>	<b>53,080</b>	<b>43,935</b>	<b>0</b>	<b>9,145</b>	<b>53,080</b>
<b>Total Liabilities</b>	<b>2,945,658</b>	<b>1,489,493</b>	<b>2,986,317</b>	<b>1,456,166</b>	<b>(40,659)</b>
<b>Net Assets</b>					
Current Year Inc/ Dec Unrestricted Net Assets	(583,773)	271,882	11,427,823	(855,654)	(12,011,596)
Board Designated Net Assets	3,700,895	6,686,942	475,000	(2,986,047)	3,225,895
Unrestricted Net Assets-Beg of Year	36,421,615	36,421,615	28,154,832	0	8,266,783
Temporarily Restricted Net Assets-Beg of Year	226,686	226,686	226,686	0	0
<b>Total Net Assets</b>	<b>39,765,423</b>	<b>43,607,125</b>	<b>40,284,341</b>	<b>(3,841,701)</b>	<b>(518,918)</b>
<b>Total Current Liabilities and Net Assets</b>	<b>42,711,082</b>	<b>45,096,617</b>	<b>43,270,659</b>	<b>(2,385,536)</b>	<b>(559,577)</b>

\*Committed to Approved Programs

**The Energy Trust of Oregon**  
**INCOME STATEMENT**  
**Unaudited Interim Report for Quarter and YTD**  
**For the Period Ending June 30, 2005**

	Actual	Quarter-to-date QTD Budget	Over / (Under)	Actual	Year-to-date YTD Budget	Over / (Under)
Public Purpose Funding-PGE	\$6,692,059	\$6,654,785	\$37,274	\$14,366,583	\$14,469,859	(\$103,276)
Public Purpose Funding-PacifiCorp	4,095,565	4,337,769	(242,204)	9,229,345	9,426,822	(197,477)
Public Purpose Funding-Gas	2,012,571	1,314,519	698,052	5,350,854	4,621,705	729,149
<b>Total Public Purpose Funding</b>	<b>12,800,195</b>	<b>12,307,073</b>	<b>493,122</b>	<b>28,946,783</b>	<b>28,518,386</b>	<b>428,397</b>
Interest Income	302,680	58,000	244,680	512,717	117,050	395,667
<b>TOTAL REVENUE</b>	<b>13,102,875</b>	<b>12,365,073</b>	<b>737,802</b>	<b>29,459,500</b>	<b>28,635,436</b>	<b>824,064</b>
<b>EXPENSES</b>						
Program Management	599,877	892,350	(292,473)	1,194,061	1,788,137	(594,077)
Program Delivery	1,994,725	2,792,873	(798,149)	4,615,588	5,822,225	(1,206,637)
Incentives	10,366,080	8,102,894	2,263,186	16,628,590	15,400,008	1,228,582
Direct Program Eval & Planning Svcs	251,897	840,941	(589,045)	595,007	1,550,283	(955,276)
Program Marketing/Outreach	300,867	395,079	(94,212)	592,523	795,744	(203,221)
Program Legal Services	6,985	61,840	(54,856)	12,276	120,040	(107,765)
Program Quality Assurance	6,610	109,826	(103,216)	15,709	204,409	(188,699)
Outsourced Services	137,232	238,508	(101,276)	450,433	613,901	(163,468)
Trade Allies & Customer Service Mgmt	135,183	275,832	(140,649)	265,454	551,687	(286,233)
IT Services	205,388	221,536	(16,148)	424,319	476,984	(52,665)
Other Program Expenses	188,893	265,591	(76,697)	370,730	531,450	(160,720)
<b>TOTAL PROGRAM EXPENSES</b>	<b>14,193,737</b>	<b>14,197,270</b>	<b>(3,533)</b>	<b>25,164,690</b>	<b>27,854,868</b>	<b>(2,690,178)</b>
<b>ADMINISTRATIVE COSTS</b>						
Management & General (Note 1 & 3)	416,166	523,250	(107,084)	853,216	1,082,489	(229,273)
Communication & Outreach (Note 2 & 3)	165,275	259,857	(94,582)	324,471	513,129	(188,658)
<b>Total Administrative Costs</b>	<b>581,441</b>	<b>783,107</b>	<b>(201,666)</b>	<b>1,177,688</b>	<b>1,595,618</b>	<b>(417,930)</b>
<b>Total Expenses</b>	<b>14,775,178</b>	<b>14,980,377</b>	<b>(205,199)</b>	<b>26,342,378</b>	<b>29,450,486</b>	<b>(3,108,109)</b>
<b>REVENUE LESS EXPENSES</b>	<b>(1,672,303)</b>	<b>(2,615,304)</b>	<b>943,001</b>	<b>3,117,123</b>	<b>(815,050)</b>	<b>3,932,173</b>

Note 1) Management and General (Administrative) Expense have been allocated based on total expenses.

Note 2) General Communication and Outreach expenses (Administrative) have been allocated based on Public Purpose Revenue from each Territory.

Note 3) Administrative costs are allocated for management reporting only. This is not a GAAP formatted Income Statement.

*The Energy Trust of Oregon*  
Year to Date by Program / Service Territory  
For the Six Months Ending June 30, 2005  
(Unaudited)

	ENERGY EFFICIENCY				RENEWABLE ENERGY			Other	TOTAL	Percent of
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total		All Programs	Total Revenue
<b>REVENUES</b>										
Total Public Purpose Funding	\$11,022,021	\$7,077,341	\$5,350,854	\$23,450,216	\$3,344,562	\$2,152,004	\$5,496,566		\$28,946,783	98.26%
Interest Income								512,717	512,717	1.74%
<b>TOTAL REVENUE</b>	<b>11,022,021</b>	<b>7,077,341</b>	<b>5,350,854</b>	<b>23,450,216</b>	<b>3,344,562</b>	<b>2,152,004</b>	<b>5,496,566</b>	<b>512,717</b>	<b>29,459,500</b>	<b>100.00%</b>
<b>EXPENSES</b>										
Program Management (Note 4)	499,392	309,083	164,372	972,847	102,280	118,935	221,214		1,194,061	4.05%
Program Delivery	2,269,093	1,857,195	440,491	4,566,779	22,057	26,752	48,809		4,615,588	15.67%
Incentives	9,406,617	5,050,981	1,760,607	16,218,205	162,053	248,332	410,385		16,628,590	56.45%
Direct Program Eval & Planning Svcs	265,677	161,335	85,770	512,782	51,831	30,394	82,225		595,007	2.02%
Program Marketing/Outreach	205,698	140,851	224,947	571,495	10,432	10,596	21,028		592,523	2.01%
Program Legal Services	6,075	3,614	1,260	10,949	684	642	1,327		12,276	0.04%
Program Quality Assurance	8,680	5,164	1,865	15,709					15,709	0.05%
Outsourced Services	147,878	88,102	32,624	268,605	97,602	84,226	181,828		450,433	1.53%
Trade Allies & Customer Service Mgmt	141,146	83,965	30,266	255,376	4,660	5,418	10,078		265,454	0.90%
IT Services	219,135	130,359	41,607	391,101	15,359	17,860	33,218		424,319	1.44%
Other Program Expenses	152,045	94,020	27,595	273,661	44,953	52,115	97,069		370,730	1.26%
<b>TOTAL PROGRAM EXPENSES</b>	<b>13,321,436</b>	<b>7,924,668</b>	<b>2,811,405</b>	<b>24,057,509</b>	<b>511,911</b>	<b>595,271</b>	<b>1,107,181</b>		<b>25,164,690</b>	<b>85.42%</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General (Note 1 & 3)	400,750	290,552	118,374	809,676	18,544	24,996	43,540		853,216	2.90%
Communication & Outreach (Note 2 & 3)	119,789	79,794	63,859	263,442	36,490	24,540	61,030		324,471	1.10%
<b>Total Administrative Costs</b>	<b>520,539</b>	<b>370,346</b>	<b>182,233</b>	<b>1,073,118</b>	<b>55,033</b>	<b>49,537</b>	<b>104,570</b>		<b>1,177,688</b>	<b>4.00%</b>
<b>Total Expenses</b>	<b>13,841,975</b>	<b>8,295,014</b>	<b>2,993,638</b>	<b>25,130,626</b>	<b>566,944</b>	<b>644,807</b>	<b>1,211,751</b>		<b>26,342,378</b>	<b>89.42%</b>
<b>REVENUE LESS EXPENSES</b>	<b>(2,819,953)</b>	<b>(1,217,673)</b>	<b>2,357,217</b>	<b>(1,680,410)</b>	<b>2,777,618</b>	<b>1,507,197</b>	<b>4,284,815</b>	<b>512,717</b>	<b>3,117,123</b>	<b>10.58%</b>
Cumulative Carryover at 12/31/04	14,646,640	(2,854,762)	5,630,071	17,421,949	14,953,520	3,446,061	18,399,581	826,770	36,648,300	

Note 1) Management and General (Administrative) Expenses have been allocated based on total expenses.  
Note 2) General Communication and Outreach expenses (Administrative) have been allocated based on Public Purpose Revenue from each Territory.  
Note 3) Administrative costs are allocated for management reporting only. This is not a GAAP formatted Income Statement.  
Note 4) Program Management costs include both outsourced and internal staff.

*The Energy Trust of Oregon*  
*Statement of Functional Expenses*  
*For the Six Months Ending June 30, 2005*

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
<b>EXPENSES</b>							
<b>Program Expenses</b>							
Incentives/ Program Mgmt & Delivery	\$22,531,549	\$738,124	\$23,269,673				\$23,269,673
Payroll and Related Expenses	572,168	253,137	825,305	448,355	113,178	561,534	1,386,839
Outsourced Services	115,520	8,475	123,994	201,415	153,938	355,353	479,347
Customer Service Management	202,734	5,896	208,631				208,631
Trade Allies Network	52,642	4,181	56,823				56,823
<b>Total Program Expenses</b>	<b>23,474,613</b>	<b>1,009,813</b>	<b>24,484,426</b>	<b>649,771</b>	<b>267,116</b>	<b>916,887</b>	<b>25,401,313</b>
<b>Program Support Costs</b>							
Supplies	8,067	3,829	11,896	7,052	1,643	8,695	20,591
Postage and Shipping Expenses	9,128	585	9,713	1,603	540	2,143	11,855
Telephone	4,423	2,032	6,454	2,469	1,006	3,475	9,929
Printing and Publications	29,713	2,881	32,594	3,656	908	4,563	37,158
Occupancy Expenses	66,956	30,778	97,734	51,446	13,796	65,243	162,976
Insurance	8,751	4,023	12,774	6,724	1,803	8,527	21,301
Equipment	10,149	4,665	14,815	8,248	2,922	11,170	25,985
Travel	8,503	7,425	15,927	7,825	913	8,738	24,666
Meetings, Trainings & Conferences	11,820	3,740	15,560	16,779	455	17,233	32,794
Interest Expense and Bank Fees	3,171	500	3,671	11,817		11,817	15,487
Depreciation & Amortization	6,978	3,208	10,186	5,362	1,438	6,800	16,986
Dues, Licenses and Fees	19,405	212	19,617	6,480	2,174	8,655	28,272
Miscellaneous Expenses	4,731	273	5,003	520	316	837	5,840
IT Services	391,101	33,218	424,319	73,464	29,441	102,906	527,225
<b>Total Program Support Costs</b>	<b>582,896</b>	<b>97,368</b>	<b>680,264</b>	<b>203,446</b>	<b>57,355</b>	<b>260,800</b>	<b>941,064</b>
<b>TOTAL EXPENSES</b>	<b>24,057,509</b>	<b>1,107,181</b>	<b>25,164,690</b>	<b>853,216</b>	<b>324,471</b>	<b>1,177,688</b>	<b>26,342,377</b>

*PUC Performance Measure* *11.0%*  
*Administrative plus Program Support Costs* *6.3%*

**The Energy Trust of Oregon**  
**ENERGY EFFICIENCY**  
**Unaudited Interim Report for Quarter and Year to Date**  
**For the Period Ending June 30, 2005**

	QTD						YTD					
	Residential	Commercial	Industrial	Total EE	Total Budget	Difference	Residential	Commercial	Industrial	Total EE	Total Budget	Difference
<b>EXPENSES</b>												
Program Management	\$273,551	\$152,571	\$62,372	\$488,494	\$778,560	(\$290,066)	\$521,679	\$314,376	\$136,791	\$972,847	\$1,560,558	(\$587,711)
Program Delivery	623,556	737,056	612,829	1,973,441	2,703,925	(730,484)	1,405,512	1,518,853	1,642,414	4,566,779	5,644,328	(1,077,549)
Incentives	3,223,575	1,340,216	5,622,473	10,186,264	7,291,769	2,894,495	5,117,435	2,481,469	8,619,301	16,218,205	14,014,758	2,203,447
Direct Program Eval & Planning Svc	88,363	107,992	31,346	227,700	693,320	(465,620)	250,002	181,662	81,118	512,782	1,255,041	(742,260)
Program Marketing/Outreach	190,003	89,437	1,910	281,350	373,640	(92,290)	405,607	162,172	3,716	571,495	752,866	(181,370)
Program Legal Services	4,484	1,464	168	6,115	30,590	(24,475)	7,884	2,730	336	10,949	57,540	(46,591)
Program Quality Assurance	6,610			6,610	58,115	(51,505)	15,709			15,709	100,986	(85,277)
Outsourced Services	33,806	25,645	1,700	61,151	141,365	(80,214)	66,219	194,803	7,583	268,605	419,614	(151,010)
Trade Allies & Customer Svc Mgmt	107,645	20,727	345	128,717	261,963	(133,246)	220,937	33,951	489	255,376	523,927	(268,551)
IT Services	128,314	41,134	19,105	188,553	205,644	(17,091)	263,842	86,558	40,700	391,101	442,767	(51,666)
Other Program Expenses	76,345	42,642	22,540	141,526	193,249	(51,723)	124,583	97,787	51,291	273,661	379,627	(105,966)
<b>TOTAL PROGRAM EXPENSES</b>	<b>4,756,251</b>	<b>2,558,883</b>	<b>6,374,788</b>	<b>13,689,921</b>	<b>12,732,140</b>	<b>957,782</b>	<b>8,399,409</b>	<b>5,074,361</b>	<b>10,583,738</b>	<b>24,057,509</b>	<b>25,152,013</b>	<b>(1,094,504)</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General				395,438	378,833	16,606				809,676	783,722	25,954
Communication & Outreach				134,183	206,115	(71,932)				263,442	412,113	(148,672)
<b>Total Administrative Costs</b>				<b>529,621</b>	<b>584,948</b>	<b>(55,327)</b>				<b>1,073,118</b>	<b>1,195,835</b>	<b>(122,718)</b>
<b>Total Expenses</b>	<b>4,756,251</b>	<b>2,558,883</b>	<b>6,374,788</b>	<b>14,219,542</b>	<b>13,317,087</b>	<b>902,455</b>	<b>8,399,409</b>	<b>5,074,361</b>	<b>10,583,738</b>	<b>25,130,626</b>	<b>26,347,849</b>	<b>(1,217,222)</b>

**The Energy Trust of Oregon**  
**RENEWABLE ENERGY**  
*Unaudited Interim Report for Quarter and Year to Date*  
*For the Period Ending June 30, 2005*

	QTD								YTD							
	Utility Scale Wind	Solar	Community Wind	Open Solicitation	Biopower	Total RR	Total Budget	Difference	Utility Scale Wind	Solar	Community Wind	Open Solicitation	Biopower	Total RR	Total Budget	Difference
<b>EXPENSES</b>																
Program Management	\$10,393	\$31,246	\$6,080	\$30,597	\$33,067	\$111,383	\$113,790	(\$2,407)	\$20,345	\$66,439	\$11,944	\$64,614	\$57,873	\$221,214	\$227,579	(\$6,365)
Program Delivery		4,177	17,107			21,283	88,949	(67,665)		14,595	34,214			48,809	177,897	(129,088)
Incentives		196,377	2,000	(18,760)	200	179,817	811,125	(631,308)		423,918	2,000	(15,733)	200	410,385	1,385,250	(974,865)
Direct Program Eval & Planning Svcs		14,394	1,204	1,436	7,162	24,196	147,621	(123,425)		17,552	2,958	3,190	58,526	82,225	295,242	(213,017)
Program Marketing/Outreach	213	18,136		510	659	19,517	21,439	(1,922)	213	19,434		723	659	21,028	42,878	(21,850)
Program Legal Services				869		869	31,250	(30,381)		122		961	244	1,327	62,500	(61,173)
Program Quality Assurance						51,711		(51,711)						103,422		(103,422)
Outsourced Services	8,686	16,381	23,608	13,370	14,037	76,081	97,143	(21,062)	16,141	62,946	44,362	35,504	22,876	181,828	194,286	(12,458)
Trade Allies & Customer Svc Mgmt		6,466				6,466	13,869	(7,403)		10,078				10,078	27,760	(17,682)
IT Services	2,981	6,109	1,490	2,981	3,275	16,836	15,892	944	5,960	12,066	2,980	5,960	6,253	33,218	34,217	(999)
Other Program Expenses	4,276	18,493	3,084	9,640	11,874	47,367	72,341	(24,974)	8,281	36,290	6,155	24,249	22,094	97,069	151,823	(54,754)
<b>TOTAL PROGRAM EXPENSES</b>	<b>26,548</b>	<b>311,778</b>	<b>54,572</b>	<b>40,643</b>	<b>70,274</b>	<b>503,816</b>	<b>1,465,131</b>	<b>(961,315)</b>	<b>50,938</b>	<b>663,439</b>	<b>104,613</b>	<b>119,465</b>	<b>168,726</b>	<b>1,107,181</b>	<b>2,702,855</b>	<b>(1,595,674)</b>
<b>ADMINISTRATIVE COSTS</b>																
Management & General						20,727	144,417	(123,690)						43,540	298,767	(255,227)
Communication & Outreach						31,093	53,742	(22,650)						61,030	101,016	(39,986)
<b>Total Administrative Costs</b>						<b>51,820</b>	<b>198,159</b>	<b>(146,339)</b>						<b>104,570</b>	<b>399,783</b>	<b>(295,213)</b>
<b>Total Expenses</b>	<b>26,548</b>	<b>311,778</b>	<b>54,572</b>	<b>40,643</b>	<b>70,274</b>	<b>555,636</b>	<b>1,663,290</b>	<b>(1,107,654)</b>	<b>50,938</b>	<b>663,439</b>	<b>104,613</b>	<b>119,465</b>	<b>168,726</b>	<b>1,211,751</b>	<b>3,102,638</b>	<b>(1,890,887)</b>

**Energy Trust of Oregon, Inc.**  
**ADMINISTRATIVE EXPENSES**  
**For the Three Months and Year to Date Ended June 30, 2005**  
**(Unaudited)**

	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	OVER/(UNDER)	ACTUAL	BUDGET	OVER/(UNDER)	ACTUAL	BUDGET	OVER/(UNDER)	ACTUAL	BUDGET	OVER/(UNDER)
<b>EXPENSES</b>												
Outsourced Services	\$67,512	\$65,300	\$2,212	\$180,114	\$149,000	\$31,114	\$83,667	\$148,445	(\$64,778)	\$153,491	\$284,640	(\$131,149)
Legal Services	10,313	8,400	1,913	19,636	31,800	(12,164)						
Salaries and Related Expenses	202,235	259,511	(57,276)	394,996	519,023	(124,027)	49,689	57,476	(7,788)	98,869	114,953	(16,084)
Supplies	940	2,175	(1,235)	1,088	4,150	(3,062)	40	1,750	(1,710)	43	3,500	(3,457)
Telephone	48		48	137		137		1,625	(1,625)	381	3,250	(2,869)
Postage and Shipping Expenses	513	750	(237)	795	1,500	(705)	84	1,950	(1,866)	323	3,900	(3,577)
Noncapitalized Equipment	450	700	(250)	450	1,650	(1,200)	252		252	831		831
Printing and Publications	1,253	3,038	(1,785)	1,347	6,938	(5,591)	210	8,250	(8,040)	289	16,500	(16,211)
Travel	4,066	14,550	(10,484)	7,817	21,750	(13,933)	197	2,499	(2,302)	911	4,998	(4,087)
Conference, Training and Mtngs	11,642	32,025	(20,383)	16,553	53,225	(36,672)	110	2,500	(2,390)	394	5,000	(4,606)
Interest Expense and Bank Fees	7,586	9,000	(1,414)	11,817	18,000	(6,183)						
Business Insurance		12,000	(12,000)		24,000	(24,000)						
Miscellaneous Expenses	111	965	(854)	165	1,850	(1,685)				221		221
Dues, Licenses and Fees	3,921	4,200	(279)	6,480	9,610	(3,130)	381	1,625	(1,244)	2,174	3,250	(1,076)
Shared Allocation (Note 1)	70,834	56,920	13,914	138,357	124,340	14,017	16,097	15,938	159	37,102	34,815	2,287
IT Service Allocation (Note 2)	34,742	53,715	(18,974)	73,464	115,653	(42,189)	14,548	17,799	(3,251)	29,441	38,323	(8,882)
<b>TOTAL EXPENSES</b>	<b>416,166</b>	<b>523,250</b>	<b>(107,084)</b>	<b>853,216</b>	<b>1,082,489</b>	<b>(229,273)</b>	<b>165,275</b>	<b>259,857</b>	<b>(94,582)</b>	<b>324,471</b>	<b>513,129</b>	<b>(188,658)</b>

Note 1) Represents allocation of Shared (General Office Management) Costs

Note 2) Represents allocation of Shared IT Costs