

The Energy Trust of Oregon, Inc
BALANCE SHEET
December 31, 2007
(Unaudited)

	DEC 2007	NOV 2007	DEC 2006	Change from Prior Month	Change from Prior Year
Current Assets					
Cash*	52,994,983	59,526,472	47,517,666	(6,531,488)	5,477,317
Program Deposits held in Escrow	12,096,649	12,055,330	6,747,454	41,319	5,349,195
Receivables	62,208	16,837	51,759	45,372	10,450
Prepaid Expenses	77,175	227,370	71,500	(150,195)	5,676
Advances to Vendors	846,327	470,760	1,002,823	375,567	(156,496)
Total Current Assets	66,077,343	72,296,768	55,391,202	(6,219,425)	10,686,141
Fixed Assets					
Computer Hardware and Software	885,669	860,748	789,290	24,921	96,379
Leasehold Improvements	113,343	113,343	113,343	-	-
Office Equipment and Furniture	41,323	31,805	70,721	9,518	(29,398)
Total Fixed Assets	1,040,334	1,005,895	973,353	34,439	66,981
Less Depreciation	(905,274)	(898,453)	(812,573)	(6,820)	(92,700)
Net Fixed Assets	135,061	107,442	160,780	27,619	(25,719)
Other Assets					
Rental Deposit	26,000	26,000	36,412	-	(10,412)
Deferred Compensation Asset	48,151	46,438	24,657	1,713	23,493
Total Other Assets	74,151	72,438	61,069	1,713	13,082
Total Assets	66,286,555	72,476,648	55,613,051	(6,190,093)	10,673,504
Current Liabilities					
Accounts Payable and Accruals	6,492,789	2,188,955	6,071,359	4,303,833	421,430
Salaries, Taxes, & Benefits Payable	275,553	275,206	230,656	348	44,897
Deferred/Unearned Revenue	-	-	5,000	-	(5,000)
Total Current Liabilities	6,768,342	2,464,161	6,307,015	4,304,181	461,326
Long Term Liabilities					
Deferred Rent	171,430	172,838	188,318	(1,407)	(16,888)
Deferred Compensation Payable	48,151	46,438	24,657	1,713	23,493
Other Long-Term Liabilities	12,386	12,386	16,322	-	(3,936)
Total Long-Term Liabilities	231,967	231,662	229,298	305	2,669
Total Liabilities	7,000,309	2,695,823	6,536,313	4,304,486	463,996
Net Assets					
Current Year Inc/ Dec Unrestricted Net Assets	17,885,860	15,672,845	12,532,824	2,213,015	5,353,036
Board Designated Net Assets - Escrow accts	12,096,649	12,055,330	6,747,454	41,319	5,349,195
Board Designated Net Assets - PGE	-	12,500,000	12,500,000	(12,500,000)	(12,500,000)
Unrestricted Net Assets-Beginning of Year	29,303,736	29,325,964	17,069,774	(22,228)	12,233,963
Temp. Restricted Net Assets-Beg. of Year	-	226,686	226,686	(226,686)	(226,686)
Total Net Assets	59,286,246	69,780,825	49,076,738	(10,494,579)	10,209,508
Total Liabilities and Net Assets	66,286,555	72,476,648	55,613,051	(6,190,093)	10,673,504

*Committed to Approved Programs

The Energy Trust of Oregon, Inc
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending December 31, 2007

	Actual	Quarter-to-date QTD Budget	Variance	Actual	Year-to-date YTD Budget	Variance
REVENUE						
Public Purpose Funding-PGE	\$8,092,582	\$6,957,991	\$1,134,591	\$32,414,944	\$28,952,915	\$3,462,029
Public Purpose Funding-PacifiCorp	4,695,228	4,698,923	(3,695)	20,196,049	19,569,605	626,444
Public Purpose Funding-NW Natural	1,600,830	1,497,086	103,744	9,622,649	9,247,863	374,786
Public Purpose Funding-Cascade	229,315	189,459	39,856	934,266	889,636	44,631
Public Purpose Funding-Avista	39,211	83,400	(44,189)	160,163	278,000	(117,837)
Total Public Purpose Funding	14,657,165	13,426,858	1,230,307	63,328,071	58,938,019	4,390,053
Conservation Rate Credit-PGE				550,000	1,100,000	(550,000)
Conservation Rate Credit-Pacificorp					800,000	(800,000)
Total Conservation Rate Credit				550,000	1,900,000	(1,350,000)
Interest Income	807,590	581,260	226,331	3,188,330	2,325,038	863,292
TOTAL REVENUE	15,464,755	14,008,118	1,456,638	67,066,401	63,163,057	3,903,345
EXPENSES						
Program Management (Note 4)	955,375	1,180,328	224,953	3,482,930	3,744,342	261,412
Program Delivery	3,933,681	3,724,624	(209,057)	12,788,106	13,551,051	762,945
Incentives	17,123,378	22,112,021	4,988,643	31,556,675	38,362,090	6,805,415
Program Evaluation and Planning Services	677,406	679,872	2,466	1,524,713	2,790,970	1,266,257
Program Marketing/Outreach	822,535	638,861	(183,674)	2,648,733	2,536,009	(112,724)
Program Legal Services	6,336	42,050	35,714	41,392	135,320	93,928
Program Quality Assurance	18,364	78,100	59,736	100,468	256,600	156,132
Outsourced Services	169,208	300,135	130,927	542,570	1,134,430	591,860
Trade Allies & Customer Service Management	90,954	130,634	39,680	345,985	506,168	160,183
IT Services	272,011	323,146	51,135	938,747	1,350,440	411,693
Other Program Expenses	141,655	144,842	3,187	427,086	607,191	180,105
TOTAL PROGRAM EXPENSES	24,210,903	29,354,613	5,143,710	54,397,405	64,974,611	10,577,206
ADMINISTRATIVE COSTS						
Management & General (Note 1 & 3)	417,508	519,130	101,622	1,682,967	2,173,625	490,658
Communication & Outreach (Note 2 & 3)	180,286	171,062	(9,225)	776,514	809,084	32,570
Total Administrative Costs	597,794	690,192	92,397	2,459,481	2,982,709	523,228
Total Expenses	24,808,697	30,044,805	5,236,107	56,856,886	67,957,320	11,100,434
REVENUE LESS EXPENSES	(9,343,942)	(16,036,687)	6,692,745	10,209,515	(4,794,263)	15,003,779

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.
Note 4) Program Management costs include both outsourced and internal staff.

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Twelve Months Ending December 31, 2007

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	39,721,886	8,317,121	48,039,007			-	48,039,007
Payroll and Related Expenses	934,794	665,108	1,599,902	1,028,865	395,254	1,424,119	3,024,021
Outsourced Services	1,735,393	564,513	2,299,906	236,238	223,966	460,204	2,760,110
Planning and Evaluation	666,563	80,209	746,772	13,829		13,829	760,601
Customer Service Management	315,210	30,775	345,985			-	345,985
Total Program Expenses	43,373,846	9,657,726	53,031,572	1,278,932	619,220	1,898,152	54,929,724
Program Support Costs							
Supplies	5,000	3,935	8,935	5,538	3,124	8,662	17,597
Postage and Shipping Expenses	40,947	1,111	42,058	3,462	1,132	4,594	46,652
Telephone	3,765	2,835	6,600	2,701	701	3,402	10,002
Printing and Publications	64,498	8,846	73,344	4,778	26,825	31,603	104,947
Occupancy Expenses	80,534	58,061	138,595	75,151	35,269	110,420	249,015
Insurance	12,834	9,253	22,087	11,976	5,620	17,596	39,683
Equipment	3,180	6,812	9,992	2,967	1,420	4,387	14,379
Travel	31,968	18,714	50,682	24,683	3,798	28,481	79,163
Meetings, Trainings & Conferences	25,620	10,979	36,599	58,533	5,515	64,048	100,647
Interest Expense and Bank Fees		250	250	88		88	338
Depreciation & Amortization	6,212	5,825	12,037	5,797	2,721	8,518	20,555
Dues, Licenses and Fees	22,848	1,608	24,456	5,701	4,077	9,778	34,234
Miscellaneous Expenses	1,211	240	1,451	1,048	251	1,299	2,750
IT Services	804,702	134,045	938,747	201,612	66,841	268,453	1,207,200
Total Program Support Costs	1,103,319	262,514	1,365,833	404,035	157,294	561,329	1,927,162
TOTAL EXPENSES	44,477,165	9,920,240	54,397,405	1,682,967	776,514	2,459,481	56,856,886

PUC Performance Measure	11.0%
Administrative plus Program Support Costs	6.0%

Exp-Acct-YTD-002

The Energy Trust of Oregon, Inc
Year to Date by Program / Service Territory - joint costs allocated at program level
For the Twelve Months Ending December 31, 2007
(Unaudited)

	ENERGY EFFICIENCY					Total	RENEWABLE ENERGY			Other	TOTAL All Programs
	PGE	PacifiCorp	NW Natural	Cascade	Avista		PGE	PacifiCorp	Total		
REVENUES											
Public Purpose Funding	\$25,123,961	\$15,514,799	\$9,622,649	\$934,266	\$160,163	\$51,355,838	\$7,290,983	\$4,681,250	\$11,972,233		\$63,328,071
Conservation Rate Credit	550,000					550,000					550,000
Revenue from Investments										3,188,330	3,188,330
TOTAL PROGRAM REVENUE	25,673,961	15,514,799	9,622,649	934,266	160,163	51,905,838	7,290,983	4,681,250	11,972,233	3,188,330	67,066,401
EXPENSES											
Program Management (Note 4)	1,200,000	839,789	695,987	59,540	22,494	2,817,812	441,297	223,813	665,110		3,482,922
Program Delivery	5,991,161	4,564,280	1,866,018	175,508	79,717	12,676,684	29,937	81,486	111,423		12,788,107
Incentives	11,005,944	7,374,141	4,653,307	279,543	38,045	23,350,980	7,218,303	987,392	8,205,695		31,556,675
Program Evaluation & Planning Svcs.	655,606	442,065	302,443	17,987	4,416	1,422,516	66,586	35,611	102,197		1,524,713
Program Marketing/Outreach	837,611	563,133	937,632	59,199	28,485	2,426,060	183,250	39,427	222,677		2,648,737
Program Legal Services	5,556	3,770	4,639	250	57	14,272	22,417	4,703	27,120		41,392
Program Quality Assurance	38,157	25,637	33,640	2,300	734	100,469	0	0	0		100,469
Outsourced Services	130,016	59,911	57,723	2,089	102	249,841	204,577	88,153	292,730		542,571
Trade Allies & Customer Svc. Mgmt.	114,222	74,840	120,431	5,046	671	315,211	15,518	15,257	30,775		345,986
IT Services	345,377	228,247	210,089	16,017	4,973	804,702	90,300	43,745	134,045		938,747
Other Program Expenses	109,482	100,355	70,243	17,924	614	298,618	82,625	45,843	128,468		427,086
TOTAL PROGRAM EXPENSES	20,433,133	14,276,169	8,952,152	635,403	180,308	44,477,165	8,354,808	1,565,432	9,920,240		54,397,405
ADMINISTRATIVE COSTS											
Management & General (Note 1 & 3)	632,168	441,681	276,965	19,658	5,578	1,376,051	258,484	48,432	306,916		1,682,967
Communication & Outreach (Note 2 & 3)	312,098	188,601	116,975	11,357	1,947	630,977	88,631	56,906	145,537		776,514
Total Administrative Costs	944,266	630,282	393,940	31,015	7,525	2,007,028	347,115	105,338	452,453		2,459,481
TOTAL PROG & ADMIN EXP.	21,377,399	14,906,451	9,346,092	666,418	187,833	46,484,193	8,701,923	1,670,770	10,372,693		56,856,886
TOTAL REVENUE LESS EXPENSES	4,296,562	608,348	276,557	267,848	(27,670)	5,421,645	(1,410,940)	3,010,480	1,599,540	3,188,330	10,209,515
Cumulative Carryover at 12/31/06 (Note 5)	11,385,547	(8,445,630)	6,870,551	93,292	117,839	10,021,599	25,517,626	9,189,002	34,706,628	4,348,508	49,076,735
Interest attributed	1,740,000	1,160,000				2,900,000		1,700,000	1,700,000	(4,600,000)	
TOTAL NET ASSETS CUMULATIVE	17,422,109	(6,677,282)	7,147,108	361,140	90,169	18,343,244	24,106,686	13,899,482	38,006,168	2,936,838	59,286,250

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. GAAP for Not for Profit organizations does not allow allocation of administrative costs to program expenses.

Note 4) Program Management costs include both outsourced and internal staff.

Note 5) Cumulative carryover at 12/31/2006 has been adjusted to reflect audited results.

The Energy Trust of Oregon, Inc
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending December 31, 2007

	QTD						YTD					
	Residential	Commercial	Industrial	Total EE	Total Budget	Variance	Residential	Commercial	Industrial	Total EE	Total Budget	Variance
EXPENSES												
Program Management (Note 4)	\$455,349	\$181,519	\$147,679	\$784,547	\$1,001,174	\$216,627	\$1,702,483	\$697,496	\$417,849	\$2,817,828	\$3,027,727	\$209,900
Program Delivery	1,863,990	889,943	1,139,798	3,893,730	3,649,583	(244,148)	5,986,826	3,245,407	3,444,450	12,676,683	13,282,887	606,203
Incentives	4,911,370	2,755,142	2,719,755	10,386,267	15,276,144	4,889,876	10,089,817	5,909,723	7,351,440	23,350,980	29,004,049	5,653,071
Program Evaluation & Planning Svcs.	144,135	308,983	205,493	658,611	625,506	(33,105)	536,181	506,890	379,445	1,422,516	2,572,372	1,149,856
Program Marketing/Outreach	608,886	156,406	12,886	778,178	567,689	(210,489)	1,748,435	648,187	29,436	2,426,058	2,289,379	(136,679)
Program Legal Services	2,496	928	512	3,936	6,400	2,464	11,424	1,408	1,440	14,272	25,600	11,328
Program Quality Assurance	18,364			18,364	59,500	41,136	94,438		6,031	100,469	238,000	137,532
Outsourced Services	10,480	42,243		52,723	116,600	63,877	28,281	221,560		249,841	473,010	223,169
Trade Allies & Customer Svc. Mgmt.	79,857	5,208	134	85,199	119,695	34,496	283,262	31,210	739	315,211	463,786	148,575
IT Services	148,971	59,169	24,210	232,350	277,821	45,471	503,485	199,977	101,240	804,702	1,161,022	356,320
Other Program Expenses	67,699	18,418	17,543	103,660	99,195	(4,465)	174,786	76,490	47,342	298,618	409,302	110,685
TOTAL PROGRAM EXPENSES	8,311,596	4,417,958	4,268,011	16,997,565	21,799,307	4,801,742	21,159,418	11,538,348	11,779,412	44,477,178	52,947,134	8,469,960
ADMINISTRATIVE COSTS												
Management & General				224,063	423,038	198,975				1,376,038	1,771,268	395,213
Communication & Outreach				144,614	139,594	(5,020)				630,977	660,249	29,272
Total Administrative Costs				368,677	562,632	193,955				2,007,015	2,431,517	424,485
Total Expenses	8,311,596	4,417,958	4,268,011	17,366,242	22,361,939	4,995,697	21,159,418	11,538,348	11,779,412	46,484,193	55,378,651	8,894,445

The Energy Trust of Oregon, Inc
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending December 31, 2007

	QTD								YTD							
	Open Biopower Solicitation	Open Solar	Utility Scale	Wind	Total RR	Total Budget	Variance	Open Biopower Solicitation	Open Solar	Utility Scale	Wind	Total RR	Total Budget	Variance		
EXPENSES																
Program Management (Note 4)	\$39,438	\$26,332	\$44,894	\$12,847	\$47,322	\$170,833	\$179,155	\$8,325	\$146,070	\$110,245	\$169,574	\$70,516	\$168,704	\$665,109	\$716,615	\$51,507
Program Delivery			29,084		10,867	39,951	75,041	35,091			63,309		48,114	111,423	268,165	156,742
Incentives	106,287	31,136	602,542	6,000,000	(2,855)	6,737,110	6,835,878	98,767	177,996	238,590	1,749,537	6,000,000	39,571	8,205,694	9,358,041	1,152,346
Program Evaluation & Planning S	4,472	2,506	3,513	3,513	4,791	18,795	54,366	35,571	19,730	10,320	16,343	15,212	40,591	102,196	218,598	116,401
Program Marketing/Outreach	1,061	1,151	41,191		955	44,358	71,172	26,815	23,519	4,596	191,460		3,101	222,676	246,630	23,954
Program Legal Services	608	928	480		384	2,400	35,650	33,250	11,278	2,912	1,760	9,879	1,291	27,120	109,720	82,600
Program Quality Assurance						0	18,600	18,600						0	18,600	18,600
Outsourced Services	26,956	48,828	22,703	9,598	8,400	116,485	183,535	67,050	38,058	114,652	59,823	54,714	25,483	292,730	661,420	368,690
Trade Allies & Customer Svc. Mgmt.			5,755			5,755	10,938	5,184			30,775			30,775	42,382	11,607
IT Services	8,545	6,771	11,823	4,514	8,007	39,660	45,325	5,664	28,880	22,886	39,959	15,257	27,063	134,045	189,418	55,374
Other Program Expenses	5,796	3,368	15,730	2,232	10,868	37,994	45,647	7,652	24,464	16,211	45,078	11,066	31,651	128,470	197,889	69,420
TOTAL PROGRAM EXPENSES	193,163	121,020	777,715	6,032,704	88,739	7,213,341	7,555,307	341,969	469,995	520,412	2,367,618	6,176,644	385,569	9,920,238	12,027,478	2,107,241
ADMINISTRATIVE COSTS																
Management & General						193,441	96,091	(97,343)						306,918	402,357	95,445
Communication & Outreach						35,673	31,468	(4,205)						145,537	148,834	3,298
Total Administrative Costs						229,114	127,559	(101,548)						452,455	551,191	98,743
Total Expenses	193,163	121,020	777,715	6,032,704	88,739	7,442,455	7,682,866	240,421	469,995	520,412	2,367,618	6,176,644	385,569	10,372,693	12,578,669	2,205,984

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 31, 2007
(Unaudited)

	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Outsourced Services	\$43,559	\$91,159	\$47,600	\$206,504	\$411,135	\$204,631	\$43,308	\$39,625	(\$3,683)	\$223,966	\$239,925	\$15,960
Legal Services	5,623	26,460	20,837	29,734	105,840	76,106	960	960		3,840	3,840	
Salaries and Related Expenses	266,249	247,919	(18,330)	1,028,866	1,006,075	(22,791)	98,733	86,794	(11,939)	395,253	347,177	(48,076)
Supplies	148	2,762	2,614	895	11,050	10,155	150	150		946	600	(346)
Telephone	332	338	6	1,207	1,350	143	1,500	1,500		6,000	6,000	
Postage and Shipping Expenses	780	788	8	2,229	3,150	921	554	650	97	554	13,800	13,247
Noncapitalized Equipment					10,000	10,000		300	300	28	1,200	1,172
Printing and Publications	59	150	92	220	600	380	2,810	1,975	(835)	24,686	32,300	7,614
Travel	3,638	13,525	9,887	24,674	54,100	29,426	2,057	1,625	(432)	3,794	6,500	2,706
Conference, Training & Mtngs	11,461	30,140	18,679	58,527	121,560	63,033	1,620	2,875	1,255	5,512	11,500	5,988
Interest Expense and Bank Fees		4,500	4,500	88	18,050	17,962						
Miscellaneous Expenses	667	300	(367)	1,016	1,200	184	150		(150)	236		(236)
Dues, Licenses and Fees	482	1,231	749	4,998	8,365	3,367	689	1,191	503	3,747	4,765	1,018
Shared Allocation (Note 1)	21,664	26,743	5,079	108,568	116,282	7,714	10,588	10,815	227	50,952	47,024	(3,928)
IT Service Allocation (Note 2)	59,653	68,172	8,519	201,612	284,898	83,286	19,777	22,601	2,824	66,841	94,453	27,612
Planning & Eval (Note 3)	3,194	4,944	1,750	13,829	19,970	6,141						
TOTAL EXPENSES	417,508	519,130	101,622	1,682,967	2,173,625	490,658	180,286	171,062	(9,225)	776,514	809,084	32,570

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

Note 2) Represents allocation of Shared IT Costs

Note 3) Represents allocation of Planning & Evaluations Costs