

Energy Trust of Oregon, Inc.
BALANCE SHEET
March 31, 2005
(Unaudited)

	MAR 2005	FEB 2005	MAR 2004	Change from Prior Month	Change from Prior Year
Current Assets					
Cash*	35,958,030	34,910,844	36,697,437	1,047,186	(739,407)
Program Deposits held in Escrow	6,696,481	6,686,191	475,000	10,290	6,221,481
Receivables	65,000	70,000	24,500	(5,000)	40,500
Prepaid Expenses	31,934	43,989	24,964	(12,055)	210,037
Advances to Contractor	907,622	470,331	951,604	437,291	(43,982)
Total Current Assets	43,659,067	42,181,355	38,173,504	1,477,712	5,688,629
Fixed Assets					
Less Depreciation	(340,930)	(318,910)	(79,110)	(22,020)	(261,820)
Net Fixed Assets	547,824	569,844	760,137	(22,020)	(212,313)
Other Assets					
Total Other Assets	35,412	36,912	11,912	(1,500)	23,500
Total Assets	44,242,302	42,788,110	38,945,553	1,454,192	5,296,750
Total Current Liabilities					
	2,778,955	1,580,286	2,705,765	1,198,669	4,857,616
Long-Term Liabilities					
Deferred Rent	25,620	16,475		9,145	25,620
Total Long Term Liabilities	25,620	16,475	0	9,145	25,620
Total Liabilities	2,804,575	1,596,761	2,705,765	1,207,814	98,810
Net Assets					
Current Year Inc/ Dec Unrestricted Net Assets	(1,907,055)	(2,143,144)	7,383,269	236,088	(9,290,324)
Board Designated Net Assets	6,696,481	6,686,191	475,000	10,290	6,221,481
Unrestricted Net Assets-Beginning of Year	36,421,615	36,421,615	28,154,832	0	8,266,783
Temporarily Restricted Net Assets-Beginning of Year	226,686	226,686	226,686	0	0
Total Net Assets	41,437,727	41,191,349	36,239,788	246,378	5,197,939
Total Current Liabilities and Net Assets	44,242,302	42,788,110	38,945,553	1,454,192	5,296,750

*Committed to Approved Programs

Energy Trust of Oregon, Inc.
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending March 31, 2005

	Actual	Quarter-to-date QTD Budget	Over / (Under)	Actual	Year-to-date YTD Budget	Over / (Under)
Public Purpose Funding-PGE	\$7,674,525	\$7,815,074	(\$140,549)	\$7,674,525	\$7,815,074	(\$140,549)
Public Purpose Funding-PacifiCorp	5,133,780	5,089,053	44,727	5,133,780	5,089,053	44,727
Public Purpose Funding-Gas	3,338,284	3,307,186	31,098	3,338,284	3,307,186	31,098
Total Public Purpose Funding	16,146,588	16,211,313	(64,725)	16,146,588	16,211,313	(64,725)
Interest Income	210,037	59,050	150,987	210,037	59,050	150,987
TOTAL REVENUE	16,356,625	16,270,363	86,262	16,356,625	16,270,363	86,262
EXPENSES						
Program Management	594,184	895,788	(301,604)	594,184	895,788	(301,604)
Program Delivery	2,620,863	3,029,352	(408,488)	2,620,863	3,029,352	(408,488)
Incentives	6,262,509	7,297,114	(1,034,605)	6,262,509	7,297,114	(1,034,605)
Direct Program Eval & Planning Svcs	343,110	709,342	(366,232)	343,110	709,342	(366,232)
Program Marketing/Outreach	291,657	400,665	(109,009)	291,657	400,665	(109,009)
Program Legal Services	5,291	58,200	(52,909)	5,291	58,200	(52,909)
Program Quality Assurance	9,099	94,583	(85,483)	9,099	94,583	(85,483)
Outsourced Services	313,201	375,393	(62,191)	313,201	375,393	(62,191)
Trade Allies & Customer Service Mgmt	130,271	275,855	(145,584)	130,271	275,855	(145,584)
IT Services	218,931	255,448	(36,517)	218,931	255,448	(36,517)
Other Program Expenses	181,836	265,859	(84,023)	181,836	265,859	(84,023)
TOTAL PROGRAM EXPENSES	10,970,953	13,657,598	(2,686,645)	10,970,953	13,657,598	(2,686,645)
ADMINISTRATIVE COSTS						
Management & General (Note 1 & 3)	437,051	559,239	(122,189)	437,051	559,239	(122,189)
Communication & Outreach (Note 2 & 3)	159,196	253,272	(94,076)	159,196	253,272	(94,076)
Total Administrative Costs	596,246	812,511	(216,265)	596,246	812,511	(216,265)
Total Expenses	11,567,199	14,470,109	(2,902,910)	11,567,199	14,470,109	(2,902,910)
REVENUE LESS EXPENSES	4,789,426	1,800,254	2,989,172	4,789,426	1,800,254	2,989,172

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.

Energy Trust of Oregon, Inc.
Year to Date by Program / Service Territory
For the Three Months Ending March 31, 2005
(Unaudited)

	ENERGY EFFICIENCY				RENEWABLE ENERGY			Other	TOTAL All Programs	Percent of Total Revenue
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total			
REVENUES										
Total Public Purpose Funding	\$5,882,799	\$3,930,764	\$3,338,284	\$13,151,847	\$1,791,726	\$1,203,015	\$2,994,741		\$16,146,588	98.72%
Interest Income								210,037	210,037	1.28%
TOTAL REVENUE	5,882,799	3,930,764	3,338,284	13,151,847	1,791,726	1,203,015	2,994,741	210,037	16,356,625	100.00%
EXPENSES										
Program Management (Note 4)	231,267	164,096	88,990	484,352	46,097	63,734	109,831		594,184	3.63%
Program Delivery	1,312,197	1,052,228	228,913	2,593,338	12,103	15,422	27,525		2,620,863	16.02%
Incentives	3,053,615	2,051,347	926,979	6,031,941	73,511	157,058	230,568		6,262,509	38.29%
Direct Program Eval & Planning Svcs	136,332	96,816	51,933	285,082	37,532	20,497	58,029		343,110	2.10%
Program Marketing/Outreach	100,036	69,281	120,828	290,145	721	790	1,511		291,657	1.78%
Program Legal Services	2,419	1,718	697	4,834	273	185	458		5,291	0.03%
Program Quality Assurance	4,526	3,214	1,359	9,099					9,099	0.06%
Outsourced Services	103,213	73,296	30,945	207,454	53,504	52,243	105,747		313,201	1.91%
Trade Allies & Customer Service Mgmt	63,014	44,750	18,895	126,659	1,516	2,096	3,612		130,271	0.80%
IT Services	102,636	72,887	27,026	202,548	6,876	9,507	16,383		218,931	1.34%
Other Program Expenses	67,491	46,626	18,018	132,135	21,105	28,596	49,701		181,836	1.11%
TOTAL PROGRAM EXPENSES	5,176,747	3,676,259	1,514,582	10,367,588	253,238	350,128	603,365		10,970,953	67.07%
ADMINISTRATIVE COSTS										
Management & General (Note 1 & 3)	205,365	144,261	64,612	414,238	8,998	13,815	22,813		437,051	2.67%
Communication & Outreach (Note 2 & 3)	57,761	39,577	31,922	129,259	17,643	12,294	29,937		159,196	0.97%
Total Administrative Costs	263,125	183,837	96,534	543,497	26,641	26,109	52,750		596,246	3.65%
Total Expenses	5,439,872	3,860,096	1,611,116	10,911,084	279,879	376,236	656,115		11,567,199	70.72%
REVENUE LESS EXPENSES	442,927	70,668	1,727,168	2,240,763	1,511,847	826,779	2,338,626	210,037	4,789,426	29.28%
Cumulative Carryover at 12/31/03 (Note 5)	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.

Energy Trust of Oregon, Inc.
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending March 31, 2005

	QTD						YTD					
	Residential	Commercial	Industrial	Total EE	Total Budget	Difference	Residential	Commercial	Industrial	Total EE	Total Budget	Difference
EXPENSES												
Program Management	\$248,128	\$161,805	\$74,419	\$484,352	\$781,998	(\$297,645)	\$248,128	\$161,805	\$74,419	\$484,352	\$781,998	(\$297,645)
Program Delivery	781,956	781,797	1,029,585	2,593,338	2,940,403	(347,065)	781,956	781,797	1,029,585	2,593,338	2,940,403	(347,065)
Incentives	1,893,860	1,141,253	2,996,828	6,031,941	6,722,989	(691,048)	1,893,860	1,141,253	2,996,828	6,031,941	6,722,989	(691,048)
Direct Program Evaluation and Planning Services	161,639	73,670	49,772	210,037	561,721	(276,640) ###	161,639	73,670	49,772	285,082	561,721	(276,640)
Program Marketing/Outreach	215,605	72,735	1,806	290,145	379,226	(89,080)	215,605	72,735	1,806	290,145	379,226	(89,080)
Program Legal Services	3,400	1,266	168	16,356,625	26,950	(22,117) ###	3,400	1,266	168	4,834	26,950	(22,117)
Program Quality Assurance	9,099			9,099	42,872	(33,772)	9,099			9,099	42,872	(33,772)
Outsourced Services	32,414	169,158	5,883	207,454	278,249	(70,796)	32,414	169,158	5,883	207,454	278,249	(70,796)
Trade Allies & Customer Service Management	113,292	13,224	144	126,659	261,964	(135,305)	113,292	13,224	144	126,659	261,964	(135,305)
IT Services	135,529	45,424	21,595	202,548	237,124	(34,575)	135,529	45,424	21,595	202,548	237,124	(34,575)
Other Program Expenses	48,238	55,146	28,751	132,135	186,378	(54,243)	48,238	55,146	28,751	132,135	186,378	(54,243)
TOTAL PROGRAM EXPENSES	3,643,158	2,515,478	4,208,951	10,367,588	12,419,874	(2,052,286)	3,643,158	2,515,478	4,208,951	10,367,588	12,419,874	(2,052,286)
ADMINISTRATIVE COSTS												
Management & General				414,238	404,889	9,348				414,238	404,889	9,348
Communication & Outreach				129,259	205,999	(76,740)				129,259	205,999	(76,740)
Total Administrative Costs				543,497	610,888	(67,391)				543,497	610,888	(67,391)
Total Expenses	3,643,158	2,515,478	4,208,951	10,911,084	13,030,761	(2,119,677)	3,643,158	2,515,478	4,208,951	10,911,084	13,030,761	(2,119,677)

Energy Trust of Oregon, Inc.
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending March 31, 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
EXPENSES																
Program Management	\$9,952	\$35,193	\$5,864	\$34,017	\$24,806	\$109,831	\$113,790	(\$3,958)	\$9,952	\$35,193	\$5,864	\$34,017	\$24,806	\$109,831	\$113,790	(\$3,958)
Program Delivery		10,419	17,107			27,525	88,949	(61,423)		10,419	17,107			27,525	88,949	(61,423)
Incentives		227,542		3,026	210,037	230,568	150,987	(343,557)		227,542		3,026		230,568	574,125	(343,557)
Direct Prog Eval and Planning Svcs		3,157	1,754	1,754	51,363	58,029	147,621	(89,592)		3,157	1,754	1,754	51,363	58,029	147,621	(89,592)
Program Marketing/Outreach		1,299		213	16,356,625	1,511	86,262	(19,928)		1,299		213		1,511	21,439	(19,928)
Program Legal Services		122		92	244	458	31,250	(30,793)		122		92	244	458	31,250	(30,793)
Program Quality Assurance							51,711	(51,711)							51,711	(51,711)
Outsourced Services	7,455	46,564	20,755	22,134	8,840	105,747	97,143	8,604	7,455	46,564	20,755	22,134	8,840	105,747	97,143	8,604
Trade Allies & Cust. Svc. Mgmt.		3,612				3,612	13,890	(10,279)		3,612				3,612	13,890	(10,279)
IT Servicecs	2,979	5,957	1,489	2,979	2,979	16,383	18,325	(1,942)	2,979	5,957	1,489	2,979	2,979	16,383	18,325	(1,942)
Other Program Expenses	4,005	17,797	3,071	14,609	10,220	49,701	79,481	(29,780)	4,005	17,797	3,071	14,609	10,220	49,701	79,481	(29,780)
TOTAL PROGRAM EXPENSES	24,390	351,661	50,040	78,822	98,451	603,365	1,237,725	(634,359)	24,390	351,661	50,040	78,822	98,451	603,365	1,237,725	(634,359)
ADMINISTRATIVE COSTS																
Management & General						22,813	154,350	(131,537)						22,813	154,350	(131,537)
Communication & Outreach						29,937	47,273	(17,336)						29,937	47,273	(17,336)
Total Administrative Costs						52,750	201,623	(148,873)						52,750	201,623	(148,873)
Total Expenses	24,390	351,661	50,040	78,822	98,451	656,115	1,439,348	(783,233)	24,390	351,661	50,040	78,822	98,451	656,115	1,439,348	(783,233)

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended March 31, 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)
EXPENSES												
Outsourced Services	\$112,602	\$83,700	\$28,902	\$112,602	\$83,700	\$28,902	\$69,824	\$136,195	(\$66,371)	\$69,824	\$136,195	(\$66,371)
Legal Services	210,037	23,400	150,987	9,323	23,400	(14,077)						
Salaries and Related Expenses	192,761	259,511	(66,750)	192,761	259,511	(66,750)	49,181	57,476	(8,296)	49,181	57,476	(8,296)
Supplies	16,356,625	1,975	86,262	148	1,975	(1,827)	3	1,750	(1,747)	3	1,750	(1,747)
Telephone	88		88	88		88	381	1,625	(1,244)	381	1,625	(1,244)
Postage and Shipping Expenses	282	750	(468)	282	750	(468)	239	1,950	(1,711)	239	1,950	(1,711)
Noncapitalized Equipment		950	(950)		950	(950)	579		579	579		579
Printing and Publications	94	3,900	(3,806)	94	3,900	(3,806)	78	8,250	(8,172)	78	8,250	(8,172)
Travel	3,752	7,200	(3,448)	3,752	7,200	(3,448)	714	2,499	(1,785)	714	2,499	(1,785)
Conference, Training and Meetings	4,910	21,200	(16,290)	4,910	21,200	(16,290)	284	2,500	(2,216)	284	2,500	(2,216)
Interest Expense and Bank Fees	4,231	9,000	(4,769)	4,231	9,000	(4,769)						
Business Insurance		12,000	(12,000)		12,000	(12,000)						
Miscellaneous Expenses	54	885	(831)	54	885	(831)	221		221	221		221
Dues, Licenses and Fees	2,560	5,410	(2,850)	2,560	5,410	(2,850)	1,793	1,625	168	1,793	1,625	168
Shared Allocation (Note 1)	67,523	67,420	103	67,523	67,420	103	21,005	18,878	2,128	21,005	18,878	2,128
IT Service Allocation (Note 2)	38,723	61,938	(23,215)	38,723	61,938	(23,215)	14,893	20,524	(5,631)	14,893	20,524	(5,631)
TOTAL EXPENSES	437,051	559,239	(122,189)	437,051	559,239	(122,189)	159,196	253,272	(94,076)	159,196	253,272	(94,076)

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

Note 2) Represents allocation of Shared IT Costs

Energy Trust of Oregon, Inc.
Statement of Functional Expenses
For the Three Months Ending March 31, 2005

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
EXPENSES							
Program Expenses							
Incentives/ Program Management & Delivery	\$9,603,913	\$424,070	\$10,027,983				\$10,027,983
Payroll and Related Expenses	288,521	126,849	415,370	217,860	56,988	274,849	690,219
Outsourced Services	56,454	(101)	56,354	122,118	69,885	192,002	248,356
Customer Service Management	107,223	2,382	109,605				109,605
Total Program Expenses	10,056,111	553,201	10,609,312	339,978	126,873	466,851	11,076,163
Program Support Costs							
Supplies	5,923	2,745	8,668	4,197	1,263	5,459	14,127
Postage and Shipping Expenses	485	293	777	564	327	891	1,668
Telephone	2,128	846	2,973	1,185	722	1,907	4,881
Printing and Publications	7,252	786	8,037	1,252	439	1,691	9,728
Occupancy Expenses	36,234	16,793	53,027	24,768	7,705	32,473	85,499
Insurance	4,125	1,912	6,037	2,820	877	3,697	9,734
Equipment	7,911	3,667	11,578	5,408	2,261	7,669	19,247
Travel	2,363	1,619	3,982	3,758	716	4,474	8,456
Meetings, Trainings & Conferences	2,596	1,878	4,474	5,053	328	5,381	9,855
Interest Expense and Bank Fees	1,618	250	1,868	4,231		4,231	6,099
Depreciation & Amortization	3,562	1,651	5,213	2,435	757	3,193	8,406
Dues, Licenses and Fees	11,175	70	11,245	2,560	1,793	4,353	15,598
Miscellaneous Expenses	4,121	44	4,165	119	241	360	4,525
Trade Allies	19,436	1,229	20,666				20,666
IT Services	202,548	16,383	218,931	38,723	14,893	53,616	272,547
Total Program Support Costs	311,477	50,164	361,641	97,073	32,323	129,395	491,036
TOTAL EXPENSES	10,367,588	603,365	10,970,953	437,051	159,196	596,246	11,567,199

PUC Performance Measure
Administrative plus Program Support Costs YTD

11.0%
5.9%