

The Energy Trust of Oregon
BALANCE SHEET
December 31, 2005
(Unaudited)

	DEC 2005	NOV 2005	DEC 2004	Change from Prior Month	Change from Prior Year
Current Assets					
Cash*	36,828,658	39,463,929	30,189,782	(2,635,271)	6,638,876
Program Deposits held in Escrow	479,831	1,227,564	7,075,000	(747,733)	(6,595,169)
Receivables	143,421	116,227	71,823	27,194	71,598
Prepaid Expenses	41,047	60,142	26,784	(19,096)	14,263
Advances to Contractor	705,983	1,087,463	1,036,494	(381,480)	(330,511)
Total Current Assets	38,198,940	41,955,325	38,399,882	(3,756,385)	(200,942)
Fixed Assets					
	937,821	947,416	880,910	(9,595)	56,910
Less Depreciation	(537,639)	(524,691)	(274,418)	(12,947)	(263,220)
Net Fixed Assets	400,182	422,724	606,492	(22,542)	(206,310)
Other Assets					
Total Other Assets	47,002	38,412	36,912	8,590	10,090
Total Assets	38,646,124	42,416,461	39,043,286	(3,770,337)	(397,162)
Total Current Liabilities					
	1,977,264	2,638,811	2,389,985	(661,547)	(412,721)
Long-Term Liabilities					
Deferred Rent	113,132	102,685	-	10,447	113,132
Deferred Compensation Payable	11,590	5,000	5,000	6,590	6,590
Other Long-Term Liabilities	225	225	-	-	225
Total Long Term Liabilities	124,947	107,910	5,000	17,037	119,947
Total Liabilities	2,102,211	2,746,721	2,394,985	(644,510)	(292,775)
Net Assets					
Current Year Inc/ Dec Unrestricted Net Assets	(584,219)	1,793,875	1,191,783	(2,378,094)	(1,776,001)
Board Designated Net Assets - Escrow Accts	479,831	1,227,564	7,075,000	(747,733)	(6,595,169)
Board Designated Net Assets - PGE	12,500,000	12,500,000	-	-	12,500,000
Unrestricted Net Assets-Beginning of Year	23,921,615	23,921,615	28,154,832	-	(4,233,217)
Temporarily Restricted Net Assets-Beg. of Yr.	226,686	226,686	226,686	-	-
Total Net Assets	36,543,913	39,669,740	36,648,301	(3,125,827)	(104,387)
Total Current Liabilities and Net Assets	38,646,124	42,416,461	39,043,286	(3,770,337)	(397,162)

*Committed to Approved Programs

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

	Actual	Quarter-to-date QTD Budget	Over / (Under)	Actual	Year-to-date YTD Budget	Over / (Under)
Public Purpose Funding-PGE	\$6,523,276	\$6,513,663	\$9,613	\$27,440,723	\$27,423,630	\$17,093
Public Purpose Funding-PacifiCorp	4,330,732	4,368,027	(37,295)	17,699,368	18,080,220	(380,852)
Public Purpose Funding-Gas	1,295,371	1,863,599	(568,228)	7,462,436	7,170,668	291,768
Total Public Purpose Funding	12,149,379	12,745,289	(595,910)	52,602,527	52,674,518	(71,991)
Interest Income	404,171	20,100	384,071	1,250,909	185,150	1,065,759
TOTAL REVENUE	12,553,551	12,765,389	(211,838)	53,853,437	52,859,668	993,769
EXPENSES						
Program Management	773,346	850,961	(77,615)	2,792,894	3,506,201	(713,307)
Program Delivery	2,595,504	2,935,675	(340,171)	9,669,676	11,409,969	(1,740,294)
Incentives	10,304,846	24,586,991	(14,282,145)	33,468,324	55,138,614	(21,670,289)
Direct Program Eval & Planning Svcs	366,736	634,752	(268,017)	1,126,824	3,019,501	(1,892,677)
Program Marketing/Outreach	510,285	391,629	118,656	1,502,689	1,604,926	(102,237)
Program Legal Services	69,579	58,720	10,859	88,396	238,000	(149,604)
Program Quality Assurance	6,256	122,836	(116,580)	26,833	448,075	(421,241)
Outsourced Services	144,244	234,338	(90,094)	803,898	1,102,777	(298,879)
Trade Allies & Customer Service Mgmt	201,611	283,749	(82,138)	608,283	1,111,103	(502,821)
IT Services	259,224	230,017	29,207	902,145	932,722	(30,577)
Other Program Expenses	172,205	224,190	(51,985)	717,848	1,029,092	(311,244)
TOTAL PROGRAM EXPENSES	15,403,836	30,553,857	(15,150,021)	51,707,810	79,540,981	(27,833,171)
ADMINISTRATIVE COSTS						
Management & General (Note 1 & 3)	394,807	513,916	(119,109)	1,633,920	2,112,962	(479,042)
Communication & Outreach (Note 2 & 3)	146,298	262,088	(115,790)	616,095	1,040,549	(424,455)
Total Administrative Costs	541,105	776,004	(234,899)	2,250,015	3,153,511	(903,496)
Total Expenses	15,944,940	31,329,860	(15,384,920)	53,957,824	82,694,492	(28,736,668)
REVENUE LESS EXPENSES	(3,391,390)	(18,564,471)	15,173,082	(104,387)	(29,834,824)	29,730,437

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
Statement of Functional Expenses
For the Twelve Months Ending December 31, 2005

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
EXPENSES							
Program Expenses							
Incentives/ Program Mgmt. & Delivery	\$45,992,847	\$1,785,631	\$47,778,478				\$47,778,478
Payroll and Related Expenses	1,156,801	507,404	1,664,205	916,310	214,550	1,130,860	2,795,065
Outsourced Services	235,291	25,730	261,021	295,539	261,315	556,855	817,876
Customer Service Management	400,976	13,460	414,436				414,436
Trade Allies Network	177,341	16,506	193,846				193,846
Total Program Expenses	47,963,256	2,348,730	50,311,986	1,211,850	475,865	1,687,715	51,999,701
Program Support Costs							
Supplies	13,059	6,039	19,098	11,205	2,657	13,862	32,961
Postage and Shipping Expenses	11,271	3,017	14,288	3,711	2,599	6,311	20,599
Telephone	7,511	3,278	10,789	4,451	4,918	9,369	20,159
Printing and Publications	70,995	5,358	76,353	5,773	25,550	31,323	107,676
Occupancy Expenses	133,970	60,686	194,656	99,780	26,216	125,996	320,651
Insurance	17,764	8,047	25,810	13,195	3,476	16,671	42,482
Equipment	18,524	8,391	26,914	20,970	4,535	25,505	52,419
Travel	18,620	15,898	34,518	16,553	1,546	18,098	52,617
Meetings, Trainings & Conferences	26,894	7,126	34,019	52,836	867	53,702	87,722
Interest Expense and Bank Fees	4,233	1,000	5,233	29,213		29,213	34,446
Depreciation & Amortization	14,002	6,343	20,344	10,401	2,740	13,141	33,485
Dues, Licenses and Fees	23,809	814	24,623	11,544	4,360	15,904	40,527
Miscellaneous Expenses	6,138	893	7,031	1,157	581	1,738	8,769
IT Services	830,091	72,054	902,145	141,281	60,185	201,466	1,103,610
Total Program Support Costs	1,196,881	198,942	1,395,823	422,070	140,229	562,300	1,958,123
TOTAL EXPENSES	49,160,137	2,547,673	51,707,810	1,633,920	616,095	2,250,015	53,957,824

PUC Performance Measure

11.0%

Administrative plus Program Support Costs

6.8%

The Energy Trust of Oregon
Year to Date by Program / Service Territory
For the Twelve Months Ending December 31, 2005
(Unaudited)

	ENERGY EFFICIENCY				RENEWABLE ENERGY			Other	TOTAL	Percent of
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total		All Programs	Total Revenue
REVENUES										
Total Public Purpose Funding	\$21,065,813	\$13,584,551	\$7,462,436	\$42,112,800	\$6,374,910	\$4,114,817	\$10,489,728		\$52,602,527	97.68%
Interest Income								1,250,909	1,250,909	2.32%
TOTAL REVENUE	21,065,813	13,584,551	7,462,436	42,112,800	6,374,910	4,114,817	10,489,728	1,250,909	53,853,437	100.00%
EXPENSES										
Program Management (Note 4)	1,177,454	752,701	418,256	2,348,411	203,066	241,417	444,483		2,792,894	5.19%
Program Delivery	4,780,911	3,662,768	1,145,263	9,588,942	33,940	46,793	80,734		9,669,676	17.96%
Incentives	18,480,019	10,459,093	3,382,374	32,321,486	444,560	702,278	1,146,839		33,468,324	62.15%
Direct Program Eval & Planning Svcs	481,231	352,556	171,353	1,005,140	78,502	43,182	121,684		1,126,824	2.09%
Program Marketing/Outreach	518,426	387,954	555,951	1,462,331	20,953	19,404	40,358		1,502,689	2.79%
Program Legal Services	31,290	14,472	2,527	48,289	22,544	17,563	40,107		88,396	0.16%
Program Quality Assurance	13,636	8,371	3,082	25,089	1,744		1,744		26,833	0.05%
Outsourced Services	231,248	144,205	49,546	425,000	222,179	156,719	378,897		803,898	1.49%
Trade Allies & Customer Service Mgmt	314,410	193,002	70,905	578,317	13,690	16,275	29,965		608,283	1.13%
IT Services	458,834	281,657	89,600	830,091	32,918	39,135	72,054		902,145	1.68%
Other Program Expenses	290,351	180,875	55,814	527,040	89,830	100,977	190,808		717,848	1.33%
TOTAL PROGRAM EXPENSES	26,777,810	16,437,654	5,944,673	49,160,137	1,163,928	1,383,745	2,547,673		51,707,810	96.02%
ADMINISTRATIVE COSTS										
Management & General (Note 1 & 3)	808,746	534,996	208,949	1,552,691	35,599	45,630	81,229		1,633,920	3.03%
Communication & Outreach (Note 2 & 3)	235,296	153,872	108,449	497,617	71,470	47,007	118,478		616,095	1.14%
Total Administrative Costs	1,044,043	688,867	317,398	2,050,308	107,070	92,637	199,707		2,250,015	4.18%
Total Expenses	27,821,853	17,126,521	6,262,071	51,210,444	1,270,998	1,476,382	2,747,380		53,957,824	100.19%
REVENUE LESS EXPENSES	(6,756,040)	(3,541,970)	1,200,366	(9,097,645)	5,103,912	2,638,435	7,742,348	1,250,909	(104,387)	-0.19%
Cumulative Carryover at 12/31/04 (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	68.05%

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.

Note 5) Cumulative carryover at 12/31/04 has been adjusted to reflect audited results.

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

	QTD						YTD					
	Residential	Commercial	Industrial	Total EE	Total Budget	Difference	Residential	Commercial	Industrial	Total EE	Total Budget	Difference
EXPENSES												
Program Management	\$301,967	\$209,831	\$144,439	\$656,238	\$737,171	(\$80,933)	\$1,141,177	\$803,651	\$403,584	\$2,348,411	\$3,051,043	(\$702,632)
Program Delivery	1,122,430	860,632	587,561	2,570,623	2,846,726	(276,103)	3,710,438	2,888,214	2,990,290	9,588,942	11,054,175	(1,465,234)
Incentives	1,906,422	3,887,489	4,081,999	9,875,911	8,187,866	1,688,045	8,250,633	7,728,326	16,342,527	32,321,486	35,830,114	(3,508,628)
Direct Program Eval & Planning Svcs	286,038	29,448	26,382	341,868	487,131	(145,263)	628,473	267,624	109,044	1,005,140	2,429,017	(1,423,877)
Program Marketing/Outreach	374,536	88,436	42,971	505,943	370,189	135,754	1,058,363	352,066	51,902	1,462,331	1,519,170	(56,838)
Program Legal Services	4,209	8,644	19,470	32,323	27,470	4,853	15,646	12,426	20,218	48,289	113,000	(64,711)
Program Quality Assurance	4,512			4,512	71,125	(66,613)	25,089			25,089	241,230	(216,140)
Outsourced Services	29,549	27,159	5,481	62,189	137,195	(75,006)	139,376	263,850	21,774	425,000	714,204	(289,204)
Trade Allies & Customer Service Mgmt	146,156	43,523	315	189,994	269,619	(79,625)	473,075	104,103	1,140	578,317	1,055,350	(477,033)
IT Services	143,508	56,378	40,608	240,494	213,516	26,978	544,472	184,889	100,731	830,091	865,812	(35,721)
Other Program Expenses	54,569	42,951	25,868	123,388	151,984	(28,596)	238,073	184,356	104,612	527,040	732,859	(205,819)
TOTAL PROGRAM EXPENSES	4,373,897	5,254,492	4,975,094	14,603,483	13,499,993	1,103,490	16,224,814	12,789,503	20,145,820	49,160,137	57,605,973	(8,445,836)
ADMINISTRATIVE COSTS												
Management & General				375,719	372,075	3,644				1,552,691	1,529,785	22,906
Communication & Outreach				117,126	209,676	(92,550)				497,617	828,749	(331,132)
Total Administrative Costs				492,845	581,751	(88,907)				2,050,308	2,358,533	(308,226)
Total Expenses	4,373,897	5,254,492	4,975,094	15,096,328	14,081,744	1,014,584	16,224,814	12,789,503	20,145,820	51,210,444	59,964,506	(8,754,062)

The Energy Trust of Oregon
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending December 31, 2005

	QTD								YTD							
	Utility Scale		Community	Open		Total RR	Total Budget	Difference	Utility Scale		Community	Open		Total RR	Total Budget	Difference
	Wind	Solar	Wind	Solicitation	Biopower				Wind	Solicitation	Biopower					
EXPENSES																
Program Management	\$19,269	\$29,871	\$15,409	\$16,768	\$35,791	\$117,108	\$113,790	\$3,319	\$62,859	\$122,990	\$32,528	\$107,540	\$118,566	\$444,483	\$455,159	(\$10,676)
Program Delivery		7,774	17,107			24,881	88,948	(64,068)		29,413	51,321			80,734	355,794	(275,060)
Incentives		260,913	31,200	36,117	100,705	428,935	16,399,125	(15,970,190)		986,350	39,200	20,384	100,905	1,146,839	19,308,500	(18,161,662)
Direct Program Eval & Planning Svcs		10,394	1,250	1,713	11,511	24,868	147,621	(122,754)		35,890	5,127	8,056	72,611	121,684	590,484	(468,800)
Program Marketing/Outreach		3,529	600		213	4,341	21,439	(17,098)	213	36,227	1,900	723	1,296	40,358	85,757	(45,399)
Program Legal Services	21,792	1,436		854	13,174	37,256	31,250	6,006	21,792	2,015		2,882	13,418	40,107	125,000	(84,893)
Program Quality Assurance					1,744	1,744	51,711	(49,967)					1,744	1,744	206,845	(205,101)
Outsourced Services	2,645	30,790	12,348		36,271	82,055	97,143	(15,088)	34,985	123,201	95,564	35,884	89,264	378,897	388,573	(9,676)
Trade Allies & Customer Service Mgmt		11,617				11,617	14,130	(2,513)		29,965				29,965	55,753	(25,788)
IT Services	3,746	6,087	1,873	3,278	3,746	18,730	16,501	2,230	13,280	25,749	6,640	12,812	13,574	72,054	66,910	5,144
Other Program Expenses	6,439	16,374	5,522	8,653	11,828	48,817	72,205	(23,389)	20,099	70,324	14,264	42,349	43,772	190,808	296,233	(105,425)
TOTAL PROGRAM EXPENSES	53,891	378,785	85,309	67,383	214,984	800,352	17,053,864	(16,253,512)	153,227	1,462,124	246,543	230,629	455,150	2,547,673	21,935,008	(19,387,335)
ADMINISTRATIVE COSTS																
Management & General						19,088	141,841	(122,753)						81,229	583,178	(501,948)
Communication & Outreach						29,172	52,412	(23,240)						118,478	211,800	(93,323)
Total Administrative Costs						48,260	194,252	(145,992)						199,707	794,978	(595,271)
Total Expenses	53,891	378,785	85,309	67,383	214,984	848,612	17,248,116	(16,399,504)	153,227	1,462,124	246,543	230,629	455,150	2,747,380	22,729,986	(19,982,606)

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 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	\$30,181	\$69,300	(\$39,119)	\$255,968	\$287,000	(\$31,032)	\$50,776	\$150,050	(\$99,274)	\$260,884	\$588,130	(\$327,246)
Legal Services	12,283	8,400	3,883	37,935	48,600	(10,665)						
Salaries and Related Expenses	216,835	259,511	(42,677)	813,127	1,038,046	(224,919)	45,304	57,476	(12,172)	187,369	229,906	(42,537)
Supplies	123	2,175	(2,052)	1,730	8,400	(6,670)		1,750	(1,750)	161	7,000	(6,839)
Telephone	301		301	591		591	3,108	1,625	1,483	3,901	6,500	(2,599)
Postage and Shipping Expenses	878	750	128	2,033	3,100	(1,067)	190	1,950	(1,760)	2,157	8,000	(5,843)
Occupancy Expenses				263		263						
Noncapitalized Equipment		300	(300)	7,210	3,500	3,710				911		911
Printing and Publications	567	3,038	(2,471)	2,271	11,972	(9,701)	16,180	8,250	7,930	24,627	33,000	(8,373)
Travel	5,679	9,050	(3,371)	16,545	39,500	(22,955)		2,499	(2,499)	1,544	9,996	(8,452)
Conference, Training and Meetings	15,498	22,725	(7,227)	52,541	103,100	(50,559)	255	2,500	(2,245)	789	10,000	(9,211)
Interest Expense and Bank Fees	10,566	9,000	1,566	29,213	36,000	(6,787)						
Business Insurance		12,000	(12,000)		48,000	(48,000)						
Miscellaneous Expenses	167	975	(808)	346	3,800	(3,454)	146		146	367		367
Dues, Licenses and Fees	1,906	4,200	(2,294)	11,504	18,010	(6,506)	627	1,625	(999)	4,349	6,500	(2,151)
Shared Allocation (Note 1)	66,011	56,720	9,291	261,365	237,780	23,585	15,623	15,882	(259)	68,851	66,578	2,273
IT Service Allocation (Note 2)	33,812	55,772	(21,960)	141,281	226,155	(84,874)	14,088	18,481	(4,392)	60,185	74,939	(14,754)
TOTAL EXPENSES	394,807	513,916	(119,109)	1,633,920	2,112,962	(479,042)	146,298	262,088	(115,790)	616,095	1,040,549	(424,455)

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

Note 2) Represents allocation of Shared IT Costs