

The Energy Trust of Oregon
BALANCE SHEET
December 31, 2006
(Unaudited)

	DEC 2006	NOV 2006	DEC 2005	Change from Prior Month	Change from Prior Year
Current Assets					
Cash*	47,356,467	47,109,935	36,828,658	246,532	10,527,809
Program Deposits held in Escrow	6,747,454	6,722,296	479,831	25,158	6,267,623
Receivables	51,759	27,438	143,421	24,321	(91,662)
Prepaid Expenses	71,500	53,546	41,047	17,954	30,453
Advances to Vendors	903,084	509,169	705,983	393,915	197,101
Total Current Assets	55,130,264	54,422,384	38,198,940	707,879	16,931,323
Fixed Assets					
Computer Hardware and Software	793,883	793,883	758,857	-	35,026
Leasehold Improvements	113,343	113,343	113,343	-	-
Office Equipment and Furniture	70,721	65,620	65,620	5,100	5,100
Total Fixed Assets	977,946	972,846	937,821	5,100	40,126
Less Depreciation	(817,166)	(793,760)	(537,639)	(23,406)	(279,528)
Net Fixed Assets	160,780	179,086	400,182	(18,306)	(239,402)
Other Assets					
Rental Deposit	36,412	36,412	35,412	-	1,000
Deferred Compensation Asset	24,657	21,080	11,590	3,577	13,067
Total Other Assets	61,069	57,492	47,002	3,577	14,067
Total Assets	55,352,113	54,658,962	38,646,124	693,150	16,705,989
Current Liabilities					
Accounts Payable and Accruals	5,824,307	1,243,393	1,783,743	4,580,913	4,040,564
Salaries, Taxes, & Benefits Payable	230,656	235,878	188,521	(5,221)	42,135
Deferred/Unearned Revenue	5,000	5,000	5,000	-	-
Total Current Liabilities	6,059,963	1,484,271	1,977,264	4,575,692	4,082,699
Long Term Liabilities					
Deferred Rent	188,318	188,994	113,132	(676)	75,187
Deferred Compensation Payable	24,657	21,080	11,590	3,577	13,067
Other Long-Term Liabilities	750	750	225	-	525
Total Long-Term Liabilities	213,726	210,824	124,947	2,901	88,779
Total Liabilities	6,273,689	1,695,095	2,102,211	4,578,594	4,171,478
Net Assets					
Current Year Inc/ Dec Unrestricted Net Assets	6,262,057	10,172,658	(104,387)	(3,910,601)	6,366,444
Board Designated Net Assets - Escrow accts	6,747,454	6,722,296	479,831	25,158	6,267,623
Board Designated Net Assets - PGE	12,500,000	12,500,000	12,500,000	-	-
Unrestricted Net Assets-Beginning of Year	23,342,227	23,342,227	23,441,784	-	(99,556)
Temp. Restricted Net Assets-Beg. of Year	226,686	226,686	226,686	-	-
Total Net Assets	49,078,424	52,963,867	36,543,913	(3,885,443)	12,534,511
Total Liabilities and Net Assets	55,352,113	54,658,962	38,646,124	693,150	16,705,989

*Committed to Approved Programs

The Energy Trust of Oregon
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending December 31, 2006

	Actual	Quarter-to-date QTD Budget	Over / (Under)	Actual	Year-to-date YTD Budget	Over / (Under)
Public Purpose Funding-PGE	\$6,946,082	\$6,734,371	\$211,711	\$29,528,680	\$28,200,398	\$1,328,282
Public Purpose Funding-PacifiCorp	4,405,207	4,396,725	8,482	18,955,008	18,159,588	795,420
Public Purpose Funding-NW Natural	1,459,959	1,343,163	116,796	9,126,336	8,295,548	830,788
Public Purpose Funding-Cascade	209,170	136,951	72,219	315,329	205,914	109,415
Public Purpose Funding-Avista	131,783	131,250	533	175,710	175,178	532
Total Public Purpose Funding	13,152,200	12,742,460	409,740	58,101,063	55,036,626	3,064,437
Self Direct Repayment				53,598		53,598
Interest Income	670,036	91,956	578,080	2,263,882	688,779	1,575,103
TOTAL REVENUE	13,822,237	12,834,416	987,821	60,418,543	55,725,405	4,693,138
EXPENSES						
Program Management (Note 4)	764,771	925,377	(160,606)	3,276,367	3,642,275	(365,908)
Program Delivery	2,453,472	3,587,737	(1,134,265)	10,478,758	11,221,594	(742,836)
Incentives	10,416,816	19,442,149	(9,025,333)	26,748,191	58,276,209	(31,528,018)
Program Evaluation and Planning Services	342,012	352,109	(10,097)	926,935	1,751,538	(824,603)
Program Marketing/Outreach	574,521	461,432	113,089	1,628,622	2,283,944	(655,322)
Program Legal Services	62,747	17,883	44,864	86,288	87,817	(1,529)
Program Quality Assurance	17,711	(2,493)	20,204	57,099	128,022	(70,923)
Outsourced Services	46,618	156,690	(110,072)	483,601	1,022,624	(539,023)
Trade Allies & Customer Service Management	95,864	128,236	(32,372)	438,311	575,524	(137,213)
IT Services	294,704	315,744	(21,040)	991,418	1,088,965	(97,547)
Other Program Expenses	107,430	158,527	(51,097)	493,517	648,252	(154,735)
TOTAL PROGRAM EXPENSES	15,176,665	25,543,391	(10,366,726)	45,609,107	80,726,764	(35,117,657)
ADMINISTRATIVE COSTS						
Management & General (Note 1 & 3)	397,417	502,750	(105,333)	1,613,890	2,015,651	(401,761)
Communication & Outreach (Note 2 & 3)	184,833	181,000	3,833	661,036	773,069	(112,033)
Total Administrative Costs	582,250	683,750	(101,500)	2,274,925	2,788,720	(513,795)
Total Expenses	15,758,916	26,227,141	(10,468,225)	47,884,032	83,515,484	(35,631,452)
REVENUE LESS EXPENSES	(1,936,679)	(13,392,725)	11,456,046	12,534,511	(27,790,079)	40,324,590

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, 2006

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
EXPENSES							
Program Expenses							
Incentives/ Program Management & Delivery	\$39,951,783	\$1,587,163	\$41,538,946				\$41,538,946
Payroll and Related Expenses	1,240,182	529,928	1,770,110	968,436	310,596	1,279,032	3,049,142
Outsourced Services	327,657	55,815	383,472	249,142	205,270	454,411	837,883
Customer Service Management	320,303	32,042	352,345				352,345
Trade Allies Network	78,722	7,245	85,967				85,967
Total Program Expenses	41,918,646	2,212,193	44,130,839	1,217,578	515,866	1,733,443	45,864,282
Program Support Costs							
Supplies	10,402	4,273	14,676	7,097	3,034	10,131	24,807
Postage and Shipping Expenses	19,051	1,996	21,047	3,590	6,419	10,009	31,057
Telephone	4,639	3,348	7,987	3,122	991	4,114	12,101
Printing and Publications	46,973	17,557	64,530	4,227	23,084	27,311	91,841
Occupancy Expenses	131,378	55,173	186,551	94,200	31,737	125,937	312,489
Insurance	17,831	7,488	25,320	12,785	4,308	17,093	42,412
Equipment	8,794	3,849	12,643	6,306	2,488	8,794	21,437
Travel	29,235	17,255	46,490	24,404	6,130	30,534	77,024
Meetings, Trainings & Conferences	29,792	10,770	40,563	59,330	5,772	65,102	105,665
Interest Expense and Bank Fees		1,000	1,000	14,178		14,178	15,178
Depreciation & Amortization	12,444	5,226	17,670	8,923	3,006	11,929	29,599
Dues, Licenses and Fees	46,212	729	46,942	6,583	3,791	10,374	57,316
Miscellaneous Expenses	1,042	389	1,431	(796)	339	(457)	974
IT Services	909,202	82,216	991,418	152,364	54,069	206,433	1,197,851
Total Program Support Costs	1,266,997	211,271	1,478,267	396,312	145,170	541,482	2,019,750
TOTAL EXPENSES	43,185,643	2,423,464	45,609,107	1,613,890	661,036	2,274,925	47,884,032

<i>PUC Performance Measure</i>	<i>11.0%</i>
<i>Administrative plus Program Support Costs</i>	<i>6.5%</i>

The Energy Trust of Oregon
Year to Date by Program / Service Territory - joint costs allocated at program level
For the Twelve Months Ending December 31, 2006
(Unaudited)

	ENERGY EFFICIENCY					RENEWABLE ENERGY			TOTAL		
	PGE	PacifiCorp	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES											
Public Purpose Funding	\$22,720,384	\$14,561,329	\$9,126,336	\$315,329	\$175,710	\$46,899,088	\$6,808,296	\$4,393,679	\$11,201,975		\$58,101,063
Self Direct Repayment		53,598				53,598					53,598
Revenue from Investments										2,263,882	2,263,882
TOTAL PROGRAM REVENUE	22,720,384	14,614,927	9,126,336	315,329	175,710	46,952,686	6,808,296	4,393,679	11,201,975	2,263,882	60,418,543
EXPENSES											
Program Management (Note 4)	1,211,125	803,129	707,314	19,167	7,672	2,748,407	299,230	228,725	527,955		3,276,362
Program Delivery	4,819,962	3,549,208	1,965,881	65,669	23,147	10,423,867	22,193	32,698	54,891		10,478,758
Incentives	10,565,028	10,541,284	4,503,969	79,765	8,924	25,698,970	445,735	603,485	1,049,220		26,748,190
Program Evaluation and Planning Services	367,559	261,038	215,522	5,084	1,164	850,368	39,137	37,431	76,568		926,936
Program Marketing/Outreach	502,763	347,740	672,673	21,248	9,980	1,554,404	48,027	26,191	74,218		1,628,622
Program Legal Services	6,684	3,904	6,055	146	43	16,832	28,461	40,997	69,458		86,290
Program Quality Assurance	16,670	8,212	31,251	486	121	56,740	360	0	360		57,100
Outsourced Services	98,033	34,161	32,739	379	25	165,338	203,725	114,538	318,263		483,601
Trade Allies & Customer Service Management	153,346	74,006	168,729	2,386	559	399,025	16,642	22,645	39,287		438,312
IT Services	373,688	250,029	277,124	6,495	1,867	909,202	47,872	34,346	82,218		991,420
Other Program Expenses	158,447	104,435	96,208	2,926	474	362,490	74,591	56,435	131,026		493,516
TOTAL PROGRAM EXPENSES	18,273,305	15,977,147	8,677,463	203,752	53,975	43,185,643	1,225,974	1,197,490	2,423,464		45,609,107
ADMINISTRATIVE COSTS											
Management & General (Note 1 & 3)	643,573	562,704	305,614	14,745	1,901	1,528,537	43,178	42,175	85,353		1,613,890
Communication & Outreach (Note 2 & 3)	258,260	166,126	103,738	3,584	1,997	533,704	77,389	49,943	127,331		661,036
Total Administrative Costs	901,833	728,829	409,352	18,329	3,898	2,062,241	120,567	92,117	212,684		2,274,925
TOTAL PROGRAM & ADMIN EXPENSES	19,175,138	16,705,976	9,086,815	222,081	57,873	45,247,884	1,346,541	1,289,607	2,636,148		47,884,032
TOTAL REVENUE LESS EXPENSES	3,545,246	(2,091,049)	39,521	93,248	117,837	1,704,802	5,461,755	3,104,072	8,565,827	2,263,882	12,534,511
Cumulative Carryover at 12/31/05 (Note 5)	7,890,600	(6,396,731)	6,830,436			8,324,305	20,057,432	6,084,497	26,141,929	2,077,679	36,543,913
TOTAL NET ASSETS CUMULATIVE	11,435,846	(8,487,780)	6,869,957	93,248	117,837	10,029,107	25,519,187	9,188,569	34,707,756	4,341,561	49,078,424

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 12/31/2005 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, 2006

	QTD						YTD					
	Residential	Commercial	Industrial	Total EE	Total Budget	Difference	Residential	Commercial	Industrial	Total EE	Total Budget	Difference
EXPENSES												
Program Management (Note 4)	\$358,029	\$120,796	\$146,490	\$625,315	\$768,498	(\$143,183)	\$1,391,933	\$692,531	\$663,946	\$2,748,410	\$3,014,759	(\$266,349)
Program Delivery	1,297,152	714,446	464,833	2,476,430	3,552,187	(1,075,757)	4,876,575	3,073,739	2,473,554	10,423,867	11,079,394	(655,527)
Incentives	2,581,814	3,024,353	4,513,278	10,119,445	10,526,439	(406,994)	8,057,968	6,791,891	10,849,112	25,698,971	30,930,707	(5,231,736)
Program Eval. & Planning Svcs.	59,454	174,622	75,770	309,847	293,710	16,137	299,629	376,541	174,198	850,367	1,557,441	(707,074)
Program Marketing/Outreach	449,074	101,487	14,428	564,989	434,114	130,875	1,100,488	390,300	63,616	1,554,404	2,019,149	(464,745)
Program Legal Services	2,534	1,369	813	4,716	4,218	498	11,164	3,739	1,927	16,830	27,370	(10,540)
Program Quality Assurance	16,981	730		17,711	(11,319)	29,030	49,347	7,393		56,739	98,718	(41,979)
Outsourced Services	2,250			2,250	16,821	(14,571)	15,551	150,000	(214)	165,337	235,013	(69,676)
Trade Allies & Customer Svc. Mgmt.	77,542	10,833	166	88,541	121,867	(33,326)	342,884	55,116	1,024	399,025	543,599	(144,574)
IT Services	167,224	59,905	43,017	270,146	287,153	(17,007)	554,301	204,016	150,885	909,202	990,356	(81,154)
Other Program Expenses	40,919	23,046	12,491	76,456	108,349	(31,893)	190,517	122,655	49,319	362,491	465,034	(102,543)
TOTAL PROGRAM EXPENSES	5,052,972	4,231,588	5,271,285	14,555,845	16,102,037	(1,546,192)	16,890,358	11,867,919	14,427,366	43,185,643	50,961,540	(7,775,897)
ADMINISTRATIVE COSTS												
Management & General				375,906	313,062	62,844				1,528,537	1,274,240	254,297
Communication & Outreach				144,725	143,959	766				533,704	622,314	(88,610)
Total Administrative Costs				520,631	457,021	63,610				2,062,241	1,896,554	165,687
Total Expenses	5,052,972	4,231,588	5,271,285	15,076,476	16,559,058	(1,482,582)	16,890,358	11,867,919	14,427,366	45,247,884	52,858,094	(7,610,210)

The Energy Trust of Oregon
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending December 31, 2006

	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	Solicitation	Biopower				Wind	Solar	Wind	Solicitation	Biopower	Solicitation			
EXPENSES																		
Program Management (Note 4)	\$18,186	\$32,531	\$33,121	\$23,893	\$31,725	\$139,456	\$156,879	(\$17,423)	\$77,707	\$136,070	\$127,626	\$50,631	\$135,923	\$527,956	\$627,516	(\$99,560)		
Program Delivery		12,289	(35,247)			(22,959)	35,550	(58,509)		59,515	(4,624)			54,891	142,200	(87,309)		
Incentives		257,157	10,000	10,484	19,730	297,371	8,915,710	(8,618,339)		957,220	45,900	21,286	24,814	1,049,220	27,345,502	(26,296,282)		
Program Eval. & Planning Svcs.		17,754	10,425		3,986	32,165	58,399	(26,234)		36,123	10,425		30,020	76,568	194,097	(117,529)		
Program Marketing/Outreach		7,761	500	155	1,115	9,532	27,318	(17,786)		65,605	3,470	235	4,908	74,218	264,795	(190,577)		
Program Legal Services	43,563		3,217	24	11,227	58,031	13,665	44,366	43,563	442	3,217	292	21,944	69,458	60,447	9,011		
Program Quality Assurance							8,826	(8,826)				360		360	29,304	(28,944)		
Outsourced Services		9,692	6,616	13,609	14,451	44,368	139,869	(95,501)	32,070	62,752	81,977	46,289	95,175	318,263	787,611	(469,348)		
Trade Allies & Customer Svc. Mgmt.		7,323				7,323	6,369	954		39,287				39,287	31,925	7,362		
IT Services	4,271	9,610	2,136	4,271	4,271	24,559	28,591	(4,032)	15,238	29,785	7,619	14,338	15,238	82,216	98,609	(16,393)		
Other Program Expenses	2,356	12,732	5,788	4,962	5,135	30,974	50,178	(19,204)	11,783	47,211	33,361	11,059	27,612	131,026	183,218	(52,192)		
TOTAL PROGRAM EXPENSES	68,376	366,850	36,555	57,399	91,640	620,820	9,441,354	(8,820,534)	180,360	1,434,010	308,971	144,489	355,633	2,423,464	29,765,224	(27,341,760)		
ADMINISTRATIVE COSTS																		
Management & General						21,511	189,688	(168,177)						85,353	741,411	(656,058)		
Communication & Outreach						40,108	37,041	3,067						127,331	150,755	(23,424)		
Total Administrative Costs						61,620	226,729	(165,109)						212,684	892,166	(679,482)		
Total Expenses	68,376	366,850	36,555	57,399	91,640	682,440	9,668,083	(8,985,643)	180,360	1,434,010	308,971	144,489	355,633	2,636,148	30,657,390	(28,021,242)		

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 31, 2006
(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	\$57,889	\$65,625	(\$7,736)	\$174,214	\$266,879	(\$92,665)	\$40,055	\$51,766	(\$11,711)	\$205,270	\$261,096	(\$55,826)
Legal Services	7,640	26,499	(18,859)	74,928	125,996	(51,068)						
Salaries and Related Expenses	235,097	276,306	(41,209)	965,069	1,105,224	(140,155)	94,594	79,875	14,719	309,461	319,500	(10,039)
Supplies	398	1,695	(1,297)	1,457	5,280	(3,823)	855	300	555	1,134	1,200	(66)
Telephone	159	490	(331)	1,216	1,820	(604)		1,500	(1,500)	349	6,000	(5,651)
Postage and Shipping Expenses	678	1,100	(422)	2,280	3,275	(995)	3,636	1,624	2,012	5,977	11,492	(5,515)
Noncapitalized Equipment					11,000	(11,000)		300	(300)	364	1,200	(836)
Printing and Publications	171	4,240	(4,069)	334	12,010	(11,676)	11,651	6,401	5,250	21,772	30,602	(8,830)
Travel	4,327	12,400	(8,073)	24,404	44,300	(19,896)	432	1,626	(1,194)	6,130	6,504	(374)
Conference, Training and Meetings	14,862	20,434	(5,572)	59,261	86,156	(26,895)	1,078	1,900	(822)	5,749	7,600	(1,851)
Interest Expense and Bank Fees	383	3,600	(3,217)	14,178	20,400	(6,222)						
Miscellaneous Expenses	(960)	80	(1,040)	(824)	250	(1,074)	302	150	152	330	600	(270)
Dues, Licenses and Fees	1,254	2,400	(1,146)	6,535	15,400	(8,865)	1,712	1,650	62	3,775	6,600	(2,825)
Shared Allocation (Note 1)	32,297	38,572	(6,275)	138,474	147,599	(9,125)	14,014	9,875	4,139	46,654	37,788	8,866
IT Service Allocation (Note 2)	43,223	49,309	(6,086)	152,364	170,062	(17,698)	16,503	24,033	(7,530)	54,069	82,887	(28,818)
TOTAL EXPENSES	397,417	502,750	(105,333)	1,613,890	2,015,651	(401,761)	184,833	181,000	3,833	661,036	773,069	(112,033)

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

Note 2) Represents allocation of Shared IT Costs