

Energy Trust of Oregon, Inc.
YEAR TO DATE SUMMARY BY PROGRAM/SERVICE TERRITORY

For the Twelve Months Ending December 31, 2003
(Unaudited)

	ENERGY EFFICIENCY				RENEWABLE RESOURCES			Other	TOTALS
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total		
Total Program Revenue (Public Purpose Collections)	19,928,083	13,441,853	3,421,797	36,791,733	6,296,740	4,123,336	10,420,076	239,578	47,451,387
Total Program Expenses	12,218,139	9,149,308	1,086,405	22,453,852	877,371	4,913,043	5,790,414	0	28,244,266
Total Administrative Costs	879,997	644,549	91,749	1,616,295	131,166	176,522	307,688	0	1,923,983
Current Outstanding Contract Commitments (See Detail)				39,806,606			479,132	1,259,622	41,545,360

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YEAR TO DATE BY PROGRAM/SERVICE TERRITORY
For the Twelve Months Ending December 31, 2003
(Unaudited)

	ENERGY EFFICIENCY				RENEWABLE RESOURCES			TOTAL	
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total	Other	All Programs
TOTAL PROGRAM REVENUE	19,928,083	13,441,853	3,421,797	36,791,733	6,296,740	4,123,336	10,420,076	239,578	47,451,387
EXPENSES									
Program Management	1,609,972	1,345,498	221,530	3,177,001					3,177,001
Program Implementation	6,763,088	5,060,244	814	11,824,145	141,919	3,853,857	3,995,776		15,819,921
Incentives to Participants	739,268	487,098	424,902	1,651,268		26,414	26,414		1,677,682
Delivered Incentives	1,296,731	848,925	40,089	2,185,745	236,607	661,672	898,279		3,084,024
Performance Incentives	7,192	4,851	1,192	13,236					13,236
Utility Incentives-PGE & Pacif	550,659	553,314		1,103,973					1,103,973
Direct Program Evaluation and Planning Services	303,928	188,400	94,267	586,595	61,703	40,406	102,109		688,704
Program Marketing/Outreach	56,481	38,098	9,361	103,940	12,804	14,059	26,863		130,803
Program Legal Services	58,473	41,010	9,585	109,068	14,352	33,208	47,560		156,628
Program Quality Assurance	4,766	3,215	790	8,771	9,867	17,678	27,545		36,316
Outsourced Services	268,799	201,751	78,586	549,136	116,613	79,616	196,229		745,365
Program Salaries & Related Expenses	305,810	206,275	126,783	638,868	156,727	102,631	259,358		898,226
Other Program Expenses (Note 2)	252,970	170,629	78,506	502,106	126,777	83,504	210,281		712,387
TOTAL PROGRAM EXPENSES	12,218,139	9,149,308	1,086,405	22,453,852	877,371	4,913,043	5,790,414		28,244,266
ADMINISTRATIVE COSTS (Note 5)									
Management & General (Note 3)	612,407	462,786	43,462	1,118,655	46,568	121,331	167,899		1,286,554
Communication & Outreach (Note 4)	267,590	181,763	48,287	497,640	84,598	55,191	139,789		637,429
Total Administrative Costs	879,997	644,549	91,749	1,616,295	131,166	176,522	307,688		1,923,983
TOTAL EXPENSES	13,098,136	9,793,857	1,178,154	24,070,147	1,008,537	5,089,565	6,098,102		30,168,249
REVENUE LESS EXPENSES (2003 Carryover)	6,829,947	3,647,996	2,243,643	12,721,586	5,288,203	(966,229)	4,321,974	239,578	17,283,138
Carryover at 12/31/02	2,314,000	1,663,500	343,966	4,321,466	4,202,000	2,572,500	6,774,500		11,095,966
Net Accrual Carryover 12/31/03	9,143,947	5,311,496	2,587,609	17,043,052	9,490,203	1,606,271	11,096,474	239,578	28,379,104

Note 1) Shared territory expenses have been allocated based on Public Purpose Revenue from each Territory

Note 2) Shared program expenses have been allocated based on direct labor incurred on each program area, including administrative

Note 3) Management and General (Administrative) Expenses, net of interest income, have been allocated based on total expenses

Note 4) General Communication and Outreach expenses have been allocated based on Public Purpose Revenue from each Territory

Note 5) Administrative costs are allocated for management reporting only. This is not a GAAP formatted Income Statement.

Energy Trust of Oregon, Inc.
INCOME STATEMENT
Unaudited Interim Report for Q4 and YTD
For the Period Ending December 31, 2003

	<i>For the Three Months October - December 2003</i>			<i>For the Twelve Months January- December 2003</i>		
	<i>Actuals</i>	<i>QTD Budget</i>	<i>Over/(Under)</i>	<i>Actuals</i>	<i>YTD Budget</i>	<i>Over/(Under)</i>
REVENUES						
Public Purpose - PGE	\$6,251,223	\$5,986,690	\$264,533	\$26,224,822	\$25,617,061	\$607,761
Public Purpose - PacifiCorp	4,084,303	3,925,473	158,830	17,565,189	16,819,656	745,533
Public Purpose - Northwest Natural Gas	911,771	1,190,765	(278,994)	3,302,767	3,331,901	(29,134)
Northwest Natural Transition Agreement	(61,024)	405,645	(466,669)	119,030	405,645	(286,615)
Revenue from Investments	50,616	52,264	(1,648)	239,578	228,407	11,171
TOTAL REVENUE	11,236,889	11,560,837	(323,948)	47,451,386	46,402,670	1,048,716
EXPENSES						
Incentives and Program Management	12,869,380	13,892,212	(1,022,832)	25,895,484	37,511,911	(11,616,427)
Outsourced Services	476,530	411,664	64,866	1,531,868	1,858,157	(326,289)
Salaries and Related Expenses	562,245	591,952	(29,707)	2,006,430	2,228,737	(222,307)
Supplies	6,396	9,750	(3,354)	35,703	39,000	(3,297)
Telephone	7,137	11,550	(4,413)	25,131	46,200	(21,069)
Postage and Shipping Expenses	2,842	4,350	(1,508)	6,358	42,900	(36,542)
Occupancy Expenses	26,730	36,624	(9,894)	116,979	146,500	(29,521)
Noncapitalized Equipment	11,075	9,000	2,075	84,083	96,500	(12,417)
Depreciation and Amortization	15,453	93,589	(78,136)	46,677	166,244	(119,567)
Printing and Publications	7,156	26,250	(19,094)	41,613	105,000	(63,387)
Travel	12,449	19,611	(7,162)	31,119	100,994	(69,875)
Call Center	66,818	98,400	(31,582)	174,147	398,400	(224,253)
Conference, Training and Meetings	9,544	34,736	(25,192)	49,363	149,444	(100,081)
Interest Expense and Bank Fees	9,327	8,000	1,327	31,110	32,000	(890)
Business Insurance	7,987	8,250	(263)	29,221	33,000	(3,779)
Miscellaneous Expenses	195	16,896	(16,701)	1,137	137,595	(136,458)
Dues, Licenses and Fees	11,267	19,470	(8,203)	61,819	80,569	(18,750)
TOTAL EXPENSES	14,102,531	15,292,304	(1,189,773)	30,168,242	43,173,151	(13,004,909)
TOTAL REVENUE LESS EXPENSES	(2,865,642)	(3,731,467)	865,825	17,283,144	3,229,519	14,053,625

- Note 1) Incentives were included in the Program Implementation budget line item when the budget was approved. We subsequently created separate line items to break out larger cost items. Program Implementation includes the full program transition costs to PGE & PacifiCorp
- Note 2) Shared program expenses have been allocated based on direct labor incurred on each program area, including administrative
- Note 3) Management and General (Administrative) Expenses, net of interest income, have been allocated based on total expenses
- Note 4) General Communication and Outreach expenses have been allocated based on Public Purpose Revenue from each Territory

Energy Trust of Oregon, Inc.
Comparative Balance Sheet
December 31, 2003
(Unaudited)

	DEC 2003	DEC 2002
Current Assets		
Cash*	31,831,153	15,363,053
Program Deposits held in Escrow	9,827	
Receivables	122,530	14,397
Prepaid Expenses	24,888	14,388
Advances to Contractor	1,265,103	81,041
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Total Current Assets	33,253,500	15,472,879
Total Fixed Assets	684,918	198,763
Less Depreciation	(62,168)	(15,491)
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Net Fixed Assets	622,750	183,273
Other Assets	10,412	10,412
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Total Assets	33,886,662	15,666,563
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Current Liabilities		
Accounts Payable and Accruals	5,380,697	4,508,010
Salaries, Taxes, & Benefits Payable	128,881	64,612
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Total Current Liabilities	5,509,578	4,572,622
Net Assets		
Current Year Inc/ Dec Unrestricted Net Assets	17,273,316	3,793,324
Current Year Inc/Dec Restricted Net Assets		226,686
Current Year Inc/Dec Board Designated Net Assets	9,827	
Unrestricted Net Assets-Beginning of Year	10,867,255	7,073,930
Temporarily Restricted Net Assets-Beginning of Year	226,686	
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Total Net Assets	28,377,084	11,093,941
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Total Current Liabilities and Net Assets	33,886,662	15,666,563
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*Committed to Approved Programs

**ENERGY TRUST OF OREGON, INC.
SIGNED AND PENDING CONTRACT COMMITMENTS - 12/31/03**

Program Area	Contract Description	Total Contract Commitment	Obligated through 12/31/03	Remaining Contract Commitment	Contract Start Date
Administration Total		636,764	173,631	463,133	
Communications Total		337,577	217,585	119,992	
Energy Efficiency					
	Transition Agreement	11,830,000	9,147,656	2,682,344	03/01/02
	Transition Agreement	15,921,500	14,357,382	1,564,118	03/01/02
	Market Transformation	14,000,000	7,157,615	6,842,385	03/01/02
	Home Energy Savings	9,968,759	3,241,996	6,726,763	02/01/03
	Building/Production Efficiency	19,959,778	2,918,565	17,041,213	12/12/02
	New Building Efficiency	4,830,000	340,965	4,489,035	07/21/03
	LED Traffic Signal Program	350,000	96,088	253,913	06/01/03
	Energy Efficiency- Program Support	73,567	27,329	46,238	03/25/02
	Demonstration Project Design	29,000	24,453	4,548	06/10/03
	QA Home Energy Savings	20,000	7,926	12,074	11/14/03
	Planning Professional Services	45,000	1,800	43,200	11/01/03
	Planning Professional Services	5,000	2,295	2,705	03/01/02
	Consumer Info Transfer	137,500	39,430	98,070	08/15/03
Energy Efficiency Total		77,170,104	37,363,498	39,806,606	
Renewable Energy					
	Anemometer Loan Program	136,856	68,428	68,428	10/01/02
	Combine Hills Turbine Ranch	3,800,000	3,800,000	0	06/17/03
	Renewable Energy Program Support	55,000	41,561	13,439	08/01/02
	Solar Electric Installers	1,115,306	804,408	310,898	
	Solar Monitoring	111,997	25,630	86,367	02/21/03
Renewable Energy Total		5,219,159	4,740,027	479,132	
Joint Programs					
	Call Center (06/03-02/04)	200,000	101,065	98,935	06/01/03
	Evaluation Task Order	34,000	18,090	15,910	10/14/02
	Evaluation Task Order	136,420	131,144	5,276	10/14/02
	Evaluation Task Order	81,000	40,369	40,631	05/01/03
	Evaluation Task Order	286,120	64,356	221,764	05/01/03
	Evaluation Task Order	233,000	130,782	102,218	10/14/02
	Consulting Professional Services	1,700	1,700	0	11/17/03
	Planning Consultant	660	660	0	12/01/03
	Planning Professional Services	40,000		40,000	12/19/03
	Planning Support	10,920	765	10,155	12/19/03
	Planning Support	10,000		10,000	12/22/03
	IT Support	353,725	222,117	131,609	07/16/02
Joint Programs Total		1,387,545	711,047	676,498	

TOTAL	\$84,751,148	\$43,205,788	\$41,545,360
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