**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

**Energy Trust of Oregon**
**Cash Flow Statement-Indirect Method**
**Monthly 2007**

| | January | February | March | April | May | June | July | August | September | October | November | December | Year to Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Activities:** | | | | | | | | | | | | | |
| *Revenue less Expenses* | $ 3,935,995 | $ 4,713,766 | $ 3,733,210 | $ 3,257,960 | $ 2,244,730 | $ 767,185 | $ 501,447 | $ (206,834) | $ 605,993 | $ 1,170,750 | $ (20,115) | $ (10,494,579) | $ 10,209,508 |
| *Non-cash items:* | | | | | | | | | | | | | |
| Depreciation | 23,338 | 23,099 | 23,100 | 7,501 | 7,170 | 9,673 | 6,766 | 6,621 | 5,890 | 6,063 | 5,576 | 6,821 | 131,618 |
| Deferred Rent Amortization | (1,406) | (1,408) | (1,408) | (1,407) | (1,407) | (1,408) | (1,407) | (1,407) | (1,408) | (1,407) | (1,407) | (1,408) | (16,888) |
| *Change in balance sheet accounts:* | | | | | | | | | | | | | |
| Interest Receivable | (2,333) | (11,344) | 8,535 | (5,843) | 9,599 | (3,922) | (6,213) | 20,528 | (3,751) | (16,493) | 20,734 | (4,375) | 5,122 |
| Other Receivables | 16,967 | 5,067 | (4,871) | (5,500) | 972 | 2,623 | (9,708) | 62 | 4,036 | 15,775 | - | (40,996) | (15,572) |
| Advances to Vendors | 309,115 | 301,027 | (541,037) | 224,790 | (638,949) | 311,239 | 202,773 | 345,545 | (544,676) | 217,904 | 344,332 | (375,567) | 156,496 |
| Other Assets | 7,512 | 5,142 | 5,914 | 7,234 | (30,582) | 3,676 | 13,861 | (478,060) | 48,059 | 6,515 | 243,489 | 148,482 | (18,758) |
| A/P - Program Subcontracts | 44,061 | (478,910) | 65,862 | 270,423 | 1,432,136 | (611,586) | 986,924 | 741,779 | (895,972) | (1,462,943) | (51,908) | 948,209 | 988,075 |
| A/P - Incentives | (3,435,761) | - | - | - | - | - | - | (406,300) | - | 40,000 | (40,000) | 3,271,013 | (571,049) |
| A/P - Professional Services | (15,222) | 16,781 | (13,143) | (9,489) | 20,644 | (28,483) | 27,189 | (8,497) | (2,022) | (9,578) | (2,793) | (958) | (25,571) |
| A/P - Operations | (75,882) | 31,845 | (54) | 18,070 | 57,697 | (66,776) | (22,716) | 41,992 | (1,508) | 3,771 | (47,034) | 85,569 | 24,974 |
| Payroll and related accruals | 6,620 | 27,020 | (10,839) | 15,311 | (6,262) | (3,315) | 9,842 | (11,155) | (2,795) | 22,999 | 18,905 | 2,058 | 68,389 |
| Other long-term liabilities | - | (2,646) | - | - | 16,944 | 1,296 | (18,740) | 75 | - | (665) | (200) | - | (3,936) |
| **Cash rec'd from / (used in) Operating Activies** | 813,004 | 4,629,439 | 3,265,269 | 3,779,050 | 3,112,692 | 380,202 | 1,690,018 | 44,349 | (788,153) | (7,308) | 469,578 | (6,455,730) | 10,932,409 |
| **Investing Activites:** | | | | | | | | | | | | | |
| Acquisition/(Disposal) of Capital Assets | (35,874) | - | - | - | - | - | (3,356) | - | - | (22,728) | (9,500) | (34,439) | (105,897) |
| **Cash used in Investing Activities** | (35,874) | - | - | - | - | - | (3,356) | - | - | (22,728) | (9,500) | (34,439) | (105,897) |
| **Cash at beginning of Period** | 54,265,120 | 55,042,250 | 59,671,689 | 62,936,958 | 66,716,008 | 69,828,700 | 70,208,902 | 71,895,564 | 71,939,913 | 71,151,760 | 71,121,724 | 71,581,802 | 54,265,120 |
| **Increase/(Decrease) in Cash** | 777,130 | 4,629,439 | 3,265,269 | 3,779,050 | 3,112,692 | 380,202 | 1,686,662 | 44,349 | (788,153) | (30,036) | 460,078 | (6,490,169) | 10,826,512 |
| **Cash at end of period** | $ 55,042,250 | $ 59,671,689 | $ 62,936,958 | $ 66,716,008 | $ 69,828,700 | $ 70,208,902 | $ 71,895,564 | $ 71,939,913 | $ 71,151,760 | $ 71,121,724 | $ 71,581,802 | $ 65,091,632 | $ 65,091,632 |

**Energy Trust of Oregon**
**Cash Flow Projection**
**January 2007 - December 2008**
**Based on Actual, 2007-F-06 and 2008-B-02**

| | Actual | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **2007 January** | **2007 February** | **2007 March** | **2007 April** | **2007 May** | **2007 June** | **2007 July** | **2007 August** | **2007 September** | **2007 October** | **2007 November** | **2007 December** |
| **Cash In:** | | | | | | | | | | | | |
| Public purpose funding and CRC | 6,041,711 | 7,119,632 | 6,525,491 | 5,727,906 | 5,502,427 | 4,467,534 | 4,438,611 | 4,664,309 | 4,733,285 | 4,524,664 | 4,694,922 | 5,437,579 |
| Investment Income | 224,763 | 198,968 | 261,255 | 259,515 | 283,915 | 272,704 | 293,953 | 310,367 | 280,557 | 277,270 | 279,663 | 250,524 |
| **Total cash in** | 6,266,474 | 7,318,600 | 6,786,746 | 5,987,421 | 5,786,342 | 4,740,238 | 4,732,564 | 4,974,676 | 5,013,842 | 4,801,934 | 4,974,585 | 5,688,103 |
| **Cash Out:** | | | | | | | | | | | | |
| Program Subcontracts | 799,167 | 1,280,281 | 1,674,685 | 592,812 | 499,731 | 1,616,952 | 220,068 | 1,077,433 | 2,514,563 | 2,653,941 | 1,121,016 | 1,700,281 |
| Incentives | 4,021,536 | 825,038 | 1,283,071 | 1,032,259 | 1,394,232 | 1,932,340 | 2,083,920 | 3,111,688 | 2,603,918 | 1,389,664 | 2,554,601 | 9,387,188 |
| Salaries and related expense | 318,210 | 331,121 | 336,260 | 337,468 | 354,640 | 339,038 | 325,359 | 350,351 | 375,272 | 357,466 | 362,015 | 350,057 |
| Professional services | 146,199 | 198,709 | 152,383 | 201,102 | 308,139 | 332,535 | 321,770 | 250,599 | 253,657 | 263,824 | 278,123 | 584,737 |
| General operating expenses | 204,232 | 54,012 | 75,078 | 44,730 | 116,908 | 139,171 | 94,785 | 140,256 | 54,585 | 167,076 | 198,752 | 156,009 |
| **Total cash out** | 5,489,344 | 2,689,161 | 3,521,477 | 2,208,371 | 2,673,650 | 4,360,036 | 3,045,902 | 4,930,327 | 5,801,995 | 4,831,970 | 4,514,507 | 12,178,272 |
| Net cash flow for the month | 777,130 | 4,629,439 | 3,265,269 | 3,779,050 | 3,112,692 | 380,202 | 1,686,662 | 44,349 | (788,153) | (30,036) | 460,078 | (6,490,169) |
| Beginning Balance: Cash & MM | 54,265,120 | 55,042,250 | 59,671,689 | 62,936,958 | 66,716,008 | 69,828,700 | 70,208,902 | 71,895,564 | 71,939,913 | 71,151,760 | 71,121,724 | 71,581,802 |
| **Ending cash & MM** | 55,042,250 | 59,671,689 | 62,936,958 | 66,716,008 | 69,828,700 | 70,208,902 | 71,895,564 | 71,939,913 | 71,151,760 | 71,121,724 | 71,581,802 | 65,091,632 |

**Energy Trust of Oregon**
**Cash Flow Projection**
**January 2007 - December 2008**
**Based on Actual, 2007-F-06 and 20**

| | Budget 2008-B-02 (no 838) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2008 January | 2008 February | 2008 March | 2008 April | 2008 May | 2008 June | 2008 July | 2008 August | 2008 September | 2008 October | 2008 November | 2008 December |
| **Cash In:** | | | | | | | | | | | | |
| Public purpose funding and CRC | 6,510,957 | 6,964,634 | 6,532,790 | 5,989,955 | 5,110,125 | 4,892,367 | 4,695,038 | 4,905,005 | 4,948,356 | 4,776,640 | 4,803,275 | 5,522,022 |
| Investment Income | 215,540 | 213,491 | 213,884 | 211,941 | 210,363 | 207,545 | 203,418 | 198,423 | 189,784 | 179,431 | 168,710 | 155,557 |
| **Total cash in** | 6,726,497 | 7,178,125 | 6,746,674 | 6,201,896 | 5,320,487 | 5,099,912 | 4,898,457 | 5,103,428 | 5,138,140 | 4,956,071 | 4,971,985 | 5,677,580 |
| **Cash Out:** | | | | | | | | | | | | |
| Program Subcontracts | (194,758) | 2,654,960 | 2,309,261 | 1,394,889 | 1,395,289 | 2,393,307 | 1,481,977 | 1,482,177 | 2,436,822 | 1,551,140 | 1,551,140 | 2,367,914 |
| Incentives | 6,419,046 | 3,405,410 | 3,768,372 | 4,352,380 | 2,881,961 | 2,940,416 | 3,229,600 | 4,416,072 | 4,684,843 | 5,231,239 | 5,673,793 | 6,628,274 |
| Salaries and related expense | 579,165 | 510,779 | 510,779 | 510,779 | 510,779 | 510,779 | 510,779 | 510,779 | 510,779 | 510,779 | 510,779 | 510,779 |
| Professional services | (312,485) | 583,779 | 485,693 | 485,693 | 485,693 | 582,310 | 552,360 | 556,360 | 563,643 | 563,643 | 567,143 | 547,482 |
| General operating expenses | (37,286) | 167,933 | 157,827 | 222,394 | 214,528 | 214,312 | 173,166 | 166,451 | 186,793 | 160,456 | 155,314 | 150,117 |
| **Total cash out** | 6,453,682 | 7,322,861 | 7,231,933 | 6,966,136 | 5,488,250 | 6,641,124 | 5,947,881 | 7,131,838 | 8,382,880 | 8,017,257 | 8,458,169 | 10,204,566 |
| Net cash flow for the month | 272,815 | (144,736) | (485,259) | (764,239) | (167,763) | (1,541,212) | (1,049,424) | (2,028,410) | (3,244,740) | (3,061,186) | (3,486,184) | (4,526,986) |
| Beginning Balance: Cash & MM | 65,091,632 | 65,364,447 | 65,219,711 | 64,734,452 | 63,970,213 | 63,802,450 | 62,261,238 | 61,211,814 | 59,183,404 | 55,938,664 | 52,877,478 | 49,391,294 |
| **Ending cash & MM** | 65,364,447 | 65,219,711 | 64,734,452 | 63,970,213 | 63,802,450 | 62,261,238 | 61,211,814 | 59,183,404 | 55,938,664 | 52,877,478 | 49,391,294 | 44,864,308 |

**The Energy Trust of Oregon, Inc**
**INCOME STATEMENT - ACTUAL AND YTD COMPARISON**
**For the Twelve Months Ending December 31, 2007**
**(Unaudited)**

| | December | | | YTD | | |
|---|---|---|---|---|---|---|
| | **Actual** | **Budget** | **Variance** | **Actual** | **Budget** | **Variance** |
| **REVENUES** | | | | | | |
| Public Purpose Funds-PGE | 2,807,268 | 2,356,300 | 450,968 | 32,414,944 | 28,952,915 | 3,462,029 |
| Public Purpose Funds-PacifiCorp | 1,672,629 | 1,727,266 | (54,637) | 20,196,049 | 19,569,605 | 626,444 |
| Public Purpose Funds-NW Natural | 820,693 | 803,842 | 16,850 | 9,622,649 | 9,247,863 | 374,786 |
| Public Purpose Funds-Cascade | 123,919 | 111,539 | 12,381 | 934,266 | 889,636 | 44,631 |
| Public Purpose Funds-Avista | 13,070 | 27,800 | (14,730) | 160,163 | 278,000 | (117,837) |
| **Total Public Purpose Funds** | **5,437,579** | **5,026,747** | **410,832** | **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)** |
| Revenue from Investments | 254,898 | 193,753 | 61,145 | 3,188,330 | 2,325,038 | 863,292 |
| **TOTAL REVENUE** | **5,692,477** | **5,220,500** | **471,977** | **67,066,401** | **63,163,057** | **3,903,345** |
| **EXPENSES** | | | | | | |
| Program Subcontracts | 2,231,927 | 1,890,476 | (341,452) | 16,482,331 | 17,101,588 | 619,257 |
| Incentives | 12,918,657 | 14,019,304 | 1,100,647 | 31,556,675 | 38,362,090 | 6,805,415 |
| Salaries and Related Expenses | 352,114 | 367,397 | 15,283 | 4,205,644 | 4,423,166 | 217,522 |
| Professional Services | 583,779 | 508,156 | (75,623) | 3,266,205 | 6,189,933 | 2,923,728 |
| Supplies | 3,618 | 3,354 | (264) | 27,269 | 48,750 | 21,481 |
| Telephone | 3,812 | 6,346 | 2,533 | 40,021 | 76,150 | 36,129 |
| Postage and Shipping Expenses | 787 | 3,413 | 2,626 | 48,436 | 52,150 | 3,714 |
| Occupancy Expenses | 25,069 | 25,654 | 585 | 357,723 | 359,882 | 2,159 |
| Noncapitalized Equipment and Depreciation | 32,111 | 36,606 | 4,495 | 295,576 | 362,594 | 67,018 |
| Call Center | 10,237 | 20,353 | 10,116 | 151,281 | 225,000 | 73,719 |
| Printing and Publications | 2,308 | 11,925 | 9,617 | 111,542 | 163,500 | 51,958 |
| Travel | 5,522 | 15,961 | 10,439 | 96,332 | 203,535 | 107,203 |
| Conference, Training and Meeting Expenses | 9,854 | 19,138 | 9,283 | 119,110 | 227,480 | 108,370 |
| Interest Expense and Bank Fees | - | 1,500 | 1,500 | 338 | 18,050 | 17,712 |
| Insurance | 5,500 | 5,000 | (500) | 57,006 | 60,000 | 2,994 |
| Miscellaneous Expenses | 1,001 | 2,124 | 1,124 | 3,196 | 24,322 | 21,126 |
| Dues, Licenses and Fees | 760 | 4,641 | 3,881 | 38,201 | 59,130 | 20,929 |
| **TOTAL EXPENSES** | **16,187,056** | **16,941,348** | **754,290** | **56,856,886** | **67,957,320** | **11,100,434** |
| **TOTAL REVENUE LESS EXPENSES** | **(10,494,579)** | **(11,720,848)** | **1,226,267** | **10,209,515** | **(4,794,263)** | **15,003,779** |

**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 | | | | | | RENEWABLE ENERGY | | | | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | PGE | PacifiCorp | NW Natural | Cascade | Avista | Total | PGE | PacifiCorp | Total | Other | All Programs |
| **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.

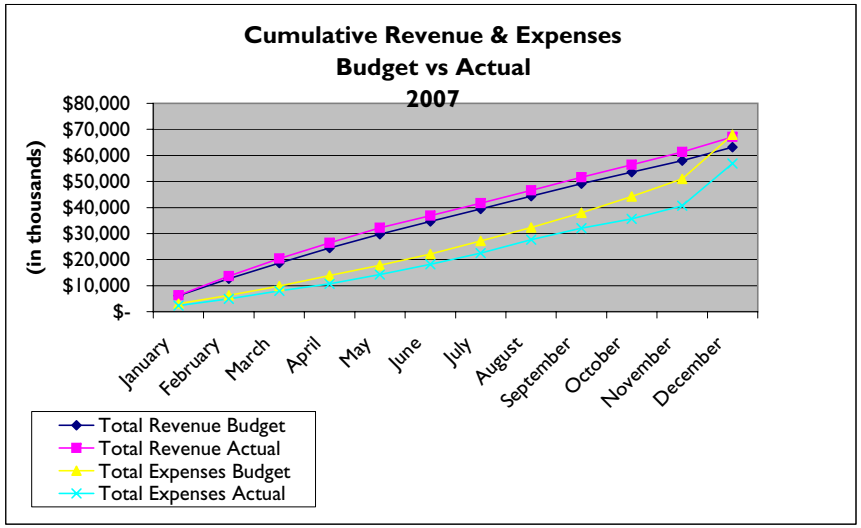
**The Energy Trust of Oregon, Inc**
**Program Expenses by Service Territory (Includes Allocated Administratve Expenses)**
**For the Twelve Months Ending December 31, 2007**

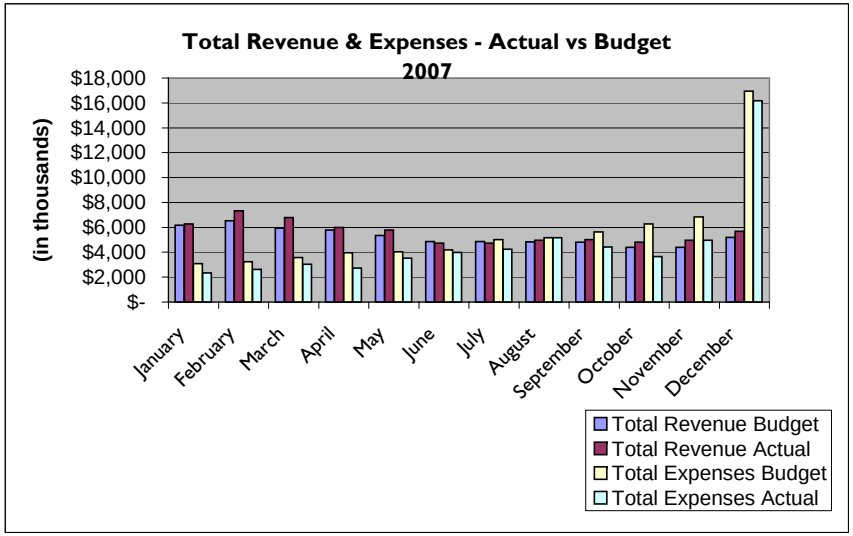
| | PGE | Pacific Power | Subtotal Elec. Utilities | Northwest Natural Gas | Cascade | Avista | Subtotal Gas Providers | Total | YTD Budget | Variance |
|---|---|---|---|---|---|---|---|---|---|---|
| **Energy Efficiency** | | | | | | | | | | |
| **Residential** | | | | | | | | | | |
| Home Energy Solutions - Existing Homes | 3,914,753 | 2,541,232 | 6,455,985 | 4,746,928 | 146,882 | | 4,893,810 | 11,349,795 | 13,757,550 | 2,407,755 |
| Home Energy Solutions - New Homes/Products | 3,898,839 | 2,594,498 | 6,493,337 | 2,482,890 | 402,718 | 187,833 | 3,073,441 | 9,566,778 | 10,152,336 | 585,558 |
| Market Transformation (NEEA) | 681,601 | 513,176 | 1,194,777 | | | | - | 1,194,777 | 1,108,543 | (86,234) |
| **Total Residential** | **8,495,193** | **5,648,906** | **14,144,099** | **7,229,818** | **549,600** | **187,833** | **7,967,251** | **22,111,350** | **25,018,429** | **2,907,079** |
| **Commercial** | | | | | | | | | | |
| Business Energy Solutions - Existing Buildings | 2,350,829 | 1,693,598 | 4,044,427 | 1,348,382 | 75,564 | | 1,423,946 | 5,468,373 | 7,984,848 | 2,516,475 |
| Business Energy Solutions - New Buildings | 2,825,702 | 1,335,835 | 4,161,537 | 731,476 | 41,254 | | 772,730 | 4,934,267 | 5,564,083 | 629,816 |
| Market Transformation (NEEA) | 945,530 | 711,888 | 1,657,418 | | | | - | 1,657,418 | 1,803,872 | 146,454 |
| **Total Commercial** | **6,122,061** | **3,741,321** | **9,863,382** | **2,079,858** | **116,818** | **-** | **2,196,676** | **12,060,058** | **15,352,803** | **3,292,745** |
| **Industrial** | | | | | | | | | | |
| Business Energy Solutions - Production Efficiency | 6,218,782 | 5,108,631 | 11,327,413 | 36,416 | | | 36,416 | 11,363,829 | 13,947,751 | 2,583,922 |
| Market Transformation (NEEA) | 541,363 | 407,593 | 948,956 | | | | - | 948,956 | 1,059,668 | 110,712 |
| **Total Industrial** | **6,760,145** | **5,516,224** | **12,276,369** | **36,416** | **-** | **-** | **36,416** | **12,312,785** | **15,007,419** | **2,694,634** |
| **Total Energy Efficiency Costs** | **21,377,399** | **14,906,451** | **36,283,850** | **9,346,092** | **666,418** | **187,833** | **10,200,343** | **46,484,193** | **55,378,651** | **8,894,458** |
| **Renewables** | | | | | | | | | | |
| Biopower | 429,736 | 61,262 | 490,998 | | | | - | 490,998 | 1,530,096 | 1,039,098 |
| Open Solicitation | 454,028 | 90,181 | 544,209 | | | | - | 544,209 | 2,130,696 | 1,586,487 |
| Solar Electric (Photovoltaic) | 1,243,465 | 1,252,736 | 2,496,201 | | | | - | 2,496,201 | 3,019,111 | 522,910 |
| Utility Scale Projects | 6,420,353 | 13,232 | 6,433,585 | | | | - | 6,433,585 | 4,542,972 | (1,890,613) |
| Wind | 154,341 | 253,359 | 407,700 | | | | - | 407,700 | 1,355,794 | 948,094 |
| **Total Renewables Costs** | **8,701,923** | **1,670,770** | **10,372,693** | **-** | **-** | **-** | **-** | **10,372,693** | **12,578,669** | **2,205,976** |
| **Cost Grand Total** | **30,079,322** | **16,577,221** | **46,656,543** | **9,346,092** | **666,418** | **187,833** | **10,200,343** | **56,856,886** | **67,957,320** | **11,100,434** |

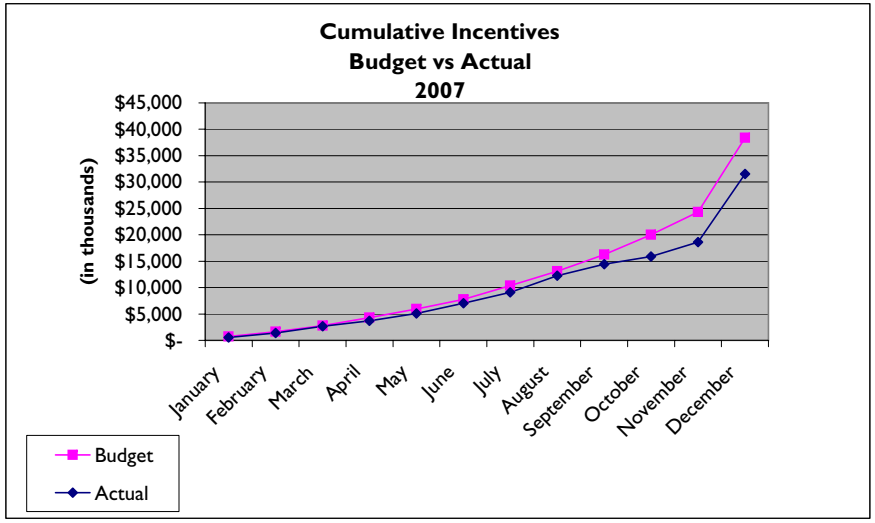
**Energy Trust of Oregon, Inc.**
**ADMINISTRATIVE EXPENSES**
**For the Three Months and Year to Date Ended December 31, 2007**
**(Unaudited)**

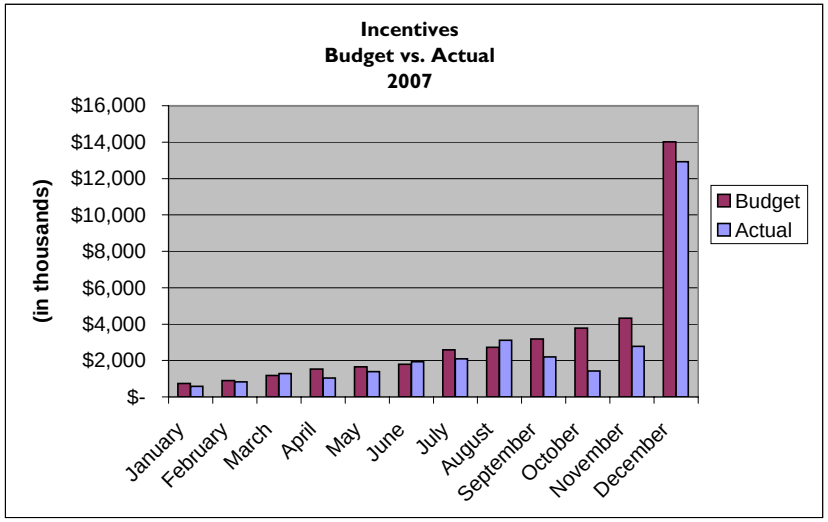
| | MANAGEMENT & GENERAL | | | | | | COMMUNICATIONS & OUTREACH | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QUARTER | | | YTD | | | QUARTER | | | YTD | | |
| | ACTUAL | BUDGET | VARIANCE | ACTUAL | BUDGET | VARIANCE | ACTUAL | BUDGET | VARIANCE | ACTUAL | BUDGET | VARIANCE |
| 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


Cumulative Revenue & Expenses
Budget vs Actual
2007
(in thousands)
$80,000
$70,000
$60,000
$50,000
$40,000
$30,000
$20,000
$10,000
$-
January
February
March
April
May
June
July
August
September
October
November
December
Total Revenue Budget
Total Revenue Actual
Total Expenses Budget
Total Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2007
(in thousands)
$18,000
$16,000
$14,000
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$-
January
February
March
April
May
June
July
August
September
October
November
December
Total Revenue Budget
Total Revenue Actual
Total Expenses Budget
Total Expenses Actual


Cumulative Incentives
Budget vs Actual
2007
(in thousands)
$45,000
$40,000
$35,000
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$-
January
February
March
April
May
June
July
August
September
October
November
December
Budget
Actual


Incentives
Budget vs. Actual
2007
(in thousands)
$16,000
$14,000
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$-
January
February
March
April
May
June
July
August
September
October
November
December
Budget
Actual