

**Energy Trust of Oregon, Inc.**  
**BALANCE SHEET**  
**September 30, 2004**  
**(Unaudited)**

	SEP 2004	AUG 2004	SEP 2003	Change from Prior Month	Change from Prior Year
<b>Current Assets</b>					
Cash*	43,754,260	42,681,655	30,102,794	1,072,605	13,651,466
Program Deposits held in Escrow	475,000	475,000	3,804,315	0	(3,329,315)
Receivables	40,000	30,000	199,708	10,000	(159,708)
Prepaid Expenses	44,742	62,725	33,144	(17,982)	11,599
Advances to Vendors	922,685	632,786	1,223,754	289,899	(301,069)
<b>Total Current Assets</b>	<b>45,236,687</b>	<b>43,882,165</b>	<b>35,363,715</b>	<b>1,354,522</b>	<b>9,872,972</b>
<b>Fixed Assets</b>					
Computer Hardware and Software	677,448	677,448	264,856	0	412,591
Leasehold Improvements	90,960	90,960	88,460	0	2,500
Office Equipment and Furniture	82,722	82,722	79,167	0	3,555
<b>Total Fixed Assets</b>	<b>851,130</b>	<b>851,130</b>	<b>432,484</b>	<b>0</b>	<b>418,647</b>
Less Depreciation	(208,273)	(186,644)	(46,716)	(21,629)	(161,557)
Net Fixed Assets	642,857	664,487	385,768	(21,629)	257,089
<b>Other Assets</b>					
Rental Deposit	11,912	11,912	10,412	0	1,500
<b>Total Other Assets</b>	<b>11,912</b>	<b>11,912</b>	<b>10,412</b>	<b>0</b>	<b>1,500</b>
<b>Total Assets</b>	<b>45,891,456</b>	<b>44,558,564</b>	<b>35,759,895</b>	<b>1,332,892</b>	<b>10,131,562</b>
<b>Current Liabilities</b>					
Accounts Payable and Accruals	2,146,810	1,700,721	4,419,028	446,089	(2,272,218)
Salaries, Taxes, & Benefits Payable	139,954	135,978	98,145	3,976	41,809
<b>Total Current Liabilities</b>	<b>2,286,763</b>	<b>1,836,699</b>	<b>4,517,173</b>	<b>450,065</b>	<b>(2,230,409)</b>
<b>Net Assets</b>					
Current Year Inc/ Dec Unrestricted Net Assets	14,748,174	13,865,347	16,344,465	882,827	(1,596,291)
Current Year Inc/Dec Board Designated Net Assets	475,000	475,000	3,804,315	0	(3,329,315)
Unrestricted Net Assets-Beginning of Year	28,154,832	28,154,832	10,867,255	0	17,287,577
Temporarily Restricted Net Assets-Beginning of Year	226,686	226,686	226,686	0	0
<b>Total Net Assets</b>	<b>43,604,693</b>	<b>42,721,865</b>	<b>31,242,722</b>	<b>882,827</b>	<b>12,361,971</b>
<b>Total Current Liabilities and Net Assets</b>	<b>45,891,456</b>	<b>44,558,564</b>	<b>35,759,895</b>	<b>1,332,892</b>	<b>10,131,562</b>

\*Committed to Approved Programs

**Energy Trust of Oregon**  
**Cash Flow Statement**  
**For the Nine Months Ended September 30, 2004**

	September 2004	September 2004 Year to Date
<b>Cash at beginning of period, including Escrow Deposits</b>	<u><b>43,156,654</b></u>	<u><b>31,960,010</b></u>
<b>Cash Received:</b>		
From Public Purpose Distributions	3,875,307	38,964,279
From Interest & Dividends	<u>43,143</u>	<u>268,736</u>
<b>Total Cash Received</b>	<b>3,918,450</b>	<b>39,233,015</b>
<b>Cash Expended:</b>		
Program expenses	2,312,172	22,838,678
Professional services	206,567	1,356,523
Payroll expenses	201,881	1,803,442
Supplies and other	125,225	712,972
Purchase of Fixed Assets	-	252,150
<b>Total Cash Expended</b>	<u><b>2,845,845</b></u>	<u><b>26,963,766</b></u>
<b>Net Cash increase</b>	<b>1,072,605</b>	<b>12,269,250</b>
<b>Cash at end of period, including Escrow Deposits</b>	<u><b>44,229,259</b></u>	<u><b>44,229,259</b></u>

*Energy Trust of Oregon, Inc.*  
**INCOME STATEMENT - ACTUAL AND YTD COMPARISON**  
*For the Nine Months Ending September 30, 2004*  
(Unaudited)

	<i>September</i>			<i>YTD</i>		
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>
<b>REVENUES</b>						
Public Purpose Funds-PGE	2,240,236	2,177,078	<i>63,158</i>	20,337,859	20,281,510	<i>56,348</i>
Public Purpose Funds-PacifiCorp	1,448,109	1,437,713	<i>10,397</i>	13,364,787	13,481,103	<i>(116,315)</i>
Public Purpose Funds-NW Natural	186,962	181,226	<i>5,736</i>	5,258,136	4,460,859	<i>797,277</i>
	<hr style="border-top: 1px dashed black;"/>					
Total Public Purpose Funds	3,875,307	3,796,017	<i>(79,290)</i>	38,960,782	38,223,472	<i>(737,310)</i>
Revenue from Investments	53,143	9,380	<i>43,763</i>	285,987	144,420	<i>141,567</i>
	<hr style="border-top: 1px dashed black;"/>					
<b>TOTAL REVENUE</b>	<b>3,928,450</b>	<b>3,805,397</b>	<b><i>123,053</i></b>	<b>39,246,769</b>	<b>38,367,892</b>	<b><i>878,877</i></b>
	<hr style="border-top: 1px dashed black;"/>					
<b>EXPENSES</b>						
Program Subcontracts	2,557,284	3,060,083	<i>502,800</i>	20,126,559	28,301,175	<i>8,174,617</i>
Salaries and Related Expenses	205,857	218,022	<i>12,165</i>	1,814,513	1,962,196	<i>147,683</i>
Professional Services	188,342	265,253	<i>76,911</i>	1,273,663	2,513,813	<i>1,240,151</i>
Supplies	1,280	8,592	<i>7,312</i>	27,102	62,828	<i>35,726</i>
Telephone	2,814	10,600	<i>7,786</i>	30,356	83,800	<i>53,444</i>
Postage and Shipping Expenses	1,529	842	<i>(687)</i>	6,362	9,578	<i>3,216</i>
Occupancy Expenses	973	21,150	<i>20,177</i>	105,779	179,150	<i>73,371</i>
Noncapitalized Equipment and Depreciation	50,062	43,802	<i>(6,260)</i>	268,755	458,693	<i>189,938</i>
Call Center	19,052	37,828	<i>18,776</i>	184,172	328,967	<i>144,795</i>
Printing and Publications	1,091	4,733	<i>3,642</i>	38,684	52,594	<i>13,910</i>
Travel	3,662	9,882	<i>6,220</i>	22,775	102,435	<i>79,660</i>
Conference, Training and Meeting Expenses	3,584	14,332	<i>10,748</i>	39,745	139,771	<i>100,027</i>
Interest Expense and Bank Fees	2,690	500	<i>(2,190)</i>	26,023	4,500	<i>(21,523)</i>
Insurance	3,677		<i>(3,677)</i>	27,648	40,000	<i>12,352</i>
Miscellaneous Expenses	1,156	500	<i>(656)</i>	4,890	4,500	<i>(390)</i>
Dues, Licenses and Fees	2,569	3,090	<i>522</i>	26,571	29,688	<i>3,118</i>
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<b>TOTAL EXPENSES</b>	<b>3,045,622</b>	<b>3,699,209</b>	<b><i>653,587</i></b>	<b>24,023,595</b>	<b>34,273,690</b>	<b><i>10,250,095</i></b>
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<b>TOTAL REVENUE LESS EXPENSES</b>	<b>882,827</b>	<b>106,188</b>	<b><i>776,639</i></b>	<b>15,223,174</b>	<b>4,094,203</b>	<b><i>11,128,972</i></b>
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*Energy Trust of Oregon, Inc.*  
*Monthly Report by Program / Service Territory*  
*For the Month Ending September 30, 2004*  
*(Unaudited)*

	ENERGY EFFICIENCY				RENEWABLE RESOURCES			Other	TOTAL All Programs	Percent of Total Revenue
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total			
<b>REVENUES</b>										
Public Purpose Funding	\$1,716,023	\$1,111,629	\$186,962	\$3,014,614	\$524,213	\$336,480	\$860,693		\$3,875,307	98.65%
Revenue from Investments								53,143	53,143	1.35%
<b>TOTAL PROGRAM REVENUE</b>	<b>1,716,023</b>	<b>1,111,629</b>	<b>186,962</b>	<b>3,014,614</b>	<b>524,213</b>	<b>336,480</b>	<b>860,693</b>	<b>53,143</b>	<b>3,928,450</b>	<b>100.00%</b>
<b>EXPENSES</b>										
Program Management (Note 4)	53,386	60,517	22,716	136,619	509	25,270	25,779		162,398	4.13%
Program Delivery.	440,289	520,757	33,571	994,617	343	17,056	17,399		1,012,016	25.76%
Incentives	273,701	817,862	94,884	1,186,447		96,457	96,457		1,282,904	32.66%
Direct Program Evaluation and Planning Services	40,067	66,247	6,623	112,936	117	5,817	5,934		118,871	3.03%
Program Marketing/Outreach	24,325	24,758	10,219	59,301	31	1,521	1,552		60,853	1.55%
Program Legal Services	357	639	72	1,068	19	927	946		2,013	0.05%
Program Quality Assurance	1,791	4,158	374	6,323		800	800		7,123	0.18%
Outsourced Services	11,132	19,935	1,922	32,989	1,886	10,135	12,022		45,011	1.15%
Trade Allies & Customer Service Management	9,720	17,408	2,022	29,150	2	76	78		29,228	0.74%
IT Services	26,037	46,627	4,793	77,457	133	6,589	6,722		84,179	2.14%
Other Program Expenses	4,685	6,863	904	12,453	319	2,170	2,488		14,941	0.38%
<b>TOTAL PROGRAM EXPENSES</b>	<b>885,489</b>	<b>1,585,770</b>	<b>178,101</b>	<b>2,649,361</b>	<b>3,358</b>	<b>166,819</b>	<b>170,176</b>		<b>2,819,537</b>	<b>71.77%</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General (Note 1 & 3)	70,978	72,213	17,572	160,762	3,035	12,632	15,667		176,429	4.49%
Communication & Outreach (Note 2 & 3)	19,876	12,986	6,702	39,564	6,045	4,048	10,092		49,656	1.26%
<b>Total Administrative Costs</b>	<b>90,854</b>	<b>85,198</b>	<b>24,274</b>	<b>200,326</b>	<b>9,079</b>	<b>16,680</b>	<b>25,759</b>		<b>226,085</b>	<b>5.76%</b>
<b>TOTAL PROGRAM &amp; ADMIN EXPENSES</b>	<b>976,343</b>	<b>1,670,968</b>	<b>202,375</b>	<b>2,849,687</b>	<b>12,437</b>	<b>183,499</b>	<b>195,936</b>		<b>3,045,622</b>	<b>77.53%</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>739,679</b>	<b>(559,339)</b>	<b>(15,413)</b>	<b>164,927</b>	<b>511,776</b>	<b>152,982</b>	<b>664,758</b>	<b>53,143</b>	<b>882,827</b>	<b>22.47%</b>

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 programs expenses.

Note 4) Program Management costs include both outsourced and internal staff.

*Energy Trust of Oregon, Inc.*  
*Year to Date by Program / Service Territory*  
*For the Nine Months Ending September 30, 2004*  
*(Unaudited)*

	ENERGY EFFICIENCY				RENEWABLE RESOURCES			Other	TOTAL All Programs	Percent of Total Revenue
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total			
<b>REVENUES</b>										
Public Purpose Funding	\$15,595,156	\$10,188,778	\$5,258,136	\$31,042,070	\$4,742,703	\$3,176,009	\$7,918,712		\$38,960,782	99.27%
Revenue from Investments								285,987	285,987	0.73%
<b>TOTAL PROGRAM REVENUE</b>	<b>15,595,156</b>	<b>10,188,778</b>	<b>5,258,136</b>	<b>31,042,070</b>	<b>4,742,703</b>	<b>3,176,009</b>	<b>7,918,712</b>	<b>285,987</b>	<b>39,246,769</b>	<b>100.00%</b>
<b>EXPENSES</b>										
Program Management (Note 4)	1,017,024	808,884	349,996	2,175,904	40,512	169,019	209,530		2,385,435	6.08%
Program Delivery	3,429,404	3,013,924	222,820	6,666,148	15,164	63,265	78,429		6,744,577	17.19%
Incentives	3,290,017	4,203,066	1,354,339	8,847,423	180,554	926,813	1,107,367		9,954,790	25.36%
Direct Program Evaluation and Planning Services	355,597	314,301	60,408	730,306	12,808	53,436	66,244		796,550	2.03%
Program Marketing/Outreach	200,407	157,491	86,397	444,295	3,331	14,133	17,465		461,760	1.18%
Program Legal Services	25,287	25,723	1,921	52,931	7,811	10,788	18,599		71,529	0.18%
Program Quality Assurance	21,290	23,401	7,299	51,990	4,856	18,108	22,964		74,954	0.19%
Outsourced Services	174,689	114,271	24,911	313,871	82,027	196,965	278,992		592,863	1.51%
Trade Allies & Customer Service Management	86,767	88,264	22,538	197,568	190	791	981		198,549	0.51%
IT Services	201,199	204,671	46,215	452,085	6,193	25,839	32,032		484,117	1.23%
Other Program Expenses	157,434	159,696	41,697	358,827	28,732	115,328	144,060		502,887	1.28%
<b>TOTAL PROGRAM EXPENSES</b>	<b>8,959,115</b>	<b>9,113,693</b>	<b>2,218,541</b>	<b>20,291,349</b>	<b>382,178</b>	<b>1,594,484</b>	<b>1,976,662</b>		<b>22,268,011</b>	<b>56.74%</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General (Note 1 & 3)	571,603	515,558	139,286	1,226,446	28,921	97,479	126,400		1,352,846	3.45%
Communication & Outreach (Note 2 & 3)	162,580	106,105	51,562	320,247	49,338	33,156	82,494		402,741	1.03%
<b>Total Administrative Costs</b>	<b>734,182</b>	<b>621,663</b>	<b>190,848</b>	<b>1,546,693</b>	<b>78,259</b>	<b>130,635</b>	<b>208,894</b>		<b>1,755,587</b>	<b>4.47%</b>
<b>TOTAL PROGRAM &amp; ADMIN EXPENSES</b>	<b>9,693,298</b>	<b>9,735,356</b>	<b>2,409,389</b>	<b>21,838,042</b>	<b>460,437</b>	<b>1,725,119</b>	<b>2,185,556</b>		<b>24,023,598</b>	<b>61.21%</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>5,901,859</b>	<b>453,422</b>	<b>2,848,747</b>	<b>9,204,028</b>	<b>4,282,266</b>	<b>1,450,890</b>	<b>5,733,155</b>	<b>285,987</b>	<b>15,223,171</b>	<b>38.79%</b>
Cumulative Carryover at 12/31/03 (Note 5)	9,086,601	5,136,318	2,741,756	16,964,675	9,892,837	1,188,963	11,081,800	335,044	28,381,519	

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 12/31/03 has been adjusted effective April 1, 2004 to reflect completed reconciliations of prior years' numbers.

**Energy Trust of Oregon, Inc.**  
**Statement of Functional Expenses**  
**For the Nine Months Ending September 30, 2004**

	Energy Efficiency	Renewable Resources	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
<b>EXPENSES</b>							
<b>Program Expenses</b>							
Incentives/ Program Management & Delivery	\$18,529,377	\$1,597,182	\$20,126,559				\$20,126,559
Payroll and Related Expenses	586,263	235,676	821,939	614,598	141,278	755,877	1,577,816
Outsourced Services	320,988	60,566	381,555	473,430	167,692	641,122	1,022,676
Customer Service Management	251,299	2,066	253,364		2,277	2,277	255,641
<b>Total Program Expenses</b>	<b>19,687,927</b>	<b>1,895,490</b>	<b>21,583,417</b>	<b>1,088,028</b>	<b>311,247</b>	<b>1,399,275</b>	<b>22,982,693</b>
<b>Program Support Costs</b>							
Supplies	8,899	1,149	10,048	5,780	3,083	8,863	18,911
Postage and Shipping Expenses	901	383	1,284	1,285	922	2,207	3,491
Telephone	3,398	1,810	5,208	3,973	8,109	12,083	17,291
Printing and Publications	17,056	5,571	22,626	478	14,425	14,903	37,529
Occupancy Expenses	17,400	7,688	25,089	18,478	4,529	23,007	48,095
Insurance	605	267	872	24,613	157	24,771	25,643
Equipment	29,400	9,177	38,577	33,219	5,580	38,799	77,376
Travel	7,985	5,364	13,348	5,949	2,272	8,221	21,570
Meetings, Trainings & Conferences	13,931	4,870	18,801	14,113	2,915	17,028	35,830
Interest Expense and Bank Fees				26,023		26,023	26,023
Depreciation & Amortization	24,034	10,619	34,653	25,522	6,256	31,778	66,432
Dues, Licenses and Fees	15,209	825	16,034	5,663	4,331	9,995	26,029
Miscellaneous Expenses	2,814	435	3,249	1,491	11	1,502	4,751
Trade Allies	9,707	981	10,688				10,688
IT Services	452,085	32,032	484,117	98,229	38,900	137,129	621,246
<b>Total Program Support Costs</b>	<b>603,422</b>	<b>81,172</b>	<b>684,594</b>	<b>264,817</b>	<b>91,491</b>	<b>356,308</b>	<b>1,040,902</b>
<b>TOTAL EXPENSES</b>	<b>20,291,349</b>	<b>1,976,662</b>	<b>22,268,011</b>	<b>1,352,845</b>	<b>402,738</b>	<b>1,755,583</b>	<b>24,023,595</b>

**Energy Trust of Oregon, Inc.**  
**ADMINISTRATIVE EXPENSES**  
**For the Three Months and Year to Date Ended September 30, 2004**  
**(Unaudited)**

EXPENSES	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	OVER/(UNDER)	ACTUAL	BUDGET	OVER/(UNDER)	ACTUAL	BUDGET	OVER/(UNDER)	ACTUAL	BUDGET	OVER/(UNDER)
Outsourced Services	\$143,977	\$100,403	\$43,574	\$354,056	\$319,684	\$34,372	\$70,682	\$130,493	(\$59,811)	\$149,782	\$387,913	(\$238,131)
Legal Services	11,097	21,000	(9,903)	46,307	63,000	(16,693)						
Salaries and Related Expenses	184,666	242,031	(57,365)	551,760	726,093	(174,332)	43,486	35,678	7,808	125,875	107,034	18,841
Supplies	78	6,500	(6,422)	3,162	13,000	(9,838)	303	1,251	(948)	2,441	3,753	(1,312)
Telephone	465		465	649		649	7,268		7,268	7,294		7,294
Postage and Shipping Expenses	151	225	(75)	365	2,675	(2,310)	683		683	697		697
Noncapitalized Equipment	10,097	1,650	8,447	18,717	5,950	12,767	2,025		2,025	2,025		2,025
Printing and Publications		450	(450)	344	11,350	(11,006)	10,572	7,949	2,623	14,392	23,847	(9,455)
Travel	(7,010)	8,895	(15,905)	5,608	37,935	(32,327)	688	3,600	(2,912)	2,189	10,800	(8,611)
Call Center										2,277		2,277
Conference, Training and Meetings	4,971	17,554	(12,582)	13,233	51,886	(38,652)	1,489	3,749	(2,260)	2,699	11,247	(8,548)
Interest Expense and Bank Fees	8,192	1,500	6,692	26,023	4,500	21,523						
Business Insurance	23,971	28,000	(4,029)	23,971	40,000	(16,029)						
Miscellaneous Expenses	1,286		1,286	1,446		1,446						
Dues, Licenses and Fees	2,120	2,700	(580)	5,597	8,600	(3,003)	2,419	876	1,543	4,315	2,628	1,687
Shared Allocation (Note 1)	43,849	51,376	(7,527)	203,378	171,545	31,833	10,994	21,561	(10,567)	49,853	71,994	(22,141)
IT Service Allocation (Note 2)	48,288	27,077	21,211	98,229	82,262	15,967	19,315	15,231	4,085	38,900	46,272	(7,372)
<b>TOTAL EXPENSES</b>	<b>476,197</b>	<b>509,360</b>	<b>(33,162)</b>	<b>1,352,845</b>	<b>1,538,479</b>	<b>(185,634)</b>	<b>169,924</b>	<b>220,388</b>	<b>(50,464)</b>	<b>402,738</b>	<b>665,489</b>	<b>(262,751)</b>

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

Note 2) Represents allocation of Shared IT Costs

**Energy Trust of Oregon, Inc.**  
**Program YTD Expenses by Service Territory with Savings/Generations**  
**For the Nine Months Ending September 30, 2004**

	PGE	Pacific Power	Subtotal Electric Utilities	NWN	Total	YTD kWh Savings	YTD Therms Savings	mil \$ Cost per AMW <sup>1</sup>	\$ Cost per Therm <sup>1</sup>
<b>Energy Efficiency</b>									
<b>Residential</b>									
Home Energy Savings	\$ 2,135,508	\$ 1,275,138	\$ 3,410,646	\$ 1,519,376	\$ 4,930,022	14,716,446	803,010	\$ 2.18	\$ 2.05
Efficient Home Products	324,090	201,431	525,521	120,538	646,059	1,307,381	25,822	3.79	5.07
Efficient New Homes	227,376	173,089	400,465	224,284	624,749	281	164	13,420.83	1,485.23
Market Transformation NEEA	350,748	297,043	647,791	-	647,791	19,160,651	-	0.32	-
Utility Transition - Residential	30,893	21,019	51,912	-	51,912	132,218	-	3.70	-
Solar Water Heating	26,978	34,337	61,315	11,575	72,890	19,951	4,162	28.94	3.02
<b>Total Residential</b>	<b>3,095,593</b>	<b>2,002,057</b>	<b>5,097,650</b>	<b>1,875,773</b>	<b>6,973,423</b>	<b>35,336,928</b>	<b>833,158</b>	<b>1.36</b>	<b>1,495.38</b>
<b>Commercial</b>									
C&I - Mkt Transformation (NEEA)	595,645	504,915	1,100,560	-	1,100,560	2,982,587	-	3.47	-
Building Operations & Commissioning	7,347	7,475	14,822	1,950	16,772	-	-	-	-
New Building Efficiency	399,720	300,842	700,562	122,370	822,932	604,042	24,707	10.92	5.38
Utility Transition - Commercial New	248,431	11,546	259,977	428	260,405	260,357	-	9.40	-
Utility Transition - Commercial Existing	706,747	161,308	868,055	-	868,055	1,555,067	-	5.26	-
Building Efficiency (Existing)	1,605,458	1,217,891	2,823,349	190,518	3,013,867	19,241,229	32,432	1.38	6.38
LED Streetlights	72,244	81,968	154,212	-	154,212	895,647	-	1.62	-
Solar Water Heating	11,337	11,561	22,898	27,455	50,353	6,203	5,777	34.76	5.16
<b>Total Commercial</b>	<b>3,646,929</b>	<b>2,297,506</b>	<b>5,944,435</b>	<b>342,721</b>	<b>6,287,156</b>	<b>25,545,132</b>	<b>62,916</b>	<b>2.19</b>	<b>5.92</b>
<b>Industrial</b>									
Production Efficiency	1,587,299	4,027,329	5,614,628	-	5,614,628	26,400,298	-	2.00	-
Industrial Process - Mkt Transformation (NEEA)	346,200	293,132	639,332	-	639,332	1,415,904	-	4.25	-
Utility Transition - Industrial Process	282,770	493,341	776,111	-	776,111	3,513,880	-	2.08	-
Solar Water Heating	324	330	654	50	704	-	-	-	-
<b>Total Industrial</b>	<b>2,216,593</b>	<b>4,814,132</b>	<b>7,030,725</b>	<b>50</b>	<b>7,030,775</b>	<b>31,330,082</b>	<b>-</b>	<b>2.11</b>	<b>-</b>
<b>Energy Efficiency Program Costs</b>	<b>8,959,115</b>	<b>9,113,695</b>	<b>18,072,810</b>	<b>2,218,544</b>	<b>20,291,354</b>	<b>92,212,142</b>	<b>896,074</b>	<b>1.85</b>	<b>2.69</b>
Administrative Costs	734,182	621,663	1,355,845	190,848	1,546,693				
<b>Total Energy Efficiency Costs</b>	<b>\$ 9,693,297</b>	<b>\$ 9,735,358</b>	<b>\$ 19,428,655</b>	<b>\$ 2,409,392</b>	<b>\$ 21,838,047</b>	<b>92,212,142</b>	<b>896,074</b>	<b>\$ 1.85</b>	<b>\$ 2.69</b>

Energy Trust of Oregon, Inc.  
**Program YTD Expenses by Service Territory with Savings/Generations**  
**For the Nine Months Ending September 30, 2004**

	PGE	Pacific Power	Subtotal Electric Utilities	NWN	Total	YTD kWh Generations	YTD aMW Generations
<i>Renewables</i>							
<i>Utility Scale Wind</i>							
Total Utility Scale Wind	\$ 44,196	\$ 28,751	\$ 72,947	\$ -	\$ 72,947	-	-
<i>Solar</i>							
Total Solar	272,766	1,285,013	1,557,779	-	1,557,779	395,221	0.05
<i>Community Wind</i>							
Total Community Wind	29,839	124,492	154,331	-	154,331	-	-
<i>Open Solicitation</i>							
Total Open Solicitation	20,489	94,118	114,607	-	114,607	43,800	0.01
<i>Biopower</i>							
Total Biopower	14,428	60,195	74,623	-	74,623	-	-
<i>Geothermal</i>							
Total Geothermal	460	1,918	2,378	-	2,378	-	-
<b>Renewables Program Costs</b>	<b>382,178</b>	<b>1,594,487</b>	<b>1,976,665</b>	<b>-</b>	<b>1,976,665</b>	<b>439,021</b>	<b>0.05</b>
Administrative Costs	78,259	130,635	208,894	-	208,894		
<b>Total Renewables Costs</b>	<b>\$ 460,437</b>	<b>\$ 1,725,122</b>	<b>\$ 2,185,559</b>	<b>\$ -</b>	<b>\$ 2,185,559</b>	<b>439,021</b>	<b>0.05</b>

**Energy Trust of Oregon, Inc.**  
**Program Expenses QTD & YTD with Comparisons to Annual Targets**  
**For the Nine Months Ending September 30, 2004**

	1st Quarter	2nd Quarter	3rd Quarter	YTD Actual	YTD Budget	Variance	YTD as % of Annual	Annual Budget	Year-to-date Savings (kWh)	Year to Date as % of Annual Goal	Annual Savings Goal (kWh)	Year-to-date Savings (therms)	Year to Date as % of Annual Goal	Annual Savings Goal (therms)	
<b>Energy Efficiency</b>															
<b>Residential</b>															
Home Energy Savings	\$1,915,121	\$1,733,428	1,281,473	\$4,930,022	\$7,873,417	\$2,943,395	49.0%	\$10,065,343	14,716,446	77.5%	19,000,000	803,010	111.5%	720,000	
Efficient Home Products	106,207	267,400	272,452	\$646,059	891,680	\$245,621	57.8%	1,117,287	1,307,381	76.9%	1,700,000	25,822	56.1%	46,000	
Efficient New Homes	70,381	250,317	304,051	\$624,749	1,682,377	\$1,057,628	27.6%	2,266,404	281	0.0%	2,000,000	164	0.2%	97,000	
Market Transformation NEEA	228,626	197,667	221,498	\$647,791	720,603	\$72,812	67.9%	954,342	19,160,651	117.8%	16,266,000	-	-	-	
Utility Transition - Residential	79,775	16,715	(44,578)	\$51,912	-	(\$51,912)	-	-	132,218	1888.8%	7,000	-	-	-	
Solar Water Heating	8,249	28,482	36,159	\$72,890	100,398	\$27,508	54.2%	134,463	19,951	3.4%	580,000	4,162	14.0%	29,821	
<b>Total Residential</b>	<b>2,408,359</b>	<b>2,494,009</b>	<b>2,071,055</b>	<b>6,973,423</b>	<b>11,268,475</b>	<b>4,295,052</b>	<b>48.0%</b>	<b>14,537,839</b>	<b>35,336,928</b>	<b>89.3%</b>	<b>39,553,000</b>	<b>833,158</b>	<b>93.3%</b>	<b>892,821</b>	
<b>Commercial</b>															
C&I - Mkt Transformation (NEEA)	455,241	250,043	395,275	1,100,559	1,237,945	\$137,386	66.7%	1,651,189	2,982,587	117.8%	2,532,000	-	-	-	
Building Operations & Commissioning	-	5,201	11,571	16,772	105,775	\$89,003	6.0%	279,181	-	-	2,900,000	-	-	21,000	
New Building Efficiency	234,008	293,509	295,415	822,932	1,902,140	\$1,079,208	30.5%	2,694,568	604,042	3.8%	16,000,000	24,707	70.6%	35,000	
Utility Transition - Commercial New	97,359	82,101	80,944	260,404	192,768	(\$67,636)	94.3%	276,075	260,357	86.8%	300,000	-	-	-	
Utility Transition - Commercial Existing	457,775	227,566	182,714	868,055	1,409,280	\$541,225	42.9%	2,021,921	1,555,067	25.3%	6,150,000	-	-	-	
Building Efficiency (Existing)	924,145	1,022,327	1,067,394	3,013,866	3,605,942	\$592,076	59.5%	5,065,977	19,241,229	101.3%	19,000,000	32,432	7.5%	430,000	
LED Streetlights	45,650	50,274	58,286	154,210	136,475	(\$17,735)	86.7%	177,856	895,647	50.9%	1,760,000	-	-	-	
Solar Water Heating	26,671	11,069	12,614	50,354	119,405	\$69,051	31.6%	159,207	6,203	3.4%	180,000	5,777	10.8%	53,435	
<b>Total Commercial</b>	<b>2,240,849</b>	<b>1,942,090</b>	<b>2,104,213</b>	<b>6,287,152</b>	<b>8,709,730</b>	<b>2,422,578</b>	<b>51.0%</b>	<b>12,325,974</b>	<b>25,545,132</b>	<b>52.3%</b>	<b>48,822,000</b>	<b>62,916</b>	<b>11.7%</b>	<b>539,435</b>	
<b>Industrial</b>															
Production Efficiency	1,335,311	1,917,220	2,362,097	5,614,628	7,517,804	1,903,176	51.7%	10,870,303	26,400,298	16.8%	157,000,000	-	-	-	
Industrial Process - Mkt Transformation (NEE)	208,308	278,079	152,945	639,332	513,205	(126,127)	93.0%	687,133	1,415,904	117.8%	1,202,000	-	-	-	
<b>Total Industrial</b>	<b>2,070,651</b>	<b>2,345,071</b>	<b>2,615,053</b>	<b>7,030,775</b>	<b>8,309,667</b>	<b>1,278,892</b>	<b>58.8%</b>	<b>11,957,556</b>	<b>31,330,082</b>	<b>16.7%</b>	<b>187,702,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Energy Efficiency Program Costs</b>	<b>6,719,859</b>	<b>6,781,170</b>	<b>6,790,321</b>	<b>20,291,350</b>	<b>28,287,872</b>	<b>7,996,522</b>	<b>52.3%</b>	<b>38,821,369</b>	<b>92,212,142</b>	<b>33.4%</b>	<b>276,077,000</b>	<b>896,074</b>	<b>62.6%</b>	<b>1,432,256</b>	
Administrative Costs	457,842	526,911	561,939	1,546,692	1,768,644	\$221,952	67.4%	2,293,882							
<b>Total Energy Efficiency Costs</b>	<b>7,177,701</b>	<b>7,308,081</b>	<b>7,352,260</b>	<b>21,838,042</b>	<b>30,056,516</b>	<b>8,218,474</b>	<b>53.1%</b>	<b>41,115,251</b>	<b>92,212,142</b>	<b>33.4%</b>	<b>276,077,000</b>	<b>896,074</b>	<b>62.6%</b>	<b>1,432,256</b>	

**Energy Trust of Oregon, Inc.**  
**Program Expenses QTD & YTD with Comparisons to Annual Targets**  
**For the Nine Months Ending September 30, 2004**

<u>Renewables</u>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>YTD as % of Annual</u>	<u>Annual Budget</u>	<u>Year-to-date Generation (kWh)</u>	<u>Year to Date as % of Annual Goal</u>	<u>Annual Generation Goal (kWh)</u>
<i>Utility Scale Wind</i>											
Total Utility Scale Wind	27,248	37,406	8,292	72,946	363,654	\$290,708	0.8%	9,360,825	-	-	189,000,000 *
<i>Solar</i>											
Total Solar	499,210	616,129	442,441	1,557,780	2,040,504	\$482,724	57.3%	2,719,961	395,221	44.9%	879,264
<i>Community Wind</i>											
Total Community Wind	11,660	54,955	87,715	154,330	395,294	\$240,964	30.9%	499,628	-	-	1,800,000 *
<i>Open Solicitation</i>											
Total Open Solicitation	22,934	27,091	64,581	114,606	740,899	\$626,293	13.5%	850,532	43,800	1.7%	2,600,000 *
<i>Biopower</i>											
Total Biopower	180	17,431	57,011	74,622	241,499	\$166,877	24.7%	302,195	-	-	-
<i>Geothermal</i>											
Total Geothermal	-	1,343	1,035	2,378	-	(\$2,378)	-	-	-	-	-
<b>Renewables Program Costs</b>	<b>561,232</b>	<b>754,355</b>	<b>661,075</b>	<b>1,976,662</b>	<b>3,781,850</b>	<b>1,805,188</b>	<b>14.4%</b>	<b>13,733,141</b>	<b>439,021</b>	<b>0.2%</b>	<b>194,279,264</b>
Administrative Costs	52,073	72,640	84,182	208,895	435,324	\$226,429	37.0%	564,603			
<b>Total Renewables Costs</b>	<b>613,305</b>	<b>826,995</b>	<b>745,257</b>	<b>2,185,557</b>	<b>4,217,174</b>	<b>2,031,617</b>	<b>15.3%</b>	<b>14,297,744</b>	<b>439,021</b>	<b>0.2%</b>	<b>194,279,264</b>

\* Note: These figures include commitments for goals now expected to be completed in 2005.

QTR Prog Cost

**ENERGY TRUST OF OREGON, INC.  
SIGNED CONTRACT COMMITMENTS - 09/30/04**

Program Area	Contractor	Contract Description	Total Contract Commitment	Obligated Through 09/30/04	Remaining Contract Commitment	Contract Start Date	Contract End Date
<b>Administration Total</b>			<b>969,856</b>	<b>399,120</b>	<b>570,736</b>		
<b>Communications Total</b>			<b>300,850</b>	<b>205,495</b>	<b>95,355</b>		
<b>Energy Efficiency</b>							
	Aspen Systems Corporation	Building/Production Efficiency	30,153,778	10,651,982	19,501,796	12-Dec-02	31-Dec-04
	Northwest Energy Efficiency Alliance	Market transformation	19,090,000		19,090,000	01-Jan-05	31-Dec-10
	Portland General Electric	Transition Agreement	15,921,500	15,473,395	448,105	01-Mar-02	31-Dec-04
	Northwest Energy Efficiency Alliance	Market Transformation	14,000,000	8,856,310	5,143,690	01-Mar-02	31-Dec-04
	Ecos Consulting	Home Energy Savings	12,068,759	7,313,971	4,754,788	01-Feb-03	31-Dec-04
	PacifiCorp	Transition Agreement	11,830,000	9,653,394	2,176,606	01-Mar-02	31-Dec-04
	Science Applications International Corporation	New Building Efficiency	4,830,000	939,406	3,890,594	21-Jul-03	21-Jul-05
	Portland Energy Conservation, Inc.	Efficient New Homes	4,418,379	399,032	4,019,347	01-Apr-04	31-Mar-06
	Portland Energy Conservation, Inc.	Efficient Home Products	2,630,867	486,927	2,143,940	01-Jan-04	31-Dec-05
	Nexus Energy Software	Internet Energy Audit	393,000	57,500	335,500	27-Apr-04	26-Apr-06
	Portland General Electric	Supplemental Transition Prjcts	391,650		391,650	01-Jan-04	31-Mar-05
	City of Portland Office of Sust	LED Traffic Signal Program	350,000	242,575	107,425	01-Jun-03	30-Jun-05
	PacifiCorp <sup>3</sup>	Consumer Info Transfer	137,500	39,430	98,070	15-Aug-03	01-Nov-11
	Gary Smith	Demonstration Project Services	107,586	52,691	54,895	01-Feb-04	31-Jan-05
	Housing Authority of Portland	Housing Demo Project Incentive	95,900		95,900	30-Apr-04	01-Apr-06
	Multiple Contractors <sup>1</sup>	Solar Thermal Installers	64,003	37,231	26,772		
	Stellar Processes, Inc.	Planning Professional Services	59,998	33,439	26,559	01-Nov-03	31-Oct-05
	Northwest Energy Efficiency Alliance	Building Performance Services	55,500	6,816	48,684	01-Apr-04	31-Dec-04
	Portland General Electric	Data Requests	45,000	15,496	29,504	01-Jul-02	31-Dec-04
	Cascade View Investments Co.	Pence Place Incentives	17,600		17,600	01-May-04	31-Dec-04
	Delta-T, Inc.	Residential Program Consulting	10,000	4,042	5,958	01-Jan-04	31-Dec-04
	Fred Heutte dba Sunlight Data Systems	Professional Service Contract	10,000		10,000	09-Jul-04	30-Jun-05
<b>Energy Efficiency Total</b>			<b>116,681,020</b>	<b>54,263,637</b>	<b>62,417,383</b>		
<b>Renewable Energy</b>							
	Multiple Contractors <sup>1</sup>	Solar Electric Installers	2,392,212	1,831,176	561,036		
	City of Albany <sup>2</sup>	Hydroelectric Project	475,000		475,000	17-Feb-04	31-Dec-05
	Oregon State University	Anemometer Loan Program	205,283	136,856	68,428	01-Oct-02	30-Sep-05
	University of Oregon	Solar Monitoring	184,266	139,024	45,242	21-Feb-03	21-Feb-05
	Oregon Office of Energy	Renewable Program Consulting	75,000	54,051	20,949	01-Aug-02	31-Dec-04
	City of Portland Office of Sustainability <sup>2</sup>	2 - 6kW PV projects	55,000		55,000	04-Aug-04	31-Dec-04
	Global Energy Concepts, LLC	Renewable Program Consulting	50,000	14,934	35,066	01-Dec-03	31-Dec-04
	Mosier Community School <sup>2</sup>	Photovoltaic Project Agreement	45,000	30,000	15,000	01-Jun-04	30-Nov-04
	Bonneville Environmental Foundation <sup>2</sup>	Install 5PV Solar Elec Systems	43,000	15,000	28,000	21-Jun-04	30-Jun-05
	Sunlight Solar Energy <sup>2</sup>	Install 5+ kW PV on public fac	35,000		35,000	10-Jul-04	31-Dec-04
	RHT Energy Solutions	Professional Services	31,250	3,010	28,240	21-Jun-04	30-Jun-05
	Cascade Solar Consulting, LLC	Renewable Programs Consultant	27,600	5,330	22,270	01-Jan-04	31-Dec-04
	Montessori School of Beaverton <sup>2</sup>	6kW PV System	26,000		26,000	17-Sep-04	28-Feb-05
	Timothy Michael Miller	Professional Services Contract	10,000		10,000	15-Sep-04	30-Sep-05
	Evergreen Energy Corporation	Wind Consultant	3,000	2,803	197	01-May-04	30-Apr-05
	BioContractors, Inc.	Biopower Consultant	2,400		2,400	01-May-04	30-Apr-05
	WindStream Solar	Renewable Program Consulting	2,025	1,025	1,000	01-Jan-04	31-Dec-04
	ESA NW, Inc.	Professional Services Contract	600		600	01-May-04	30-Apr-05
<b>Renewable Energy Total</b>			<b>3,662,636</b>	<b>2,233,207</b>	<b>1,429,429</b>		
<b>Joint Programs</b>							
	Active Telesource, Inc.	Call Center Services	860,000	74,544	785,456	01-May-04	30-Apr-06
	InfoExperience	IT Professional Services	498,000	215,322	282,679	01-Apr-04	31-Mar-06
	Delaris, LLC	IT Professional Services	417,800	226,988	190,812	01-Feb-04	31-Jan-05
	CSG Services, Inc.	Program Tracking	369,383	296,229	73,154	22-May-03	22-May-05
	Research Into Action, Inc.	2004 Evaluation Pool	359,377	113,072	246,305	01-Jan-04	31-Dec-04
	Quantec, LLC	2004 Evaluation Pool	144,360	74,692	69,668	01-Jan-04	31-Dec-04
	Energy Market Innovations, Inc.	2004 Evaluation Pool	142,430	19,464	122,966	01-Jan-04	31-Dec-05
	TecMarket Works	2003 Management Audit	111,110	36,409	74,701	20-Aug-04	31-Dec-04
	MetaResource Group	2004 Evaluation Pool	98,268	74,629	23,638	01-Jan-04	31-Dec-04
	Itron, Inc.	2004 Evaluation Pool	60,000	48,929	11,071	01-Dec-03	30-Apr-05
	Equipoise Consulting, Inc.	Professional Services	50,000	1,248	48,753	20-Sep-04	30-Dec-05
	Efficient Concepts, LLC	Planning Professional Services	40,000	10,521	29,479	19-Dec-03	19-Dec-04
	Ed Sheets	Consulting Professional Svcs	37,700	25,357	12,343	17-Nov-03	17-Nov-04
	Ecotope, Inc.	Planning Professional Services	35,920	14,095	21,825	19-Dec-03	19-Dec-04
	Robert Half Technology	IT Professional Services	31,000	16,150	14,850	20-Jul-04	31-Dec-04
	Quantec, LLC	Planning Professional Services	20,000	18,870	1,130	01-Dec-03	30-Nov-04
	Trimmer Engineering, Inc.	Planning Professional Services	17,000	12,711	4,289	01-Jan-04	31-Dec-04
	Jeffrey Pratt	Planning Professional Services	10,000	356	9,644	22-Dec-03	22-Dec-04
	Mark Hamilton	Planning Professional Services	9,600	1,760	7,840	01-Jan-04	31-Dec-04
	Gateway Solutions, Inc.	Technical Consulting	1,500	1,315	185	01-Nov-03	28-Feb-05
<b>Joint Programs Total</b>			<b>3,313,448</b>	<b>1,282,659</b>	<b>2,030,789</b>		
<b>TOTAL</b>			<b>124,927,809</b>	<b>58,384,118</b>	<b>66,543,691</b>		

Note 1: We utilize multiple contractors to deliver services that may change month to month. The maximum date of these type of contracts is two years.  
 Note 2: We are obligated to track insurance and environmental attributes beyond the contract end date to various dates ranging from 2014-2029  
 Note 3: Contract ends upon expiration of Grant Agreement with PUC.