

ENERGY TRUST OF OREGON, Inc.
 Approved 2004 Budget
 Statement of Revenues and Expenses
 All Programs by Funders,

	----- PGE -----		----- PacifiCorp -----		NW Natural Energy Efficiency	Other Unrestr Rev-Int Income	TOTAL
	Energy Efficiency	Renewable Resources	Energy Efficiency	Renewable Resources			
Total Revenues	21,077,244	6,079,733	13,672,275	4,006,100	6,227,404	163,393	\$ 51,226,150
Program Expenses							
Program Management	3,419,938	316,133	2,279,734	223,657	1,064,195		7,303,657
Program Incentives	9,774,278	9,789,070	6,804,446	1,489,689	3,469,749		31,327,232
Program Implementation	3,938,573	-	2,505,233	-	129,564		6,573,370
Program Marketing	505,149	123,815	323,449	81,585	112,967		1,146,964
Evaluation	770,069	127,443	496,275	84,557	186,163		1,664,507
Planning	237,521	93,767	153,988	58,904	63,354		607,533
Quality Assur	109,584	27,553	71,055	39,947	55,955		304,095
Other Professional Svcs	85,908	337,090	55,009	247,941	88,915		814,863
IT - Program Data Systems	471,744	95,313	306,009	62,804	139,380		1,075,250
Program Legal / Contracts	53,642	95,300	40,205	74,700	17,522		281,370
Cust Service, Trade Ally, Program Support	420,734	70,749	278,750	114,917	59,420		944,570
Miscellaneous Program Cost	171,407	107,326	111,418	70,883	50,068		511,100
Total Program Expenses	19,958,547	11,183,559	13,425,571	2,549,583	5,437,251		52,554,511
Administrative Expenses*							
Share of Communications & Outreach	362,490	104,560	235,138	68,898	107,100		878,185
Share of Management & General	817,410	235,782	530,233	155,363	241,509		1,980,297
Total Administrative Expenses Allocated *	1,179,900	340,342	765,371	224,261	348,609		2,858,482
Fully allocated Expenses (*)	21,138,447	11,523,901	14,190,942	2,773,844	5,785,859		55,412,993
Total Revenue Less Expenses - 2004	(61,203)	(5,444,168)	(518,667)	1,232,256	441,545		\$ (4,186,844)
Accum. Prior Year Carryover Funds Avail.	8,214,000	9,102,000	5,563,500	2,032,500	2,343,966		27,255,966
Total Estimated Dedicated Funds	(5,726,202)	(3,396,178)	(4,001,311)	(2,950,000)	(1,133,832)		(17,207,523)
Est. Remaining Funds 12/31/2004	2,426,595	261,654	1,043,522	314,756	1,651,679	163,393	\$ 5,861,599

(*) This presentation of administrative expenses is based on a fully allocated model and therefore will differ in this manner from the annual audited GAAP format for non-profits.

Total Program Expenses	38,821,369	13,733,142	Estimated Carryover to 2005	
Dedicated Program Funds	10,861,345	6,346,178	Current Year Revenue	\$ 51,226,150
Total Program Expenses & Dedicated Funds			Carryover Funds from 12/31/02	11,095,966
(No administrative cost)	49,682,714	20,079,320	Carryover Funds from 12/31/03	16,160,000
			Available Funds	78,482,116
			Current Year Expenses	(55,412,993)
			Total Estimated Dedicated Funds	(17,207,523)
			Total Expenses and Dedicated Funds	(72,620,516)
			Estimated Remaining as of 12/31/04	\$ 5,861,599