

**Energy Trust of Oregon, Inc.**  
**BALANCE SHEET**  
**For the Six Months Ending June 30, 2004**  
**(Unaudited)**

	<b>JUN 2004</b>	<b>JUN 2003</b>
<b>Current Assets</b>		
Cash*	40,984,321	24,247,484
Program Deposits held in Escrow	475,000	3,800,000
Receivables	24,500	21,964
Prepaid Expenses	22,046	16,708
Advances to Contractor	1,048,096	744,275
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<b>Total Current Assets</b>	<b>42,553,963</b>	<b>28,830,431</b>
<b>Fixed Assets</b>	<b>848,143</b>	<b>246,537</b>
Less Depreciation	(143,358)	(36,170)
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Net Fixed Assets	704,784	210,367
<b>Other Assets</b>		
Total Other Assets	11,912	10,412
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<b>Total Assets</b>	<b>43,270,659</b>	<b>29,051,210</b>
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<b>Total Current Liabilities</b>	<b>2,986,317</b>	<b>2,774,633</b>
<b>Net Assets</b>		
Current Year Inc/ Dec Unrestricted Net Assets	11,427,823	11,382,636
Current Year Inc/Dec Board Designated Net Assets	475,000	3,800,000
Unrestricted Net Assets-Beginning of Year	28,154,832	10,867,255
Temporarily Restricted Net Assets-Beginning of Year	226,686	226,686
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<b>Total Net Assets</b>	<b>40,284,341</b>	<b>26,276,577</b>
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<b>Total Current Liabilities and Net Assets</b>	<b>43,270,659</b>	<b>29,051,210</b>
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\*Committed to Approved Programs

**Energy Trust of Oregon, Inc.**  
**INCOME STATEMENT**  
**Unaudited Interim Report for Quarter and YTD**  
**For the Period Ending June 30, 2004**

	Actual	Quarter-to-date QTD Budget	Over / (Under)	Actual	Year-to-date YTD Budget	Over / (Under)
Total Public Purpose Funding	\$12,096,568	\$11,705,399	\$391,169	\$27,671,462	\$26,974,846	\$696,616
Interest Income	83,061	48,140	34,921	157,437	111,280	46,157
<b>TOTAL REVENUE</b>	<b>12,179,629</b>	<b>11,753,539</b>	<b>426,090</b>	<b>27,828,899</b>	<b>27,086,126</b>	<b>742,773</b>
<b>EXPENSES</b>						
Program Management	709,663	1,848,108	(1,138,445)	1,887,751	3,870,823	(1,983,072)
Program Delivery	2,229,335	1,327,453	901,882	4,413,099	3,244,839	1,168,260
Incentives	3,394,329	4,667,379	(1,273,050)	6,511,926	9,812,939	(3,301,012)
Direct Program Eval & Planning Svcs	142,565	463,361	(320,796)	458,693	989,719	(531,025)
Program Marketing/Outreach	217,447	251,472	(34,025)	251,912	606,944	(355,032)
Program Legal Services	60,226	54,100	6,126	66,619	130,200	(63,581)
Program Quality Assurance	18,127	69,655	(51,528)	30,763	138,310	(107,547)
Outsourced Services	244,601	463,958	(219,357)	457,110	854,394	(397,285)
Trade Allies & Customer Service Mgmt	108,463	235,823	(127,360)	108,463	467,604	(359,140)
IT Services	230,121	130,804	99,317	230,121	258,681	(28,560)
Other Program Expenses	180,648	192,607	(11,960)	400,156	362,817	37,339
<b>TOTAL PROGRAM EXPENSES</b>	<b>7,535,524</b>	<b>9,704,721</b>	<b>(2,169,197)</b>	<b>14,816,613</b>	<b>20,737,270</b>	<b>(5,920,656)</b>
<b>ADMINISTRATIVE COSTS</b>						
Management & General (Note 1 & 3)	471,309	552,138	(80,830)	876,649	1,029,120	(152,471)
Communication & Outreach (Note 2 & 3)	128,242	225,743	(97,501)	232,817	445,101	(212,284)
<b>Total Administrative Costs</b>	<b>599,551</b>	<b>777,881</b>	<b>(178,330)</b>	<b>1,109,466</b>	<b>1,474,220</b>	<b>(364,754)</b>
<b>Total Expenses</b>	<b>8,135,075</b>	<b>10,482,602</b>	<b>(2,347,527)</b>	<b>15,926,079</b>	<b>22,211,490</b>	<b>(6,285,411)</b>
<b>REVENUE LESS EXPENSES</b>	<b>4,044,554</b>	<b>1,270,937</b>	<b>2,773,616</b>	<b>11,902,820</b>	<b>4,874,636</b>	<b>7,028,184</b>

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.

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

	ENERGY EFFICIENCY				RENEWABLE RESOURCES			TOTAL	
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total	Other	All Programs
<b>REVENUES</b>									
Total Public Purpose Funding	\$10,630,018	\$7,010,245	\$4,568,770	\$22,209,032	\$3,244,725	\$2,217,704	\$5,462,430		\$27,671,462
Interest Income								157,437	157,437
<b>TOTAL REVENUE</b>	<b>10,630,018</b>	<b>7,010,245</b>	<b>4,568,770</b>	<b>22,209,032</b>	<b>3,244,725</b>	<b>2,217,704</b>	<b>5,462,430</b>	<b>157,437</b>	<b>27,828,899</b>
<b>EXPENSES</b>									
Program Management (Note 4)	841,798	637,684	269,327	1,748,809	31,884	107,058	138,942		1,887,751
Program Delivery	2,337,535	1,954,048	117,996	4,409,579	808	2,712	3,520		4,413,099
Incentives	2,291,470	2,435,459	1,025,465	5,752,393	146,683	612,850	759,533		6,511,926
Direct Program Eval & Planning Svcs	221,582	184,712	43,156	449,450	2,121	7,122	9,243		458,693
Program Marketing/Outreach	108,442	82,001	48,177	238,620	2,997	10,295	13,292		251,912
Program Legal Services	25,293	22,837	1,752	49,881	7,821	8,917	16,738		66,619
Program Quality Assurance	5,125	4,756	3,218	13,099	3,517	14,147	17,664		30,763
Outsourced Services	142,519	72,378	19,162	234,059	75,126	147,925	223,051		457,110
Trade Allies & Customer Service Mgmt	49,646	44,825	13,348	107,818	148	497	645		108,463
IT Services	101,970	92,069	24,331	218,370	2,697	9,054	11,751		230,121
Other Program Expenses	128,236	115,599	35,114	278,949	28,097	93,110	121,207		400,156
<b>TOTAL PROGRAM EXPENSES</b>	<b>6,253,614</b>	<b>5,646,367</b>	<b>1,601,046</b>	<b>13,501,027</b>	<b>301,898</b>	<b>1,013,688</b>	<b>1,315,586</b>		<b>14,816,613</b>
<b>ADMINISTRATIVE COSTS</b>									
Management & General (Note 1 & 3)	379,776	327,811	90,892	798,478	20,978	57,192	78,170		876,649
Communication & Outreach (Note 2 & 3)	90,095	59,599	36,582	186,275	27,515	19,027	46,542		232,817
<b>Total Administrative Costs</b>	<b>469,870</b>	<b>387,409</b>	<b>127,474</b>	<b>984,753</b>	<b>48,494</b>	<b>76,219</b>	<b>124,712</b>		<b>1,109,466</b>
<b>Total Expenses</b>	<b>6,723,485</b>	<b>6,033,777</b>	<b>1,728,519</b>	<b>14,485,781</b>	<b>350,392</b>	<b>1,089,907</b>	<b>1,440,299</b>		<b>15,926,079</b>
<b>REVENUE LESS EXPENSES</b>	<b>3,906,533</b>	<b>976,468</b>	<b>2,840,250</b>	<b>7,723,251</b>	<b>2,894,334</b>	<b>1,127,798</b>	<b>4,022,131</b>	<b>157,437</b>	<b>11,902,820</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. This is not a GAAP formatted Income Statement.

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.**  
**SIGNED AND PENDING CONTRACT COMMITMENTS - 06/30/04**

Program Area	Contract Description	Total Contract Commitment	Obligated through 06/30/04	Remaining Contract Commitment	Contract Start Date	Contract End Date
<b>Management and General Total</b>		<b>835,811</b>	<b>304,197</b>	<b>531,613</b>		
<b>Communications &amp; Marketing Total</b>		<b>291,850</b>	<b>137,743</b>	<b>154,107</b>		
<b>Energy Efficiency</b>						
	Building/Production Efficiency	19,959,778	7,580,240	12,379,538	12/12/02	12/31/04
	Market transformation	19,090,000		19,090,000	01/01/05	12/31/10
	Transition Agreement	15,921,500	15,307,194	614,306	03/01/02	12/31/04
	Market Transformation	14,000,000	7,700,690	6,299,310	03/01/02	12/31/04
	Home Energy Savings	12,068,759	6,343,802	5,724,957	02/01/03	12/31/04
	Transition Agreement	11,830,000	9,610,581	2,219,419	03/01/02	12/31/04
	New Building Efficiency	4,830,000	714,139	4,115,861	07/21/03	07/21/05
	Efficient New Homes	4,418,379	175,857	4,242,522	04/01/04	03/31/06
	Efficient Home Products	2,630,867	290,645	2,340,222	01/01/04	12/31/05
	Internet Energy Audit	393,000	25,250	367,750	04/27/04	04/26/06
	LED Traffic Signal Program	350,000	187,163	162,838	06/01/03	06/30/05
	Consumer Info Transfer	137,500	39,430	98,070	08/15/03	
	Demonstration Project Services	107,586	19,792	87,794	02/01/04	01/31/05
	Housing Demo Project Incentive	95,900		95,900	04/30/04	
	Planning Professional Services	59,998	14,534	45,464	11/01/03	11/01/04
	Building Performance Services	55,500	3,058	52,442	04/01/04	12/31/04
	Solar Water Heating Installers	50,112	45,968	4,144		
	Due Diligence Services	50,000	45,154	4,846	03/23/04	
	Data Requests	45,000	11,462	33,538	07/01/02	12/31/04
	Carbon Offset Study	25,000	9,288	15,713	03/01/04	12/31/04
	Wall plate Purchase Agreement	24,106	12,053	12,053	05/10/04	09/30/04
	Pence Place Incentives	17,600		17,600	05/01/04	12/31/04
	Residential Program Consulting	10,000	900	9,100	01/01/04	12/31/04
	Professional Service Contract	10,000		10,000	07/09/04	06/30/05
<b>Energy Efficiency Total</b>		<b>106,180,584</b>	<b>48,137,202</b>	<b>58,043,382</b>		
<b>Renewable Energy</b>						
	Solar Electric Installers	2,956,347	1,948,646	1,007,701		
	Hydroelectric Project	475,000		475,000	02/17/04	02/17/24
	Solar Monitoring	184,266	129,064	55,202	02/21/03	02/21/05
	Anemometer Loan Program	136,856	68,428	68,428	10/01/02	09/30/05
	Renewable Program Consulting	75,000	51,916	23,084	08/01/02	06/30/04
	Renewable Program Consulting	50,000	11,414	38,586	12/01/03	12/31/04
	Small Wind Consulting	49,453	40,389	9,064	03/01/04	09/01/04
	Photovoltaic Project Agreement	45,000		45,000	06/01/04	06/01/19
	Install 5PV Solar Elec Systems	43,000	15,000	28,000	06/21/04	06/30/05
	Install 5+ kW PV on public fac	35,000		35,000	07/10/04	07/10/29
	Renewable Programs Consultant	27,000	3,803	23,198	01/01/04	12/31/04
	Wind Energy System	23,119		23,119	06/30/03	06/29/18
	Wind Consultant	3,000		3,000	05/01/04	04/30/05
	Renewable Program Consulting	2,025	1,025	1,000	01/01/04	12/31/04
<b>Renewable Energy Total</b>		<b>4,105,066</b>	<b>2,269,684</b>	<b>1,835,382</b>		
<b>Joint Programs</b>						
	Call Center Services	860,000	39,799	820,201	05/01/04	04/30/06
	2004 Evaluation Pool	357,377	36,416	320,961	01/01/04	12/31/04
	Evaluation Task Order	286,120	258,525	27,595	05/01/03	06/30/04
	Program Tracking	280,583	276,527	4,056	05/22/03	05/22/05
	Evaluation Task Order	233,000	207,656	25,344	10/14/02	05/31/04
	Call Center (06/31-02/04)	200,000	193,368	6,632	06/01/03	05/31/04
	IT Professional Services	196,900	135,528	61,372	02/01/04	
	2004 Evaluation Pool	144,360	12,250	132,110	01/01/04	12/31/04
	2004 Evaluation Pool	96,000	13,096	82,904	01/01/04	12/31/04
	Evaluation Task Order	81,000	40,369	40,631	05/01/03	06/30/04
	2004 Evaluation Pool	60,000		60,000	12/01/03	04/30/05
	Planning Professional Services	40,000	8,930	31,070	12/19/03	12/19/04
	Consulting Professional Svcs	37,700	24,635	13,065	11/17/03	11/17/04
	IT Professional Services	31,000		31,000	01/02/00	
	Planning Professional Services	20,920	14,095	6,825	12/19/03	12/19/04
	Planning Professional Services	20,000	11,460	8,540	12/01/03	11/30/04
	2004 Evaluation Pool	19,720	19,464	256	01/01/04	12/31/04
	Planning Professional Services	12,000		12,000	01/01/04	12/31/04
	Planning Professional Services	10,000	356	9,644	12/22/03	12/22/04
	Planning Professional Services	9,600	1,760	7,840	01/01/04	12/31/04
	Technical Consulting	1,500	1,315	185	11/01/03	02/28/05
<b>Joint Programs Total</b>		<b>2,997,780</b>	<b>1,295,549</b>	<b>1,702,231</b>		
<b>TOTAL</b>		<b>111,413,310</b>	<b>50,848,826</b>	<b>60,564,484</b>		