

The Energy Trust of Oregon
BALANCE SHEET
September 30, 2005
(Unaudited)

	SEP 2005	AUG 2005	SEP 2004	Change from Prior Month	Change from Prior Year
Current Assets					
Cash*	38,022,233	38,498,859	43,754,260	(476,626)	(5,732,027)
Program Deposits held in Escrow	2,091,481	3,682,932	475,000	(1,591,451)	1,616,481
Receivables	113,667	100,500	40,000	13,167	73,667
Prepaid Expenses	54,534	76,854	44,742	(22,321)	9,791
Advances to Contractor	842,836	1,137,069	922,685	(294,233)	(79,849)
Total Current Assets	41,124,750	43,496,214	45,236,687	(2,371,463)	(4,111,937)
Fixed Assets					
	942,221	920,635	851,130	21,585	91,090
Less Depreciation	(476,607)	(451,915)	(208,273)	(24,692)	(268,334)
Net Fixed Assets	465,613	468,720	642,857	(3,107)	(177,244)
Other Assets					
Total Other Assets	38,412	38,412	11,912	-	26,500
Total Assets	41,628,775	44,003,346	45,891,456	(2,374,570)	(4,262,681)
Total Current Liabilities					
	1,611,655	2,675,703	2,286,763	(1,064,048)	(675,109)
Long-Term Liabilities					
Deferred Rent	81,792	71,346	-	10,447	81,792
Other Long-Term Liabilities	25	25	-	-	25
Total Long Term Liabilities	81,817	71,371	0	10,447	81,817
Total Liabilities	1,693,472	2,747,073	2,286,763	(1,053,601)	(593,291)
Net Assets					
Current Year Inc/ Dec Unrestricted Net Asse	1,195,521	925,040	14,748,174	270,482	(13,552,653)
Board Designated Net Assets	2,091,481	3,682,932	475,000	(1,591,451)	1,616,481
Unrestricted Net Assets-Beginning of Year	36,421,615	36,421,615	28,154,832	-	8,266,783
Temp. Restricted Net Assets-Beg. of Year	226,686	226,686	226,686	-	-
Total Net Assets	39,935,303	41,256,272	43,604,693	(1,320,969)	(3,669,389)
Total Current Liabilities and Net Assets	41,628,775	44,003,346	45,891,456	(2,374,570)	(4,262,681)

*Committed to Approved Programs

The Energy Trust of Oregon
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending September 30, 2005

	Actual	Quarter-to-date QTD Budget	Over / (Under)	Actual	Year-to-date YTD Budget	Over / (Under)
Public Purpose Funding-PGE	\$6,550,863	\$6,440,108	\$110,755	\$20,917,447	\$20,909,967	\$7,480
Public Purpose Funding-PacifiCorp	4,139,291	4,285,371	(146,080)	13,368,636	13,712,193	(343,557)
Public Purpose Funding-Gas	816,211	685,364	130,847	6,167,065	5,307,069	859,996
Total Public Purpose Funding	11,506,365	11,410,843	95,522	40,453,148	39,929,229	523,919
Interest Income	334,021	48,000	286,021	846,738	165,050	681,688
TOTAL REVENUE	11,840,386	11,458,843	381,543	41,299,886	40,094,279	1,205,607
EXPENSES						
Program Management	825,487	867,103	(41,616)	2,019,548	2,655,241	(635,693)
Program Delivery	2,458,584	2,652,070	(193,486)	7,074,172	8,474,295	(1,400,123)
Incentives	6,534,889	15,151,615	(8,616,726)	23,163,479	30,551,623	(7,388,144)
Direct Program Eval & Planning Svcs	165,081	834,465	(669,384)	760,088	2,384,749	(1,624,661)
Program Marketing/Outreach	399,881	417,554	(17,672)	992,405	1,213,298	(220,893)
Program Legal Services	6,542	59,240	(52,698)	18,818	179,280	(160,462)
Program Quality Assurance	4,867	120,829	(115,962)	20,577	325,238	(304,661)
Outsourced Services	209,221	254,538	(45,317)	659,654	868,439	(208,785)
Trade Allies & Customer Service Mgmt	141,217	275,668	(134,451)	406,671	827,355	(420,683)
IT Services	218,601	225,720	(7,120)	642,920	702,705	(59,785)
Other Program Expenses	174,913	273,452	(98,539)	545,643	804,902	(259,259)
TOTAL PROGRAM EXPENSES	11,139,284	21,132,256	(9,992,972)	36,303,974	48,987,124	(12,683,150)
ADMINISTRATIVE COSTS						
Management & General (Note 1 & 3)	385,897	516,557	(130,660)	1,239,113	1,599,046	(359,933)
Communication & Outreach (Note 2 & 3)	145,325	265,332	(120,007)	469,797	778,461	(308,665)
Total Administrative Costs	531,222	781,890	(250,667)	1,708,910	2,377,508	(668,598)
Total Expenses	11,670,506	21,914,145	(10,243,639)	38,012,884	51,364,632	(13,351,748)
REVENUE LESS EXPENSES	169,880	(10,455,302)	10,625,182	3,287,002	(11,270,353)	14,557,355

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.

The Energy Trust of Oregon
Year to Date by Program / Service Territory
For the Nine Months Ending September 30, 2005
(Unaudited)

	ENERGY EFFICIENCY				RENEWABLE ENERGY			Other	TOTAL	Percent of
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total		All Programs	Total Revenue
REVENUES										
Total Public Purpose Funding	\$16,055,132	\$10,257,298	\$6,167,065	\$32,479,494	\$4,862,315	\$3,111,338	\$7,973,654		\$40,453,148	97.95%
Interest Income								846,738	846,738	2.05%
TOTAL REVENUE	16,055,132	10,257,298	6,167,065	32,479,494	4,862,315	3,111,338	7,973,654	846,738	41,299,886	100.00%
EXPENSES										
Program Management (Note 4)	864,790	534,525	292,858	1,692,173	143,748	183,627	327,375		2,019,548	4.89%
Program Delivery	3,468,307	2,752,178	797,834	7,018,319	23,002	32,851	55,853		7,074,172	17.13%
Incentives	13,059,947	6,964,084	2,421,545	22,445,575	250,814	467,090	717,904		23,163,479	56.09%
Direct Program Eval & Planning Svcs	330,981	202,863	129,429	663,272	62,705	34,112	96,816		760,088	1.84%
Program Marketing/Outreach	354,593	242,618	359,178	956,388	18,669	17,348	36,017		992,405	2.40%
Program Legal Services	8,848	5,238	1,880	15,966	1,447	1,405	2,852		18,818	0.05%
Program Quality Assurance	11,329	6,706	2,542	20,577					20,577	0.05%
Outsourced Services	199,167	121,772	41,873	362,811	171,765	125,077	296,843		659,654	1.60%
Trade Allies & Customer Service Mgmt	213,858	126,598	47,868	388,324	8,056	10,291	18,348		406,671	0.98%
IT Services	329,271	194,920	65,406	589,596	23,414	29,910	53,324		642,920	1.56%
Other Program Expenses	226,909	136,250	40,493	403,652	63,615	78,375	141,991		545,643	1.32%
TOTAL PROGRAM EXPENSES	19,067,999	11,287,750	4,200,905	34,556,653	767,235	980,085	1,747,321		36,303,974	87.90%
ADMINISTRATIVE COSTS										
Management & General (Note 1 & 3)	600,505	413,494	162,974	1,176,972	27,066	35,075	62,141		1,239,113	3.00%
Communication & Outreach (Note 2 & 3)	176,663	116,157	87,672	380,491	53,727	35,579	89,306		469,797	1.14%
Total Administrative Costs	777,168	529,650	250,645	1,557,463	80,792	70,654	151,447		1,708,910	4.14%
Total Expenses	19,845,166	11,817,400	4,451,550	36,114,117	848,028	1,050,740	1,898,767		38,012,884	92.04%
REVENUE LESS EXPENSES	(3,790,035)	(1,560,102)	1,715,515	(3,634,622)	4,014,288	2,060,599	6,074,886		846,738	7.96%
Cumulative Carryover at 12/31/04 (Note 5)	14,646,640	(2,854,762)	5,630,071	17,421,949	14,953,520	3,446,061	18,399,581	826,770	36,648,300	88.74%

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 12/31/04 has been adjusted to reflect audited results.

The Energy Trust of Oregon
Statement of Functional Expenses
For the Nine Months Ending September 30, 2005

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
EXPENSES							
Program Expenses							
Incentives/ Program Management & Delivery	\$32,245,649	\$1,189,895	\$33,435,544				\$33,435,544
Payroll and Related Expenses	868,136	373,113	1,241,249	672,114	162,723	834,838	2,076,087
Outsourced Services	181,368	17,376	198,744	253,075	210,554	463,629	662,374
Customer Service Management	293,071	9,910	302,981				302,981
Trade Allies Network	95,253	8,438	103,691				103,691
Total Program Expenses	33,683,477	1,598,731	35,282,208	925,190	373,278	1,298,467	36,580,675
Program Support Costs							
Supplies	10,301	4,718	15,020	8,996	2,174	11,170	26,190
Postage and Shipping Expenses	9,579	2,663	12,242	2,265	2,269	4,535	16,777
Telephone	5,997	2,723	8,720	3,514	1,671	5,185	13,906
Printing and Publications	52,731	4,145	56,876	4,510	9,212	13,722	70,598
Occupancy Expenses	100,800	44,942	145,741	74,764	20,299	95,063	240,805
Insurance	13,437	5,991	19,428	9,931	2,706	12,637	32,065
Equipment	13,780	6,144	19,924	17,395	3,686	21,080	41,004
Travel	15,155	11,855	27,011	10,874	1,546	12,420	39,431
Meetings, Trainings & Conferences	17,515	5,446	22,961	37,299	604	37,903	60,863
Interest Expense and Bank Fees	3,973	750	4,723	18,647		18,647	23,370
Depreciation & Amortization	10,668	4,756	15,424	7,885	2,148	10,033	25,458
Dues, Licenses and Fees	21,760	540	22,299	9,597	3,723	13,320	35,619
Miscellaneous Expenses	7,883	593	8,476	778	384	1,162	9,638
IT Services	589,596	53,324	642,920	107,469	46,097	153,565	796,485
Total Program Support Costs	873,176	148,589	1,021,766	313,924	96,519	410,443	1,432,208
TOTAL EXPENSES	34,556,653	1,747,321	36,303,974	1,239,113	469,797	1,708,910	38,012,884
PUC Performance Measure		11.0%					
Administrative plus Program Support Costs		6.6%					

The Energy Trust of Oregon
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending September 30, 2005

	QTD						YTD					
	Residential	Commercial	Industrial	Total EE	Total Budget	Difference	Residential	Commercial	Industrial	Total EE	Total Budget	Difference
EXPENSES												
Program Management	\$317,531	\$279,443	\$122,353	\$719,327	\$753,313	(\$33,987)	\$839,210	\$593,819	\$259,144	\$1,692,173	\$2,313,871	(\$621,698)
Program Delivery	1,182,496	508,729	760,315	2,451,540	2,563,121	(111,582)	2,588,007	2,027,582	2,402,729	7,018,319	8,207,449	(1,189,130)
Incentives	1,226,776	1,359,368	3,641,227	6,227,371	13,627,490	(7,400,120)	6,344,211	3,840,837	12,260,527	22,445,575	27,642,248	(5,196,673)
Direct Program Eval. & Planning Svcs	92,432	56,513	1,544	150,490	686,844	(536,354)	342,434	238,176	82,662	663,272	1,941,886	(1,278,614)
Program Marketing/Outreach	278,220	101,458	5,215	384,893	396,115	(11,222)	683,827	263,629	8,931	956,388	1,148,980	(192,592)
Program Legal Services	3,553	1,052	412	5,017	27,990	(22,973)	11,437	3,782	747	15,966	85,530	(69,564)
Program Quality Assurance	4,867			4,867	69,118	(64,251)	20,577			20,577	170,105	(149,528)
Outsourced Services	43,608	41,888	8,711	94,207	157,395	(63,188)	109,827	236,691	16,293	362,811	577,009	(214,198)
Trade Allies & Customer Svc Mgmt	105,982	26,629	337	132,948	261,805	(128,857)	326,919	60,580	825	388,324	785,732	(397,408)
IT Services	137,121	41,952	19,422	198,495	209,528	(11,033)	400,963	128,510	60,123	589,596	652,296	(62,699)
Other Program Expenses	58,921	43,618	27,453	129,991	201,247	(71,256)	183,503	141,405	78,744	403,652	580,874	(177,223)
TOTAL PROGRAM EXPENSES	3,451,507	2,460,650	4,586,988	10,499,145	18,953,967	(8,454,822)	11,850,916	7,535,011	15,170,726	34,556,653	44,105,980	(9,549,327)
ADMINISTRATIVE COSTS												
Management & General				367,296	373,987	(6,691)				1,176,972	1,157,709	19,263
Communication & Outreach				117,050	206,959	(89,910)				380,491	619,073	(238,582)
Total Administrative Costs				484,346	580,947	(96,601)				1,557,463	1,776,782	(219,319)
Total Expenses	3,451,507	2,460,650	4,586,988	10,983,490	19,534,913	(8,551,423)	11,850,916	7,535,011	15,170,726	36,114,117	45,882,762	(9,768,645)

The Energy Trust of Oregon
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending September 30, 2005

	QTD							YTD								
	Utility Scale Wind	Solar	Community Wind	Open Solicitation	Biopower	Total RR	Total Budget	Difference	Utility Scale Wind	Solar	Community Wind	Open Solicitation	Biopower	Total RR	Total Budget	Difference
EXPENSES																
Program Management	\$23,246	\$26,680	\$5,175	\$26,159	\$24,902	\$106,160	\$113,790	(\$7,629)	\$43,590	\$93,119	\$17,119	\$90,772	\$82,775	\$327,375	\$341,369	(\$13,994)
Program Delivery		7,044				7,044	88,949	(81,905)		21,639	34,214			55,853	266,846	(210,993)
Incentives		301,519	6,000			307,519	1,524,125	(1,216,606)		725,437	8,000	(15,733)	200	717,904	2,909,375	(2,191,472)
Direct Program Eval. & Planning Svcs		7,945	919	3,153	2,574	14,591	147,621	(133,030)		25,497	3,877	6,344	61,099	96,816	442,863	(346,047)
Program Marketing/Outreach		13,263	1,300		425	14,988	21,439	(6,451)	213	32,698	1,300	723	1,084	36,017	64,318	(28,301)
Program Legal Services		458		1,068		1,525	31,250	(29,725)		580		2,028	244	2,852	93,750	(90,898)
Program Quality Assurance							51,711	(51,711)							155,134	(155,134)
Outsourced Services	16,199	29,466	38,853	380	30,116	115,014	97,143	17,871	32,340	92,412	83,215	35,884	52,992	296,843	291,430	5,413
Trade Allies & Customer Svc Mgmt		8,270				8,270	13,863	(5,594)		18,348				18,348	41,623	(23,275)
IT Servicecs	3,574	7,595	1,787	3,574	3,574	20,105	16,192	3,913	9,534	19,661	4,767	9,534	9,828	53,324	50,409	2,914
Other Program Expenses	5,379	17,660	2,587	9,447	9,850	44,922	72,205	(27,283)	13,660	53,949	8,742	33,696	31,944	141,991	224,028	(82,037)
TOTAL PROGRAM EXPENSES	48,398	419,899	56,621	43,781	71,440	640,140	2,178,289	(1,538,149)	99,336	1,083,338	161,234	163,246	240,166	1,747,321	4,881,144	(3,133,823)
ADMINISTRATIVE COSTS																
Management & General						18,601	142,570	(123,969)						62,141	441,337	(379,196)
Communication & Outreach						28,276	58,373	(30,097)						89,306	159,389	(70,083)
Total Administrative Costs						46,877	200,943	(154,066)						151,447	600,725	(449,279)
Total Expenses	48,398	419,899	56,621	43,781	71,440	687,016	2,379,232	(1,692,216)	99,336	1,083,338	161,234	163,246	240,166	1,898,767	5,481,870	(3,583,102)

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended September 30, 2005
(Unaudited)

	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	OVER/(UNDER)	ACTUAL	BUDGET	OVER/(UNDER)	ACTUAL	BUDGET	OVER/(UNDER)	ACTUAL	BUDGET	OVER/(UNDER)
EXPENSES												
Outsourced Services	\$45,672	\$68,700	(\$23,028)	\$225,787	\$217,700	\$8,087	\$56,617	\$153,440	(\$96,823)	\$210,108	\$438,080	(\$227,972)
Legal Services	6,017	8,400	(2,383)	25,652	40,200	(14,548)						
Salaries and Related Expenses	201,296	259,511	(58,215)	596,292	778,534	(182,242)	43,195	57,476	(14,282)	142,064	172,429	(30,365)
Supplies	519	2,075	(1,556)	1,606	6,225	(4,619)	118	1,750	(1,632)	161	5,250	(5,089)
Telephone	153		153	289		289	411	1,625	(1,214)	792	4,875	(4,083)
Postage and Shipping Expenses	360	850	(490)	1,155	2,350	(1,195)	1,644	2,150	(506)	1,967	6,050	(4,083)
Occupancy Expenses	263		263	263		263						
Noncapitalized Equipment	6,760	1,550	5,210	7,210	3,200	4,010	80		80	911		911
Printing and Publications	357	1,996	(1,639)	1,704	8,934	(7,230)	8,159	8,250	(92)	8,447	24,750	(16,303)
Travel	3,049	8,700	(5,651)	10,867	30,450	(19,584)	633	2,499	(1,866)	1,544	7,497	(5,953)
Conference, Training & Meetings	20,490	27,150	(6,660)	37,043	80,375	(43,332)	140	2,500	(2,360)	534	7,500	(6,966)
Interest Expense and Bank Fees	6,830	9,000	(2,170)	18,647	27,000	(8,353)						
Business Insurance		12,000	(12,000)		36,000	(36,000)						
Miscellaneous Expenses	14	975	(961)	179	2,825	(2,646)				221		221
Dues, Licenses and Fees	3,117	4,200	(1,083)	9,597	13,810	(4,213)	1,548	1,625	(77)	3,723	4,875	(1,152)
Shared Allocation (Note 1)	56,997	56,720	277	195,354	181,060	14,294	16,126	15,882	244	53,228	50,697	2,532
IT Service Allocation (Note 2)	34,005	54,730	(20,725)	107,469	170,383	(62,914)	16,655	18,135	(1,480)	46,097	56,458	(10,362)
TOTAL EXPENSES	385,897	516,557	(130,660)	1,239,113	1,599,046	(359,933)	145,325	265,332	(120,007)	469,797	778,461	(308,665)

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

Note 2) Represents allocation of Shared IT Costs