

**The Energy Trust of Oregon**  
**BALANCE SHEET**  
**March 31, 2006**  
**(Unaudited)**

	MAR 2006	FEB 2006	MAR 2005	Change from Prior Month	Change from Prior Year
<b>Current Assets</b>					
Cash*	44,793,319	42,514,904	35,958,030	2,278,415	8,835,289
Program Deposits held in Escrow	475,000	475,000	6,696,481	-	(6,221,481)
Receivables	29,605	140,433	65,000	(110,828)	(35,395)
Prepaid Expenses	22,159	27,451	31,934	(5,291)	(9,774)
Advances to Contractor	923,424	132,446	907,622	790,978	15,802
<b>Total Current Assets</b>	<b>46,243,508</b>	<b>43,290,234</b>	<b>43,659,067</b>	<b>2,953,274</b>	<b>2,584,441</b>
<b>Fixed Assets</b>					
	<b>937,821</b>	<b>937,821</b>	<b>888,754</b>	<b>-</b>	<b>49,067</b>
Less Depreciation	(606,690)	(583,673)	(340,930)	(23,017)	(265,760)
Net Fixed Assets	331,130	354,147	547,824	(23,017)	(216,694)
<b>Other Assets</b>					
Total Other Assets	48,889	47,938	35,412	950	13,477
<b>Total Assets</b>	<b>46,623,527</b>	<b>43,692,319</b>	<b>44,242,302</b>	<b>2,931,207</b>	<b>2,381,225</b>
<b>Total Current Liabilities</b>					
	<b>2,138,794</b>	<b>1,618,584</b>	<b>2,773,955</b>	<b>520,209</b>	<b>(635,161)</b>
<b>Long-Term Liabilities</b>					
Deferred Rent	142,340	132,604	25,620	9,736	116,720
Deferred Compensation Payable	13,477	12,526	5,000	950	8,477
Other Long-Term Liabilities	750	225	-	525	750
<b>Total Long Term Liabilities</b>	<b>156,567</b>	<b>145,355</b>	<b>30,620</b>	<b>11,212</b>	<b>125,947</b>
<b>Total Liabilities</b>	<b>2,295,361</b>	<b>1,763,940</b>	<b>2,804,575</b>	<b>531,421</b>	<b>(509,215)</b>
<b>Net Assets</b>					
Current Year Inc/ Dec Unrestricted Net	7,784,253	5,384,466	4,789,426	2,399,786	2,994,827
Board Designated Net Assets - Escrow	475,000	475,000	6,696,481	-	(6,221,481)
Board Designated Net Assets - PGE	12,500,000	12,500,000	-	-	12,500,000
Unrestricted Net Assets-Beg of Year	23,342,227	23,342,227	29,725,134	-	(6,382,906)
Temporarily Restricted Net Assets-Beg	226,686	226,686	226,686	-	-
<b>Total Net Assets</b>	<b>44,328,166</b>	<b>41,928,380</b>	<b>41,437,727</b>	<b>2,399,786</b>	<b>2,890,439</b>
<b>Total Current Liabilities and Net Asset</b>	<b>46,623,527</b>	<b>43,692,319</b>	<b>44,242,302</b>	<b>2,931,207</b>	<b>2,381,225</b>

\*Committed to Approved Programs

**The Energy Trust of Oregon**  
**INCOME STATEMENT**  
**Unaudited Interim Report for Quarter and YTD**  
**For the Period Ending March 31, 2006**

	Actual	Quarter-to-date QTD Budget	Over / (Under)	Actual	Year-to-date YTD Budget	Over / (Under)
Public Purpose Funding-PGE	\$8,311,978	\$7,965,348	\$346,630	\$8,311,978	\$7,965,348	\$346,630
Public Purpose Funding-PacifiCorp	5,477,561	5,179,743	297,818	5,477,561	5,179,743	297,818
Public Purpose Funding-Gas	4,104,391	3,738,661	365,730	4,104,391	3,738,661	365,730
<b>Total Public Purpose Funding</b>	<b>17,893,930</b>	<b>16,883,752</b>	<b>1,010,178</b>	<b>17,893,930</b>	<b>16,883,752</b>	<b>1,010,178</b>
Interest Income	413,527	231,205	182,322	413,527	231,205	182,322
<b>TOTAL REVENUE</b>	<b>18,307,457</b>	<b>17,114,957</b>	<b>1,192,500</b>	<b>18,307,457</b>	<b>17,114,957</b>	<b>1,192,500</b>
<b>EXPENSES</b>						
Program Management	741,250	821,802	(80,552)	741,250	821,802	(80,552)
Program Delivery	2,669,971	2,518,430	151,541	2,669,971	2,518,430	151,541
Incentives	5,315,972	13,396,643	(8,080,671)	5,315,972	13,396,643	(8,080,671)
Direct Program Eval & Planning Svcs	239,231	530,399	(291,168)	239,231	530,399	(291,168)
Program Marketing/Outreach	337,015	501,202	(164,187)	337,015	501,202	(164,187)
Program Legal Services	13,541	32,452	(18,911)	13,541	32,452	(18,911)
Program Quality Assurance	2,854	66,501	(63,648)	2,854	66,501	(63,648)
Outsourced Services	127,100	569,976	(442,876)	127,100	569,976	(442,876)
Trade Allies & Customer Service Mgmt	119,616	163,566	(43,950)	119,616	163,566	(43,950)
IT Services	227,410	232,318	(4,908)	227,410	232,318	(4,908)
Other Program Expenses	177,766	161,291	16,474	177,766	161,291	16,474
<b>TOTAL PROGRAM EXPENSES</b>	<b>9,971,726</b>	<b>18,994,581</b>	<b>(9,022,855)</b>	<b>9,971,726</b>	<b>18,994,581</b>	<b>(9,022,855)</b>
<b>ADMINISTRATIVE COSTS</b>						
Management & General (Note 1 & 3)	407,774	500,297	(92,523)	407,774	500,297	(92,523)
Communication & Outreach (Note 2 & 3)	143,704	206,138	(62,434)	143,704	206,138	(62,434)
<b>Total Administrative Costs</b>	<b>551,478</b>	<b>706,435</b>	<b>(154,956)</b>	<b>551,478</b>	<b>706,435</b>	<b>(154,956)</b>
<b>Total Expenses</b>	<b>10,523,205</b>	<b>19,701,016</b>	<b>(9,177,811)</b>	<b>10,523,205</b>	<b>19,701,016</b>	<b>(9,177,811)</b>
<b>REVENUE LESS EXPENSES</b>	<b>7,784,253</b>	<b>(2,586,059)</b>	<b>10,370,312</b>	<b>7,784,253</b>	<b>(2,586,059)</b>	<b>10,370,312</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.

**The Energy Trust of Oregon**  
**Statement of Functional Expenses**  
**For the Three Months Ending March 31, 2006**

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
<b>EXPENSES</b>							
<b>Program Expenses</b>							
Incentives/ Program Management & Delivery	\$8,701,130	\$327,663	\$9,028,793				\$9,028,793
Payroll and Related Expenses	307,497	124,159	431,655	245,074	52,842	297,916	729,571
Outsourced Services	41,196	1,652	42,847	54,958	63,497	118,455	161,302
Customer Service Management	89,511	5,941	95,452				95,452
Trade Allies Network	21,807	2,357	24,163				24,163
<b>Total Program Expenses</b>	<b>9,161,140</b>	<b>461,771</b>	<b>9,622,911</b>	<b>300,032</b>	<b>116,339</b>	<b>416,370</b>	<b>10,039,282</b>
<b>Program Support Costs</b>							
Supplies	2,885	1,584	4,468	2,673	597	3,270	7,738
Postage and Shipping Expenses	4,000	222	4,222	1,051	2,409	3,460	7,682
Telephone	1,040	245	1,285	915	453	1,367	2,653
Printing and Publications	4,083	6,875	10,958	422	178	600	11,557
Occupancy Expenses	34,137	13,914	48,050	23,224	5,893	29,117	77,167
Insurance	4,417	1,800	6,218	3,005	763	3,768	9,986
Equipment	2,214	993	3,208	1,506	382	1,889	5,096
Travel	3,490	3,393	6,883	6,523	1,283	7,806	14,689
Meetings, Trainings & Conferences	5,211	4,118	9,329	15,665	2,950	18,615	27,944
Interest Expense and Bank Fees		250	250	8,862		8,862	9,112
Depreciation & Amortization	3,203	1,305	4,508	2,179	553	2,732	7,240
Dues, Licenses and Fees	21,701	200	21,901	2,892	812	3,704	25,605
Miscellaneous Expenses	126		126				126
IT Services	209,071	18,340	227,410	38,826	11,093	49,919	277,329
<b>Total Program Support Costs</b>	<b>295,576</b>	<b>53,239</b>	<b>348,815</b>	<b>107,742</b>	<b>27,366</b>	<b>135,108</b>	<b>483,923</b>
<b>TOTAL EXPENSES</b>	<b>9,456,716</b>	<b>515,010</b>	<b>9,971,726</b>	<b>407,774</b>	<b>143,704</b>	<b>551,478</b>	<b>10,523,205</b>

<i>PUC Performance Measure</i>	<i>11.0%</i>
<i>Administrative plus Program Support Costs</i>	<i>4.9%</i>

**The Energy Trust of Oregon**  
**Year to Date by Program / Service Territory**  
**For the Three Months Ending March 31, 2006**  
**(Unaudited)**

	ENERGY EFFICIENCY				RENEWABLE ENERGY			Other	TOTAL	Percent of
	PGE	PacifiCorp	NW Natural	Total	PGE	PacifiCorp	Total		All Programs	Total Revenue
<b>REVENUES</b>										
Total Public Purpose Funding	\$6,385,999	\$4,207,415	\$4,104,391	\$14,697,804	\$1,925,980	\$1,270,146	\$3,196,126		\$17,893,930	97.74%
Interest Income								413,527	413,527	2.26%
<b>TOTAL REVENUE</b>	<b>6,385,999</b>	<b>4,207,415</b>	<b>4,104,391</b>	<b>14,697,804</b>	<b>1,925,980</b>	<b>1,270,146</b>	<b>3,196,126</b>	<b>413,527</b>	<b>18,307,457</b>	<b>100.00%</b>
<b>EXPENSES</b>										
Program Management (Note 4)	287,656	206,413	139,342	633,411	48,326	59,512	107,838		741,250	4.05%
Program Delivery	1,205,687	966,500	491,558	2,663,745	2,765	3,461	6,226		2,669,971	14.58%
Incentives	2,364,680	1,682,363	1,077,337	5,124,380	79,167	112,425	191,592		5,315,972	29.04%
Direct Program Eval & Planning Svcs	85,178	83,100	29,849	198,128	21,803	19,301	41,104		239,231	1.31%
Program Marketing/Outreach	100,939	78,120	150,453	329,512	4,932	2,571	7,503		337,015	1.84%
Program Legal Services	1,792	1,337	777	3,907	5,270	4,364	9,635		13,541	0.07%
Program Quality Assurance	1,122	837	535	2,494	360		360		2,854	0.02%
Outsourced Services	24,896	18,638	10,671	54,204	31,437	41,459	72,896		127,100	0.69%
Trade Allies & Customer Service Mgmt	50,117	37,393	23,807	111,317	3,719	4,580	8,298		119,616	0.65%
IT Services	98,253	73,308	37,510	209,071	8,219	10,121	18,340		227,410	1.24%
Other Program Expenses	58,501	44,504	23,542	126,546	24,798	26,421	51,220		177,766	0.97%
<b>TOTAL PROGRAM EXPENSES</b>	<b>4,278,821</b>	<b>3,192,514</b>	<b>1,985,381</b>	<b>9,456,716</b>	<b>230,795</b>	<b>284,215</b>	<b>515,010</b>		<b>9,971,726</b>	<b>54.47%</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General (Note 1 & 3)	176,589	138,719	74,414	389,721	7,264	10,788	18,052		407,774	2.23%
Communication & Outreach (Note 2 & 3)	51,007	34,077	32,913	117,998	15,411	10,295	25,707		143,704	0.78%
<b>Total Administrative Costs</b>	<b>227,596</b>	<b>172,796</b>	<b>107,327</b>	<b>507,719</b>	<b>22,676</b>	<b>21,083</b>	<b>43,759</b>		<b>551,478</b>	<b>3.01%</b>
<b>Total Expenses</b>	<b>4,506,417</b>	<b>3,365,310</b>	<b>2,092,708</b>	<b>9,964,435</b>	<b>253,471</b>	<b>305,298</b>	<b>558,769</b>		<b>10,523,205</b>	<b>57.48%</b>
<b>REVENUE LESS EXPENSES</b>	<b>1,879,582</b>	<b>842,105</b>	<b>2,011,682</b>	<b>4,733,369</b>	<b>1,672,509</b>	<b>964,848</b>	<b>2,637,357</b>	<b>413,527</b>	<b>7,784,253</b>	<b>42.52%</b>
Cumulative Carryover at 12/31/05 (Note 5)	7,890,600	(6,396,731)	6,830,436	8,324,305	20,057,432	6,084,497	26,141,929	2,077,679	36,543,913	

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 12/31/05 has been adjusted to reflect audited results.

**The Energy Trust of Oregon**  
**ENERGY EFFICIENCY**  
**Unaudited Interim Report for Quarter and Year to Date**  
**For the Period Ending March 31, 2006**

	QTD						YTD					
	Residential	Commercial	Industrial	Total EE	Total Budget	Difference	Residential	Commercial	Industrial	Total EE	Total Budget	Difference
<b>EXPENSES</b>												
Program Management	\$304,154	\$175,883	\$153,374	\$633,411	\$664,906	(\$31,495)	\$304,154	\$175,883	\$153,374	\$633,411	\$664,906	(\$31,495)
Program Delivery	1,232,933	750,800	680,012	2,663,745	2,482,880	180,865	1,232,933	750,800	680,012	2,663,745	2,482,880	180,865
Incentives	1,894,844	1,199,538	2,029,998	5,124,380	7,637,767	(2,513,386)	1,894,844	1,199,538	2,029,998	5,124,380	7,637,767	(2,513,386)
Direct Program Eval & Planning Svcs	108,645	43,017	46,466	198,128	440,000	(241,872)	108,645	43,017	46,466	198,128	440,000	(241,872)
Program Marketing/Outreach	232,192	76,123	21,197	329,512	445,331	(115,819)	232,192	76,123	21,197	329,512	445,331	(115,819)
Program Legal Services	2,919	706	282	3,907	10,470	(6,563)	2,919	706	282	3,907	10,470	(6,563)
Program Quality Assurance	2,494			2,494	60,676	(58,183)	2,494			2,494	60,676	(58,183)
Outsourced Services	33,508	16,314	4,383	54,204	278,462	(224,257)	33,508	16,314	4,383	54,204	278,462	(224,257)
Trade Allies & Customer Svc Mgmt	96,398	14,592	327	111,317	154,036	(42,719)	96,398	14,592	327	111,317	154,036	(42,719)
IT Services	129,756	45,117	34,197	209,071	211,282	(2,211)	129,756	45,117	34,197	209,071	211,282	(2,211)
Other Program Expenses	56,047	47,712	22,787	126,546	123,757	2,789	56,047	47,712	22,787	126,546	123,757	2,789
<b>TOTAL PROGRAM EXPENSES</b>	<b>4,093,890</b>	<b>2,369,802</b>	<b>2,993,024</b>	<b>9,456,716</b>	<b>12,509,568</b>	<b>(3,052,852)</b>	<b>4,093,890</b>	<b>2,369,802</b>	<b>2,993,024</b>	<b>9,456,716</b>	<b>12,509,568</b>	<b>(3,052,852)</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General				389,721	402,213	(12,492)				389,721	402,213	(12,492)
Communication & Outreach				117,998	165,725	(47,727)				117,998	165,725	(47,727)
<b>Total Administrative Costs</b>				<b>507,719</b>	<b>567,938</b>	<b>(60,219)</b>				<b>507,719</b>	<b>567,938</b>	<b>(60,219)</b>
<b>Total Expenses</b>	<b>4,093,890</b>	<b>2,369,802</b>	<b>2,993,024</b>	<b>9,964,435</b>	<b>13,077,506</b>	<b>(3,113,071)</b>	<b>4,093,890</b>	<b>2,369,802</b>	<b>2,993,024</b>	<b>9,964,435</b>	<b>13,077,506</b>	<b>(3,113,071)</b>

**The Energy Trust of Oregon**  
**RENEWABLE ENERGY**  
**Unaudited Interim Report for Quarter and Year to Date**  
**For the Period Ending March 31, 2006**

	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
<b>EXPENSES</b>																
Program Management	\$12,908	\$26,360	\$28,073	\$6,107	\$34,390	\$107,838	\$156,895	(\$49,057)	\$12,908	\$26,360	\$28,073	\$6,107	\$34,390	\$107,838	\$156,895	(\$49,057)
Program Delivery		6,226				6,226	35,550	(29,324)		6,226				6,226	35,550	(29,324)
Incentives		180,708	10,000		884	191,592	5,758,876	(5,567,285)		180,708	10,000		884	191,592	5,758,876	(5,567,285)
Direct Program Eval & Planning Svcs		15,069			26,035	41,104	90,399	(49,295)		15,069			26,035	41,104	90,399	(49,295)
Program Marketing/Outreach		4,804	786		1,913	7,503	55,871	(48,368)		4,804	786		1,913	7,503	55,871	(48,368)
Program Legal Services		330		92	9,213	9,635	21,983	(12,348)		330		92	9,213	9,635	21,983	(12,348)
Program Quality Assurance				360		360	5,825	(5,465)				360		360	5,825	(5,465)
Outsourced Services	2,968	14,680	19,676	2,000	33,572	72,896	291,514	(218,618)	2,968	14,680	19,676	2,000	33,572	72,896	291,514	(218,618)
Trade Allies & Customer Svc Mgmt		8,298				8,298	9,529	(1,231)		8,298				8,298	9,529	(1,231)
IT Services	3,668	5,960	1,834	3,209	3,668	18,340	21,037	(2,697)	3,668	5,960	1,834	3,209	3,668	18,340	21,037	(2,697)
Other Program Expenses	3,539	13,344	18,542	2,737	13,058	51,220	37,534	13,686	3,539	13,344	18,542	2,737	13,058	51,220	37,534	13,686
<b>TOTAL PROGRAM EXPENSES</b>	<b>23,083</b>	<b>275,779</b>	<b>78,911</b>	<b>14,505</b>	<b>122,732</b>	<b>515,010</b>	<b>6,485,013</b>	<b>(5,970,003)</b>	<b>23,083</b>	<b>275,779</b>	<b>78,911</b>	<b>14,505</b>	<b>122,732</b>	<b>515,010</b>	<b>6,485,013</b>	<b>(5,970,003)</b>
<b>ADMINISTRATIVE COSTS</b>																
Management & General						18,052	97,158	(79,105)						18,052	98,083	(80,031)
Communication & Outreach						25,707	40,392	(14,685)						25,707	40,413	(14,707)
<b>Total Administrative Costs</b>						<b>43,759</b>	<b>137,550</b>	<b>(93,791)</b>						<b>43,759</b>	<b>138,497</b>	<b>(94,738)</b>
<b>Total Expenses</b>	<b>23,083</b>	<b>275,779</b>	<b>78,911</b>	<b>14,505</b>	<b>122,732</b>	<b>558,769</b>	<b>6,622,563</b>	<b>(6,063,793)</b>	<b>23,083</b>	<b>275,779</b>	<b>78,911</b>	<b>14,505</b>	<b>122,732</b>	<b>558,769</b>	<b>6,623,510</b>	<b>(6,064,741)</b>

**Energy Trust of Oregon, Inc.**  
**ADMINISTRATIVE EXPENSES**  
**For the Three Months and Year to Date Ended March 31, 2006**  
**(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	\$48,927	\$67,375	(\$18,448)	\$48,927	\$67,375	(\$18,448)	\$63,497	\$79,277	(\$15,780)	\$63,497	\$79,277	(\$15,780)
Legal Services	6,032	36,499	(30,468)	6,032	36,499	(30,468)						
Salaries and Related Expenses	217,833	276,296	(58,463)	217,833	276,296	(58,463)	45,930	79,880	(33,950)	45,930	79,880	(33,950)
Supplies	710	1,095	(385)	710	1,095	(385)	99	300	(201)	99	300	(201)
Telephone	505	410	95	505	410	95	349	1,500	(1,151)	349	1,500	(1,151)
Postage and Shipping Expenses	680	650	30	680	650	30	2,315	4,122	(1,807)	2,315	4,122	(1,807)
Noncapitalized Equipment								300	(300)		300	(300)
Printing and Publications		3,330	(3,330)		3,330	(3,330)	71	8,900	(8,830)	71	8,900	(8,830)
Travel	6,523	12,225	(5,702)	6,523	12,225	(5,702)	1,283	1,626	(343)	1,283	1,626	(343)
Conference, Training and Meetings	15,665	17,134	(1,469)	15,665	17,134	(1,469)	2,950	1,900	1,050	2,950	1,900	1,050
Interest Expense and Bank Fees	8,862	9,600	(738)	8,862	9,600	(738)						
Miscellaneous Expenses		30	(30)		30	(30)		150	(150)		150	(150)
Dues, Licenses and Fees	2,892	4,800	(1,908)	2,892	4,800	(1,908)	812	1,650	(838)	812	1,650	(838)
Shared Allocation (Note 1)	60,319	34,572	25,747	60,319	34,572	25,747	15,306	8,850	6,456	15,306	8,850	6,456
IT Service Allocation (Note 2)	38,826	36,281	2,545	38,826	36,281	2,545	11,093	17,683	(6,590)	11,093	17,683	(6,590)
<b>TOTAL EXPENSES</b>	<b>407,774</b>	<b>500,297</b>	<b>(92,523)</b>	<b>407,774</b>	<b>500,297</b>	<b>(92,523)</b>	<b>143,704</b>	<b>206,138</b>	<b>(62,434)</b>	<b>143,704</b>	<b>206,138</b>	<b>(62,434)</b>

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

Note 2) Represents allocation of Shared IT Costs