

The Energy Trust of Oregon
BALANCE SHEET
June 30, 2006
(Unaudited)

	JUN 2006	MAY 2006	JUN 2005	Change from Prior Month	Change from Prior Year
Current Assets					
Cash*	48,864,544	48,622,362	37,486,496	242,182	11,378,048
Program Deposits held in Escrow	475,000	475,000	3,700,895	-	(3,225,895)
Receivables	42,240	39,181	98,000	3,060	(55,760)
Prepaid Expenses	14,023	18,610	22,820	(4,587)	(8,797)
Advances to Contractor	1,013,374	1,321,182	882,695	(307,808)	130,679
Total Current Assets	50,409,181	50,476,335	42,190,906	(67,154)	8,218,275
Fixed Assets					
	961,814	947,304	888,754	14,510	73,060
Less Depreciation	(676,936)	(653,252)	(406,990)	(23,684)	(269,946)
Net Fixed Assets	284,879	294,052	481,764	(9,174)	(196,886)
Other Assets					
Total Other Assets	52,740	51,789	38,412	950	14,328
Total Assets	50,746,800	50,822,177	42,711,082	(75,377)	8,035,718
Total Current Liabilities					
	2,191,652	3,355,690	2,887,578	(1,164,038)	(695,926)
Long-Term Liabilities					
Deferred Rent	171,548	161,812	53,055	9,736	118,493
Deferred Compensation Payable	16,328	15,378	5,000	950	11,328
Other Long-Term Liabilities	750	750	25	-	725
Total Long Term Liabilities	188,627	177,940	58,080	10,687	130,546
Total Liabilities	2,380,279	3,533,630	2,945,658	(1,153,351)	(565,380)
Net Assets					
Current Year Inc/ Dec Unrestricted Net Assets	11,822,608	10,744,633	3,117,123	1,077,974	8,705,485
Board Designated Net Assets - Escrow Accts	475,000	475,000	3,700,895	-	(3,225,895)
Board Designated Net Assets - PGE	12,500,000	12,500,000	-	-	12,500,000
Board Designated Net Assets - PAC	4,500,000	4,500,000	-	-	4,500,000
Unrestricted Net Assets-Beginning of Year	18,842,227	18,842,227	32,720,720	-	(13,878,492)
Temp. Restricted Net Assets-Beg. of Year	226,686	226,686	226,686	-	-
Total Net Assets	48,366,521	47,288,547	39,765,423	1,077,974	8,601,098
Total Current Liabilities and Net Assets	50,746,800	50,822,177	42,711,082	(75,377)	8,035,718

*Committed to Approved Programs

The Energy Trust of Oregon
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending June 30, 2006

	Actual	Quarter-to-date QTD Budget	Over / (Under)	Actual	Year-to-date YTD Budget	Over / (Under)
Public Purpose Funding-PGE	\$7,196,973	\$6,832,526	\$364,447	\$15,508,952	\$14,797,874	\$711,078
Public Purpose Funding-PacifiCorp	4,618,024	4,293,405	324,619	10,095,585	9,473,148	622,437
Public Purpose Funding-Gas	2,632,609	2,257,561	375,048	6,736,999	5,996,222	740,777
Total Public Purpose Funding	14,447,606	13,383,492	1,064,114	32,341,536	30,267,244	2,074,292
Interest Income	560,985	207,375	353,610	974,512	438,580	535,932
TOTAL REVENUE	15,008,592	13,590,867	1,417,725	33,316,049	30,705,824	2,610,225
EXPENSES						
Program Management	831,854	827,927	3,927	1,573,103	1,649,729	(76,626)
Program Delivery	2,808,762	2,521,369	287,393	5,478,733	5,039,799	438,933
Incentives	5,697,005	12,284,024	(6,587,020)	11,012,977	25,680,667	(14,667,691)
Direct Program Eval & Planning Svcs	162,852	467,399	(304,547)	402,083	997,798	(595,715)
Program Marketing/Outreach	300,534	516,002	(215,467)	637,550	1,017,204	(379,654)
Program Legal Services	6,256	31,452	(25,196)	19,797	63,905	(44,107)
Program Quality Assurance	11,090	66,501	(55,412)	13,943	133,003	(119,059)
Outsourced Services	135,597	481,981	(346,384)	262,697	1,051,957	(789,260)
Trade Allies & Customer Service Mgmt	122,225	155,062	(32,838)	241,841	318,628	(76,787)
IT Services	227,428	229,718	(2,290)	454,838	462,037	(7,198)
Other Program Expenses	92,860	172,537	(79,677)	270,625	333,828	(63,203)
TOTAL PROGRAM EXPENSES	10,396,461	17,753,974	(7,357,512)	20,368,187	36,748,555	(16,380,367)
ADMINISTRATIVE COSTS						
Management & General (Note 1 & 3)	415,514	519,027	(103,513)	823,287	1,019,323	(196,036)
Communication & Outreach (Note 2 & 3)	158,262	207,967	(49,705)	301,966	414,105	(112,139)
Total Administrative Costs	573,775	726,993	(153,218)	1,125,253	1,433,428	(308,175)
Total Expenses	10,970,236	18,480,967	(7,510,731)	21,493,441	38,181,983	(16,688,542)
REVENUE LESS EXPENSES	4,038,355	(4,890,100)	8,928,455	11,822,608	(7,476,159)	19,298,767

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 Six Months Ending June 30, 2006
(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	\$11,920,370	\$7,754,733	\$6,736,999	\$26,412,102	\$3,588,582	\$2,340,852	\$5,929,434		\$32,341,536	97.07%
Interest Income								974,512	974,512	2.93%
TOTAL REVENUE	11,920,370	7,754,733	6,736,999	26,412,102	3,588,582	2,340,852	5,929,434	974,512	33,316,049	100.00%
EXPENSES										
Program Management (Note 4)	592,486	439,290	294,882	1,326,657	103,957	142,489	246,446		1,573,103	4.72%
Program Delivery	2,464,060	1,962,015	996,422	5,422,496	25,434	30,802	56,236		5,478,733	16.44%
Incentives	4,576,576	3,926,868	2,019,874	10,523,319	166,488	323,170	489,658		11,012,977	33.06%
Direct Program Eval & Planning Svcs	147,382	142,879	56,124	346,385	29,779	25,919	55,698		402,083	1.21%
Program Marketing/Outreach	197,614	165,296	255,556	618,466	13,647	5,437	19,083		637,550	1.91%
Program Legal Services	4,043	3,359	1,609	9,011	6,005	4,782	10,787		19,797	0.06%
Program Quality Assurance	5,926	4,923	2,734	13,583	360		360		13,943	0.04%
Outsourced Services	48,355	38,206	21,280	107,841	86,295	68,561	154,856		262,697	0.79%
Trade Allies & Customer Service Mgmt	96,860	80,476	44,543	221,878	8,421	11,542	19,963		241,841	0.73%
IT Services	190,418	158,208	70,214	418,841	15,184	20,813	35,997		454,838	1.37%
Other Program Expenses	94,579	72,793	31,374	198,746	34,152	37,727	71,879		270,625	0.81%
TOTAL PROGRAM EXPENSES	8,418,299	6,994,313	3,794,612	19,207,224	489,722	671,241	1,160,964		20,368,187	61.14%
ADMINISTRATIVE COSTS										
Management & General (Note 1 & 3)	348,433	280,976	152,666	782,075	17,327	23,885	41,213		823,287	2.47%
Communication & Outreach (Note 2 & 3)	108,504	71,597	67,515	247,616	32,728	21,622	54,350		301,966	0.91%
Total Administrative Costs	456,937	352,573	220,181	1,029,691	50,055	45,507	95,562		1,125,253	3.38%
Total Expenses	8,875,235	7,346,886	4,014,793	20,236,915	539,778	716,748	1,256,526		21,493,441	64.51%
REVENUE LESS EXPENSES	3,045,134	407,847	2,722,206	6,175,187	3,048,804	1,624,104	4,672,908	974,512	11,822,608	35.49%
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
Statement of Functional Expenses
For the Six Months Ending June 30, 2006

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
EXPENSES							
Program Expenses							
Incentives/ Program Management & Delivery	\$17,661,200	\$767,592	\$18,428,792				\$18,428,792
Payroll and Related Expenses	621,641	250,552	872,193	492,396	130,135	622,531	1,494,724
Outsourced Services	95,064	19,087	114,151	125,907	110,021	235,927	350,078
Customer Service Management	169,863	14,831	184,694				184,694
Trade Allies Network	52,015	5,132	57,147				57,147
Total Program Expenses	18,599,783	1,057,193	19,656,976	618,302	240,156	858,458	20,515,435
Program Support Costs							
Supplies	4,233	2,493	6,725	3,949	1,097	5,046	11,772
Postage and Shipping Expenses	18,184	472	18,655	1,948	2,535	4,483	23,139
Telephone	2,843	1,567	4,410	1,736	649	2,386	6,796
Printing and Publications	15,825	9,634	25,458	1,813	7,759	9,571	35,030
Occupancy Expenses	67,916	27,479	95,395	49,446	13,662	63,108	158,503
Insurance	8,346	3,377	11,722	6,076	1,679	7,755	19,477
Equipment	4,649	2,036	6,685	3,385	1,299	4,684	11,369
Travel	18,044	9,343	27,387	15,862	4,729	20,590	47,977
Meetings, Trainings & Conferences	16,585	7,500	24,084	28,456	3,865	32,321	56,406
Interest Expense and Bank Fees		500	500	10,834		10,834	11,334
Depreciation & Amortization	6,243	2,526	8,769	4,545	1,256	5,801	14,571
Dues, Licenses and Fees	25,568	632	26,200	3,701	1,574	5,275	31,475
Miscellaneous Expenses	164	216	380	28	36	64	444
IT Services	418,841	35,997	454,838	73,205	21,671	94,876	549,714
Total Program Support Costs	607,441	103,770	711,211	204,985	61,810	266,795	978,006
TOTAL EXPENSES	19,207,224	1,160,964	20,368,187	823,287	301,966	1,125,253	21,493,441

<i>PUC Performance Measure</i>	<i>11.0%</i>
<i>Administrative plus Program Support Costs</i>	<i>5.5%</i>

The Energy Trust of Oregon
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending June 30, 2006

	QTD						YTD					
	Residential	Commercial	Industrial	Total EE	Total Budget	Difference	Residential	Commercial	Industrial	Total EE	Total Budget	Difference
EXPENSES												
Program Management	\$351,289	\$179,428	\$162,529	\$693,246	\$671,032	\$22,214	\$655,443	\$355,312	\$315,903	\$1,326,657	\$1,335,938	(\$9,281)
Program Delivery	1,218,502	736,614	803,635	2,758,751	2,485,819	272,932	2,451,435	1,487,414	1,483,647	5,422,496	4,968,699	453,797
Incentives	1,829,772	1,224,736	2,344,430	5,398,939	6,505,315	(1,106,376)	3,724,616	2,424,274	4,374,429	10,523,319	14,143,081	(3,619,763)
Direct Program Eval. & Planning Svcs.	49,307	80,357	18,594	148,257	452,000	(303,743)	157,952	123,373	65,059	346,385	892,000	(545,615)
Program Marketing/Outreach	184,339	86,558	18,057	288,954	456,662	(167,708)	416,531	162,681	39,254	618,466	901,993	(283,527)
Program Legal Services	3,536	832	736	5,104	9,470	(4,366)	6,455	1,538	1,018	9,011	19,940	(10,929)
Program Quality Assurance	11,090			11,090	60,676	(49,587)	13,583			13,583	121,353	(107,769)
Outsourced Services	32,947	15,406	5,283	53,636	119,268	(65,631)	66,455	31,720	9,666	107,841	397,729	(289,889)
Trade Allies & Customer Svc. Mgmt.	92,778	17,511	272	110,560	145,850	(35,289)	189,176	32,103	599	221,878	299,886	(78,008)
IT Services	126,124	47,814	35,833	209,771	208,917	854	255,880	92,932	70,030	418,841	420,199	(1,357)
Other Program Expenses	48,619	17,889	5,692	72,200	126,309	(54,109)	104,666	65,601	28,479	198,746	250,067	(51,320)
TOTAL PROGRAM EXPENSES	3,948,302	2,407,146	3,395,061	9,750,508	11,241,317	(1,490,809)	8,042,191	4,776,948	6,388,084	19,207,224	23,750,885	(4,543,661)
ADMINISTRATIVE COSTS												
Management & General				392,353	325,627	66,726				782,075	639,504	142,571
Communication & Outreach				129,619	167,195	(37,576)				247,616	332,920	(85,303)
Total Administrative Costs				521,972	492,822	29,150				1,029,691	972,423	57,268
Total Expenses	3,948,302	2,407,146	3,395,061	10,272,480	11,734,139	(1,461,659)	8,042,191	4,776,948	6,388,084	20,236,915	24,723,308	(4,486,393)

The Energy Trust of Oregon
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending June 30, 2006

	QTD								YTD									
	Utility Scale		Community		Open		Total RR	Total Budget	Difference	Utility Scale		Community		Open		Total RR	Total Budget	Difference
	Wind	Solar	Wind	Solicitation	Biopower	Wind				Solar	Wind	Solicitation	Biopower					
EXPENSES																		
Program Management	\$19,480	\$39,269	\$35,310	\$6,961	\$37,589	\$138,608	\$156,895	(\$18,288)	\$32,388	\$65,628	\$63,383	\$13,068	\$71,979	\$246,446	\$313,791	(\$67,344)		
Program Delivery		19,388	30,623			50,011	35,550	14,461		25,613	30,623			56,236	71,100	(14,864)		
Incentives		290,159	7,500	407		298,066	5,778,710	(5,480,643)		470,867	17,500	407	884	489,658	11,537,586	(11,047,928)		
Direct Program Eval. & Planning Svcs.		1,760				12,834	14,594	(805)		16,829			38,869	55,698	105,798	(50,100)		
Program Marketing/Outreach		11,177	404			11,580	59,339	(47,759)		15,981	1,190		1,913	19,083	115,211	(96,127)		
Program Legal Services		48		176	928	1,152	21,983	(20,831)		378		268	10,141	10,787	43,965	(33,178)		
Program Quality Assurance							5,825	(5,825)				360		360	11,650	(11,290)		
Outsourced Services	1,148	45,058	18,181	16,574	1,000	81,961	362,714	(280,753)	4,115	59,738	37,857	18,574	34,572	154,856	654,228	(499,371)		
Trade Allies & Customer Svc. Mgmt.		11,664				11,664	9,213	2,451		19,963				19,963	18,742	1,220		
IT Servicecs	3,532	5,739	1,766	3,090	3,532	17,657	20,801	(3,144)	7,199	11,699	3,600	6,299	7,199	35,997	41,838	(5,841)		
Other Program Expenses	2,609	7,547	4,944	813	4,746	20,659	46,228	(25,568)	6,148	20,891	23,486	3,550	17,804	71,879	83,762	(11,883)		
TOTAL PROGRAM EXPENSES	26,767	431,809	98,728	28,021	60,629	645,953	6,512,657	(5,866,703)	49,850	707,588	177,639	42,526	183,361	1,160,964	12,997,670	(11,836,706)		
ADMINISTRATIVE COSTS																		
Management & General						23,160	193,399	(170,239)						41,213	379,819	(338,607)		
Communication & Outreach						28,643	40,772	(12,129)						54,350	81,185	(26,836)		
Total Administrative Costs						51,803	234,171	(182,368)						95,562	461,005	(365,443)		
Total Expenses	26,767	431,809	98,728	28,021	60,629	697,757	6,746,828	(6,049,071)	49,850	707,588	177,639	42,526	183,361	1,256,526	13,458,675	(12,202,149)		

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended June 30, 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	\$29,481	\$83,225	(\$53,744)	\$78,408	\$150,600	(\$72,192)	\$46,524	\$80,776	(\$34,252)	\$110,021	\$160,053	(\$50,032)
Legal Services	41,467	26,499	14,968	47,499	62,998	(15,499)						
Salaries and Related Expenses	267,175	276,296	(9,121)	485,008	552,592	(67,584)	82,164	79,880	2,285	128,094	159,759	(31,665)
Supplies	224	1,395	(1,171)	934	2,490	(1,556)	165	300	(135)	264	600	(336)
Telephone	145	530	(385)	650	940	(290)		1,500	(1,500)	349	3,000	(2,651)
Postage and Shipping Expenses	570	875	(305)	1,250	1,525	(275)	27	4,122	(4,096)	2,342	8,244	(5,902)
Noncapitalized Equipment		4,000	(4,000)		4,000	(4,000)	364	300	64	364	600	(236)
Printing and Publications	46	1,110	(1,064)	46	4,440	(4,394)	7,200	8,900	(1,700)	7,271	17,800	(10,530)
Travel	9,339	12,425	(3,086)	15,862	24,650	(8,788)	3,446	1,626	1,820	4,729	3,252	1,477
Conference, Training and Meetings	12,791	31,704	(18,913)	28,456	48,838	(20,382)	915	1,900	(985)	3,865	3,800	65
Interest Expense and Bank Fees	1,972	3,600	(1,628)	10,834	13,200	(2,366)						
Miscellaneous Expenses		110	(110)		140	(140)	28	150	(122)	28	300	(272)
Dues, Licenses and Fees	809	4,750	(3,941)	3,701	9,550	(5,849)	762	1,650	(888)	1,574	3,300	(1,726)
Shared Allocation (Note 1)	17,115	36,633	(19,518)	77,434	71,205	6,229	6,089	9,378	(3,289)	21,395	18,228	3,167
IT Service Allocation (Note 2)	34,379	35,875	(1,496)	73,205	72,155	1,049	10,578	17,485	(6,907)	21,671	35,168	(13,497)
TOTAL EXPENSES	415,514	519,027	(103,513)	823,287	1,019,323	(196,036)	158,262	207,967	(49,705)	301,966	414,105	(112,139)

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

Note 2) Represents allocation of Shared IT Costs