

**The Energy Trust of Oregon**  
**BALANCE SHEET**  
**March 31, 2007**  
**(Unaudited)**

	<b>MAR 2007</b>	<b>FEB 2007</b>	<b>MAR 2006</b>	<b>Change from Prior Month</b>	<b>Change from Prior Year</b>
<b>Current Assets</b>					
Cash*	56,115,944	52,876,134	44,793,319	3,239,811	11,322,625
Program Deposits held in Escrow	6,821,014	6,795,555	475,000	25,459	6,346,014
Receivables	39,737	43,401	29,605	(3,664)	10,132
Prepaid Expenses	49,562	56,773	22,159	(7,211)	27,403
Advances to Vendors	933,718	392,681	923,424	541,037	10,294
<b>Total Current Assets</b>	<b>63,959,975</b>	<b>60,164,542</b>	<b>46,243,508</b>	<b>3,795,433</b>	<b>17,716,467</b>
<b>Fixed Assets</b>					
Computer Hardware and Software	825,164	825,164	758,857	-	66,307
Leasehold Improvements	113,343	113,343	113,343	-	-
Office Equipment and Furniture	70,721	70,721	65,620	-	5,100
<b>Total Fixed Assets</b>	<b>1,009,227</b>	<b>1,009,227</b>	<b>937,821</b>	<b>-</b>	<b>71,407</b>
Less Depreciation	(882,110)	(859,010)	(606,690)	(23,100)	(275,419)
<b>Net Fixed Assets</b>	<b>127,118</b>	<b>150,217</b>	<b>331,130</b>	<b>(23,100)</b>	<b>(204,012)</b>
<b>Other Assets</b>					
Rental Deposit	36,412	36,412	35,412	-	1,000
Deferred Compensation Asset	28,027	26,731	13,477	1,296	14,550
<b>Total Other Assets</b>	<b>64,439</b>	<b>63,143</b>	<b>48,889</b>	<b>1,296</b>	<b>15,550</b>
<b>Total Assets</b>	<b>64,151,532</b>	<b>60,377,903</b>	<b>46,623,527</b>	<b>3,773,630</b>	<b>17,528,005</b>
<b>Current Liabilities</b>					
Accounts Payable and Accruals	2,210,937	2,158,272	1,906,705	52,666	304,232
Salaries, Taxes, & Benefits Payable	250,087	262,222	227,089	(12,135)	22,998
Deferred/Unearned Revenue	5,000	5,000	5,000	-	-
<b>Total Current Liabilities</b>	<b>2,466,024</b>	<b>2,425,493</b>	<b>2,138,794</b>	<b>40,530</b>	<b>327,230</b>
<b>Long Term Liabilities</b>					
Deferred Rent	184,096	185,504	142,340	(1,407)	41,756
Deferred Compensation Payable	28,027	26,731	13,477	1,296	14,550
Other Long-Term Liabilities	13,676	13,676	750	-	12,926
<b>Total Long-Term Liabilities</b>	<b>225,800</b>	<b>225,911</b>	<b>156,567</b>	<b>(111)</b>	<b>69,233</b>
<b>Total Liabilities</b>	<b>2,691,824</b>	<b>2,651,405</b>	<b>2,295,361</b>	<b>40,419</b>	<b>396,463</b>
<b>Net Assets</b>					
Current Year Inc/ Dec Unrestricted Net Assets	12,382,971	8,649,760	7,784,253	3,733,210	4,598,718
Board Designated Net Assets - Escrow accts	6,821,014	6,795,555	475,000	25,459	6,346,014
Board Designated Net Assets - PGE	12,500,000	12,500,000	12,500,000	-	-
Unrestricted Net Assets-Beginning of Year	29,529,038	29,554,497	23,342,227	(25,459)	6,186,810
Temp Restricted Net Assets-Beg of Year	226,686	226,686	226,686	-	-
<b>Total Net Assets</b>	<b>61,459,708</b>	<b>57,726,498</b>	<b>44,328,166</b>	<b>3,733,210</b>	<b>17,131,542</b>
<b>Total Liabilities and Net Assets</b>	<b>64,151,532</b>	<b>60,377,903</b>	<b>46,623,527</b>	<b>3,773,630</b>	<b>17,528,005</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, 2007**

	Actual	Quarter-to-date QTD Budget	Over / (Under)	Actual	Year-to-date YTD Budget	Over / (Under)
<b>REVENUE</b>						
Public Purpose Funding-PGE	\$8,849,309	\$8,076,850	\$772,460	\$8,849,309	\$8,076,850	\$772,460
Public Purpose Funding-PacifiCorp	5,879,969	5,378,742	501,227	5,879,969	5,378,742	501,227
Public Purpose Funding-NW Natural	4,505,101	4,168,607	336,494	4,505,101	4,168,607	336,494
Public Purpose Funding-Cascade	424,654	406,124	18,530	424,654	406,124	18,530
Public Purpose Funding-Avista	27,800	27,800		27,800	27,800	
Total Public Purpose Funding	19,686,833	18,058,123	1,628,711	19,686,833	18,058,123	1,628,711
Interest Income	690,127	581,260	108,868	690,127	581,260	108,868
<b>TOTAL REVENUE</b>	<b>20,376,961</b>	<b>18,639,382</b>	<b>1,737,579</b>	<b>20,376,961</b>	<b>18,639,382</b>	<b>1,737,579</b>
<b>EXPENSES</b>						
Program Management (Note 4)	788,679	835,825	(47,147)	788,679	835,825	(47,147)
Program Delivery	2,794,562	3,136,717	(342,154)	2,794,562	3,136,717	(342,154)
Incentives	2,681,237	2,801,018	(119,781)	2,681,237	2,801,018	(119,781)
Program Evaluation and Planning Services	285,636	687,877	(402,241)	285,636	687,877	(402,241)
Program Marketing/Outreach	380,264	607,938	(227,674)	380,264	607,938	(227,674)
Program Legal Services	5,997	26,890	(20,893)	5,997	26,890	(20,893)
Program Quality Assurance	21,265	59,500	(38,235)	21,265	59,500	(38,235)
Outsourced Services	24,899	256,847	(231,948)	24,899	256,847	(231,948)
Trade Allies & Customer Service Management	77,781	137,820	(60,039)	77,781	137,820	(60,039)
IT Services	219,861	383,364	(163,502)	219,861	383,364	(163,502)
Other Program Expenses	98,625	148,165	(49,540)	98,625	148,165	(49,540)
<b>TOTAL PROGRAM EXPENSES</b>	<b>7,378,805</b>	<b>9,081,960</b>	<b>(1,703,155)</b>	<b>7,378,805</b>	<b>9,081,960</b>	<b>(1,703,155)</b>
<b>ADMINISTRATIVE COSTS</b>						
Management & General (Note 1 & 3)	404,893	565,674	(160,781)	404,893	565,674	(160,781)
Communication & Outreach (Note 2 & 3)	210,292	233,283	(22,991)	210,292	233,283	(22,991)
<b>Total Administrative Costs</b>	<b>615,185</b>	<b>798,957</b>	<b>(183,772)</b>	<b>615,185</b>	<b>798,957</b>	<b>(183,772)</b>
<b>Total Expenses</b>	<b>7,993,990</b>	<b>9,880,917</b>	<b>(1,886,927)</b>	<b>7,993,990</b>	<b>9,880,917</b>	<b>(1,886,927)</b>
<b>REVENUE LESS EXPENSES</b>	<b>12,382,971</b>	<b>8,758,465</b>	<b>3,624,506</b>	<b>12,382,971</b>	<b>8,758,465</b>	<b>3,624,506</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, 2007**

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
<b>Program Expenses</b>							
Incentives/ Program Management & Delivery	5,564,930	597,721	6,162,651			-	6,162,651
Payroll and Related Expenses	236,210	152,884	389,094	250,200	95,674	345,874	734,968
Outsourced Services	212,945	55,294	268,239	62,066	70,776	132,842	401,081
Planning and Evaluation	151,274	18,203	169,477	3,138		3,138	172,615
Customer Service Management	71,052	6,729	77,781			-	77,781
<b>Total Program Expenses</b>	<b>6,236,411</b>	<b>830,831</b>	<b>7,067,242</b>	<b>315,404</b>	<b>166,450</b>	<b>481,854</b>	<b>7,549,096</b>
<b>Program Support Costs</b>							
Supplies	1,401	894	2,295	1,413	1,505	2,918	5,213
Postage and Shipping Expenses	892	253	1,145	695	159	854	1,999
Telephone	807	489	1,296	560	181	741	2,037
Printing and Publications	4,632	1,352	5,984	1,261	11,835	13,096	19,080
Occupancy Expenses	23,239	14,821	38,060	20,445	9,276	29,721	67,781
Insurance	3,201	2,041	5,242	2,816	1,278	4,094	9,336
Equipment	1,301	830	2,131	1,145	519	1,664	3,795
Travel	8,875	3,902	12,777	3,717	271	3,988	16,765
Meetings, Trainings & Conferences	3,028	1,159	4,187	8,179	1,174	9,353	13,540
Interest Expense and Bank Fees		250	250	73		73	323
Depreciation & Amortization	2,283	1,456	3,739	2,008	911	2,919	6,658
Dues, Licenses and Fees	13,985	542	14,527	792	1,350	2,142	16,669
Miscellaneous Expenses	67		67	1	5	6	73
IT Services	189,023	30,839	219,862	46,383	15,378	61,761	281,623
<b>Total Program Support Costs</b>	<b>252,734</b>	<b>58,829</b>	<b>311,563</b>	<b>89,488</b>	<b>43,842</b>	<b>133,330</b>	<b>444,893</b>
<b>TOTAL EXPENSES</b>	<b>6,489,145</b>	<b>889,660</b>	<b>7,378,805</b>	<b>404,893</b>	<b>210,292</b>	<b>615,185</b>	<b>7,993,990</b>

<b>PUC Performance Measure</b>	<b>11.0%</b>
<b>Administrative plus Program Support Costs</b>	<b>4.7%</b>

**The Energy Trust of Oregon**  
**YEAR TO DATE BY PROGRAM / SERVICE TERRITORY**  
**For the Three Months Ending March 31, 2007**  
**(Unaudited)**

	ENERGY EFFICIENCY						RENEWABLE ENERGY			Other	TOTAL All Programs
	PGE	PacifiCorp	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total		
<b>REVENUES</b>											
Public Purpose Funding	\$6,853,678	\$4,515,911	\$4,505,101	\$424,654	\$27,800	\$16,327,144	\$1,995,632	\$1,364,058	\$3,359,690		\$19,686,833
Revenue from Investments										690,127	690,127
<b>TOTAL PROGRAM REVENUE</b>	<b>6,853,678</b>	<b>4,515,911</b>	<b>4,505,101</b>	<b>424,654</b>	<b>27,800</b>	<b>16,327,144</b>	<b>1,995,632</b>	<b>1,364,058</b>	<b>3,359,690</b>	<b>690,127</b>	<b>20,376,961</b>
<b>EXPENSES</b>											
Program Management (Note 4)	258,962	198,232	162,100	13,682	5,515	638,491	88,304	61,884	150,188		788,679
Program Delivery	1,318,338	1,001,427	397,697	35,361	16,926	2,769,749	4,425	20,387	24,812		2,794,561
Incentives	712,753	808,544	548,708	32,143	6,181	2,108,329	390,541	182,368	572,909		2,681,238
Program Evaluation & Planning Svcs.	102,816	96,701	52,183	3,405	1,092	256,198	12,279	17,158	29,437		285,635
Program Marketing/Outreach	113,462	90,226	141,982	7,952	3,796	357,418	15,718	7,126	22,844		380,262
Program Legal Services	958	798	866	69	29	2,720	2,420	857	3,277		5,997
Program Quality Assurance	7,188	5,607	7,514	666	291	21,265	-	-	-		21,265
Outsourced Services	-	-	6,961	-	-	6,961	9,865	8,074	17,939		24,900
Trade Allies & Customer Svc. Mgmt.	23,261	19,602	26,800	1,125	263	71,052	3,536	3,193	6,729		77,781
IT Services	71,085	62,913	49,748	3,864	1,412	189,022	17,998	12,840	30,838		219,860
Other Program Expenses	26,199	23,172	17,196	1,061	311	67,940	18,187	12,500	30,687		98,627
<b>TOTAL PROGRAM EXPENSES</b>	<b>2,635,023</b>	<b>2,307,222</b>	<b>1,411,755</b>	<b>99,329</b>	<b>35,816</b>	<b>6,489,145</b>	<b>563,273</b>	<b>326,386</b>	<b>889,660</b>		<b>7,378,805</b>
<b>ADMINISTRATIVE COSTS</b>											
Management & General (Note 1 & 3)	144,590	126,603	77,466	5,450	1,965	356,075	30,908	17,910	48,818		404,893
Communication & Outreach (Note 2 & 3)	73,210	48,238	48,123	4,536	297	174,404	21,317	14,571	35,888		210,292
<b>Total Administrative Costs</b>	<b>217,800</b>	<b>174,841</b>	<b>125,589</b>	<b>9,987</b>	<b>2,262</b>	<b>530,479</b>	<b>52,225</b>	<b>32,480</b>	<b>84,706</b>		<b>615,185</b>
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>2,852,823</b>	<b>2,482,063</b>	<b>1,537,344</b>	<b>109,316</b>	<b>38,078</b>	<b>7,019,624</b>	<b>615,498</b>	<b>358,866</b>	<b>974,366</b>		<b>7,993,990</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>4,000,855</b>	<b>2,033,848</b>	<b>2,967,757</b>	<b>315,338</b>	<b>(10,278)</b>	<b>9,307,520</b>	<b>1,380,134</b>	<b>1,005,192</b>	<b>2,385,324</b>	<b>690,127</b>	<b>12,382,971</b>
Cumulative Carryover at 12/31/06 (Note 5)	11,385,549	(8,445,629)	6,870,551	93,292	117,839	10,021,602	25,517,626	9,189,002	34,706,628	4,348,508	49,076,738
Interest attributed	1,740,000	1,160,000				2,900,000		1,100,000	1,100,000	(4,000,000)	
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>17,126,404</b>	<b>(5,251,781)</b>	<b>9,838,308</b>	<b>408,630</b>	<b>107,561</b>	<b>22,229,122</b>	<b>26,897,760</b>	<b>11,294,194</b>	<b>38,191,952</b>	<b>1,038,635</b>	<b>61,459,708</b>

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. GAAP for Not for Profit organizations does not allow allocation of administrative costs to program expenses.

Note 4) Program Management costs include both outsourced and internal staff.

Note 5) Cumulative carryover at 12/31/2006 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, 2007**

	QTD						YTD					
	Residential	Commercial	Industrial	Total EE	Total Budget	Difference	Residential	Commercial	Industrial	Total EE	Total Budget	Difference
<b>EXPENSES</b>												
Program Management (Note 4)	\$385,355	\$158,815	\$94,321	\$638,490	\$656,672	(\$18,181)	\$385,355	\$158,815	\$94,321	\$638,490	\$656,672	(\$18,181)
Program Delivery	1,281,739	730,758	757,254	2,769,751	3,073,676	(303,925)	1,281,739	730,758	757,254	2,769,751	3,073,676	(303,925)
Incentives	1,222,064	398,582	487,681	2,108,327	2,017,018	91,309	1,222,064	398,582	487,681	2,108,327	2,017,018	91,309
Program Evaluation & Planning Svcs.	111,881	67,236	77,081	256,199	632,720	(376,522)	111,881	67,236	77,081	256,199	632,720	(376,522)
Program Marketing/Outreach	226,222	127,109	4,088	357,419	566,075	(208,656)	226,222	127,109	4,088	357,419	566,075	(208,656)
Program Legal Services	2,272	192	256	2,720	6,400	(3,680)	2,272	192	256	2,720	6,400	(3,680)
Program Quality Assurance	21,265			21,265	59,500	(38,235)	21,265			21,265	59,500	(38,235)
Outsourced Services	6,961			6,961	119,072	(112,111)	6,961			6,961	119,072	(112,111)
Trade Allies & Customer Svc. Mgmt.	63,205	7,738	109	71,052	126,280	(55,228)	63,205	7,738	109	71,052	126,280	(55,228)
IT Services	115,833	46,007	27,182	189,023	329,589	(140,567)	115,833	46,007	27,182	189,023	329,589	(140,567)
Other Program Expenses	33,787	21,944	12,208	67,938	101,044	(33,106)	33,787	21,944	12,208	67,938	101,044	(33,106)
<b>TOTAL PROGRAM EXPENSES</b>	<b>3,470,583</b>	<b>1,558,382</b>	<b>1,460,180</b>	<b>6,489,145</b>	<b>7,688,047</b>	<b>(1,198,902)</b>	<b>3,470,583</b>	<b>1,558,382</b>	<b>1,460,180</b>	<b>6,489,145</b>	<b>7,688,047</b>	<b>(1,198,902)</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General				356,075	460,962	(104,887)				356,075	460,962	(104,887)
Communication & Outreach				174,404	190,370	(15,965)				174,404	190,370	(15,965)
<b>Total Administrative Costs</b>				<b>530,479</b>	<b>651,332</b>	<b>(120,852)</b>				<b>530,479</b>	<b>651,332</b>	<b>(120,852)</b>
<b>Total Expenses</b>	<b>3,470,583</b>	<b>1,558,382</b>	<b>1,460,180</b>	<b>7,019,624</b>	<b>8,339,378</b>	<b>(1,319,754)</b>	<b>3,470,583</b>	<b>1,558,382</b>	<b>1,460,180</b>	<b>7,019,624</b>	<b>8,339,378</b>	<b>(1,319,754)</b>

**The Energy Trust of Oregon**  
**RENEWABLE ENERGY**  
**Unaudited Interim Report for Quarter and Year to Date**  
**For the Period Ending March 31, 2007**

	QTD								YTD							
	Utility Scale	Solar	Wind	Open Solicitation	Biopower	Total RR	Total Budget	Difference	Utility Scale	Solar	Wind	Open Solicitation	Biopower	Total RR	Total Budget	Difference
<b>EXPENSES</b>																
Program Management (Note 4)	\$18,607	\$35,920	\$32,441	\$27,044	\$36,177	\$150,188	\$179,154	(\$28,965)	\$18,607	\$35,920	\$32,441	\$27,044	\$36,177	\$150,188	\$179,154	(\$28,965)
Program Delivery		15,271	9,541			24,812	63,041	(38,230)		15,271	9,541			24,812	63,041	(38,230)
Incentives		378,883		186,910	7,116	572,909	784,000	(211,090)		378,883		186,910	7,116	572,909	784,000	(211,090)
Program Evaluation & Planning Svcs.	3,452	3,752	14,903	2,567	4,763	29,437	55,156	(25,719)	3,452	3,752	14,903	2,567	4,763	29,437	55,156	(25,719)
Program Marketing/Outreach		16,422	811	861	4,751	22,844	41,862	(19,018)		16,422	811	861	4,751	22,844	41,862	(19,018)
Program Legal Services	1,517		64	736	960	3,277	20,490	(17,213)	1,517		64	736	960	3,277	20,490	(17,213)
Outsourced Services	2,691	5,067	5,448	2,783	1,950	17,938	137,775	(119,837)	2,691	5,067	5,448	2,783	1,950	17,938	137,775	(119,837)
Trade Allies & Customer Svc. Mgmt.		6,729				6,729	11,540	(4,811)		6,729				6,729	11,540	(4,811)
IT Services	3,510	9,193	6,226	5,265	6,644	30,839	53,774	(22,936)	3,510	9,193	6,226	5,265	6,644	30,839	53,774	(22,936)
Other Program Expenses	2,968	8,290	5,058	5,090	9,279	30,687	47,121	(16,434)	2,968	8,290	5,058	5,090	9,279	30,687	47,121	(16,434)
<b>TOTAL PROGRAM EXPENSES</b>	<b>32,746</b>	<b>479,529</b>	<b>74,491</b>	<b>231,256</b>	<b>71,640</b>	<b>889,660</b>	<b>1,393,913</b>	<b>(504,253)</b>	<b>32,746</b>	<b>479,529</b>	<b>74,491</b>	<b>231,256</b>	<b>71,640</b>	<b>889,660</b>	<b>1,393,913</b>	<b>(504,253)</b>
<b>ADMINISTRATIVE COSTS</b>																
Management & General						48,818	104,712	(55,894)						48,818	104,712	(55,894)
Communication & Outreach						35,888	42,913	(7,026)						35,888	42,913	(7,026)
<b>Total Administrative Costs</b>						<b>84,706</b>	<b>147,626</b>	<b>(62,920)</b>						<b>84,706</b>	<b>147,626</b>	<b>(62,920)</b>
<b>Total Expenses</b>	<b>32,746</b>	<b>479,529</b>	<b>74,491</b>	<b>231,256</b>	<b>71,640</b>	<b>974,366</b>	<b>1,541,539</b>	<b>(567,173)</b>	<b>32,746</b>	<b>479,529</b>	<b>74,491</b>	<b>231,256</b>	<b>71,640</b>	<b>974,366</b>	<b>1,541,539</b>	<b>(567,173)</b>

**Energy Trust of Oregon, Inc.**  
**ADMINISTRATIVE EXPENSES**  
For the Three Months and Year to Date Ended March 31, 2007  
(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	\$51,464	\$105,909	(\$54,444)	\$51,464	\$105,909	(\$54,444)	\$70,776	\$66,300	\$4,476	\$70,776	\$66,300	\$4,476
Legal Services	10,602	26,460	(15,858)	10,602	26,460	(15,858)		960	(960)		960	(960)
Salaries and Related Expenses	246,481	262,319	(15,838)	246,481	262,319	(15,838)	93,987	86,794	7,193	93,987	86,794	7,193
Supplies	180	2,762	(2,582)	180	2,762	(2,582)	946	150	796	946	150	796
Telephone	161	338	(177)	161	338	(177)		1,500	(1,500)		1,500	(1,500)
Postage and Shipping Expenses	345	788	(442)	345	788	(442)		13,150	(13,150)		13,150	(13,150)
Noncapitalized Equipment								300	(300)		300	(300)
Printing and Publications	102	150	(48)	102	150	(48)	11,309	19,575	(8,266)	11,309	19,575	(8,266)
Travel	3,717	13,525	(9,808)	3,717	13,525	(9,808)	271	1,625	(1,354)	271	1,625	(1,354)
Conference, Training & Mtngs	8,179	30,140	(21,961)	8,179	30,140	(21,961)	1,174	2,875	(1,701)	1,174	2,875	(1,701)
Interest Expense and Bank Fees	73	4,500	(4,427)	73	4,500	(4,427)						
Miscellaneous Expenses	1	300	(299)	1	300	(299)	5		5	5		5
Dues, Licenses and Fees	664	2,731	(2,067)	664	2,731	(2,067)	1,292	1,191	101	1,292	1,191	101
Shared Allocation (Note 1)	33,401	29,793	3,608	33,401	29,793	3,608	15,154	12,048	3,105	15,154	12,048	3,105
IT Service Allocation (Note 2)	46,383	80,880	(34,497)	46,383	80,880	(34,497)	15,378	26,814	(11,437)	15,378	26,814	(11,437)
Planning & Eval (Note 3)	3,138	5,079	(1,941)	3,138	5,079	(1,941)						
<b>TOTAL EXPENSES</b>	<b>404,893</b>	<b>565,674</b>	<b>(160,781)</b>	<b>404,893</b>	<b>565,674</b>	<b>(160,781)</b>	<b>210,292</b>	<b>233,283</b>	<b>(22,991)</b>	<b>210,292</b>	<b>233,283</b>	<b>(22,991)</b>

Note 1) Represents allocation of Shared (General Office Management) Costs  
Note 2) Represents allocation of Shared IT Costs  
Note 3) Represents allocation of Planning & Evaluations Costs