

Energy Trust of Oregon, Inc.
BALANCE SHEET
March 31, 2003
(Unaudited)

	2003	2002
Current Assets		
Cash*	21,597,902	78,286
Interest Receivable	19,557	
Prepaid Expenses	8,141	972
Advances to Vendors	903,217	

Total Current Assets	22,528,818	79,257
Fixed Assets		
Computer Hardware & Software	43,461	8,839
Leasehold Improvements	88,460	
Office Equipment and Furniture	79,167	5,653

Total Fixed Assets	211,088	14,492
Less Depreciation	(25,625)	(1,238)

Net Fixed Assets	185,463	13,254
Other Assets		
Rental Deposit	10,412	1,700

Total Other Assets	10,412	1,700

Total Assets	22,724,692	94,211
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Current Liabilities		
Accounts Payable	2,107,843	1,282,928
Salaries, Taxes, & Benefits Payable	82,628	20,763
Short Term Loan	0	473,880

Total Current Liabilities	2,190,471	1,777,571
Net Assets		
Current Year Inc/ Dec Unrestricted Net Assets	9,440,281	(1,640,440)
Temporarily Restricted Net Assets-Beginning of Year	226,686	
Unrestricted Net Assets-Beginning of Year	10,867,254	(42,919)

Total Net Assets	20,534,221	(1,683,359)

Total Current Liabilities and Net Assets	22,724,692	94,211
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*Committed to Approved Programs-See Commitments Schedule