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

	JAN 2007	DEC 2006	JAN 2006	Change from Prior Month	Change from Prior Year
Current Assets					
Cash*	48,269,549	47,517,666	39,345,599	751,883	8,923,951
Program Deposits held in Escrow	6,772,701	6,747,454	475,000	25,247	6,297,701
Receivables	37,123	51,759	136,500	(14,636)	(99,377)
Prepaid Expenses	63,037	71,500	22,509	(8,463)	40,528
Advances to Vendors	693,708	1,002,823	401,286	(309,115)	292,422
Total Current Assets	**55,836,118**	**55,391,202**	**40,380,894**	**444,916**	**15,455,225**
Fixed Assets					
Computer Hardware and Software	825,164	789,290	758,857	35,874	66,307
Leasehold Improvements	113,343	113,343	113,343	-	-
Office Equipment and Furniture	70,721	70,721	65,620	-	5,100
Total Fixed Assets	**1,009,227**	**973,353**	**937,821**	**35,874**	**71,407**
Less Depreciation	(835,911)	(812,573)	(560,656)	(23,337)	(275,255)
Net Fixed Assets	173,317	160,780	377,165	12,537	(203,848)
Other Assets					
Rental Deposit	36,412	36,412	35,412	-	1,000
Deferred Compensation Asset	25,608	24,657	11,821	950	13,787
Total Other Assets	**62,020**	**61,069**	**47,232**	**950**	**14,787**
Total Assets	**56,071,455**	**55,613,051**	**40,805,291**	**458,404**	**15,266,164**
Current Liabilities					
Accounts Payable and Accruals	2,588,556	6,071,359	1,681,101	(3,482,803)	907,455
Salaries, Taxes, & Benefits Payable	236,325	230,656	206,683	5,668	29,642
Deferred/Unearned Revenue	5,000	5,000	5,000	-	-
Total Current Liabilities	**2,829,880**	**6,307,015**	**1,892,784**	**(3,477,135)**	**937,097**
Long Term Liabilities					
Deferred Rent	186,911	188,318	122,868	(1,407)	64,043
Deferred Compensation Payable	25,608	24,657	11,821	950	13,787
Other Long-Term Liabilities	16,322	16,322	225	-	16,097
Total Long-Term Liabilities	**228,841**	**229,298**	**134,913**	**(457)**	**93,928**
Total Liabilities	**3,058,721**	**6,536,313**	**2,027,697**	**(3,477,592)**	**1,031,025**
Net Assets					
Current Year Inc/ Dec Unrestricted Net Assets	3,935,995	6,260,370	2,233,680	(2,324,375)	1,702,315
Board Designated Net Assets - Escrow accts	6,772,701	6,747,454	475,000	25,247	6,297,701
Board Designated Net Assets - PGE	12,500,000	12,500,000	12,500,000	-	-
Unrestricted Net Assets-Beginning of Year	29,577,351	23,342,227	23,342,227	6,235,124	6,235,124
Temp. Restricted Net Assets-Beginning of Year	226,686	226,686	226,686	-	-
Total Net Assets	**53,012,733**	**49,076,738**	**38,777,594**	**3,935,995**	**14,235,140**
Total Liabilities and Net Assets	**56,071,455**	**55,613,051**	**40,805,291**	**458,404**	**15,266,164**

*Committed to Approved Programs

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2007

	January	Year to Date
Operating Activities:		
Revenue less Expenses	$ 3,935,995	$ 3,935,995
Non-cash items:		
Depreciation	23,338	23,338
Deferred Rent Amortization	(1,406)	(1,406)
Change in balance sheet accounts:		
Interest Receivable	(2,333)	(2,333)
Other Receivables	16,967	16,967
Advances to Vendors	309,115	309,115
Other Assets	7,512	7,512
A/P - Program Subcontracts	44,061	44,061
A/P - Incentives	(3,435,761)	(3,435,761)
A/P - Professional Services	(15,222)	(15,222)
A/P - Operations	(75,882)	(75,882)
Payroll and related accruals	6,620	6,620
Other long-term liabilities	-	-
Cash rec'd from / (used in) Operating Activies	813,004	813,004
Investing Activites:		
Acquisition of Capital Assets	(35,874)	(35,874)
Cash used in Investing Activities	(35,874)	(35,874)
Cash at beginning of Period	54,265,120	54,265,120
Increase/(Decrease) in Cash	777,130	777,130
Cash at end of period	$ 55,042,250	$ 55,042,250

Energy Trust of Oregon
Cash Flow Projection
January 2007 - December 2008
Based on B-05.1 & P-04

	Actual	Budget B-05.1										
	2007 January	2007 February	2007 March	2007 April	2007 May	2007 June	2007 July	2007 August	2007 September	2007 October	2007 November	2007 December
Cash In:												
Public purpose funding	6,041,711	6,338,969	5,738,018	5,262,896	4,845,450	4,358,236	4,360,555	4,317,178	4,308,723	4,198,490	4,201,621	5,026,747
Investment Income	224,763	193,753	193,753	193,753	193,753	193,753	193,753	193,753	193,753	193,753	193,753	193,753
Total cash in	6,266,474	6,532,722	5,931,771	5,456,649	5,039,203	4,551,989	4,554,308	4,510,931	4,502,476	4,392,243	4,395,374	5,220,500
Cash Out:												
Program Subcontracts	811,814	2,119,791	1,011,557	964,693	1,895,127	1,003,816	1,003,816	1,930,402	1,039,807	1,039,807	1,958,135	1,064,373
Incentives	4,008,889	827,880	1,111,939	1,461,673	1,583,230	1,740,289	2,518,803	2,663,194	3,113,488	3,711,002	4,258,924	14,694,658
Salaries and related expense	318,210	372,197	372,197	367,397	367,397	367,397	367,397	367,397	367,397	367,397	367,397	367,397
Professional services	146,199	509,178	509,178	509,178	564,142	498,042	505,642	523,041	522,381	524,281	508,156	508,556
General operating expenses	204,232	169,795	165,140	165,802	160,570	154,671	156,919	156,046	162,193	181,684	157,869	149,547
Total cash out	5,489,344	3,998,841	3,170,011	3,468,743	4,570,466	3,764,215	4,552,577	5,640,080	5,205,266	5,824,171	7,250,481	16,784,531
Net cash flow for the month	777,130	2,533,881	2,761,760	1,987,906	468,737	787,774	1,731	(1,129,149)	(702,790)	(1,431,928)	(2,855,107)	(11,564,031)
Beginning Balance: Cash & MM	54,265,120	55,042,250	57,576,131	60,337,890	62,325,796	62,794,532	63,582,306	63,584,036	62,454,887	61,752,096	60,320,168	57,465,060
Ending cash & MM	55,042,250	57,576,131	60,337,890	62,325,796	62,794,532	63,582,306	63,584,036	62,454,887	61,752,096	60,320,168	57,465,060	45,901,029

Energy Trust of Oregon
Cash Flow Projection
January 2007 - December 2008
Based on B-05.1 & P-04

	Projection P-04											
	2008 January	**2008 February**	**2008 March**	**2008 April**	**2008 May**	**2008 June**	**2008 July**	**2008 August**	**2008 September**	**2008 October**	**2008 November**	**2008 December**
Cash In:												
Public purpose funding	6,385,968	6,570,863	5,745,165	5,984,016	5,067,322	4,686,414	4,592,090	4,680,036	4,649,320	4,335,590	4,599,821	5,460,928
Investment Income	176,901	173,003	169,865	169,983	166,838	161,088	156,085	149,030	143,464	136,770	123,558	111,662
Total cash in	6,562,869	6,743,866	5,915,030	6,153,999	5,234,160	4,847,502	4,748,175	4,829,066	4,792,784	4,472,360	4,723,379	5,572,590
Cash Out:												
Program Subcontracts	1,457,458	2,959,117	900,635	838,273	1,736,303	850,382	850,382	1,731,311	870,029	870,029	1,915,064	1,053,782
Incentives	5,055,842	4,474,399	4,239,711	4,116,998	4,163,348	4,116,998	4,190,867	4,237,217	3,465,867	5,278,886	5,644,236	6,945,539
Salaries and related expense	383,834	383,834	383,834	378,890	378,890	378,890	378,890	378,890	378,890	378,890	378,890	378,890
Professional services	508,156	505,525	505,525	505,525	510,482	504,382	512,177	512,583	511,923	513,823	489,102	489,502
General operating expenses	166,605	174,764	169,967	170,650	164,394	158,363	160,679	158,769	165,101	185,176	160,982	152,410
Total cash out	7,571,895	8,497,639	6,199,672	6,010,336	6,953,417	6,009,015	6,092,995	7,018,770	5,391,810	7,226,804	8,588,274	9,020,123
Net cash flow for the month	(1,009,026)	(1,753,773)	(284,642)	143,663	(1,719,257)	(1,161,513)	(1,344,820)	(2,189,704)	(599,026)	(2,754,444)	(3,864,895)	(3,447,533)
Beginning Balance: Cash & MM	45,901,029	44,892,003	43,138,230	42,853,588	42,997,251	41,277,994	40,116,482	38,771,662	36,581,958	35,982,932	33,228,488	29,363,593
Ending cash & MM	44,892,003	43,138,230	42,853,588	42,997,251	41,277,994	40,116,482	38,771,662	36,581,958	35,982,932	33,228,488	29,363,593	25,916,060

The Energy Trust of Oregon
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Month Ending January 31, 2007
(Unaudited)

	January			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,704,022	2,703,676	346	2,704,022	2,703,676	346
Public Purpose Funds-PacifiCorp	1,870,089	1,862,209	7,880	1,870,089	1,862,209	7,880
Public Purpose Funds-NW Natural	1,328,915	1,266,525	62,390	1,328,915	1,266,525	62,390
Public Purpose Funds-Cascade	138,685	148,726	(10,040)	138,685	148,726	(10,040)
Total Public Purpose Funds	**6,041,711**	**5,981,136**	**60,575**	**6,041,711**	**5,981,136**	**60,575**
Revenue from Investments	227,096	193,753	33,342	227,096	193,753	33,342
TOTAL REVENUE	**6,268,807**	**6,174,889**	**93,918**	**6,268,807**	**6,174,889**	**93,918**
EXPENSES						
Program Subcontracts	1,181,957	1,289,977	108,020	1,181,957	1,289,977	108,020
Incentives	573,128	677,011	103,883	573,128	677,011	103,883
Salaries and Related Expenses	324,830	372,197	47,367	324,830	372,197	47,367
Professional Services	130,977	509,178	378,202	130,977	509,178	378,202
Supplies	2,461	11,854	9,393	2,461	11,854	9,393
Telephone	2,721	6,346	3,625	2,721	6,346	3,625
Postage and Shipping Expenses	461	7,579	7,118	461	7,579	7,118
Occupancy Expenses	32,223	31,348	(875)	32,223	31,348	(875)
Noncapitalized Equipment and Depreciation	40,318	33,583	(6,735)	40,318	33,583	(6,735)
Call Center	11,162	19,953	8,791	11,162	19,953	8,791
Printing and Publications	14,295	16,125	1,830	14,295	16,125	1,830
Travel	6,483	16,683	10,200	6,483	16,683	10,200
Conference, Training and Meeting Expenses	6,043	18,929	12,886	6,043	18,929	12,886
Interest Expense and Bank Fees	83	1,500	1,417	83	1,500	1,417
Insurance	4,377	5,000	623	4,377	5,000	623
Miscellaneous Expenses	7	1,735	1,728	7	1,735	1,728
Dues, Licenses and Fees	1,284	4,641	3,357	1,284	4,641	3,357
TOTAL EXPENSES	**2,332,811**	**3,023,641**	**690,830**	**2,332,811**	**3,023,641**	**690,830**
TOTAL REVENUE LESS EXPENSES	**3,935,995**	**3,151,248**	**784,747**	**3,935,995**	**3,151,248**	**784,747**

The Energy Trust of Oregon
Statement of Functional Expenses
For the Month Ending January 31, 2007

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	1,638,044	117,041	1,755,085			0	1,755,085
Payroll and Related Expenses	96,264	48,830	145,094	83,210	24,404	107,614	252,708
Outsourced Services	30,093	21,265	51,358	27,091	25,649	52,740	104,098
Planning and Evaluation	30,104	3,622	33,726	625		625	34,351
Customer Service Management	22,561	2,062	24,623			0	24,623
Total Program Expenses	**1,817,065**	**192,820**	**2,009,885**	**110,926**	**50,053**	**160,979**	**2,170,864**
Program Support Costs							
Supplies	713	369	1,082	533	182	715	1,797
Postage and Shipping Expenses	129	67	196	130	33	163	359
Telephone	182	94	276	136	46	182	458
Printing and Publications	1,926	652	2,578	41	11,323	11,364	13,942
Occupancy Expenses	9,737	5,039	14,776	7,280	2,483	9,763	24,539
Insurance	1,322	684	2,006	989	337	1,326	3,332
Equipment	597	309	906	446	152	598	1,504
Travel	3,582	682	4,264	116		116	4,380
Meetings, Trainings & Conferences	1,865	1,077	2,942	1,148	290	1,438	4,380
Interest Expense and Bank Fees		83	83			0	83
Depreciation & Amortization	942	487	1,429	704	240	944	2,373
Dues, Licenses and Fees	750	250	1,000	210	74	284	1,284
Miscellaneous Expenses			0	7		7	7
IT Services	69,473	11,334	80,807	17,048	5,652	22,700	103,507
Total Program Support Costs	**91,218**	**21,128**	**112,346**	**28,788**	**20,813**	**49,601**	**161,947**
TOTAL EXPENSES	**1,908,283**	**213,948**	**2,122,231**	**139,714**	**70,866**	**210,580**	**2,332,811**

PUC Performance Measure	***11.0%***
Administrative plus Program Support Costs	***5.3%***

Exp-Acct-YTD-002

The Energy Trust of Oregon
YEAR TO DATE BY PROGRAM / SERVICE TERRITORY
For the Month Ending January 31, 2007
(Unaudited)

	ENERGY EFFICIENCY						RENEWABLE ENERGY				TOTAL
	PGE	PacifiCorp	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES											
Public Purpose Funding	$2,104,440	$1,436,770	$1,328,915	$138,685		$5,008,810	$599,582	$433,319	$1,032,901		$6,041,711
Revenue from Investments										227,096	227,096
TOTAL PROGRAM REVENUE	**2,104,440**	**1,436,770**	**1,328,915**	**138,685**		**5,008,810**	**599,582**	**433,319**	**1,032,901**	**227,096**	**6,268,807**
EXPENSES											
Program Management (Note 4)	90,907	74,518	57,297	4,234	1,907	228,863	28,752	18,586	47,338		276,201
Program Delivery	430,822	374,433	135,612	11,441	5,670	957,978	2,340	2,934	5,274		963,252
Incentives	122,171	241,600	95,715	1,040	836	461,362	70,898	40,870	111,768		573,130
Program Evaluation & Planning Svcs.	11,439	11,556	7,447	379	171	30,993	2,088	6,869	8,957		39,950
Program Marketing/Outreach	36,295	29,883	38,854	2,728	1,389	109,148	1,644	1,056	2,700		111,848
Program Legal Services	291	356	289	16	8	960	1,909	344	2,253		3,213
Program Quality Assurance	599	954	749	14	0	2,316	0	0	0		2,316
Outsourced Services	0	0	0	0	0	0	4,980	5,998	10,978		10,978
Trade Allies & Customer Svc. Mgmt.	6,434	8,529	7,216	274	108	22,561	1,317	745	2,062		24,623
IT Services	25,211	25,519	17,077	1,115	553	69,474	6,836	4,498	11,334		80,808
Other Program Expenses	9,463	9,193	5,640	240	94	24,629	6,962	4,322	11,284		35,913
TOTAL PROGRAM EXPENSES	**733,631**	**776,541**	**365,895**	**21,481**	**10,736**	**1,908,283**	**127,727**	**86,221**	**213,948**		**2,122,232**
ADMINISTRATIVE COSTS											
Management & General (Note 1 & 3)	48,297	51,123	24,088	1,414	707	125,629	8,409	5,676	14,085		139,714
Communication & Outreach (Note 2 &3)	24,684	16,853	15,588	1,627		58,751	7,033	5,083	12,115		70,866
Total Administrative Costs	**72,982**	**67,975**	**39,676**	**3,041**	**707**	**184,380**	**15,441**	**10,759**	**26,200**		**210,580**
TOTAL PROGRAM & ADMIN EXPENSES	**806,613**	**844,516**	**405,571**	**24,522**	**11,443**	**2,092,663**	**143,168**	**96,980**	**240,148**		**2,332,811**
TOTAL REVENUE LESS EXPENSES	**1,297,827**	**592,254**	**923,344**	**114,163**	**(11,443)**	**2,916,147**	**456,414**	**336,339**	**792,753**	**227,096**	**3,935,996**
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)	
TOTAL NET ASSETS CUMULATIVE	**14,423,376**	**(6,693,375)**	**7,793,895**	**207,455**	**106,396**	**15,837,749**	**25,974,040**	**10,625,341**	**36,599,381**	**575,604**	**53,012,733**

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.

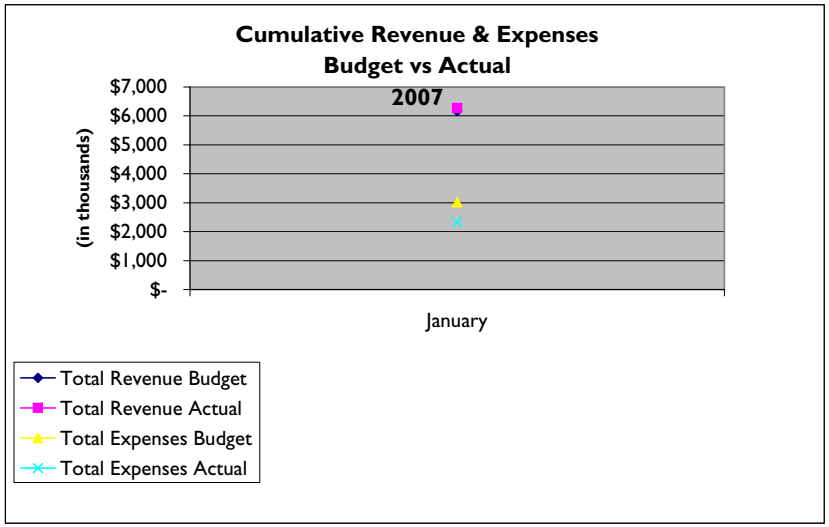
The Energy Trust of Oregon
Program YTD Expenses by Service Territory
For the Month Ending January 31, 2007
(MG&A allocated to programs)

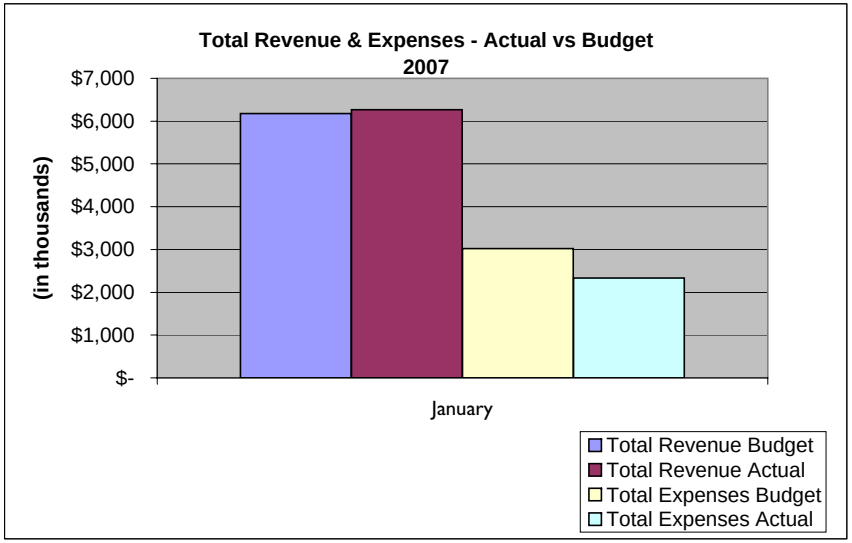
	PGE	Pacific Power	Subtotal Elec. Utilities	NW Natural	Cascade	Avista	Subtotal Gas Providers	Total
Energy Efficiency								
Residential								
Home Energy Solutions - Existing Homes	149,514	235,612	385,126	188,362	3,574	-	191,936	577,063
Home Energy Solutions - New Homes/Products	151,757	126,270	278,026	147,161	19,364	11,443	177,969	455,995
Market Transformation (NEEA)	59,439	44,352	103,791	-	-	-	-	103,791
Total Residential	360,710	406,234	766,944	335,523	22,939	11,443	369,905	1,136,849
Commercial								
Market Transformation (NEEA)	94,916	70,826	165,742	-	-	-	-	165,742
New Building Efficiency	67,867	26,900	94,768	8,762	1,259	-	10,021	104,789
Building Efficiency (Existing)	66,003	57,935	123,938	61,285	324	-	61,610	185,548
Total Commercial	228,786	155,662	384,447	70,048	1,583	-	71,631	456,078
Industrial								
Production Efficiency	168,787	246,557	415,344	-	-	-	-	415,344
Industrial Process - Mkt Transformation (NEEA)	48,330	36,064	84,394	-	-	-	-	84,394
Total Industrial	217,117	282,621	499,738	-	-	-	-	499,738
Total Energy Efficiency Costs	**806,613**	**844,516**	**1,651,129**	**405,571**	**24,522**	**11,443**	**441,536**	**2,092,663**
Renewables								
Utility Scale Projects	11,413	1,048	12,461	-	-	-	-	12,461
Solar	100,223	56,848	157,071	-	-	-	-	157,071
Community Wind	-	31,145	31,145	-	-	-	-	31,145
Open Solicitation	15,932	1,674	17,606	-	-	-	-	17,606
Biopower	15,600	6,265	21,865	-	-	-	-	21,865
Total Renewables Costs	**143,168**	**96,980**	**240,148**	**-**	**-**	**-**	**-**	**240,148**
Cost Grand Total	**949,781**	**941,496**	**1,891,277**	**405,571**	**24,522**	**11,443**	**441,536**	**2,332,811**

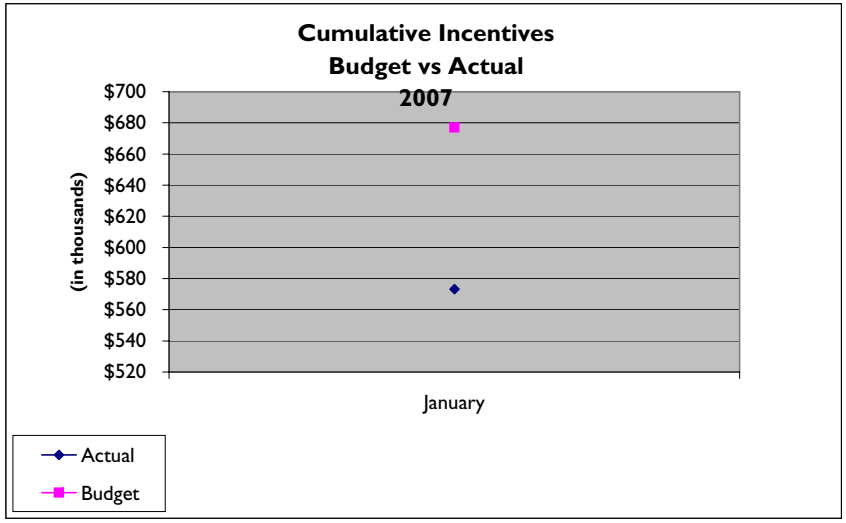
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended January 31, 2007
(Unaudited)

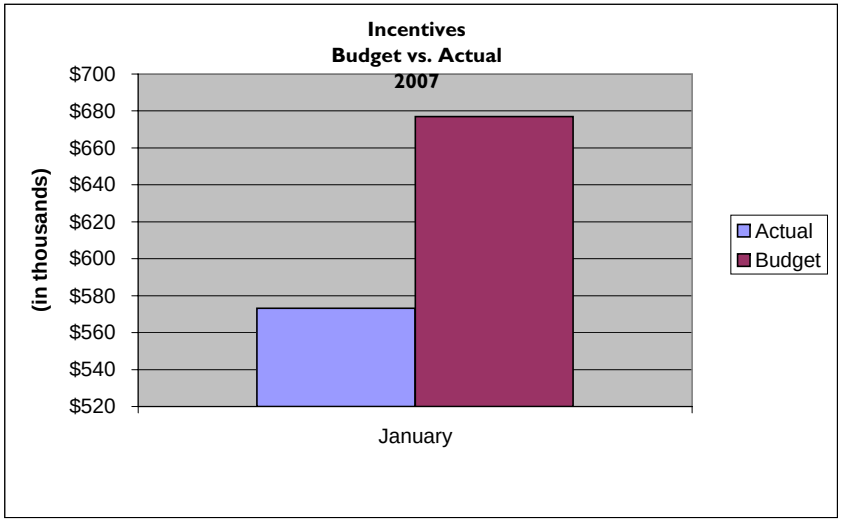
	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
				YTD						YTD		
	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	ACTUAL	BUDGET	OVER/ (UNDER)	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	ACTUAL	BUDGET	OVER/ (UNDER)
EXPENSES												
Outsourced Services	$18,473	$105,909	($87,436)	$18,473	$35,303	($16,830)	$25,649	$66,300	($40,651)	$25,649	$22,100	$3,549
Legal Services	8,618	26,460	(17,842)	8,618	8,820	(202)		960	(960)		320	(320)
Salaries and Related Expenses	81,055	262,319	(181,264)	81,055	87,440	(6,385)	23,669	86,794	(63,125)	23,669	28,931	(5,262)
Supplies		2,762	(2,762)		921	(921)		150	(150)		50	(50)
Telephone		338	(338)		113	(113)		1,500	(1,500)		500	(500)
Postage and Shipping Expenses	34	788	(754)	34	263	(229)		13,150	(13,150)		4,383	(4,383)
Noncapitalized Equipment								300	(300)		100	(100)
Printing and Publications		150	(150)		50	(50)	11,309	19,575	(8,266)	11,309	6,525	4,784
Travel	116	13,525	(13,409)	116	4,508	(4,392)		1,625	(1,625)		542	(542)
Conference, Training & Mtngs	1,148	30,140	(28,992)	1,148	10,047	(8,899)	290	2,875	(2,585)	290	958	(668)
Interest Expense and Bank Fees		4,500	(4,500)		1,500	(1,500)						
Miscellaneous Expenses	7	300	(293)	7	100	(93)						
Dues, Licenses and Fees	210	2,731	(2,521)	210	410	(200)	74	1,191	(1,117)	74	397	(323)
Shared Allocation (Note 1)	12,381	29,793	(17,412)	12,381	9,931	2,450	4,223	12,048	(7,825)	4,223	4,016	207
IT Service Allocation (Note 2)	17,048	80,880	(63,832)	17,048	26,654	(9,606)	5,652	26,814	(21,162)	5,652	8,837	(3,185)
Planning & Eval (Note 3)	625	5,079	(4,455)	625	1,691	(1,066)						
TOTAL EXPENSES	**139,714**	**565,674**	**(425,960)**	**139,714**	**187,749**	**(48,035)**	**70,866**	**233,283**	**(162,417)**	**70,866**	**77,659**	**(6,793)**

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


Cumulative Revenue & Expenses
Budget vs Actual
2007
(in thousands)
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$-
January
Total Revenue Budget
Total Revenue Actual
Total Expenses Budget
Total Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2007
(in thousands)
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$-
January
Total Revenue Budget
Total Revenue Actual
Total Expenses Budget
Total Expenses Actual


Cumulative Incentives
Budget vs Actual
2007
(in thousands)
$700
$680
$660
$640
$620
$600
$580
$560
$540
$520
January
Actual
Budget


Incentives
Budget vs. Actual
2007
(in thousands)
$700
$680
$660
$640
$620
$600
$580
$560
$540
$520
January
Actual
Budget