EnergyTrust of Oregon, Inc.

Finance Report

April 30, 2007

Review April 2007 year to date financial statements

Revenue

- Public purpose revenue above budget by $2.1 million (9.0% variance)
    - Emails sent to the three primary utilities to seek explanations of variances
        - Increases in rates approved subsequent to budget preparation
        - Utility forecasts generally conservative
- CRC Revenue under budget by $317 thousand
    - Court ruling on BPA's residential exchange program caused delays
        - If stands, will have significant impact on PPC revenues in future

        CRC:
        - PGE signed agreement-but waiting for corporate go ahead
        - PacifCorp agreement not yet signed
- Interest income exceeded budget by $180 thousand
    - Higher invested balances than expected; result of reduced spending and more revenue

Expenses

- Expenses overall below budget by $3.1 million (22.5% variance from budget)
    - By line item
        - Program management, delivery, marketing $711 thousand (23% of expense variance)
            - Fairly evenly spread across programs; likely due to timing
        - Incentives $611 thousand (19.6% of expense variance)
            - Commercial sector (89% of incentive variance)
                - New buildings—staff shortage impeding project completions
                - Existing buildings—temporary delay in project completions
            - Industrial sector (31% of incentive variance)
                - Reflects shift of a major project from April to June
            - Overspent in residential sector (-81% of incentive variance)
                - Spring lighting and washer campaigns going better than expected
                - Retrofit projects also much better than expected
            - Renewable energy (61% of incentive variance)
                - Primarily solar
        - Professional services $1.4 million (45% of expense variance)
            - Evaluations—delays in schedules
            - Renewables inspection and project analyses
            - Delayed contracting of IT contractors and architecture study
    - By division
        - Energy efficiency
            - Electric efficiency $2.4 million under spent (25% variance from budget)
            - Gas efficiency $89 thousand overspent (4% variance from budget)
        - Renewable energy
            - $828 thousand under spent from budget (40%)—solar, biopower, wind programs
- Program delivery efficiency (administrative costs plus program support costs)
    - 4.9%, budgeted at 8.1%; performance measure is 11.0%
    - Last year in April was 5.6%