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

	MAY 2007	APR 2007	MAY 2006	Change from Prior Month	Change from Prior Year
Current Assets					
Cash*	62,955,094	59,883,506	48,622,362	3,071,588	14,332,732
Program Deposits held in Escrow	6,873,606	6,832,502	475,000	41,104	6,398,606
Receivables	40,509	51,080	39,181	(10,571)	1,329
Prepaid Expenses	70,317	41,033	18,610	29,284	51,707
Advances to Vendors	1,347,877	708,928	1,321,182	638,950	26,695
Total Current Assets	**71,287,404**	**67,517,049**	**50,476,335**	**3,770,355**	**20,811,069**
Fixed Assets					
Computer Hardware and Software	825,164	825,164	768,341	-	56,823
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**	**1,009,227**	**947,304**	**-**	**61,923**
Less Depreciation	(896,781)	(889,611)	(653,252)	(7,170)	(243,530)
Net Fixed Assets	**112,446**	**119,616**	**294,052**	**(7,170)**	**(181,606)**
Other Assets					
Rental Deposit	36,412	36,412	36,412	-	-
Deferred Compensation Asset	30,620	29,323	15,378	1,296	15,242
Total Other Assets	**67,031**	**65,735**	**51,789**	**1,296**	**15,242**
Total Assets	**71,466,881**	**67,702,400**	**50,822,177**	**3,764,481**	**20,644,704**
Current Liabilities					
Accounts Payable and Accruals	4,000,418	2,489,941	3,100,334	1,510,477	900,084
Salaries, Taxes, & Benefits Payable	273,987	264,102	250,356	9,885	23,631
Deferred/Unearned Revenue	5,000	5,000	5,000	-	-
Total Current Liabilities	**4,279,405**	**2,759,043**	**3,355,690**	**1,520,362**	**923,715**
Long Term Liabilities					
Deferred Rent	181,282	182,689	161,812	(1,407)	19,469
Deferred Compensation Payable	30,620	29,323	15,378	1,296	15,242
Other Long-Term Liabilities	13,176	13,676	750	(500)	12,426
Total Long-Term Liabilities	**225,077**	**225,689**	**177,940**	**(611)**	**47,137**
Total Liabilities	**4,504,482**	**2,984,731**	**3,533,630**	**1,519,751**	**970,852**
Net Assets					
Current Year Inc/ Dec Unrestricted Net Assets	17,885,661	15,640,931	10,744,633	2,244,730	7,141,028
Board Designated Net Assets - Escrow accts	6,873,606	6,832,502	475,000	41,104	6,398,606
Board Designated Net Assets - PGE	12,500,000	12,500,000	12,500,000	-	-
Board Designated Net Assets - P'Corp	-	-	4,500,000	-	(4,500,000)
Unrestricted Net Assets-Beginning of Year	29,476,446	29,517,550	18,842,227	(41,104)	10,634,218
Temporarily Restricted Net Assets-Beg of Year	226,686	226,686	226,686	-	-
Total Net Assets	**66,962,399**	**64,717,669**	**47,288,547**	**2,244,730**	**19,673,852**
Total Liabilities and Net Assets	**71,466,881**	**67,702,400**	**50,822,177**	**3,764,481**	**20,644,704**

*Committed to Approved Programs

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

	January	February	March	April	May	Year to Date
Operating Activities:						
Revenue less Expenses	$ 3,935,995	$ 4,713,766	$ 3,733,210	$ 3,257,960	$ 2,244,730	$ 17,885,661
Non-cash items:						
Depreciation	23,338	23,099	23,100	7,501	7,170	$ 84,208
Deferred Rent Amortization	(1,406)	(1,408)	(1,408)	(1,407)	(1,407)	$ (7,036)
Change in balance sheet accounts:						
Interest Receivable	(2,333)	(11,344)	8,535	(5,843)	9,599	$ (1,386)
Other Receivables	16,967	5,067	(4,871)	(5,500)	972	$ 12,635
Advances to Vendors	309,115	301,027	(541,037)	224,790	(638,949)	$ (345,054)
Other Assets	7,512	5,142	5,914	7,234	(30,582)	$ (4,780)
A/P - Program Subcontracts	44,061	(33,920)	294,536	214,451	470,182	$ 989,310
A/P - Incentives	(3,435,761)	(444,990)	(228,674)	55,972	961,954	$ (3,091,499)
A/P - Professional Services	(15,222)	16,781	(13,143)	(9,489)	20,644	$ (429)
A/P - Operations	(75,882)	31,845	(54)	18,070	57,697	$ 31,676
Payroll and related accruals	6,620	27,020	(10,839)	15,311	(6,262)	$ 31,850
Other long-term liabilities	-	(2,646)	-	-	16,944	$ 14,298
Cash rec'd from / (used in) Operating Activies	813,004	4,629,439	3,265,269	3,779,050	3,112,692	15,599,454
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	55,042,250	59,671,689	62,936,958	66,716,008	54,265,120
Increase/(Decrease) in Cash	777,130	4,629,439	3,265,269	3,779,050	3,112,692	15,563,580
Cash at end of period	$ 55,042,250	$ 59,671,689	$ 62,936,958	$ 66,716,008	$ 69,828,700	$ 69,828,700

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 and CRC	6,041,711	7,119,632	6,525,491	5,727,906	5,502,427	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	198,968	261,255	259,515	283,915	193,753	193,753	193,753	193,753	193,753	193,753	193,753
Total cash in	6,266,474	7,318,600	6,786,746	5,987,421	5,786,342	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	835,290	1,446,011	648,784	1,461,685	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	1,270,029	1,511,745	976,287	432,278	1,801,685	2,580,199	2,724,590	3,174,884	3,772,398	4,320,320	14,019,304
Salaries and related expense	318,210	331,121	336,260	337,468	354,640	367,397	367,397	367,397	367,397	367,397	367,397	367,397
Professional services	146,199	198,709	152,383	201,102	308,139	498,042	505,642	523,041	522,381	524,281	508,156	508,556
General operating expenses	204,232	54,012	75,078	44,730	116,908	154,671	156,919	156,046	162,193	181,684	157,869	149,547
Total cash out	5,489,344	2,689,161	3,521,477	2,208,371	2,673,650	3,825,611	4,613,973	5,701,476	5,266,662	5,885,567	7,311,877	16,109,177
Net cash flow for the month	777,130	4,629,439	3,265,269	3,779,050	3,112,692	726,378	(59,665)	(1,190,545)	(764,186)	(1,493,324)	(2,916,503)	(10,888,677)
Beginning Balance: Cash & MM	54,265,120	55,042,250	59,671,689	62,936,958	66,716,008	69,828,700	70,555,078	70,495,412	69,304,867	68,540,680	67,047,356	64,130,852
Ending cash & MM	55,042,250	59,671,689	62,936,958	66,716,008	69,828,700	70,555,078	70,495,412	69,304,867	68,540,680	67,047,356	64,130,852	53,242,175

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 and CRC	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	53,242,175	52,233,149	50,479,376	50,194,734	50,338,397	48,619,140	47,457,628	46,112,808	43,923,104	43,324,078	40,569,634	36,704,739
Ending cash & MM	52,233,149	50,479,376	50,194,734	50,338,397	48,619,140	47,457,628	46,112,808	43,923,104	43,324,078	40,569,634	36,704,739	33,257,206

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

	May			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,473,034	2,343,744	129,290	14,027,032	12,860,599	1,166,432
Public Purpose Funds-PacifiCorp	1,577,820	1,510,629	67,191	9,234,977	8,546,612	688,365
Public Purpose Funds-NW Natural	818,922	889,689	(70,767)	6,454,686	6,099,612	355,075
Public Purpose Funds-Cascade	69,581	73,588	(4,007)	581,802	576,245	5,557
Public Purpose Funds-Avista	13,070	27,800	(14,730)	68,670	83,400	(14,730)
Total Public Purpose Funds	**4,952,427**	**4,845,450**	**106,977**	**30,367,167**	**28,166,468**	**2,200,699**
Conservation Rate Credit - PGE	550,000	183,333	366,667	550,000	366,667	183,333
Conservation Rate Credit - Pacificorp	0	133,333	(133,333)	0	266,667	(266,667)
Total Conservation Rate Credit	**550,000**	**316,667**	**233,333**	**550,000**	**633,333**	**(83,333)**
Revenue from Investments	274,317	193,753	80,563	1,229,801	968,766	261,036
TOTAL REVENUE	**5,776,744**	**5,355,870**	**420,874**	**32,146,969**	**29,768,568**	**2,378,401**
EXPENSES						
Program Subcontracts	1,310,834	1,380,847	70,012	5,874,774	6,656,193	781,419
Incentives	1,394,232	1,644,626	250,393	5,107,728	5,968,712	860,984
Salaries and Related Expenses	348,378	367,397	19,019	1,709,549	1,851,386	141,837
Professional Services	328,783	498,042	169,260	1,006,103	2,589,720	1,583,618
Supplies	2,231	3,354	1,123	11,691	25,271	13,580
Telephone	3,817	6,346	2,529	16,379	31,729	15,350
Postage and Shipping Expenses	933	3,196	2,263	3,971	29,129	25,158
Occupancy Expenses	31,547	31,348	(199)	158,666	156,742	(1,925)
Noncapitalized Equipment and Depreciation	13,120	18,937	5,817	126,556	145,348	18,792
Call Center	39,014	17,839	(21,175)	74,433	98,336	23,903
Printing and Publications	26,144	14,558	(11,585)	47,439	78,992	31,553
Travel	8,995	18,683	9,689	35,111	87,417	52,307
Conference, Training and Meeting Expenses	16,029	18,179	2,150	42,592	93,143	50,551
Interest Expense and Bank Fees	(83)	1,500	1,583	338	7,500	7,162
Insurance	4,640	5,000	360	22,117	25,000	2,883
Miscellaneous Expenses	593	2,124	1,531	1,050	9,453	8,403
Dues, Licenses and Fees	2,808	4,641	1,833	22,810	25,954	3,144
TOTAL EXPENSES	**3,532,013**	**4,036,617**	**504,603**	**14,261,307**	**17,880,024**	**3,618,717**
TOTAL REVENUE LESS EXPENSES	**2,244,730**	**1,319,253**	**925,477**	**17,885,661**	**11,888,543**	**5,997,118**

The Energy Trust of Oregon
Statement of Functional Expenses
For the Five Months Ending May 31, 2007
(Unaudited)

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	10,065,524	916,978	10,982,502			-	10,982,502
Payroll and Related Expenses	384,187	268,312	652,499	419,832	164,727	584,559	1,237,058
Outsourced Services	419,010	139,894	558,904	110,564	117,855	228,419	787,323
Planning and Evaluation	282,734	34,022	316,756	5,866		5,866	322,622
Customer Service Management	140,779	13,668	154,447			-	154,447
Total Program Expenses	**11,292,233**	**1,372,874**	**12,665,107**	**536,262**	**282,582**	**818,844**	**13,483,951**
Program Support Costs							
Supplies	2,080	1,451	3,531	2,206	1,841	4,047	7,578
Postage and Shipping Expenses	1,071	447	1,518	1,467	249	1,716	3,234
Telephone	1,193	845	2,038	973	302	1,275	3,313
Printing and Publications	27,172	2,507	29,679	2,326	12,353	14,679	44,358
Occupancy Expenses	36,698	25,726	62,424	33,520	15,868	49,388	111,812
Insurance	5,115	3,586	8,701	4,672	2,212	6,884	15,585
Equipment	1,725	1,209	2,934	1,576	774	2,350	5,284
Travel	15,910	5,526	21,436	7,941	709	8,650	30,086
Meetings, Trainings & Conferences	7,858	5,153	13,011	21,504	2,374	23,878	36,889
Interest Expense and Bank Fees		250	250	88		88	338
Depreciation & Amortization	3,528	2,473	6,001	3,222	1,525	4,747	10,748
Dues, Licenses and Fees	16,935	611	17,546	2,708	2,262	4,970	22,516
Miscellaneous Expenses	217	126	343	221	86	307	650
IT Services	325,502	53,105	378,607	79,873	26,481	106,354	484,961
Total Program Support Costs	**445,005**	**103,016**	**548,021**	**162,298**	**67,038**	**229,336**	**777,357**
TOTAL EXPENSES	**11,737,239**	**1,475,890**	**13,213,129**	**698,559**	**349,619**	**1,048,178**	**14,261,307**

PUC Performance Measure	***11.0%***
Administrative plus Program Support Costs	***5.2%***

The Energy Trust of Oregon
YEAR TO DATE BY PROGRAM / SERVICE TERRITORY
For the Five Months Ending May 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	$10,862,709	$7,093,528	$6,454,686	$581,802	$68,670	$25,061,395	$3,164,323	$2,141,449	$5,305,772		$30,367,167
Conservation Rate Credit	550,000					$550,000					$550,000
Revenue from Investments										1,229,801	$1,229,801
TOTAL PROGRAM REVENUE	**11,412,709**	**7,093,528**	**6,454,686**	**581,802**	**68,670**	**25,611,395**	**3,164,323**	**2,141,449**	**5,305,772**	**1,229,801**	**32,146,969**
EXPENSES											
Program Management (Note 4)	424,385	326,932	292,598	24,745	9,554	1,078,215	159,630	102,763	262,393		1,340,608
Program Delivery	2,181,737	1,659,238	667,950	62,210	29,849	4,600,984	5,685	41,629	47,314		4,648,298
Incentives	1,435,364	1,432,380	1,290,064	69,967	10,290	4,238,065	494,175	375,490	869,665		5,107,730
Program Evaluation & Planning Svcs.	164,448	151,040	103,507	6,071	1,752	426,818	26,333	26,343	52,676		479,494
Program Marketing/Outreach	199,890	159,529	349,899	14,714	6,720	730,751	22,683	17,027	39,710		770,461
Program Legal Services	1,960	1,540	2,000	124	41	5,664	11,397	1,394	12,791		18,455
Program Quality Assurance	15,065	12,201	13,044	1,112	440	41,862	-	-	-		41,862
Outsourced Services	3,833	3,503	13,194	121	-	20,651	39,526	29,212	68,738		89,389
Trade Allies & Customer Svc. Mgmt.	45,782	33,821	58,545	2,231	399	140,779	5,939	7,729	13,668		154,447
IT Services	119,598	100,846	96,172	6,662	2,225	325,503	32,071	21,034	53,105		378,608
Other Program Expenses	49,597	40,929	35,017	1,974	429	127,947	32,730	23,100	55,830		183,777
TOTAL PROGRAM EXPENSES	**4,641,659**	**3,921,960**	**2,921,990**	**189,931**	**61,698**	**11,737,239**	**830,170**	**645,720**	**1,475,890**		**13,213,129**
ADMINISTRATIVE COSTS											
Management & General (Note 1 & 3)	245,399	207,348	154,481	10,041	3,262	620,531	43,890	34,138	78,028		698,559
Communication & Outreach (Note 2 &3)	129,058	80,215	72,991	6,579	777	289,620	35,783	24,216	59,999		349,619
Total Administrative Costs	**374,457**	**287,563**	**227,472**	**16,620**	**4,039**	**910,151**	**79,673**	**58,354**	**138,027**		**1,048,178**
TOTAL PROG & ADMIN EXP	**5,016,116**	**4,209,523**	**3,149,462**	**206,551**	**65,737**	**12,647,390**	**909,843**	**704,074**	**1,613,917**		**14,261,307**
TOTAL REVENUE LESS EXPENSES	**6,396,593**	**2,884,005**	**3,305,224**	**375,251**	**2,933**	**12,964,005**	**2,254,480**	**1,437,375**	**3,691,855**	**1,229,801**	**17,885,661**
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	**19,522,142**	**(4,401,624)**	**10,175,775**	**468,543**	**120,772**	**25,885,607**	**27,772,106**	**11,726,377**	**39,498,483**	**1,578,309**	**66,962,399**

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.

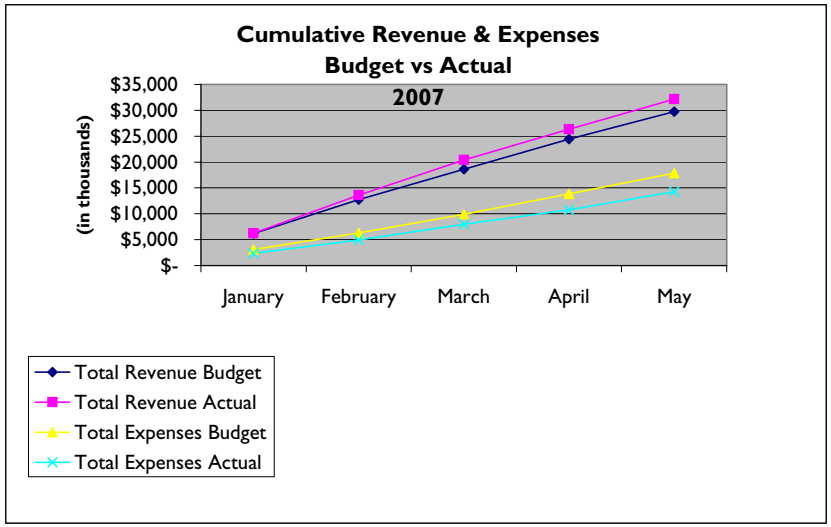
The Energy Trust of Oregon
PROGRAM BUDGET EXPENSES BY SERVICE TERRITORY
For the Five Months Ending May 31, 2007
(Unaudited)

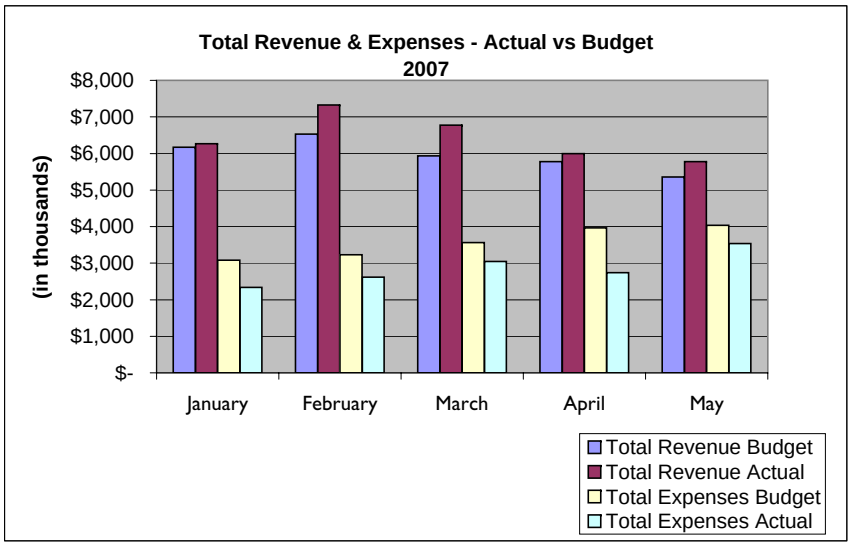
	PGE	Pacific Power	Subtotal Elec. Utilities	Northwest Natural Gas	Cascade	Avista	Subtotal Gas Providers	Total	YTD Budget	Variance
Energy Efficiency										
Residential										
Home Energy Solutions - Existing Homes	1,071,202	802,233	1,873,435	1,550,877	40,211		1,591,088	3,464,523	3,328,567	(135,956)
Home Energy Solutions - New Homes/Products	1,131,471	766,351	1,897,822	883,898	141,412	65,737	1,091,047	2,988,869	3,267,486	278,617
Market Transformation (NEEA)	262,822	196,920	459,742				-	459,742	472,297	12,555
Total Residential	**2,465,495**	**1,765,504**	**4,230,999**	**2,434,775**	**181,623**	**65,737**	**2,682,135**	**6,913,134**	**7,068,350**	**155,216**
Commercial										
Business Energy Solutions - Existing Buildings	584,244	387,691	971,935	519,840	14,889		534,729	1,506,664	2,368,364	861,700
Business Energy Solutions - New Buildings	351,242	348,677	699,919	194,849	10,039		204,888	904,807	1,665,623	760,816
Market Transformation (NEEA)	402,270	301,404	703,674				-	703,674	786,535	82,861
Total Commercial	**1,337,756**	**1,037,772**	**2,375,528**	**714,689**	**24,928**	**-**	**739,617**	**3,115,145**	**4,820,522**	**1,705,377**
Industrial										
Business Energy Solutions - Production Efficiency	963,785	1,219,622	2,183,407				-	2,183,407	2,912,735	729,328
Market Transformation (NEEA)	249,080	186,625	435,705				-	435,705	485,741	50,036
Total Industrial	**1,212,865**	**1,406,247**	**2,619,112**	**-**	**-**	**-**	**-**	**2,619,112**	**3,398,476**	**779,364**
Total Energy Efficiency Costs	**5,016,116**	**4,209,523**	**9,225,639**	**3,149,464**	**206,551**	**65,737**	**3,421,752**	**12,647,391**	**15,287,348**	**2,639,957**
Renewables										
Utility Scale Projects	66,961	9,244	76,205				-	76,205	174,887	98,682
Solar Electric (Photovoltaic)	399,693	517,469	917,162				-	917,162	1,307,669	390,507
Wind	30,512	132,324	162,836				-	162,836	396,072	233,236
Open Solicitation	289,369	17,278	306,647				-	306,647	341,662	35,015
Biopower	123,308	27,759	151,067				-	151,067	372,387	221,320
Total Renewables Costs	**909,843**	**704,074**	**1,613,917**	**-**	**-**	**-**	**-**	**1,613,917**	**2,592,677**	**978,760**
Cost Grand Total	**5,925,959**	**4,913,597**	**10,839,556**	**3,149,464**	**206,551**	**65,737**	**3,421,752**	**14,261,307**	**17,880,024**	**3,618,717**

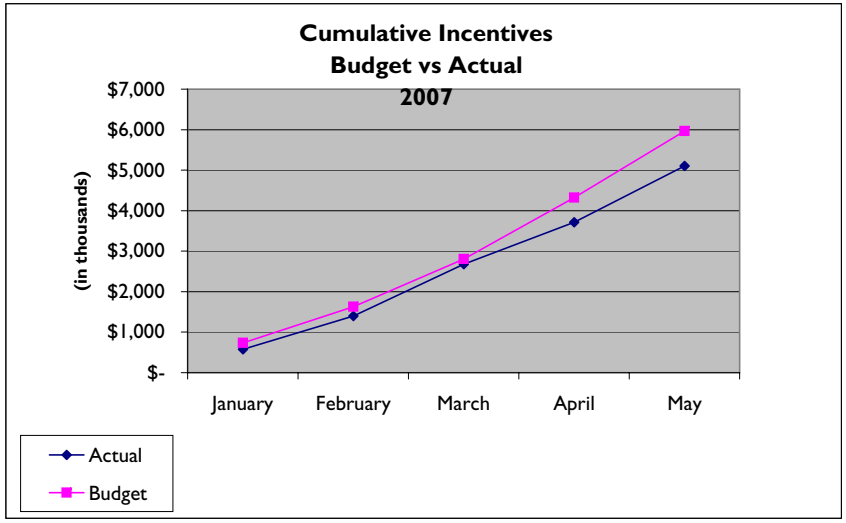
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended May 31, 2007
(Unaudited)

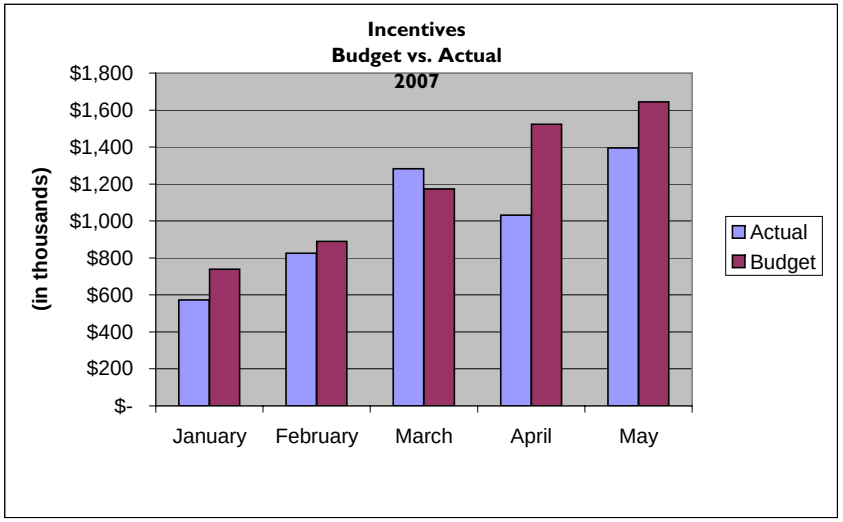
	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
				YTD						YTD		
	QTD ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	ACTUAL	BUDGET	OVER/ (UNDER)	QTD ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	ACTUAL	BUDGET	OVER/ (UNDER)
EXPENSES												
Outsourced Services	$45,413	$122,909	($77,496)	$96,877	$183,515	($86,638)	$47,079	$80,125	($33,046)	$117,855	$119,717	($1,862)
Legal Services	3,085	26,460	(23,375)	13,687	44,100	(30,413)		960	(960)		1,600	(1,600)
Salaries and Related Expenses	165,639	247,919	(82,279)	412,120	427,598	(15,478)	67,089	86,794	(19,705)	161,076	144,657	16,419
Supplies	134	2,762	(2,628)	314	4,604	(4,290)		150	(150)	946	250	696
Telephone	174	338	(163)	335	563	(228)		1,500	(1,500)		2,500	(2,500)
Postage and Shipping Expenses	595	788	(193)	940	1,313	(372)					13,150	(13,150)
Noncapitalized Equipment							28	300	(272)	28	500	(472)
Printing and Publications	20	150	(130)	122	250	(128)		8,375	(8,375)	11,309	25,158	(13,849)
Travel	4,224	13,525	(9,301)	7,941	22,542	(14,600)	438	1,625	(1,187)	709	2,708	(1,999)
Conference, Training & Mtngs	13,324	31,140	(17,816)	21,504	50,233	(28,730)	1,200	2,875	(1,675)	2,374	4,792	(2,417)
Interest Expense and Bank Fees	15	4,500	(4,485)	88	7,500	(7,412)						
Miscellaneous Expenses	220	300	(80)	221	500	(279)	81		81	86		86
Dues, Licenses and Fees	1,834	3,171	(1,337)	2,498	4,802	(2,304)	871	1,191	(320)	2,163	1,985	178
Shared Allocation (Note 1)	22,771	29,793	(7,022)	56,172	49,656	6,517	11,439	12,048	(610)	26,592	20,081	6,512
IT Service Allocation (Note 2)	33,490	64,434	(30,944)	79,873	123,880	(44,007)	11,103	21,362	(10,259)	26,481	41,070	(14,590)
Planning & Eval (Note 3)	2,727	4,944	(2,216)	5,866	8,376	(2,510)						
TOTAL EXPENSES	**293,666**	**553,133**	**(259,466)**	**698,559**	**929,430**	**(230,871)**	**139,327**	**217,306**	**(77,978)**	**349,619**	**378,168**	**(28,549)**

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


Cumulative Revenue & Expenses
Budget vs Actual
2007
(in thousands)
$35,000
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$-
January
February
March
April
May
Total Revenue Budget
Total Revenue Actual
Total Expenses Budget
Total Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2007
(in thousands)
$8,000
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$-
January
February
March
April
May
Total Revenue Budget
Total Revenue Actual
Total Expenses Budget
Total Expenses Actual


Cumulative Incentives
Budget vs Actual
2007
(in thousands)
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$-
January
February
March
April
May
Actual
Budget


Incentives
Budget vs. Actual
2007
(in thousands)
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$-
January
February
March
April
May
Actual
Budget