

The Energy Trust of Oregon, Inc
BALANCE SHEET
March 31, 2009
(Unaudited)

	MAR 2009	FEB 2009	DEC 2008	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	62,970,079	58,683,483	51,901,589	4,286,596	11,068,490
Restricted Cash (Escrow Funds)	10,720,686	10,144,803	10,128,530	575,883	592,156
Investments	3,202,063	7,688,872	9,827,698	(4,486,809)	(6,625,635)
Restricted Investments (Escrow Funds)	1,056,156	1,053,872	1,049,537	2,285	6,620
Receivables	224,792	301,823	324,410	(77,032)	(99,618)
Prepaid Expenses	140,764	255,766	193,832	(115,003)	(53,068)
Advances to Vendors	816,294	219,050	784,287	597,244	32,007
Total Current Assets	79,130,834	78,347,669	74,209,882	783,165	4,920,952
Fixed Assets					
Program Equipment	70,795	70,795	70,795	-	-
Computer Hardware and Software	953,467	907,867	907,867	45,600	45,600
Leasehold Improvements	22,382	22,382	22,382	-	-
Office Equipment and Furniture	49,192	49,192	49,192	-	-
Total Fixed Assets	1,095,836	1,050,236	1,050,236	45,600	45,600
Less Depreciation	(910,634)	(904,396)	(891,800)	(6,238)	(18,834)
Net Fixed Assets	185,202	145,840	158,435	39,362	26,766
Other Assets					
Rental Deposit	26,000	26,000	26,000	-	-
Deferred Compensation Asset	78,879	75,076	68,954	3,803	9,924
Total Other Assets	104,879	101,076	94,954	3,803	9,924
Total Assets	79,420,914	78,594,585	74,463,272	826,329	4,957,642
Current Liabilities					
Accounts Payable and Accruals	5,025,291	5,393,971	10,169,809	(368,680)	(5,144,518)
Salaries, Taxes, & Benefits Payable	391,522	373,184	340,284	18,339	51,239
Total Current Liabilities	5,416,814	5,767,155	10,510,093	(350,341)	(5,093,279)
Long Term Liabilities					
Deferred Rent	133,349	136,509	142,828	(3,160)	(9,479)
Deferred Compensation Payable	78,879	75,076	68,954	3,803	9,924
Other Long-Term Liabilities	3,810	3,810	3,810	-	-
Total Long-Term Liabilities	216,037	215,395	215,593	643	445
Total Liabilities	5,632,851	5,982,549	10,725,686	(349,698)	(5,092,835)
Net Assets					
Current Yr Inc/ Dec Unrestricted Net Assets	9,451,701	8,853,841	5,036,929	597,860	4,414,772
Escrow	11,776,842	11,198,674	11,178,067	578,168	598,775
Unrestricted Net Assets-Beginning of Year	52,559,520	52,559,520	47,522,591	(0)	5,036,929
Total Net Assets	73,788,063	72,612,036	63,737,587	1,176,027	10,050,476
Total Liabilities and Net Assets	79,420,914	78,594,585	74,463,272	826,329	4,957,642

The Energy Trust of Oregon, Inc
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending March 31, 2009

	Quarter-to-date			Year-to-date		
	Actual	QTD Budget	Variance	Actual	YTD Budget	Variance
REVENUE						
Public Purpose Funding-PGE	\$9,796,720	\$9,759,177	\$37,543	\$9,796,720	\$9,759,177	\$37,543
Public Purpose Funding-PacifiCorp	6,182,727	6,109,734	72,993	6,182,727	6,109,734	72,993
Public Purpose Funding-NW Natural	4,624,049	4,707,956	(83,907)	4,624,049	4,707,956	(83,907)
Public Purpose Funding-Cascade	466,636	475,081	(8,445)	466,636	475,081	(8,445)
Total Public Purpose Funding	21,070,132	21,051,947	18,185	21,070,132	21,051,947	18,185
Incremental Funding - PGE	3,996,083	3,817,000	179,084	3,996,083	3,817,000	179,084
Incremental Funding - PacifiCorp	2,491,205	2,242,022	249,183	2,491,205	2,242,022	249,183
Interest Income	202,547	309,676	(107,129)	202,547	309,676	(107,129)
TOTAL REVENUE	27,759,967	27,420,645	339,322	27,759,967	27,420,645	339,322
EXPENSES						
Program Management (Note 3)	1,340,348	1,212,642	(127,706)	1,340,348	1,212,642	(127,706)
Program Delivery	5,830,911	6,443,478	612,567	5,830,911	6,443,478	612,567
Incentives	6,957,247	11,587,349	4,630,101	6,957,247	11,587,349	4,630,101
Program Evaluation and Planning Services	638,735	1,057,079	418,344	638,735	1,057,079	418,344
Program Marketing/Outreach	1,186,053	1,475,538	289,485	1,186,053	1,475,538	289,485
Program Legal Services		8,750	8,750		8,750	8,750
Program Quality Assurance	23,567	58,350	34,784	23,567	58,350	34,784
Outsourced Services	158,552	619,177	460,625	158,552	619,177	460,625
Trade Allies & Customer Service Management	196,092	219,318	23,226	196,092	219,318	23,226
IT Services	368,065	665,064	296,999	368,065	665,064	296,999
Other Program Expenses	150,681	175,016	24,335	150,681	175,016	24,335
TOTAL PROGRAM EXPENSES	16,850,252	23,521,761	6,671,509	16,850,252	23,521,761	6,671,509
ADMINISTRATIVE COSTS						
Management & General (Notes 1 & 2)	563,961	706,571	142,610	563,961	706,571	142,610
Communications & Customer Svc (Notes 1 & 2)	295,278	327,395	32,117	295,278	327,395	32,117
Total Administrative Costs	859,238	1,033,966	174,727	859,238	1,033,966	174,727
Total Expenses	17,709,490	24,555,726	6,846,236	17,709,490	24,555,726	6,846,236
REVENUE LESS EXPENSES	10,050,477	2,864,919	7,185,558	10,050,477	2,864,919	7,185,558

Note 1) Both Management & General and Communications & Customer Service Expenses (Administrative) have been allocated based on total expenses.
Note 2) Administrative costs are allocated for management reporting only. This is not a GAAP formatted Income Statement.
Note 3) Program Management costs include both outsourced and internal staff.

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Three Months Ending March 31, 2009
(Unaudited)

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Mgmt & Delivery	11,993,311	2,169,736	14,163,047			-	14,163,047
Payroll and Related Expenses	370,602	202,963	573,565	303,531	95,427	398,958	972,523
Outsourced Services	910,013	162,276	1,072,289	144,620	153,807	298,427	1,370,716
Planning and Evaluation	266,437	60,076	326,513	4,277	395	4,672	331,185
Customer Service Management	175,849	20,242	196,091			-	196,091
Total Program Expenses	13,716,212	2,615,293	16,331,505	452,428	249,629	702,057	17,033,562
Program Support Costs							
Supplies	2,432	1,357	3,789	2,327	1,897	4,224	8,013
Postage and Shipping Expenses	918	429	1,347	1,383	232	1,615	2,962
Telephone	1,419	979	2,398	1,651	218	1,869	4,267
Printing and Publications	36,878	8,878	45,756	689	2,567	3,256	49,012
Occupancy Expenses	20,157	11,016	31,173	14,740	5,965	20,705	51,878
Insurance	4,976	2,719	7,695	3,638	1,473	5,111	12,806
Equipment	2,080	1,137	3,217	1,521	616	2,137	5,354
Travel	6,944	4,176	11,120	3,467	21	3,488	14,608
Meetings, Trainings & Conferences	5,339	2,780	8,119	14,200	1,316	15,516	23,635
Depreciation & Amortization	447	2,843	3,290	327	132	459	3,749
Dues, Licenses and Fees	30,276	752	31,028	4,538	1,461	5,999	37,027
Miscellaneous Expenses	152	1,598	1,750	(69)	10	(59)	1,691
IT Services	315,909	52,156	368,065	63,120	29,741	92,861	460,926
Total Program Support Costs	427,927	90,820	518,747	111,532	45,649	157,181	675,928
TOTAL EXPENSES	14,144,139	2,706,113	16,850,252	563,960	295,278	859,238	17,709,490

PUC Performance Measure	11.0%
Administrative plus Program Support Costs	5.0%

The Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Three Months Ending March 31, 2009
(Unaudited)

	ENERGY EFFICIENCY					RENEWABLE ENERGY			Other	TOTAL	
	PGE	PacifiCorp	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp		Total	All Programs
REVENUES											
Public Purpose Funding	\$7,587,870	\$4,749,537	\$4,624,049	\$466,636		\$17,428,092	\$2,208,850	\$1,433,190	\$3,642,040		\$21,070,132
Incremental Funding	3,996,083	2,491,205				6,487,288					6,487,288
Revenue from Investments										202,547	202,547
TOTAL PROGRAM REVENUE	11,583,953	7,240,742	4,624,049	466,636		23,915,380	2,208,850	1,433,190	3,642,040	202,547	27,759,967
EXPENSES											
Program Management (Note 3)	433,943	262,729	389,994	47,646	2,445	1,136,757	145,100	58,489	203,589	-	1,340,346
Program Delivery	2,591,931	1,766,407	1,219,837	199,099	11,467	5,788,741	22,127	20,042	42,169	-	5,830,910
Incentives	2,179,158	1,144,836	1,372,914	125,266	8,133	4,830,307	1,778,072	348,870	2,126,942	-	6,957,249
Program Eval & Planning Svcs.	250,164	147,252	152,467	15,568	521	565,972	49,416	23,346	72,762	-	638,734
Program Marketing/Outreach	468,089	254,357	317,892	48,135	2,151	1,090,624	62,475	32,956	95,431	-	1,186,055
Program Quality Assurance	7,563	3,624	12,030	349	-	23,567	-	-	0	-	23,567
Outsourced Services	39,023	25,306	35,712	4,246	108	104,394	27,169	26,990	54,159	-	158,553
Trade Allies & Cust. Svc. Mgmt.	63,038	30,998	77,629	4,058	128	175,851	13,992	6,250	20,242	-	196,093
IT Services	125,667	77,517	99,561	12,392	772	315,908	36,127	16,029	52,156	-	368,064
Other Program Expenses	42,698	31,851	32,774	4,500	195	112,018	26,441	12,222	38,663	-	150,681
TOTAL PROGRAM EXPENSES	6,201,274	3,744,878	3,710,810	461,259	25,918	14,144,139	2,160,919	545,194	2,706,113	-	16,850,252
ADMINISTRATIVE COSTS											
Management & General (Notes 1 & 2)	207,550	125,337	124,197	15,438	867	473,390	72,323	18,247	90,570	-	563,960
Communications & Customer Svc (Notes 1 & 2)	108,669	65,624	65,027	8,083	454	247,857	37,867	9,554	47,421	-	295,278
Total Administrative Costs	316,220	190,961	189,224	23,521	1,322	721,247	110,191	27,800	137,991	-	859,238
TOTAL PROG & ADMIN EXPENSES	6,517,493	3,935,839	3,900,034	484,779	27,240	14,865,386	2,271,110	572,994	2,844,104	-	17,709,490
TOTAL REVENUE LESS EXPENSES	5,066,460	3,304,903	724,015	(18,143)	(27,240)	9,049,994	(62,260)	860,196	797,936	202,547	10,050,477
Cumulative Carryover at 12/31/08 (Note 4)	16,745,829	(3,717,555)	2,423,399	629,523	78,322	16,159,518	25,147,380	13,117,535	38,264,915	9,313,153	63,737,586
Interest attributed	1,740,000	1,160,000				2,900,000		1,700,000	1,700,000	(4,600,000)	
TOTAL NET ASSETS CUMULATIVE	23,552,289	747,348	3,147,414	611,380	51,082	28,109,512	25,085,120	15,677,731	40,762,851	4,915,700	73,788,063

Note 1) Both Management & General and Communications & Customer Service Expenses (Administrative) have been allocated based on total expenses.

Note 2) 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 3) Program Management costs include both outsourced and internal staff.

Note 4) Cumulative carryover at 12/31/2008 reflects audited results.

The Energy Trust of Oregon, Inc
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending March 31, 2009

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management (Note 4)	\$326,778	\$125,537	\$684,445	\$1,136,761	\$957,075	(\$179,686)	\$326,778	\$125,537	\$684,445	\$1,136,761	\$957,075	(\$179,686)
Program Delivery	1,887,296	1,249,377	2,652,069	5,788,742	6,407,778	619,036	1,887,296	1,249,377	2,652,069	5,788,742	6,407,778	619,036
Incentives	1,210,716	859,535	2,760,055	4,830,306	8,203,476	3,373,170	1,210,716	859,535	2,760,055	4,830,306	8,203,476	3,373,170
Program Evaluation & Planning Svcs.	124,446	50,840	390,686	565,972	912,953	346,981	124,446	50,840	390,686	565,972	912,953	346,981
Program Marketing/Outreach	451,974	54,264	584,384	1,090,622	1,329,459	238,837	451,974	54,264	584,384	1,090,622	1,329,459	238,837
Program Quality Assurance			23,567	23,567	42,100	18,534			23,567	23,567	42,100	18,534
Outsourced Services	31,758	10,336	62,300	104,394	280,202	175,808	31,758	10,336	62,300	104,394	280,202	175,808
Trade Allies & Customer Svc. Mgmt.	22,808	362	152,680	175,849	202,166	26,316	22,808	362	152,680	175,849	202,166	26,316
IT Services	88,191	20,190	207,528	315,909	599,473	283,564	88,191	20,190	207,528	315,909	599,473	283,564
Other Program Expenses	32,584	13,858	65,577	112,018	122,328	10,310	32,584	13,858	65,577	112,018	122,328	10,310
TOTAL PROGRAM EXPENSES	4,176,552	2,384,297	7,583,291	14,144,140	19,057,010	4,912,870	4,176,552	2,384,297	7,583,291	14,144,140	19,057,010	4,912,870
ADMINISTRATIVE COSTS												
Management & General	139,785	79,800	253,805	473,390	532,165	58,775	139,785	79,800	253,805	473,390	532,165	58,775
Communications & Customer Service	73,188	41,782	132,887	247,857	246,583	(1,274)	73,188	41,782	132,887	247,857	246,583	(1,274)
Total Administrative Costs	212,973	121,582	386,692	721,247	778,748	57,501	212,973	121,582	386,692	721,247	778,748	57,501
Total Expenses	4,389,525	2,505,879	7,969,982	14,865,387	19,835,758	4,970,371	4,389,525	2,505,879	7,969,982	14,865,387	19,835,758	4,970,371

The Energy Trust of Oregon, Inc
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending March 31, 2009

	QTD							YTD								
	Biopower	Open Solicitation	Solar	Utility Scale	Wind	Total RR	Total Budget	Variance	Biopower	Open Solicitation	Solar	Utility Scale	Wind	Total RR	Total Budget	Variance
EXPENSES																
Program Management (Note 4)	\$40,593	\$57,253	\$77,327	\$1,524	\$26,891	\$203,588	\$255,567	\$51,980	\$40,593	\$57,253	\$77,327	\$1,524	\$26,891	\$203,588	\$255,567	\$51,980
Program Delivery			29,524		12,645	42,169	35,700	(6,469)			29,524		12,645	42,169	35,700	(6,469)
Incentives	30,536	1,090,655	1,002,211		3,540	2,126,941	3,383,873	1,256,932	30,536	1,090,655	1,002,211		3,540	2,126,941	3,383,873	1,256,932
Program Evaluation & Planning Svcs.	15,604	26,736	16,768		13,654	72,763	144,126	71,363	15,604	26,736	16,768		13,654	72,763	144,126	71,363
Program Marketing/Outreach	2,393	3,047	84,296		5,695	95,431	146,079	50,648	2,393	3,047	84,296		5,695	95,431	146,079	50,648
Program Legal Services							8,750	8,750							8,750	8,750
Program Quality Assurance							16,250	16,250							16,250	16,250
Outsourced Services	4,971	17,236	27,823		4,128	54,158	338,975	284,817	4,971	17,236	27,823		4,128	54,158	338,975	284,817
Trade Allies & Customer Svc. Mgmt.			20,242			20,242	17,152	(3,090)			20,242			20,242	17,152	(3,090)
IT Services	12,481	12,377	15,903		11,395	52,156	65,591	13,435	12,481	12,377	15,903		11,395	52,156	65,591	13,435
Other Program Expenses	5,144	7,203	22,149	89	4,079	38,663	52,687	14,024	5,144	7,203	22,149	89	4,079	38,663	52,687	14,024
TOTAL PROGRAM EXPENSES	111,723	1,214,507	1,296,243	1,612	82,027	2,706,112	4,464,751	1,758,639	111,723	1,214,507	1,296,243	1,612	82,027	2,706,112	4,464,751	1,758,639
ADMINISTRATIVE COSTS																
Management & General	3,739	40,648	43,384	54	2,745	90,571	174,406	83,835	3,739	40,648	43,384	54	2,745	90,571	174,406	83,835
Communications & Customer Service	1,958	21,283	22,715	28	1,437	47,421	80,812	33,391	1,958	21,283	22,715	28	1,437	47,421	80,812	33,391
Total Administrative Costs	5,697	61,931	66,099	82	4,183	137,992	255,218	117,226	5,697	61,931	66,099	82	4,183	137,992	255,218	117,226
Total Expenses	117,420	1,276,438	1,362,342	1,695	86,210	2,844,104	4,719,969	1,875,865	117,420	1,276,438	1,362,342	1,695	86,210	2,844,104	4,719,969	1,875,865

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended March 31, 2009
(Unaudited)

EXPENSES	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Outsourced Services	\$142,551	\$137,340	(\$5,211)	\$142,551	\$137,340	(\$5,211)	\$153,807	\$94,837	(\$58,970)	\$153,807	\$94,837	(\$58,970)
Legal Services	2,069	8,750	6,681	2,069	8,750	6,681						
Salaries and Related Expenses	303,531	364,921	61,389	303,531	364,921	61,389	95,427	141,029	45,601	95,427	141,029	45,601
Supplies	592	1,250	658	592	1,250	658	1,195	375	(820)	1,195	375	(820)
Telephone	1,205	750	(455)	1,205	750	(455)	38		(38)	38		(38)
Postage and Shipping Expenses	809	982	172	809	982	172		5,000	5,000		5,000	5,000
Noncapitalized Equipment		6,000	6,000		6,000	6,000		250	250		250	250
Printing and Publications	78	125	47	78	125	47	2,320	6,650	4,330	2,320	6,650	4,330
Travel	3,466	14,102	10,637	3,466	14,102	10,637	21	4,375	4,354	21	4,375	4,354
Conference, Training & Mtngs	14,200	41,904	27,704	14,200	41,904	27,704	1,316	3,000	1,684	1,316	3,000	1,684
Miscellaneous Expenses	(93)	25	118	(93)	25	118						
Dues, Licenses and Fees	4,538	3,130	(1,408)	4,538	3,130	(1,408)	1,461	1,250	(211)	1,461	1,250	(211)
Shared Allocation (Note 1)	23,616	31,563	7,947	23,616	31,563	7,947	9,558	14,740	5,182	9,558	14,740	5,182
IT Service Allocation (Note 2)	63,120	88,620	25,500	63,120	88,620	25,500	29,741	55,179	25,437	29,741	55,179	25,437
Planning & Eval (Note 3)	4,277	7,108	2,831	4,277	7,108	2,831	395	711	316	395	711	316
TOTAL EXPENSES	563,961	706,571	142,610	563,961	706,571	142,610	295,278	327,395	32,117	295,278	327,395	32,117

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