

The Energy Trust of Oregon, Inc
BALANCE SHEET
June 30, 2008
(Unaudited)

	JUN 2008	MAY 2008	DEC 2007	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents*	53,655,476	53,560,790	40,358,008	94,686	13,297,468
Restricted Cash (Escrow Funds)	10,410,143	10,395,030	8,504,055	15,112	1,906,088
Investments*	10,743,516	10,723,967	12,636,975	19,549	(1,893,459)
Restricted Investments (Escrow Funds)	1,602,550	1,597,674	3,592,594	4,875	(1,990,044)
Receivables	24,797	23,828	62,208	968	(37,412)
Prepaid Expenses	114,184	123,203	77,175	(9,019)	37,009
Advances to Vendors	846,803	448,981	922,974	397,822	(76,171)
Total Current Assets	77,397,468	76,873,474	66,153,990	523,994	11,243,478
Fixed Assets					
Program Equipment	39,307	39,307	-	-	39,307
Computer Hardware and Software	904,408	904,408	885,669	-	18,739
Leasehold Improvements	113,343	113,343	113,343	-	-
Office Equipment and Furniture	41,323	41,323	41,323	-	-
Total Fixed Assets	1,098,380	1,098,380	1,040,334	-	58,046
Less Depreciation	(946,148)	(939,216)	(905,274)	(6,932)	(40,874)
Net Fixed Assets	152,233	159,164	135,061	(6,932)	17,172
Other Assets					
Rental Deposit	26,000	26,000	26,000	-	-
Deferred Compensation Asset	72,446	68,810	49,684	3,637	22,762
Total Other Assets	98,446	94,810	75,684	3,637	22,762
Total Assets	77,648,147	77,127,448	66,364,735	520,699	11,283,412
Current Liabilities					
Accounts Payable and Accruals	2,240,947	2,133,636	6,236,442	107,311	(3,995,495)
Salaries, Taxes, & Benefits Payable	325,878	309,741	275,553	16,137	50,325
Total Current Liabilities	2,566,825	2,443,377	6,511,995	123,448	(3,945,170)
Long Term Liabilities					
Deferred Rent	157,129	159,513	171,430	(2,384)	(14,301)
Deferred Compensation Payable	72,446	68,810	49,684	3,637	22,762
Other Long-Term Liabilities	7,386	12,386	12,386	(5,000)	(5,000)
Total Long-Term Liabilities	236,962	240,709	233,501	(3,747)	3,461
Total Liabilities	2,803,787	2,684,085	6,745,496	119,701	(3,941,709)
Net Assets					
Current Year Inc/ Dec Unrestricted Net Assets	15,309,078	14,928,067	10,542,502	381,011	4,766,576
Board Designated Net Assets - Escrow accts	12,012,693	11,992,705	12,096,649	19,988	(83,957)
Unrestricted Net Assets-Beginning of Year	47,522,590	47,522,590	36,980,089	-	10,542,501
Total Net Assets	74,844,360	74,443,362	59,619,239	400,998	15,225,121
Total Liabilities and Net Assets	77,648,147	77,127,448	66,364,735	520,700	11,283,412

*Although these funds are not escrowed, they are committed via the budget process for approved programs.

The Energy Trust of Oregon, Inc
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending June 30, 2008

	Quarter-to-date			Year-to-date		
	Actual	QTD Budget	Variance	Actual	YTD Budget	Variance
REVENUE						
Public Purpose Funding-PGE	\$8,624,918	\$8,630,534	(\$5,616)	\$18,496,105	\$18,501,349	(\$5,244)
Public Purpose Funding-PacifiCorp	7,155,835	6,981,262	174,573	13,851,390	13,391,864	459,526
Public Purpose Funding-NW Natural	2,776,239	2,283,671	492,568	6,961,082	6,351,971	609,111
Public Purpose Funding-Cascade	247,378	207,662	39,716	687,125	616,163	70,962
Total Public Purpose Funding	18,804,370	18,103,130	701,241	39,995,701	38,861,347	1,134,355
Interest Income	406,178	481,638	(75,460)	1,002,392	1,105,543	(103,151)
TOTAL REVENUE	19,210,548	18,584,767	625,781	40,998,093	39,966,890	1,031,204
EXPENSES						
Program Management (Note 3)	986,515	1,021,340	34,824	1,910,583	2,026,470	115,887
Program Delivery	4,151,135	4,719,646	568,511	8,049,311	9,043,057	993,746
Incentives	6,466,164	12,236,979	5,770,815	10,519,433	22,343,878	11,824,445
Program Evaluation and Planning Services	560,238	795,031	234,793	1,114,424	1,570,372	455,948
Program Marketing/Outreach	673,807	1,048,599	374,792	1,432,050	1,926,406	494,356
Program Legal Services		27,625	27,625	7,421	46,500	39,079
Program Quality Assurance	40,021	43,750	3,729	72,858	84,500	11,642
Outsourced Services	214,410	469,374	254,965	351,639	809,482	457,843
Trade Allies & Customer Service Management	126,528	208,627	82,099	272,874	422,088	149,214
IT Services	267,113	385,737	118,624	526,575	694,778	168,203
Other Program Expenses	73,537	170,931	97,394	201,443	338,611	137,168
TOTAL PROGRAM EXPENSES	13,559,467	21,127,639	7,568,172	24,458,613	39,306,143	14,847,530
ADMINISTRATIVE COSTS						
Management & General (Note 1 & 2)	459,311	564,124	104,813	891,960	1,118,445	226,485
Communication & Outreach (Note 1 & 2)	213,244	262,087	48,843	422,400	517,964	95,564
Total Administrative Costs	672,555	826,210	153,656	1,314,360	1,636,409	322,049
Total Expenses	14,232,022	21,953,849	7,721,827	25,772,972	40,942,552	15,169,580
REVENUE LESS EXPENSES	4,978,526	(3,369,082)	8,347,608	15,225,121	(975,662)	16,200,783

Note 1) Both Management & General and Communication & Outreach 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 Month Ending June 30, 2008

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	19,391,242	1,130,227	20,521,469			-	20,521,469
Payroll and Related Expenses	616,392	420,297	1,036,689	590,236	159,775	750,011	1,786,700
Outsourced Services	1,006,647	364,235	1,370,882	124,699	178,197	302,896	1,673,778
Planning and Evaluation	431,408	97,273	528,681	6,926	639	7,565	536,246
Customer Service Management	248,696	24,178	272,874			-	272,874
Total Program Expenses	21,694,385	2,036,210	23,730,595	721,861	338,611	1,060,472	24,791,067
Program Support Costs							
Supplies	4,451	3,274	7,725	4,174	1,505	5,679	13,404
Postage and Shipping Expenses	1,161	918	2,079	2,416	3,185	5,601	7,680
Telephone	3,715	2,032	5,747	1,886	206	2,092	7,839
Printing and Publications	40,069	10,448	50,517	1,564	22,788	24,352	74,869
Occupancy Expenses	13,422	9,848	23,270	12,064	3,640	15,704	38,974
Insurance	6,946	5,096	12,042	6,244	1,884	8,128	20,170
Equipment	2,313	6,359	8,672	6,801	615	7,416	16,088
Travel	23,244	13,150	36,394	9,939	2,671	12,610	49,004
Meetings, Trainings & Conferences	16,259	7,788	24,047	27,575	2,742	30,317	54,364
Interest Expense and Bank Fees			-			-	-
Depreciation & Amortization	1,360	5,036	6,396	1,223	369	1,592	7,988
Dues, Licenses and Fees	22,725	626	23,351	5,900	1,631	7,531	30,882
Miscellaneous Expenses	1,195	7	1,202	9	3	12	1,214
IT Services	451,962	74,613	526,575	90,304	42,550	132,854	659,429
Total Program Support Costs	588,822	139,195	728,017	170,099	83,789	253,888	981,905
TOTAL EXPENSES	22,283,207	2,175,405	24,458,612	891,960	422,400	1,314,360	25,772,972

PUC Performance Measure	11.0%
Administrative plus Program Support Costs	5.1%

Exp-Acct-YTD-002

The Energy Trust of Oregon, Inc
Year to Date by Program / Service Territory - joint costs allocated at program level
For the Six Months Ending June 30, 2008
(Unaudited)

	ENERGY EFFICIENCY					Total	RENEWABLE ENERGY			OTHER	TOTAL All Programs
	PGE	PacifiCorp	NW Natural	Cascade	Avista		PGE	PacifiCorp	Total		
REVENUES											
Public Purpose Funding	\$14,340,532	\$11,249,685	\$6,961,082	\$687,125		\$33,238,424	\$4,155,573	\$2,601,705	\$6,757,278		\$39,995,701
Revenue from Investments										1,002,392	1,002,392
TOTAL PROGRAM REVENUE	14,340,532	11,249,685	6,961,082	687,125	-	33,238,424	4,155,573	2,601,705	6,757,278	1,002,392	40,998,093
EXPENSES											
Program Management (Note 3)	699,911	376,950	374,001	36,367	3,051	1,490,281	210,973	209,324	420,297	-	1,910,578
Program Delivery	4,274,739	2,504,505	1,085,232	132,463	11,648	8,008,587	19,876	20,851	40,727	-	8,049,314
Incentives	4,098,451	2,569,065	2,620,875	121,882	19,660	9,429,933	444,137	645,364	1,089,501	-	10,519,434
Program Eval & Planning Svcs.	474,977	250,583	249,490	13,641	759	989,451	59,308	65,666	124,974	-	1,114,425
Program Marketing/Outreach	712,600	313,110	281,606	33,636	3,171	1,344,123	44,933	42,993	87,926	-	1,432,049
Program Legal Services	209	109	151	10	1	480	6,898	43	6,941	-	7,421
Program Quality Assurance	29,406	12,943	24,876	1,036	6	68,267	522	4,068	4,590	-	72,857
Outsourced Services	55,109	31,638	24,647	3,113	58	114,565	160,955	76,120	237,075	-	351,640
Trade Allies & Cust. Svc. Mgmt.	90,631	45,307	107,489	5,057	212	248,696	13,014	11,164	24,178	-	272,874
IT Services	205,587	110,110	126,613	8,729	924	451,963	35,817	38,796	74,613	-	526,576
Other Program Expenses	62,332	37,304	35,075	2,001	150	136,861	36,975	27,608	64,583	-	201,444
TOTAL PROGRAM EXPENSES	10,703,951	6,251,623	4,930,056	357,937	39,641	22,283,207	1,033,407	1,141,998	2,175,405	-	24,458,612
ADMINISTRATIVE COSTS											
Management & General (Note 1 & 2)	390,354	227,985	179,790	13,053	1,446	812,627	37,686	41,647	79,333	-	891,960
Communication & Outreach (Note 1 & 2)	184,858	107,966	85,142	6,182	685	384,832	17,846	19,722	37,568	-	422,400
Total Administrative Costs	575,212	335,950	264,932	19,235	2,130	1,197,459	55,533	61,368	116,901	-	1,314,360
TOTAL PROG & ADMIN EXPENSES	11,279,163	6,587,573	5,194,987	377,171	41,771	23,480,666	1,088,939	1,203,367	2,292,306	-	25,772,972
TOTAL REVENUE LESS EXPENSES	3,061,369	4,662,112	1,766,095	309,954	(41,771)	9,757,758	3,066,634	1,398,338	4,464,972	1,002,392	15,225,121
Cumulative Carryover at 12/31/07 (Note 4)	15,159,080	(7,429,746)	7,412,994	446,188	189,069	15,777,585	24,097,512	12,197,854	36,295,366	7,546,288	59,619,239
Interest attributed	1,740,000	1,160,000				2,900,000		1,700,000	1,700,000	(4,600,000)	
TOTAL NET ASSETS CUMULATIVE	19,960,449	(1,607,634)	9,179,089	756,142	147,298	28,435,343	27,164,146	15,296,192	42,460,338	3,948,680	74,844,360

Note 1) Both Management & General and Communication & Outreach 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 12/31/2007 reflects audited results.

The Energy Trust of Oregon, Inc
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending June 30, 2008

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management (Note 4)	\$189,300	\$110,710	\$456,216	\$756,226	\$781,584	\$25,358	\$395,578	\$217,486	\$877,222	\$1,490,286	\$1,546,959	\$56,672
Program Delivery	1,173,152	861,697	2,091,658	4,126,507	4,690,271	563,764	2,252,914	1,755,433	4,000,239	8,008,585	8,984,307	975,722
Incentives	2,386,636	565,706	2,751,486	5,703,829	7,627,623	1,923,794	3,385,842	1,139,915	4,904,175	9,429,932	11,495,355	2,065,423
Program Evaluation & Planning Svcs.	243,217	66,900	169,720	479,837	698,799	218,962	451,662	131,006	406,782	989,450	1,379,690	390,240
Program Marketing/Outreach	224,474	10,719	388,529	623,723	965,112	341,389	447,449	20,174	876,501	1,344,124	1,775,031	430,907
Program Legal Services							96		384	480		(480)
Program Quality Assurance	23,587		15,913	39,499	40,750	1,251	29,320		38,949	68,268	81,500	13,232
Outsourced Services	28,157	123	18,679	46,958	217,924	170,967	75,790	2,573	36,201	114,563	399,182	284,619
Trade Allies & Customer Svc. Mgmt.	11,565	430	98,088	110,082	188,230	78,147	21,671	603	226,422	248,696	380,821	132,124
IT Services	64,003	14,652	150,610	229,265	331,080	101,815	126,172	28,885	296,905	451,962	596,332	144,370
Other Program Expenses	11,927	8,070	25,489	45,486	110,082	64,595	37,774	28,513	70,573	136,860	225,164	88,304
TOTAL PROG. EXPENSES	4,356,017	1,639,007	6,166,387	12,161,411	15,651,454	3,490,043	7,224,268	3,324,586	11,734,353	22,283,207	26,864,341	4,581,134
ADMINISTRATIVE COSTS												
Management & General				410,835	395,206	(15,629)				812,627	783,544	(29,083)
Communication & Outreach				211,748	183,609	(28,139)				384,831	362,868	(21,963)
Total Administrative Costs				622,583	578,815	(43,768)				1,197,459	1,146,411	(51,046)
Total Expenses	4,356,017	1,639,007	6,166,387	12,783,994	16,230,269	3,446,275	7,224,268	3,324,586	11,734,353	23,480,666	28,010,752	4,530,088

The Energy Trust of Oregon, Inc
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending June 30, 2008

	QTD							YTD								
	Open Biopower	Open Solicitation	Solar	Utility Scale	Wind	Total RR	Total Budget	Variance	Open Biopower	Open Solicitation	Solar	Utility Scale	Wind	Total RR	Total Budget	Variance
EXPENSES																
Program Management (Note 4)	\$42,022	\$48,580	\$86,812	\$4,031	\$48,844	\$230,289	\$239,756	\$9,467	\$74,760	\$81,232	\$163,502	\$5,169	\$95,634	\$420,297	\$479,511	\$59,214
Program Delivery			12,700		11,928	24,628	29,375	4,747			22,260		18,466	40,726	58,750	18,024
Incentives	255,950	48,158	458,227			762,335	4,609,356	3,847,021	301,875	85,088	702,539			1,089,501	10,848,523	9,759,022
Program Evaluation & Planning Svcs.	20,614	19,250	21,635		18,903	80,401	96,233	15,831	32,191	29,673	34,076		29,034	124,974	190,682	65,708
Program Marketing/Outreach	3,332	2,681	39,524		4,547	50,084	83,487	33,403	5,796	4,961	70,361		6,808	87,926	151,375	63,449
Program Legal Services							27,625	27,625	96				6,845	6,941	46,500	39,559
Program Quality Assurance		522				522	3,000	2,478	4,068	522				4,590	3,000	(1,590)
Outsourced Services	45,705	54,519	37,870	12,638	16,720	167,452	251,450	83,998	51,734	89,687	48,671	22,236	24,748	237,076	410,300	173,224
Trade Allies & Customer Svc. Mgmt.			16,446			16,446	20,398	3,952			24,178			24,178	41,268	17,090
IT Services	9,058	8,783	11,541	196	8,270	37,849	54,657	16,808	17,857	17,315	22,752	387	16,302	74,613	98,446	23,834
Other Program Expenses	3,292	2,342	15,323	720	6,372	28,050	60,849	32,799	7,941	7,818	35,906	825	12,094	64,583	113,448	48,865
TOTAL PROG. EXPENSES	379,973	184,835	700,079	17,585	115,584	1,398,056	5,476,185	4,078,129	496,318	316,295	1,124,244	35,461	203,087	2,175,405	12,441,803	10,266,398
ADMINISTRATIVE COSTS																
Management & General						48,476	168,918	120,442						79,333	334,901	255,568
Communication & Outreach						1,496	78,478	76,982						37,568	155,096	117,527
Total Administrative Costs						49,972	247,396	197,424						116,901	489,997	373,095
Total Expenses	379,973	184,835	700,079	17,585	115,584	1,448,028	5,723,581	4,275,553	496,318	316,295	1,124,244	35,461	203,087	2,292,306	12,931,800	10,639,494

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended June 30, 2008
(Unaudited)

	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	\$65,864	\$90,447	\$24,583	\$112,483	\$183,561	\$71,078	\$102,259	\$102,255	(\$4)	\$178,197	\$204,510	\$26,313
Legal Services	5,438	10,125	4,687	12,216	20,250	8,034		1,875	1,875		3,750	3,750
Salaries and Related Expenses	302,834	315,715	12,881	590,236	631,430	41,194	79,146	91,566	12,419	159,775	183,132	23,357
Supplies	578	1,425	847	1,149	2,850	1,701	157	300	143	594	600	6
Telephone	845	300	(545)	1,204	600	(604)						
Postage and Shipping Expenses	922	675	(247)	1,403	1,350	(53)		5,113	5,113	2,880	10,225	7,345
Noncapitalized Equipment	4,830		(4,830)	4,830	1,200	(3,630)		300	300	20	600	580
Printing and Publications	152	125	(27)	197	250	53	5,716	12,313	6,597	22,376	24,625	2,249
Travel	7,125	11,475	4,350	9,939	22,950	13,011	2,077	1,850	(227)	2,671	3,700	1,029
Conference, Training & Mtngs	12,547	31,187	18,640	27,575	62,375	34,800	591	3,625	3,034	2,742	7,250	4,508
Miscellaneous Expenses		25	25		50	50						
Dues, Licenses and Fees	3,738	3,069	(669)	5,900	5,748	(152)	570	1,250	681	1,631	2,500	869
Shared Allocation (Note 1)	4,878	28,475	23,597	27,596	56,950	29,353	798	10,017	9,219	8,326	20,033	11,707
IT Service Allocation (Note 2)	45,808	66,151	20,343	90,304	119,150	28,846	21,584	31,169	9,585	42,550	56,141	13,592
Planning & Eval (Note 3)	3,752	4,929	1,177	6,926	9,732	2,806	346	455	109	639	898	259
TOTAL EXPENSES	459,311	564,124	104,813	891,960	1,118,445	226,485	213,244	262,087	48,843	422,400	517,964	95,564

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