

The Energy Trust of Oregon, Inc
BALANCE SHEET
December 31, 2008
(Unaudited)

	DEC 2008	NOV 2008	DEC 2007	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents*	51,901,588	60,863,200	40,358,008	(8,961,612)	11,543,580
Restricted Cash (Escrow Funds)	10,128,530	10,269,480	8,504,055	(140,950)	1,624,475
Investments*	9,827,698	9,806,460	12,636,975	21,238	(2,809,278)
Restricted Investments (Escrow Funds)	1,049,537	1,047,266	3,592,594	2,270	(2,543,057)
Receivables	324,410	8,679	62,208	315,731	262,202
Prepaid Expenses	193,832	125,320	77,175	68,511	116,656
Advances to Vendors	784,287	437,286	922,974	347,001	(138,687)
Total Current Assets	74,209,881	82,557,691	66,153,990	(8,347,810)	8,055,891
Fixed Assets					
Program Equipment	70,795	54,160	-	16,635	70,795
Computer Hardware and Software	907,867	910,855	885,669	(2,988)	22,198
Leasehold Improvements	22,382	113,343	113,343	(90,960)	(90,960)
Office Equipment and Furniture	49,192	41,323	41,323	7,869	7,869
Total Fixed Assets	1,050,236	1,119,680	1,040,334	(69,445)	9,901
Less Depreciation	(891,800)	(976,037)	(905,274)	84,237	13,473
Net Fixed Assets	158,435	143,643	135,061	14,792	23,375
Other Assets					
Rental Deposit	26,000	26,000	26,000	-	-
Deferred Compensation Asset	68,954	92,922	49,684	(23,968)	19,270
Total Other Assets	94,954	118,922	75,684	(23,968)	19,270
Total Assets	74,463,272	82,820,256	66,364,735	(8,356,985)	8,098,537
Current Liabilities					
Accounts Payable and Accruals	10,169,810	6,213,913	6,236,442	3,955,896	3,933,368
Salaries, Taxes, & Benefits Payable	340,283	317,217	275,553	23,066	64,730
Total Current Liabilities	10,510,093	6,531,130	6,511,995	3,978,963	3,998,098
Long Term Liabilities					
Deferred Rent	142,828	145,212	171,430	(2,384)	(28,602)
Deferred Compensation Payable	68,954	92,922	49,684	(23,968)	19,270
Other Long-Term Liabilities	3,810	3,175	12,386	635	(8,576)
Total Long-Term Liabilities	215,593	241,309	233,501	(25,716)	(17,908)
Total Liabilities	10,725,686	6,772,439	6,745,496	3,953,247	3,980,190
Net Assets					
Current Yr Inc/ Dec Unrest Net Assets	5,036,929	17,208,480.56	10,542,502	(12,171,552)	(5,505,573)
Escrow	11,178,067	11,316,746.00	12,096,649	(138,679)	(918,582)
Unrestricted Net Assets-Beg of Yr	47,522,591	47,522,590.66	36,980,089	-	10,542,502
Total Net Assets	63,737,586	76,047,817	59,619,239	(12,310,231)	4,118,347
Total Liabilities and Net Assets	74,463,272	82,820,256	66,364,735	(8,356,984)	8,098,537

*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 December 31, 2008

	Quarter-to-date			Year-to-date		
	Actual	QTD Budget	Variance	Actual	YTD Budget	Variance
REVENUE						
Public Purpose Funding-PGE	\$7,779,925	\$8,335,668	(\$555,744)	\$34,267,152	\$35,096,953	(\$829,801)
Public Purpose Funding-PacifiCorp	4,797,709	5,330,362	(532,653)	20,915,923	21,828,367	(912,444)
Public Purpose Funding-NW Natural	1,354,914	1,315,351	39,563	9,282,857	8,540,133	742,724
Public Purpose Funding-Cascade	193,383	205,264	(11,881)	967,082	905,757	61,324
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Total Public Purpose Funding	14,125,929	15,186,644	(1,060,715)	65,433,013	66,371,210	(938,197)
Incremental Funding - PGE	3,128,512	3,325,057	(196,545)	5,717,957	5,011,745	706,212
Incremental Funding - PacifiCorp	1,858,181	2,144,684	(286,503)	6,419,261	6,449,128	(29,867)
Self Direct Repayment	292,714		292,714	292,714		292,714
Interest Income	355,669	351,105	4,564	1,766,865	1,842,528	(75,663)
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TOTAL REVENUE	19,761,005	21,007,490	(1,246,485)	79,629,810	79,674,610	(44,800)
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EXPENSES						
Program Management (Note 3)	794,968	1,118,559	323,591	3,659,812	4,256,927	597,115
Program Delivery	6,104,490	5,288,622	(815,868)	19,056,839	19,493,530	436,691
Incentives	23,142,487	26,734,371	3,591,883	40,971,877	63,818,936	22,847,060
Program Evaluation and Planning Svcs	779,854	791,854	12,000	2,421,255	3,181,687	760,432
Program Marketing/Outreach	1,366,546	1,048,926	(317,620)	3,516,187	4,086,489	570,302
Program Legal Services		27,625	27,625	7,421	101,750	94,329
Program Quality Assurance	37,325	64,350	27,025	139,902	189,600	49,698
Outsourced Services	236,490	365,174	128,685	996,889	1,613,831	616,942
Trade Allies & Customer Service Mgmt	187,156	218,998	31,842	611,597	842,634	231,037
IT Services	275,616	437,715	162,099	1,046,234	1,552,685	506,451
Other Program Expenses	108,610	180,936	72,326	428,940	689,955	261,015
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TOTAL PROGRAM EXPENSES	33,033,542	36,277,130	3,243,588	72,856,952	99,828,024	26,971,072
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ADMINISTRATIVE COSTS						
Management & General (Note 1 & 2)	487,768	562,773	75,005	1,800,193	2,252,719	452,526
Communication & Outreach (Note 1 & 2)	201,347	266,413	65,066	854,318	1,049,289	194,971
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Total Administrative Costs	689,115	829,186	140,071	2,654,511	3,302,007	647,497
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Total Expenses	33,722,657	37,106,316	3,383,659	75,511,463	103,130,032	27,618,569
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REVENUE LESS EXPENSES	(13,961,652)	(16,098,825)	2,137,174	4,118,347	(23,455,421)	27,573,768
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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 Twelve Months Ending December 31, 2008
(Unaudited)

	Efficiency	Energy	Expenses	& General	& Outreach	Expenses	Total
Program Expenses							
Incentives/ Program Mgmt & Delivery	56,095,886	7,771,680	63,867,566			-	63,867,566
Payroll and Related Expenses	1,226,780	835,912	2,062,692	1,160,584	346,143	1,506,727	3,569,419
Outsourced Services	2,651,061	1,004,880	3,655,941	288,858	333,474	622,332	4,278,273
Planning and Evaluation	966,140	217,843	1,183,983	15,510	1,431	16,941	1,200,924
Customer Service Management	551,159	60,438	611,597			-	611,597
Total Program Expenses	61,491,026	9,890,753	71,381,779	1,464,952	681,048	2,146,000	73,527,779
Program Support Costs							
Supplies	8,427	5,913	14,340	8,348	3,599	11,947	26,287
Postage and Shipping Expenses	6,413	1,993	8,406	4,520	3,873	8,393	16,799
Telephone	6,621	4,434	11,055	5,095	855	5,950	17,005
Printing and Publications	89,401	15,445	104,846	3,114	35,816	38,930	143,776
Occupancy Expenses	48,801	34,939	83,740	42,347	15,001	57,348	141,088
Insurance	14,586	10,443	25,029	12,657	4,484	17,141	42,170
Equipment	6,098	18,530	24,628	5,187	1,858	7,045	31,673
Travel	44,438	24,938	69,376	22,172	8,723	30,895	100,271
Meetings, Trainings & Conferences	33,694	9,049	42,743	43,000	9,197	52,197	94,940
Interest Expense and Bank Fees			-			-	-
Depreciation & Amortization	2,671	10,373	13,044	2,317	821	3,138	16,182
Dues, Licenses and Fees	28,189	1,187	29,376	6,979	4,474	11,453	40,829
Miscellaneous Expenses	2,133	223	2,356	83	28	111	2,467
IT Services	897,988	148,246	1,046,234	179,422	84,541	263,963	1,310,197
Total Program Support Costs	1,189,460	285,713	1,475,173	335,241	173,270	508,511	1,983,684
TOTAL EXPENSES	62,680,486	10,176,466	72,856,952	1,800,193	854,318	2,654,511	75,511,463

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

The Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Twelve Months Ending December 31, 2008
(Unaudited)

	<u>PGE</u>	<u>PacifiCorp</u>	<u>NW Natural</u>	<u>Cascade</u>	<u>Avista</u>	<u>Total</u>	<u>PGE</u>	<u>PacifiCorp</u>	<u>Total</u>	<u>Other</u>	<u>All Programs</u>
REVENUES											
Public Purpose Funding	\$26,598,123	\$16,068,161	\$9,282,857	\$967,082		\$52,916,223	\$7,669,029	\$4,847,762	\$12,516,791		\$65,433,014
Incremental Funding	5,717,957	6,419,261				12,137,218					12,137,218
Self Direct Repayment	292,714					292,714					292,714
Revenue from Investments										1,766,865	1,766,865
TOTAL PROGRAM REVENUE	32,608,794	22,487,422	9,282,857	967,082		65,346,155	7,669,029	4,847,762	12,516,791	1,766,865	79,629,810
EXPENSES											
Program Management (Note 3)	1,339,722	737,387	702,782	36,740	6,271	2,822,902	561,096	275,815	836,911	-	3,659,813
Program Delivery	9,550,781	5,751,812	3,397,482	196,385	40,330	18,936,790	58,943	61,102	120,045	-	19,056,835
Incentives	15,478,669	9,711,979	7,671,410	412,991	46,194	33,321,243	4,722,041	2,928,595	7,650,636	-	40,971,879
Program Eval & Planning Svcs.	1,016,675	587,170	457,071	24,011	2,008	2,086,934	234,290	100,031	334,321	-	2,421,255
Program Marketing/Outreach	1,508,087	758,306	852,482	49,526	8,695	3,177,096	211,801	127,287	339,088	-	3,516,184
Program Legal Services	215	108	148	8	1	480	6,898	43	6,941	-	7,421
Program Quality Assurance	56,950	28,328	47,020	2,127	137	134,562	1,272	4,068	5,340	-	139,902
Outsourced Services	225,863	139,997	86,552	7,261	186	459,859	360,260	176,774	537,034	-	996,893
Trade Allies & Cust. Svc. Mgmt.	210,536	102,582	227,962	9,578	501	551,159	39,519	20,919	60,438	-	611,597
IT Services	411,796	218,612	251,704	13,732	2,144	897,988	100,009	48,236	148,245	-	1,046,233
Other Program Expenses	132,210	78,930	76,109	3,837	386	291,473	90,343	47,124	137,467	-	428,940
TOTAL PROGRAM EXPENSES	29,931,505	18,115,211	13,770,722	756,195	106,853	62,680,486	6,386,472	3,789,994	10,176,466	-	72,856,952
ADMINISTRATIVE COSTS											
Management & General (Note 1 & 2)	739,565	447,602	340,255	18,684	2,640	1,548,746	157,801	93,646	251,447	-	1,800,193
Communication & Outreach (Note 1 & 2)	350,975	212,418	161,475	8,867	1,253	734,989	74,888	44,441	119,329	-	854,318
Total Administrative Costs	1,090,540	660,020	501,730	27,552	3,893	2,283,735	232,689	138,087	370,776	-	2,654,511
TOTAL PROG & ADMIN EXPENSES	31,022,045	18,775,231	14,272,452	783,747	110,747	64,964,221	6,619,161	3,928,081	10,547,242	-	75,511,463
TOTAL REVENUE LESS EXPENSES	1,586,749	3,712,191	(4,989,595)	183,335	(110,747)	381,934	1,049,868	919,681	1,969,549	1,766,865	4,118,347
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	18,485,829	(2,557,555)	2,423,399	629,523	78,322	19,059,519	25,147,380	14,817,535	39,964,915	4,713,153	63,737,585

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 December 31, 2008

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management (Note 4)	\$220,533	\$79,366	\$296,953	\$596,853	\$878,803	\$281,950	\$818,536	\$399,963	\$1,604,401	\$2,822,900	\$3,297,904	\$475,004
Program Delivery	1,960,881	1,019,329	3,084,064	6,064,274	5,219,247	(845,027)	5,756,378	3,648,126	9,532,290	18,936,794	19,296,030	359,236
Incentives	5,827,620	5,491,046	7,178,681	18,497,347	16,343,966	(2,153,381)	10,740,324	7,716,412	14,864,505	33,321,241	37,314,968	3,993,727
Program Evaluation & Planning Svcs.	260,291	100,638	267,082	628,012	694,366	66,354	947,136	325,995	813,803	2,086,934	2,766,469	679,535
Program Marketing/Outreach	432,512	90,089	653,797	1,176,398	968,988	(207,409)	1,147,831	133,640	1,895,628	3,177,099	3,783,790	606,691
Program Legal Services							96		384	480		(480)
Program Quality Assurance	6,411		30,164	36,575	40,750	4,175	37,996		96,566	134,562	163,000	28,438
Outsourced Services	25,040	24,666	44,186	93,892	162,924	69,032	282,304	54,406	123,147	459,857	775,031	315,175
Trade Allies & Customer Svc. Mgmt.	20,857	117	150,478	171,452	197,587	26,135	59,764	958	490,437	551,159	760,249	209,090
IT Services	66,040	15,119	155,404	236,563	375,693	139,130	250,687	57,390	589,911	897,988	1,332,678	434,690
Other Program Expenses	22,078	14,443	36,825	73,347	110,545	37,198	83,613	55,417	152,442	291,472	445,929	154,456
TOTAL PROGRAM EXPENSES	8,842,263	6,834,814	11,897,634	27,574,712	24,992,870	(2,581,842)	20,124,665	12,392,306	30,163,514	62,680,486	69,936,048	7,255,563
ADMINISTRATIVE COSTS												
Management & General	125,428	123,043	143,325	391,797	394,259	2,462	497,252	306,196	745,298	1,548,747	1,578,177	29,430
Communication & Outreach	50,987	54,187	54,197	159,371	186,640	27,268	235,981	145,312	353,696	734,989	735,095	106
Total Administrative Costs	176,415	177,230	197,522	551,168	580,899	29,731	733,233	451,508	1,098,994	2,283,735	2,313,272	29,536
Total Expenses	9,018,679	7,012,045	12,095,156	28,125,880	25,573,769	(2,552,111)	20,857,898	12,843,814	31,262,508	64,964,221	72,249,320	7,285,099

The Energy Trust of Oregon, Inc
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending December 31, 2008

	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)	\$36,129	\$50,929	\$79,743	\$4,533	\$26,780	\$198,115	\$239,756	\$41,640	\$148,059	\$177,811	\$332,918	\$16,020	\$162,104	\$836,912	\$959,023	\$122,111
Program Delivery			30,416		9,800	40,216	69,375	29,159			76,867		43,178	120,045	197,500	77,455
Incentives	598,962	1,360,251	2,388,290	306,357	(8,720)	4,645,140	10,390,404	5,745,264	954,637	1,512,886	4,351,601	767,387	64,125	7,650,636	26,503,968	18,853,332
Program Evaluation & Planning Svcs.	25,529	74,883	28,140		23,291	151,843	97,488	(54,355)	72,599	118,099	78,094		65,529	334,321	415,218	80,896
Program Marketing/Outreach	1,965	12,086	172,305		3,792	190,148	79,937	(110,210)	9,567	20,612	296,072		12,837	339,088	302,700	(36,388)
Program Legal Services							27,625	27,625	96			6,845		6,941	101,750	94,809
Program Quality Assurance		750				750	23,600	22,850	4,068	1,272				5,340	26,600	21,260
Outsourced Services	58,496	42,427	37,333		4,341	142,597	202,250	59,653	196,774	153,813	117,032	22,236	47,177	537,033	838,800	301,767
Trade Allies & Customer Svc. Mgmt.			15,704			15,704	21,411	5,707			60,438			60,438	82,384	21,947
IT Services	9,346	9,063	11,909	202	8,533	39,053	62,022	22,969	35,479	34,403	45,205	768	32,390	148,246	220,007	71,762
Other Program Expenses	6,309	3,462	19,826	489	5,178	35,263	70,391	35,129	19,858	18,761	73,601	1,627	23,620	137,468	244,026	106,558
TOTAL PROGRAM EXPENSE	736,736	1,553,851	2,783,666	311,582	72,996	5,458,830	11,284,260	5,825,430	1,441,137	2,037,658	5,431,829	814,882	450,961	10,176,466	29,891,976	19,715,509
ADMINISTRATIVE COSTS																
Management & General	12,394	34,403	46,940	3,548	(1,314)	95,971	168,514	72,542	35,608	50,348	134,213	20,135	11,143	251,446	674,542	423,096
Communication & Outreach	5,349	15,961	20,272	1,303	(909)	41,975	79,773	37,798	16,899	23,894	63,693	9,555	5,288	119,329	314,193	194,865
Total Administrative Costs	17,743	50,364	67,212	4,851	(2,223)	137,947	248,287	110,340	52,507	74,241	197,906	29,690	16,431	370,776	988,736	617,961
Total Expenses	754,479	1,604,215	2,850,878	316,432	70,773	5,596,777	11,532,547	5,935,770	1,493,644	2,111,899	5,629,735	844,572	467,391	10,547,242	30,880,712	20,333,470

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 31, 2008
(Unaudited)

	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	\$117,154	\$81,647	(\$35,507)	\$272,174	\$346,855	\$74,681	\$61,663	\$102,255	\$40,592	\$333,474	\$409,020	\$75,546
Legal Services	3,154	10,125	6,971	16,683	40,500	23,817		1,875	1,875		7,500	7,500
Salaries and Related Expenses	292,193	315,715	23,522	1,160,584	1,262,860	102,276	95,895	91,566	(4,329)	346,143	366,263	20,120
Supplies	827	1,425	598	2,163	5,700	3,537	388	300	(88)	1,410	1,200	(210)
Telephone	1,810	300	(1,510)	3,541	1,200	(2,341)	167		(167)	304		(304)
Postage and Shipping Expenses	723	675	(48)	2,456	2,700	244	263	5,113	4,850	3,142	20,450	17,308
Noncapitalized Equipment					13,200	13,200		300	300	20	1,200	1,180
Printing and Publications	53	125	72	277	500	223	2,244	12,313	10,068	34,811	49,250	14,439
Travel	5,567	11,475	5,908	22,169	45,900	23,731	4,516	1,850	(2,666)	8,722	7,400	(1,322)
Conference, Training & Mtngs	(11,154)	31,187	42,342	43,000	124,750	81,750	1,883	3,625	1,742	9,197	14,500	5,303
Miscellaneous Expenses		25	25	5	100	95						
Dues, Licenses and Fees	482	1,179	697	6,646	8,105	1,459	1,614	1,250	(363)	4,356	5,000	644
Shared Allocation (Note 1)	24,785	28,810	4,026	75,561	114,335	38,774	9,991	10,135	144	26,767	40,220	13,453
IT Service Allocation (Note 2)	47,266	75,065	27,799	179,422	266,276	86,853	22,271	35,369	13,098	84,541	125,464	40,924
Planning & Eval (Note 3)	4,909	5,019	110	15,510	19,738	4,227	453	463	10	1,431	1,821	390
TOTAL EXPENSES	487,768	562,773	75,005	1,800,193	2,252,719	452,526	201,347	266,413	65,066	854,318	1,049,289	194,971

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