EnergyTrust of Oregon, Inc.

Finance Report

April 30, 2008

Review April 2008 year-to-date financial statements

Balance Sheet and Cash Flow Statements

The most significant change on April's balance sheet is the increase in cash resulting from the excess of revenues over expenditures. Accounts Payable also increased due to the timing of payments made.

Income Statements

- Public purpose revenues year to date varied only 2% from budgeted amounts. In the analysis that follows, PacifiCorp funds resulting from SB 838 are included with the balance of the PacifiCorp energy efficiency revenues. The impact of self-directed renewable energy projects is affecting the amount reported as below budget for PGE.
- April year to date expenses were approximately 58% of budget. Major variances are described below.

Revenue

Public Purpose Revenue

Public Purpose Revenue	Over Budget	Under Budget	Total Over/ (Under)	% over/(under) budget
PGE				
Energy Efficiency	58,949	-	$ 58,949	1%
Renewable Energy	-	(77,135)	(77,135)	(3%)
PacifiCorp				
Energy Efficiency	234,940	-	234,940	3%
Renewable Energy	18,551	-	18,551	1%
NW Natural	217,337	-	217,337	4%
Cascade	51,877	-	51,877	10%
Total	$ 581,654	$ (77,135)	**$ 504,519**	**2%**

Interest income is below budget by 8% reflecting the decline in interest rates experienced in the past few months.

Expenses

Overall Expenses: below budget by $11.6 million (42% under budget)

Program Management, Delivery & Marketing (6% of expense variance)

Prog Mgmt, Deliv & Mktng	Over Budget	Under Budget	Total Over/ (Under)	% over/(under) budget
Energy Efficiency				
Commercial	-	(192,990)	(192,990)	(10%)
Industrial	-	(107,420)	(107,420)	(8%)
Residential	$ -	$ (350,148)	$ (350,148)	(9%)
Renewable Energy				
Biopower	-	-	-	0%
Open Solicitation	-	(20,000)	(20,000)	(100%)
Solar	802	-	802	6%
Utility Scale	-	-	-	0%
Wind	2,922	-	2,922	49%
Total	**$ 3,724**	**$ (670,559)**	**$ (666,835)**	**(9%)**

Incentives (80% of expense variance)

Incentives	Over Budget	Under Budget	Total Over/ (Under)	% over/(under) budget
Energy Efficiency				
Commercial	-	(139,950)	(139,950)	(8%)
Industrial	-	(576,030)	(576,030)	(47%)
Residential	$ -	$ (130,526)	$ (130,526)	(4%)
Renewable Energy				
Biopower	-	(591,474)	(591,474)	(93%)
Open Solicitation	-	(1,333,282)	(1,333,282)	100%
Solar	-	(415,929)	(415,929)	(55%)
Utility Scale	-	(1,457,667)	(1,457,667)	(100%)
Wind	-	(4,628,400)	(4,628,400)	(100%)
Total	**$ -**	**$ (9,273,257)**	**$ (9,273,257)**	**(61%)**

- **Industrial –** While the timing of multiple projects has been slower than anticipated, all are expected to complete, although perhaps not by year-end.
- **Biopower** – The Rough & Ready and The Columbia Blvd WWTP projects are happening later than expected, although both are now operational. Payments are expected to begin soon and should catch up with budgeted amounts.
- **Open Solicitation** – The timing of the $1.2 million PHC Solar Project has changed from April to Q4 2008.
- **Solar** – Delays are being experienced due to contractors spending time "selling" rather than installing. Selling will continue to ramp up through mid-year due to the upcoming expiration of the 30% federal tax credit. The program has commitments for its full 2008 incentive budget but expects they will be heavily weighted toward the end of the year.
- **Utility Scale** – Pacific Power's GoodNoe Hills wind project has also run into delays. Payments will not begin until mid-year, with variances increasing between now and June. Payments are expected to be completed by year end.
- **Wind** – For community wind, three projects with payments expected in Q1 have been withdrawn and will not go forward. The small wind program is beginning to pick up but it funds projects of a much smaller dollar value.

Professional Services (9% of expense variance)

Professional Services	Over Budget	Under Budget	Total Over/ (Under)	% of total
Evaluation & Planning	$ -	$ (306,403)	$ (306,403)	29%
Marketing	-	(280,062)	(280,062)	27%
Energy Efficiency	-	(202,066)	(202,066)	19%
Renewables	-	(157,623)	(157,623)	15%
Other	-	(97,390)	(97,390)	9%
Total	**$ -**	**$ (1,043,544)**	**$ (1,043,544)**	**100%**

- **Evaluation & Planning** Evaluation projects are being initiated and progressing at a rate close to that anticipated. However, the monthly expenditures are showing a different pattern. Based on refined project schedules, modest expenditures over the next few months are anticipated with a significant spike in the fall as several projects complete.
- **Marketing** – The largest variances are related to the timing of Media Ads and Creative services which were budgeted evenly throughout the year, but have not yet occurred. These are still expected to happen within the year.
- **Energy Efficiency** – The variances are scattered throughout the programs and continue to reflect timing differences.
- **Renewables** – The delays in project activity has decreased the current need for some anticipated professional services. Precise timing of the individual payments is very difficult to predict, but most work is still expected to be completed.

By Division -Total Expenses

By Division	Over Budget	Under Budget	Total Over/ (Under)	% of total
Energy Efficiency				
Electric	$ -	$ (2,530,030)	$ (2,530,030)	22%
Gas	65,878	-	65,878	(1%)
Renewable Energy				
Biopower	-	(749,234)	(749,234)	6%
Open Solicitation	-	(1,478,553)	(1,478,553)	13%
Solar	-	(511,070)	(511,070)	4%
Utility Scale	-	(1,506,576)	(1,506,576)	13%
Wind	-	(4,854,435)	(4,854,435)	42%
Total	**$ 65,878**	**$ (11,629,898)**	**$ (11,564,020)**	**100%**

Program delivery efficiency (administrative costs plus program support costs)

- April is 4.7%. Budgeted at 7.1%. Performance measure is 11.0%. Last year April was 4.9%. Last month's rate was 4.9%.