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

	MAY 2008	APR 2008	DEC 2007	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents*	53,560,790	52,394,272	40,358,008	1,166,517	13,202,782
Restricted Cash (Escrow Funds)	10,395,031	10,630,616	8,504,055	(235,585)	1,890,976
Investments*	10,723,967	10,702,731	12,636,975	21,236	(1,913,008)
Restricted Investments (Escrow Funds)	1,597,674	1,592,653	3,592,594	5,021	(1,994,920)
Receivables	23,828	25,374	62,208	(1,545)	(38,380)
Prepaid Expenses	123,203	51,473	77,175	71,730	46,028
Advances to Vendors	448,981	742,109	922,974	(293,128)	(473,993)
Total Current Assets	**76,873,474**	**76,139,228**	**66,153,990**	**734,246**	**10,719,484**
Fixed Assets					
Program Equipment	39,307	39,307	-	-	39,307
Computer Hardware and Software	904,408	897,961	885,669	6,447	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**	**1,091,933**	**1,040,334**	**6,447**	**58,046**
Less Depreciation	(939,216)	(932,284)	(905,274)	(6,932)	(33,942)
Net Fixed Assets	**159,164**	**159,649**	**135,061**	**(485)**	**24,103**
Other Assets					
Rental Deposit	26,000	26,000	26,000	-	-
Deferred Compensation Asset	68,810	65,173	49,684	3,637	19,125
Total Other Assets	**94,810**	**91,173**	**75,684**	**3,637**	**19,125**
Total Assets	**77,127,448**	**76,390,050**	**66,364,735**	**737,398**	**10,762,713**
Current Liabilities					
Accounts Payable and Accruals	2,133,636	3,224,512	6,236,442	(1,090,876)	(4,102,806)
Salaries, Taxes, & Benefits Payable	309,741	304,999	275,553	4,742	34,188
Total Current Liabilities	**2,443,377**	**3,529,511**	**6,511,995**	**(1,086,134)**	**(4,068,619)**
Long Term Liabilities					
Deferred Rent	159,513	161,896	171,430	(2,384)	(11,918)
Deferred Compensation Payable	68,810	65,173	49,684	3,637	19,125
Other Long-Term Liabilities	12,386	12,386	12,386	-	-
Total Long-Term Liabilities	**240,709**	**239,455**	**233,501**	**1,253**	**7,208**
Total Liabilities	**2,684,085**	**3,768,966**	**6,745,496**	**(1,084,881)**	**(4,061,411)**
Net Assets					
Current Yr Inc/ Dec Unrestricted Net Assets	14,928,067	12,875,225	10,542,502	2,052,842	4,385,566
Board Designated Net Assets - Escrow accts	11,992,705	12,223,269	12,096,649	(230,564)	(103,944)
Unrestricted Net Assets-Beginning of Year	47,522,590	47,522,590	36,980,089	-	10,542,502
Total Net Assets	**74,443,362**	**72,621,084**	**59,619,239**	**1,822,278**	**14,824,123**
Total Liabilities and Net Assets	**77,127,448**	**76,390,050**	**66,364,735**	**737,398**	**10,762,713**

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

The Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Five Months Ending May 31, 2008
(Unaudited)

	May			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,871,517	2,835,329	36,187	15,829,237	15,811,235	18,002
Public Purpose Funds-PacifiCorp	1,738,481	1,576,592	161,889	9,626,298	9,387,909	238,389
Public Purpose Funds-NW Natural	1,002,666	726,835	275,831	6,280,018	5,786,851	493,167
Public Purpose Funds-Cascade	82,592	65,382	17,210	637,974	568,887	69,087
Public Purpose Funds-PacifiCorp 838	709,931	614,480	95,451	1,980,057	1,707,615	272,442
Total Public Purpose Funds	**6,405,186**	**5,818,618**	**586,568**	**34,353,584**	**33,262,498**	**1,091,087**
Revenue from Investments	133,086	158,918	(25,833)	876,109	969,711	(93,602)
TOTAL REVENUE	**6,538,272**	**5,977,537**	**560,736**	**35,229,693**	**34,232,208**	**997,485**
EXPENSES						
Program Subcontracts	1,691,098	1,944,801	253,703	8,236,032	9,156,570	920,538
Incentives	2,124,174	3,584,512	1,460,338	7,967,447	18,701,043	10,733,595
Salaries and Related Expenses	434,098	510,779	76,681	2,180,358	2,553,893	373,535
Professional Services	368,635	622,138	253,503	1,556,927	2,853,973	1,297,046
Supplies	1,920	4,075	2,155	16,074	29,875	13,801
Telephone	4,210	4,725	515	18,547	23,625	5,078
Postage and Shipping Expenses	1,104	5,496	4,392	8,607	27,479	18,872
Occupancy Expenses	24,454	28,501	4,047	33,924	142,504	108,580
Noncapitalized Equipment and Depreciation	15,413	23,294	7,881	85,763	132,199	46,437
Call Center	10,824	15,857	5,033	62,343	87,410	25,067
Printing and Publications	7,077	16,785	9,708	67,909	83,927	16,019
Travel	11,479	18,779	7,300	44,796	75,895	31,100
Conference, Training and Meeting Expenses	10,135	26,413	16,278	68,001	129,813	61,812
Insurance	6,376	8,000	1,624	27,137	40,000	12,864
Miscellaneous Expenses	94	217	123	1,229	1,083	(145)
Dues, Licenses and Fees	4,903	5,247	344	30,479	33,936	3,457
TOTAL EXPENSES	**4,715,994**	**6,819,618**	**2,103,624**	**20,405,570**	**34,073,224**	**13,667,654**
TOTAL REVENUE LESS EXPENSES	**1,822,278**	**(842,082)**	**2,664,360**	**14,824,123**	**158,984**	**14,665,139**

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2008

	January	February	March	April	May	Year to Date
Operating Activities:						
Revenue less Expenses	$ 3,594,796	$ 3,757,295	$ 2,894,504	$ 2,755,250	$ 1,822,278	$ 14,824,123
Non-cash items:						
Depreciation	6,752	6,753	6,753	6,752	6,932	33,942
Deferred Rent Amortization	(2,383)	(2,384)	(2,383)	(2,384)	(2,383)	(11,917)
Change in balance sheet accounts:						
Interest Receivable	2,041	4,357	(1,178)	(8,085)	1,568	(1,297)
Other Receivables	42,200	(4,645)	2,094	50	(22)	39,677
Advances to Vendors	282,109	278,827	(517,346)	137,275	293,128	473,993
Other Assets	16,618	4,373	17,949	(28,724)	(75,367)	(65,151)
A/P - Program Subcontracts	155,879	(184,085)	(726,125)	1,104,414	(1,084,865)	(734,782)
A/P - Incentives	(2,935,248)	(335,765)	-	-	-	(3,271,013)
A/P - Professional Services	10,199	2,242	14,854	(9,175)	2,876	20,996
A/P - Operations	(61,703)	(43,861)	43,275	(46,831)	(8,887)	(118,007)
Payroll and related accruals	26,392	11,599	(960)	7,903	8,379	53,313
Cash rec'd from / (used in) Operating Activies	1,137,652	3,494,706	1,731,436	3,916,445	963,637	11,243,876
Investing Activites:						
(Acquisition)/Disposal of Capital Assets	(12,292)	-	-	(39,307)	(6,447)	(58,046)
Cash used in Investing Activities	(12,292)	-	-	(39,307)	(6,447)	(58,046)
Cash at beginning of Period	65,091,632	66,216,992	69,711,698	71,443,134	75,320,272	65,091,632
Increase/(Decrease) in Cash	1,125,360	3,494,706	1,731,436	3,877,138	957,190	11,185,830
Cash at end of period	$ 66,216,992	$ 69,711,698	$ 71,443,134	$ 75,320,272	$ 76,277,462	$ 76,277,462

Energy Trust of Oregon
Cash Flow Projection
January 2008 - December 2009
Based on Actuals plus Forecasts

	Actual					Budget 2008-B-03 (with 838)						
	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	6,508,323	7,337,337	7,345,672	6,757,067	6,405,186	5,598,849	5,426,507	6,176,860	6,710,983	6,535,195	6,609,042	7,512,149
Investment Income	224,303	209,380	167,751	138,724	134,653	135,832	132,429	128,674	124,777	121,191	117,405	112,509
Total cash in	6,732,626	7,546,717	7,513,423	6,895,791	6,539,840	5,734,681	5,558,936	6,305,534	6,835,761	6,656,386	6,726,447	7,624,658
Cash Out:												
Program Subcontracts	1,148,277	1,504,786	2,914,937	406,287	2,482,857	1,214,065	1,622,967	1,820,642	2,626,587	1,820,642	1,849,478	2,605,431
Incentives	3,718,094	1,618,433	1,987,756	1,790,004	2,124,174	3,642,835	4,131,382	5,328,811	5,280,495	6,497,836	6,945,501	6,645,517
Salaries and related expense	379,836	430,496	449,836	441,158	425,719	634,014	510,779	510,779	510,779	510,779	510,779	510,779
Professional services	176,920	354,775	384,226	254,251	365,759	(76,345)	368,635	616,138	630,088	630,088	633,588	597,260
General operating expenses	184,139	143,521	45,232	126,953	184,141	166,676	177,074	170,359	190,702	164,365	159,223	154,025
Total cash out	5,607,266	4,052,011	5,781,987	3,018,653	5,582,650	5,581,245	6,810,837	8,446,729	9,238,650	9,623,710	10,098,568	10,513,012
Net cash flow for the month	1,125,360	3,494,706	1,731,436	3,877,138	957,190	153,436	(1,251,901)	(2,141,195)	(2,402,890)	(2,967,324)	(3,372,121)	(2,888,354)
Beginning Balance: Cash & MM	65,091,632	66,216,992	69,711,698	71,443,134	75,320,272	76,277,462	76,430,898	75,178,997	73,037,802	70,634,913	67,667,589	64,295,467
Ending cash & MM	66,216,992	69,711,698	71,443,134	75,320,272	76,277,462	76,430,898	75,178,997	73,037,802	70,634,913	67,667,589	64,295,467	61,407,113

Escrow Cash Balance

Beginning Balance	12,096,649	12,139,720	12,172,579	12,203,755	12,223,269	11,992,705	11,856,326	11,613,744	11,499,860	11,417,536	11,195,499	11,097,420
Net Escrow (Payments)/Funding					(255,950)	(158,020)	(263,467)	(134,058)	(102,106)	(241,212)	(116,616)	(79,357)
Interest Paid on Escrow Balances	43,071	32,859	31,176	19,514	25,386	21,641	20,885	20,174	19,782	19,175	18,537	18,219
Ending Escrow Balance[1]	12,139,720	12,172,579	12,203,755	12,223,269	11,992,705	11,856,326	11,613,744	11,499,860	11,417,536	11,195,499	11,097,420	11,036,281

[1] Included in "Ending cash & MM" above

Energy Trust of Oregon
Cash Flow Projection
January 2008 - December 2009
Based on Actuals plus Forecasts

	Projection 2009-P-03 (with 838)											
	2009 January	2009 February	2009 March	2009 April	2009 May	2009 June	2009 July	2009 August	2009 September	2009 October	2009 November	2009 December
Cash In:												
Public purpose funding and CRC	8,853,623	9,553,158	9,035,582	8,250,214	7,222,953	6,923,557	6,716,505	6,974,192	6,954,888	6,778,556	6,865,520	7,839,100
Investment Income	108,107	112,729	124,003	133,155	140,728	145,731	148,939	152,898	156,214	156,968	156,405	145,313
Total cash in	8,961,730	9,665,887	9,159,584	8,383,369	7,363,680	7,069,289	6,865,444	7,127,090	7,111,102	6,935,524	7,021,924	7,984,413
Cash Out:												
Program Subcontracts	1,851,782	2,703,011	2,479,263	1,721,914	1,797,626	2,535,472	1,797,626	1,849,178	2,566,258	1,849,178	2,154,603	2,871,683
Incentives	8,362,212	2,133,086	2,632,998	3,611,918	3,149,363	3,764,520	4,330,032	3,904,598	4,371,477	6,022,123	5,940,951	15,961,854
Salaries and related expense	541,604	541,604	541,604	541,604	541,604	541,604	541,604	541,604	541,604	541,604	541,604	541,604
Professional services	597,810	608,760	545,318	505,318	505,318	501,773	495,173	499,173	508,363	508,363	522,913	516,140
General operating expenses	204,673	170,957	160,509	162,489	153,108	148,787	149,988	146,052	162,113	167,886	155,553	155,302
Total cash out	11,558,082	6,157,419	6,359,692	6,543,243	6,147,020	7,492,157	7,314,425	6,940,606	8,149,816	9,089,155	9,315,625	20,046,582
Net cash flow for the month	(2,596,352)	3,508,467	2,799,892	1,840,126	1,216,661	(422,868)	(448,981)	186,484	(1,038,714)	(2,153,631)	(2,293,700)	(12,062,169)
Beginning Balance: Cash & MM	61,407,113	58,810,762	62,319,229	65,119,121	66,959,248	68,175,908	67,753,040	67,304,059	67,490,542	66,451,829	64,298,198	62,004,498
Ending cash & MM	58,810,762	62,319,229	65,119,121	66,959,248	68,175,908	67,753,040	67,304,059	67,490,542	66,451,829	64,298,198	62,004,498	49,942,329

Escrow Cash Balance

Beginning Balance	11,036,281	10,976,182	10,888,312	10,731,362	10,512,322	10,391,481	10,248,701	9,999,692	9,879,356	9,790,555	9,562,014	9,457,405
Net Escrow (Payments)/Funding	(78,077)	(105,552)	(174,143)	(235,484)	(136,607)	(158,020)	(263,467)	(134,058)	(102,106)	(241,212)	(116,616)	(79,357)
Interest Paid on Escrow Balances	17,977	17,682	17,194	16,444	15,766	15,240	14,458	13,722	13,305	12,672	12,007	11,663
Ending Escrow Balance[1]	10,976,182	10,888,312	10,731,362	10,512,322	10,391,481	10,248,701	9,999,692	9,879,356	9,790,555	9,562,014	9,457,405	9,389,711

[1] Included in "Ending cash & MM" above

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Month Ending May 31, 2008

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	15,250,231	953,248	16,203,479			-	16,203,479
Payroll and Related Expenses	517,085	341,602	858,687	493,047	131,467	624,514	1,483,201
Outsourced Services	816,667	256,571	1,073,238	91,342	145,294	236,636	1,309,874
Planning and Evaluation	324,120	73,082	397,202	5,203	480	5,683	402,885
Customer Service Management	207,059	16,168	223,227			-	223,227
Total Program Expenses	**17,115,162**	**1,640,671**	**18,755,833**	**589,592**	**277,241**	**866,833**	**19,622,666**
Program Support Costs							
Supplies	3,777	2,735	6,512	3,325	1,277	4,602	11,114
Postage and Shipping Expenses	1,046	817	1,863	1,913	3,138	5,051	6,914
Telephone	1,247	1,276	2,523	1,382	157	1,539	4,062
Printing and Publications	30,971	9,022	39,993	1,377	22,425	23,802	63,795
Occupancy Expenses	7,673	5,333	13,006	6,619	1,893	8,512	21,518
Insurance	6,137	4,266	10,403	5,294	1,514	6,808	17,211
Equipment	2,165	5,380	7,545	6,594	524	7,118	14,663
Travel	19,966	10,057	30,023	5,417	2,411	7,828	37,851
Meetings, Trainings & Conferences	15,833	7,145	22,978	24,153	2,295	26,448	49,426
Interest Expense and Bank Fees			-			-	-
Depreciation & Amortization	1,168	4,177	5,345	1,008	288	1,296	6,641
Dues, Licenses and Fees	22,697	626	23,323	4,951	1,512	6,463	29,786
Miscellaneous Expenses	1,195	7	1,202	9	2	11	1,213
IT Services	355,515	58,691	414,206	71,034	33,470	104,504	518,710
Total Program Support Costs	**469,390**	**109,532**	**578,922**	**133,076**	**70,906**	**203,982**	**782,904**
TOTAL EXPENSES	**17,584,552**	**1,750,203**	**19,334,755**	**722,668**	**348,147**	**1,070,815**	**20,405,570**

PUC Performance Measure	***11.0%***
Administrative plus Program Support Costs	***4.8%***

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 Five Months Ending May 31, 2008
(Unaudited)

	ENERGY EFFICIENCY						RENEWABLE ENERGY				TOTAL
	PGE	PacifiCorp	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES											
Public Purpose Funding	$12,260,469	$9,375,040	$6,280,018	$637,974		$28,553,502	$3,568,768	$2,231,315	$5,800,083		$34,353,584
Revenue from Investments										876,109	876,109
TOTAL PROGRAM REVENUE	**12,260,469**	**9,375,040**	**6,280,018**	**637,974**		**28,553,502**	**3,568,768**	**2,231,315**	**5,800,083**	**876,109**	**35,229,693**
EXPENSES											
Program Management (Note 3)	585,080	311,701	316,630	30,907	2,544	1,246,862	175,385	166,217	341,602		1,588,464
Program Delivery	3,476,096	2,047,052	882,136	109,716	9,517	6,524,517	15,733	17,867	33,600		6,558,117
Incentives	2,940,655	1,862,691	2,124,275	104,456	15,723	7,047,800	378,664	540,984	919,648		7,967,448
Program Evaluation & Planning Svcs.	369,474	189,105	203,098	11,443	540	773,660	35,855	38,643	74,498		848,158
Program Marketing/Outreach	613,626	272,546	240,410	30,304	2,930	1,159,816	35,953	34,249	70,202		1,230,018
Program Legal Services	207	106	155	11	1	480	6,898	43	6,941		7,421
Program Quality Assurance	24,638	10,169	21,347	921	6	57,081	522	4,068	4,590		61,671
Outsourced Services	47,634	25,892	21,303	3,009	45	97,883	115,431	57,991	173,422		271,305
Trade Allies & Customer Svc. Mgmt.	73,678	37,156	91,778	4,275	172	207,058	8,998	7,170	16,168		223,226
IT Services	161,599	84,403	101,672	7,132	711	355,516	28,683	30,007	58,690		414,206
Other Program Expenses	52,403	31,657	27,981	1,708	130	113,879	29,379	21,463	50,842		164,721
TOTAL PROGRAM EXPENSES	**8,345,089**	**4,872,476**	**4,030,786**	**303,882**	**32,319**	**17,584,552**	**831,501**	**918,702**	**1,750,203**		**19,334,755**
ADMINISTRATIVE COSTS											
Management & General (Note 1 & 2)	311,911	182,117	150,657	11,358	1,208	657,251	31,079	34,338	65,417		722,668
Communication & Outreach (Note 1 & 2)	150,264	87,735	72,579	5,472	582	316,632	14,972	16,542	31,515		348,147
Total Administrative Costs	**462,175**	**269,852**	**223,236**	**16,830**	**1,790**	**973,883**	**46,051**	**50,880**	**96,931**		**1,070,815**
TOTAL PROG & ADMIN EXPENSES	**8,807,264**	**5,142,328**	**4,254,022**	**320,712**	**34,109**	**18,558,435**	**877,552**	**969,582**	**1,847,134**		**20,405,570**
TOTAL REVENUE LESS EXPENSES	**3,453,205**	**4,232,712**	**2,025,996**	**317,262**	**(34,109)**	**9,995,067**	**2,691,216**	**1,261,733**	**3,952,949**	**876,109**	**14,824,123**
Cumulative Carryover at 12/31/07 (Note 4)	15,159,080	(7,429,746)	7,412,993	446,188	189,069	15,777,584	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	**20,352,285**	**(2,037,034)**	**9,438,989**	**763,450**	**154,960**	**28,672,651**	**26,788,728**	**15,159,587**	**41,948,315**	**3,822,397**	**74,443,362**

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.

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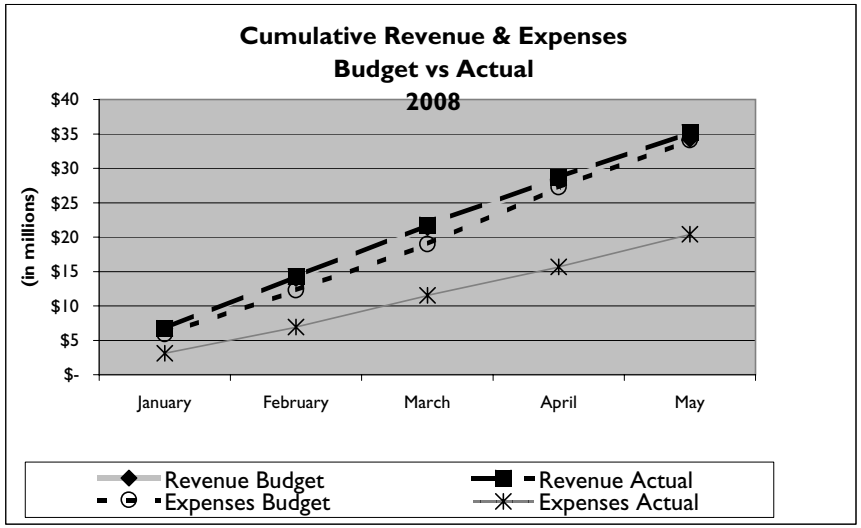
The Energy Trust of Oregon, Inc
Program Expenses by Service Territory (Includes Allocated Administratve Expenses)
For the Month Ending May 31, 2008

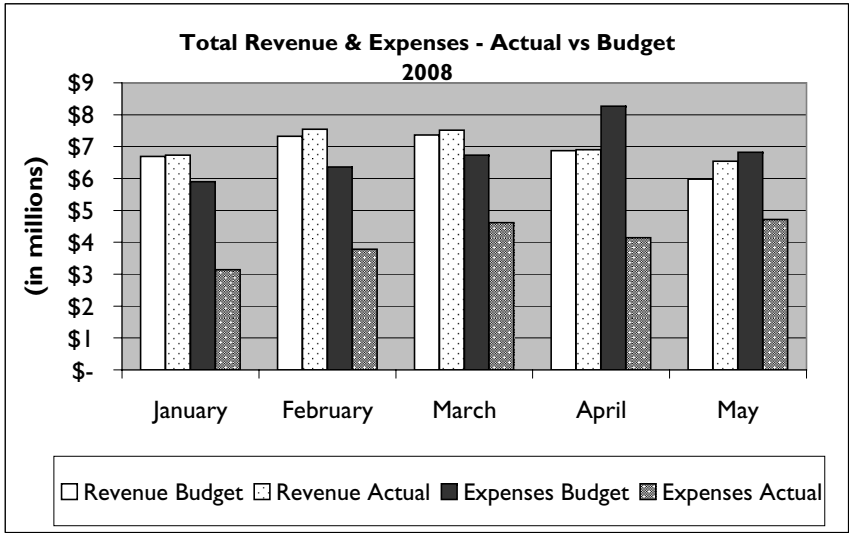
	PGE	Pacific Power	Subtotal Elec. Utilities	Northwest Natural Gas	Cascade	Avista	Subtotal Gas Providers	Total	YTD Budget	Variance
Energy Efficiency										
Commercial										
Business Energy Solutions - Existing Buildings	1,557,846	471,951	2,029,797	651,763	40,126		691,889	2,721,686	3,223,388	501,702
Business Energy Solutions - New Buildings	1,251,990	463,519	1,715,509	373,552	17,379		390,931	2,106,440	2,730,527	624,087
Market Transformation (NEEA)	344,935	260,214	605,149				-	605,149	657,713	52,564
Total Commercial	**3,154,771**	**1,195,684**	**4,350,455**	**1,025,315**	**57,505**	**-**	**1,082,820**	**5,433,275**	**6,611,628**	**1,178,353**
Industrial										
Business Energy Solutions - Production Efficiency	1,146,714	1,265,670	2,412,384	21,020	4,135		25,155	2,437,539	3,825,518	1,387,979
Market Transformation (NEEA)	220,053	166,005	386,058				-	386,058	421,966	35,908
Total Industrial	**1,366,767**	**1,431,675**	**2,798,442**	**21,020**	**4,135**	**-**	**25,155**	**2,823,597**	**4,247,484**	**1,423,887**
Residential										
Home Energy Solutions - Existing Homes	1,540,461	783,983	2,324,444	2,548,154	97,353		2,645,507	4,969,951	5,920,772	950,821
Home Energy Solutions - New Homes/Products	2,526,605	1,566,032	4,092,637	659,533	161,719	34,109	855,361	4,947,998	5,206,837	258,839
Market Transformation (NEEA)	218,660	164,954	383,614				-	383,614	461,624	78,010
Total Residential	**4,285,726**	**2,514,969**	**6,800,695**	**3,207,687**	**259,072**	**34,109**	**3,500,868**	**10,301,563**	**11,589,233**	**1,287,670**
Total Energy Efficiency Costs	**8,807,264**	**5,142,328**	**13,949,592**	**4,254,022**	**320,712**	**34,109**	**4,608,843**	**18,558,435**	**22,448,345**	**3,889,910**
Renewables										
Biopower	91,776	378,071	469,847				-	469,847	1,128,181	658,334
Open Solicitation	139,243	105,839	245,082				-	245,082	1,729,944	1,484,862
Solar Electric (Photovoltaic)	520,288	414,611	934,899				-	934,899	1,753,096	818,197
Utility Scale Projects	23,171	9,447	32,618				-	32,618	1,914,983	1,882,365
Wind	103,074	61,614	164,688				-	164,688	5,098,675	4,933,987
Total Renewables Costs	**877,552**	**969,582**	**1,847,134**	**-**	**-**	**-**	**-**	**1,847,134**	**11,624,879**	**9,777,745**
Cost Grand Total	**9,684,816**	**6,111,910**	**15,796,726**	**4,254,022**	**320,712**	**34,109**	**4,608,843**	**20,405,570**	**34,073,224**	**13,667,654**

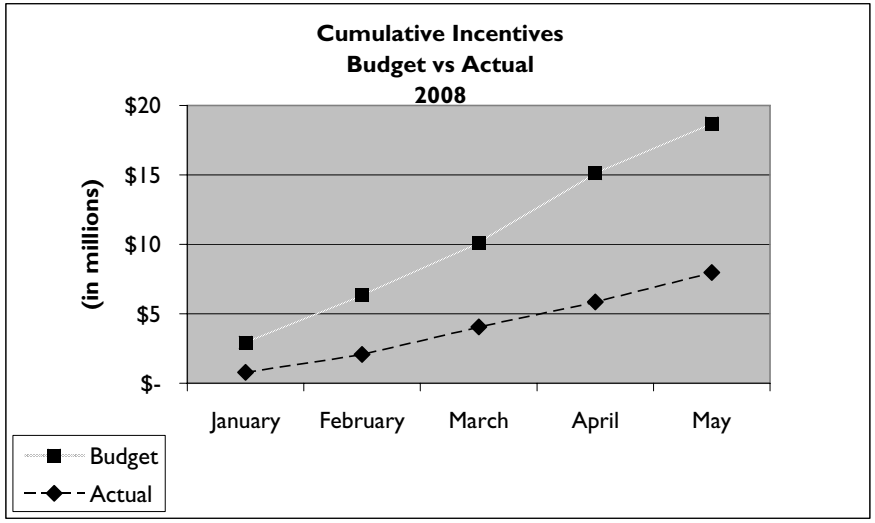
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended May 31, 2008
(Unaudited)

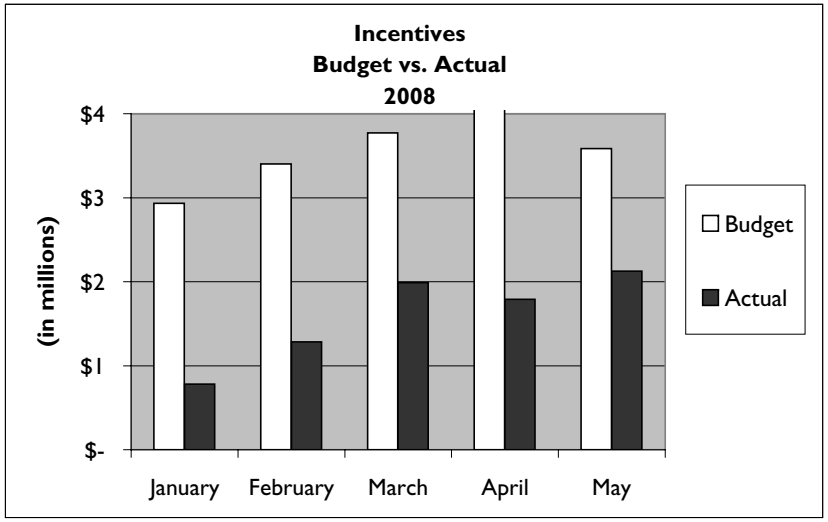
	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
				YTD						YTD		
	QTD ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	ACTUAL	BUDGET	VARIANCE	QTD ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$32,642	$90,447	$57,805	$79,261	$153,412	$74,151	$69,357	$102,255	$32,898	$145,294	$170,425	$25,131
Legal Services	5,303	10,125	4,822	12,081	16,875	4,794		1,875	1,875		3,125	3,125
Salaries and Related Expenses	205,645	315,715	110,070	493,047	526,192	33,145	50,838	91,566	40,728	131,467	152,610	21,143
Supplies	363	1,425	1,062	935	2,375	1,440	157	300	143	594	500	(94)
Telephone	473	300	(173)	833	500	(333)						
Postage and Shipping Expenses	530	675	145	1,011	1,125	114		5,113	5,113	2,880	8,521	5,641
Noncapitalized Equipment	4,830		(4,830)	4,830	1,200	(3,630)		300	300	20	500	480
Printing and Publications	152	125	(27)	197	208	11	5,428	12,313	6,885	22,087	20,521	(1,566)
Travel	2,603	11,475	8,872	5,417	19,125	13,708	1,817	1,850	33	2,411	3,083	673
Conference, Training & Mtngs	9,125	31,187	22,063	24,153	51,979	27,826	144	3,625	3,481	2,295	6,042	3,747
Miscellaneous Expenses		25	25		42	42						
Dues, Licenses and Fees	2,789	3,069	280	4,951	4,665	(286)	451	1,250	800	1,512	2,083	571
Shared Allocation (Note 1)	(3,003)	28,475	31,478	19,716	47,458	27,742	(1,891)	10,017	11,908	5,638	16,694	11,057
IT Service Allocation (Note 2)	26,538	66,151	39,614	71,034	97,129	26,095	12,504	31,169	18,665	33,470	45,765	12,296
Planning & Eval (Note 3)	2,030	4,929	2,900	5,203	8,089	2,885	187	455	267	480	746	266
TOTAL EXPENSES	**290,019**	**564,124**	**274,105**	**722,668**	**930,373**	**207,705**	**138,991**	**262,087**	**123,096**	**348,147**	**430,616**	**82,469**

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
2008
(in millions)
$40
$35
$30
$25
$20
$15
$10
$5
$-
January
February
March
April
May
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2008
(in millions)
$9
$8
$7
$6
$5
$4
$3
$2
$1
$-
January
February
March
April
May
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2008
(in millions)
$20
$15
$10
$5
$-
January
February
March
April
May
Budget
Actual


Incentives
Budget vs. Actual
2008
(in millions)
$4
$3
$2
$1
$-
January
February
March
April
May
Budget
Actual