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

	SEP 2008	AUG 2008	DEC 2007	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents*	58,434,910	57,481,550	40,358,008	953,360	18,076,902
Restricted Cash (Escrow Funds)	10,579,336	10,870,277	8,504,055	(290,942)	2,075,281
Investments*	9,765,072	9,746,072	12,636,975	19,000	(2,871,904)
Restricted Investments (Escrow Funds)	1,042,422	1,038,779	3,592,594	3,643	(2,550,172)
Receivables	26,968	30,691	62,208	(3,723)	(35,240)
Prepaid Expenses	123,135	102,220	77,175	20,915	45,960
Advances to Vendors	954,338	386,809	922,974	567,529	31,364
Total Current Assets	**80,926,181**	**79,656,398**	**66,153,990**	**1,269,783**	**14,772,191**
Fixed Assets					
Program Equipment	54,160	54,160	-	-	54,160
Computer Hardware and Software	910,855	910,855	885,669	-	25,186
Leasehold Improvements	113,343	113,343	113,343	-	-
Office Equipment and Furniture	41,323	41,323	41,323	-	-
Total Fixed Assets	**1,119,680**	**1,119,680**	**1,040,334**	**-**	**79,346**
Less Depreciation	(964,930)	(959,305)	(905,274)	(5,626)	(59,657)
Net Fixed Assets	**154,750**	**160,376**	**135,061**	**(5,626)**	**19,689**
Other Assets					
Rental Deposit	26,000	26,000	26,000	-	-
Deferred Compensation Asset	83,357	79,720	49,684	3,637	33,673
Total Other Assets	**109,357**	**105,720**	**75,684**	**3,637**	**33,673**
Total Assets	**81,190,288**	**79,922,494**	**66,364,735**	**1,267,794**	**14,825,552**
Current Liabilities					
Accounts Payable and Accruals	2,952,211	3,115,195	6,236,442	(162,984)	(3,284,231)
Salaries, Taxes, & Benefits Payable	302,328	296,180	275,553	6,149	26,775
Total Current Liabilities	**3,254,539**	**3,411,375**	**6,511,995**	**(156,836)**	**(3,257,456)**
Long Term Liabilities					
Deferred Rent	149,979	152,362	171,430	(2,384)	(21,452)
Deferred Compensation Payable	83,357	79,720	49,684	3,637	33,673
Other Long-Term Liabilities	3,175	6,387	12,386	(3,212)	(9,211)
Total Long-Term Liabilities	**236,511**	**238,469**	**233,501**	**(1,959)**	**3,010**
Total Liabilities	**3,491,050**	**3,649,844**	**6,745,496**	**(158,794)**	**(3,254,446)**
Net Assets					
Current Year Inc/ Dec Unrestricted Ne	18,496,807	16,782,921	10,542,502	1,713,886	7,954,306
Board Designated Net Assets - Escrow	11,621,758	11,909,056	12,096,649	(287,298)	(474,891)
Unrestricted Net Assets-Beg of Yr	47,580,673	47,580,673	36,980,089	-	10,600,584
Total Net Assets	**77,699,238**	**76,272,650**	**59,619,239**	**1,426,588**	**18,079,999**
Total Liabilities and Net Assets	**81,190,288**	**79,922,494**	**66,364,735**	**1,267,794**	**14,825,552**

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

BS-Acct-YTD-001

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

	January	February	March	April	May	June	July	August	September	Year to Date
Operating Activities:										
Revenue less Expenses	$ 3,594,796	$ 3,757,295	$ 2,894,504	$ 2,755,250	$ 1,822,278	$ 400,998	$ 184,811	$ 1,243,479	$ 1,426,588	$ 18,079,999
Non-cash items:										
Depreciation	6,752	6,753	6,753	6,752	6,932	6,932	6,932	6,225	5,626	59,656
Deferred Rent Amortization	(2,383)	(2,384)	(2,383)	(2,384)	(2,383)	(2,384)	(2,384)	(2,384)	(2,384)	(21,451)
Change in balance sheet accounts:										
Interest Receivable	2,041	4,357	(1,178)	(8,085)	1,568	(534)	9,846	(1,774)	(2,299)	3,942
Other Receivables	42,200	(4,645)	2,094	50	(22)	(434)	351	(14,318)	6,022	31,298
Advances to Vendors	282,109	278,827	(517,346)	137,275	293,128	(397,822)	177,726	282,267	(567,529)	(31,364)
Other Assets	16,618	4,373	17,949	(28,724)	(75,367)	5,382	(4,543)	9,233	(24,552)	(79,631)
A/P - Program Subcontracts	155,879	(184,085)	(726,125)	1,104,414	(1,084,865)	126,274	369,058	408,184	(212,819)	(44,085)
A/P - Incentives	(2,935,248)	(335,765)	-	-	-	-	494,769	(450,089)	(44,680)	(3,271,013)
A/P - Professional Services	10,199	2,242	14,854	(9,175)	2,876	3,506	(2,905)	11,318	(14,870)	18,045
A/P - Operations	(61,703)	(43,861)	43,275	(46,831)	(8,887)	(22,469)	25,707	18,206	109,385	12,822
Payroll and related accruals	26,392	11,599	(960)	7,903	8,379	19,774	(8,621)	(13,804)	9,785	60,447
Other liabilities						(5,000)	-	(999)	(3,212)	(9,211)
Cash rec'd from / (used in) Operating Activies	1,137,652	3,494,706	1,731,436	3,916,445	963,637	134,223	1,250,748	1,495,545	685,062	14,809,454
Investing Activites:										
(Acquisition)/Disposal of Capital Assets	(12,292)	-	-	(39,307)	(6,447)			(21,300)		(79,346)
Cash used in Investing Activities	(12,292)	-	-	(39,307)	(6,447)	-	-	(21,300)	-	(79,346)
Cash at beginning of Period	65,091,632	66,216,992	69,711,698	71,443,134	75,320,272	76,277,462	76,411,685	77,662,433	79,136,678	65,091,632
Increase/(Decrease) in Cash	1,125,360	3,494,706	1,731,436	3,877,138	957,190	134,223	1,250,748	1,474,245	685,062	14,730,108
Cash at end of period	$ 66,216,992	$ 69,711,698	$ 71,443,134	$ 75,320,272	$ 76,277,462	$ 76,411,685	$ 77,662,433	$ 79,136,678	$ 79,821,740	$ 79,821,740

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

	Actual									Forecast 2008-F-06		
	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	5,641,637	5,564,566	6,452,848	6,444,493	6,388,377	6,473,023	7,248,577
Investment Income	224,303	209,380	167,751	138,724	134,653	125,749	148,676	136,366	129,536	117,458	113,020	108,303
Total cash in	6,732,626	7,546,717	7,513,423	6,895,791	6,539,840	5,767,386	5,713,241	6,589,214	6,574,029	6,505,835	6,586,043	7,356,880
Cash Out:												
Program Subcontracts	1,148,277	1,504,786	2,914,937	406,287	2,482,857	2,042,506	1,221,592	1,296,152	2,847,443	1,749,424	1,732,448	2,505,500
Incentives	3,718,094	1,618,433	1,987,756	1,790,004	2,124,174	2,551,985	2,162,431	2,897,347	2,250,179	6,751,622	6,913,244	6,736,655
Salaries and related expense	379,836	430,496	449,836	441,158	425,719	423,613	450,140	425,796	458,436	438,957	438,957	440,274
Professional services	176,920	354,775	384,226	254,251	365,759	498,150	536,950	367,672	328,839	378,990	313,969	874,881
General operating expenses	184,139	143,521	45,232	126,953	184,141	116,908	91,380	128,002	4,071	102,066	166,832	166,832
Total cash out	5,607,266	4,052,011	5,781,987	3,018,653	5,582,650	5,633,162	4,462,493	5,114,969	5,888,968	9,421,059	9,565,450	10,724,141
Net cash flow for the month	1,125,360	3,494,706	1,731,436	3,877,138	957,190	134,223	1,250,748	1,474,245	685,062	(2,915,223)	(2,979,407)	(3,367,260)
Beginning Balance: Cash & MM	65,091,632	66,216,992	69,711,698	71,443,134	75,320,272	76,277,462	76,411,685	77,662,433	79,136,678	79,821,740	76,906,517	73,927,109
Ending cash & MM	66,216,992	69,711,698	71,443,134	75,320,272	76,277,462	76,411,685	77,662,433	79,136,678	79,821,740	76,906,517	73,927,109	70,559,849
Escrow Cash Balance												
Beginning Balance	12,096,649	12,139,720	12,172,579	12,203,755	12,223,269	11,992,705	12,012,693	12,038,566	11,909,056	11,621,758	10,404,014	10,419,620
Net Escrow (Payments)/Funding					(255,950)			(152,667)	(308,363)	(1,234,250)	-	(475,000)
Interest Paid on Escrow Balances	43,071	32,859	31,176	19,514	25,386	19,988	25,874	23,156	21,065	16,507	15,606	15,273
Ending Escrow Balance[1]	12,139,720	12,172,579	12,203,755	12,223,269	11,992,705	12,012,693	12,038,566	11,909,056	11,621,758	10,404,014	10,419,620	9,959,894

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

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

	Forecast 2009-B-01											
	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	9,078,915	10,018,305	9,414,257	8,372,782	7,904,754	7,065,318	6,764,583	7,004,526	6,924,924	6,833,568	6,922,302	7,948,140
Investment Income	102,733	101,884	105,059	106,230	106,262	103,730	99,709	96,475	92,786	84,056	74,280	62,768
Total cash in	9,181,648	10,120,189	9,519,316	8,479,012	8,011,016	7,169,048	6,864,292	7,101,001	7,017,710	6,917,625	6,996,582	8,010,908
Cash Out:												
Program Subcontracts	1,732,448	2,437,164	2,814,383	2,017,978	2,092,667	2,847,568	2,110,416	2,223,920	3,066,973	2,231,269	2,459,912	3,303,901
Incentives	10,126,654	3,174,273	3,910,278	4,620,465	4,604,830	5,854,837	5,419,971	5,228,668	5,221,404	11,583,974	6,849,979	13,966,700
Salaries and related expense	542,334	558,264	560,506	569,877	569,877	570,360	570,360	570,360	570,360	570,360	570,360	570,360
Professional services	874,881	874,881	965,955	866,255	952,480	881,049	881,099	977,024	873,265	873,315	958,940	847,432
General operating expenses	170,941	237,817	187,382	190,932	178,851	179,286	183,153	171,586	187,584	180,473	194,342	180,524
Total cash out	13,447,258	7,282,398	8,438,504	8,265,507	8,398,705	10,333,100	9,164,998	9,171,558	9,919,586	15,439,392	11,033,533	18,868,917
Net cash flow for the month	(4,265,610)	2,837,791	1,080,811	213,505	(387,689)	(3,164,052)	(2,300,707)	(2,070,557)	(2,901,877)	(8,521,767)	(4,036,951)	(10,858,010)
Beginning Balance: Cash & MM	70,559,849	66,294,239	69,132,030	70,212,842	70,426,347	70,038,657	66,874,605	64,573,899	62,503,342	59,601,465	51,079,698	47,042,747
Ending cash & MM	66,294,239	69,132,030	70,212,842	70,426,347	70,038,657	66,874,605	64,573,899	62,503,342	59,601,465	51,079,698	47,042,747	36,184,737

Escrow Cash Balance												
Beginning Balance	9,959,894	8,739,658	8,752,767	8,765,896	7,543,870	7,555,185	7,566,518	7,468,536	7,479,739	7,490,958	7,392,863	7,403,952
Net Escrow (Payments)/Funding	(1,234,250)	-	-	(1,234,250)	-	-	(109,250)	-	-	(109,250)	-	(125,000)
Interest Paid on Escrow Balances	14,014	13,109	13,129	12,223	11,316	11,333	11,268	11,203	11,220	11,155	11,089	11,012
Ending Escrow Balance[1]	8,739,658	8,752,767	8,765,896	7,543,870	7,555,185	7,566,518	7,468,536	7,479,739	7,490,958	7,392,863	7,403,952	7,289,964

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

The Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Nine Months Ending September 30, 2008
(Unaudited)

	September			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,717,132	2,848,433	(131,301)	26,487,227	26,761,285	(274,057)
Public Purpose Funds-PacifiCorp	1,667,071	1,853,309	(186,238)	16,118,214	16,498,005	(379,791)
Public Purpose Funds-NW Natural	270,567	239,717	30,850	7,927,943	7,224,782	703,161
Public Purpose Funds-Cascade	28,330	23,838	4,492	773,699	700,494	73,205
Public Purpose Funds-PGE 838	1,095,102	1,136,226	(41,124)	2,589,445	1,686,688	902,758
Public Purpose Funds-PacifiCorp 838	666,290	609,460	56,830	4,561,080	4,304,444	256,636
Total Public Purpose Funds	**6,444,493**	**6,710,983**	**(266,490)**	**58,457,609**	**57,175,697**	**1,281,912**
Revenue from Investments	131,835	124,777	7,058	1,411,196	1,491,423	(80,227)
TOTAL REVENUE	**6,576,328**	**6,835,761**	**(259,432)**	**59,868,805**	**58,667,120**	**1,201,685**
EXPENSES						
Program Subcontracts	2,069,905	2,140,675	70,770	15,811,955	17,523,595	1,711,640
Incentives	2,205,499	5,280,495	3,074,996	17,829,389	37,084,565	19,255,176
Salaries and Related Expenses	468,221	510,779	42,558	3,945,478	4,597,007	651,529
Professional Services	313,969	633,588	319,619	3,285,587	5,363,876	2,078,289
Supplies	3,250	4,075	825	32,442	46,175	13,733
Telephone	6,086	4,725	(1,361)	39,154	42,525	3,371
Postage and Shipping Expenses	4,079	5,496	1,416	15,438	49,463	34,025
Occupancy Expenses	17,979	28,691	10,712	138,213	257,077	118,864
Noncapitalized Equip. & Depr.	8,233	42,164	33,931	144,208	261,121	116,913
Call Center	12,028	14,259	2,231	108,597	143,955	35,358
Printing and Publications	11,853	16,785	4,933	120,410	151,069	30,659
Travel	9,871	14,112	4,242	87,240	133,012	45,772
Conference, Training & Mtng Exp	11,171	28,163	16,991	143,287	240,713	97,425
Insurance	6,322	8,000	1,678	47,580	72,000	24,420
Miscellaneous Expenses	716	217	(499)	1,928	1,950	22
Dues, Licenses and Fees	558	5,247	4,689	37,900	55,614	17,714
TOTAL EXPENSES	**5,149,740**	**8,737,470**	**3,587,730**	**41,788,806**	**66,023,716**	**24,234,910**
TOTAL REVENUE LESS EXPENSES	**1,426,588**	**(1,901,710)**	**3,328,298**	**18,079,999**	**(7,356,596)**	**25,436,595**

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Nine Months Ending September 30, 2008

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	30,556,020	3,085,324	33,641,344			0	33,641,344
Payroll and Related Expenses	908,275	638,797	1,547,072	868,394	250,248	1,118,642	2,665,714
Outsourced Services	1,721,857	588,488	2,310,345	168,550	271,811	440,361	2,750,706
Planning and Evaluation	660,363	148,897	809,260	10,601	978	11,579	820,839
Customer Service Management	379,707	44,734	424,441			0	424,441
Total Program Expenses	**34,226,222**	**4,506,240**	**38,732,462**	**1,047,545**	**523,037**	**1,570,582**	**40,303,044**
Program Support Costs							
Supplies	6,647	4,893	11,540	6,198	2,628	8,826	20,366
Postage and Shipping Expenses	4,348	1,564	5,912	3,250	3,381	6,631	12,543
Telephone	5,091	3,346	8,437	2,904	525	3,429	11,866
Printing and Publications	59,207	13,838	73,045	2,162	33,207	35,369	108,414
Occupancy Expenses	29,792	22,328	52,120	26,580	8,782	35,362	87,482
Insurance	10,256	7,687	17,943	9,150	3,023	12,173	30,116
Equipment	3,982	10,019	14,001	3,445	1,158	4,603	18,604
Travel	34,404	18,623	53,027	16,604	4,207	20,811	73,838
Meetings, Trainings & Conferences	34,163	11,392	45,555	54,155	7,314	61,469	107,024
Interest Expense and Bank Fees			0			0	0
Depreciation & Amortization	2,004	7,558	9,562	1,788	591	2,379	11,941
Dues, Licenses and Fees	26,694	828	27,522	6,404	2,822	9,226	36,748
Miscellaneous Expenses	1,537	129	1,666	84	26	110	1,776
IT Services	661,425	109,193	770,618	132,156	62,270	194,426	965,044
Total Program Support Costs	**879,550**	**211,398**	**1,090,948**	**264,880**	**129,934**	**394,814**	**1,485,762**
TOTAL EXPENSES	**35,105,772**	**4,717,638**	**39,823,410**	**1,312,425**	**652,971**	**1,965,396**	**41,788,806**

PUC Performance Measure	***11.0%***
Administrative plus Program Support Costs	***5.2%***

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 Nine Months Ending September 30, 2008
(Unaudited)

	ENERGY EFFICIENCY						RENEWABLE ENERGY				TOTAL
	PGE	PacifiCorp	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES											
Public Purpose Funding	$23,152,822	$16,943,213	$7,927,943	$773,699		48,797,677	$5,923,850	$3,736,081	9,659,931		$58,457,609
Revenue from Investments						0			0	1,411,196	$1,411,196
TOTAL PROGRAM REVENUE	**23,152,822**	**16,943,213**	**7,927,943**	**773,699**	**0**	**48,797,677**	**5,923,850**	**3,736,081**	**9,659,931**	**1,411,196**	**59,868,805**
EXPENSES											
Program Management (Note 3)	1,059,067	559,463	544,545	58,399	4,566	2,226,040	343,500	295,297	638,797	-	2,864,837
Program Delivery	6,891,027	3,981,449	1,764,137	216,732	19,176	12,872,521	38,763	41,066	79,829	-	12,952,350
Incentives	6,660,902	4,074,294	3,861,407	194,809	32,481	14,823,893	1,248,873	1,756,622	3,005,495	-	17,829,388
Program Eval & Planning Svcs.	729,783	383,500	323,903	20,508	1,231	1,458,925	96,801	85,678	182,479	-	1,641,404
Program Marketing/Outreach	1,060,547	463,053	425,657	47,357	4,086	2,000,700	77,182	71,758	148,940	-	2,149,640
Program Legal Services	213	110	146	10	1	480	6,898	43	6,941	-	7,421
Program Quality Assurance	41,643	18,531	36,046	1,732	35	97,987	522	4,068	4,590	-	102,577
Outsourced Services	190,237	101,428	67,514	6,692	94	365,966	271,220	123,215	394,435	-	760,401
Trade Allies & Cust. Svc. Mgmt.	146,551	68,335	156,806	7,685	331	379,707	24,391	20,343	44,734	-	424,441
IT Services	307,407	161,784	177,982	12,882	1,374	661,427	57,893	51,299	109,192	-	770,619
Other Program Expenses	101,385	56,981	56,063	3,463	234	218,126	59,457	42,749	102,206	-	320,332
TOTAL PROGRAM EXPENSES	**17,188,762**	**9,868,927**	**7,414,206**	**570,268**	**63,608**	**35,105,772**	**2,225,499**	**2,492,139**	**4,717,638**	**-**	**39,823,410**
ADMINISTRATIVE COSTS											
Management & General (Note 1 & 2)	566,477	325,241	244,343	18,794	2,096	1,156,951	73,343	82,131	155,474	-	1,312,425
Communication & Outreach (Note 1 & 2)	281,839	161,817	121,568	9,350	1,043	575,618	36,491	40,862	77,353	-	652,971
Total Administrative Costs	**848,316**	**487,058**	**365,911**	**28,144**	**3,139**	**1,732,569**	**109,834**	**122,993**	**232,827**	**-**	**1,965,396**
TOTAL PROG & ADMIN EXPENSES	**18,037,078**	**10,355,985**	**7,780,118**	**598,413**	**66,748**	**36,838,341**	**2,335,333**	**2,615,132**	**4,950,465**	**-**	**41,788,806**
TOTAL REVENUE LESS EXPENSES	**5,115,744**	**6,587,228**	**147,825**	**175,286**	**(66,748)**	**11,959,336**	**3,588,517**	**1,120,949**	**4,709,466**	**1,411,196**	**18,079,999**
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	**22,014,824**	**317,482**	**7,560,819**	**621,474**	**122,321**	**30,636,921**	**27,686,029**	**15,018,803**	**42,704,832**	**4,357,484**	**77,699,238**

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.

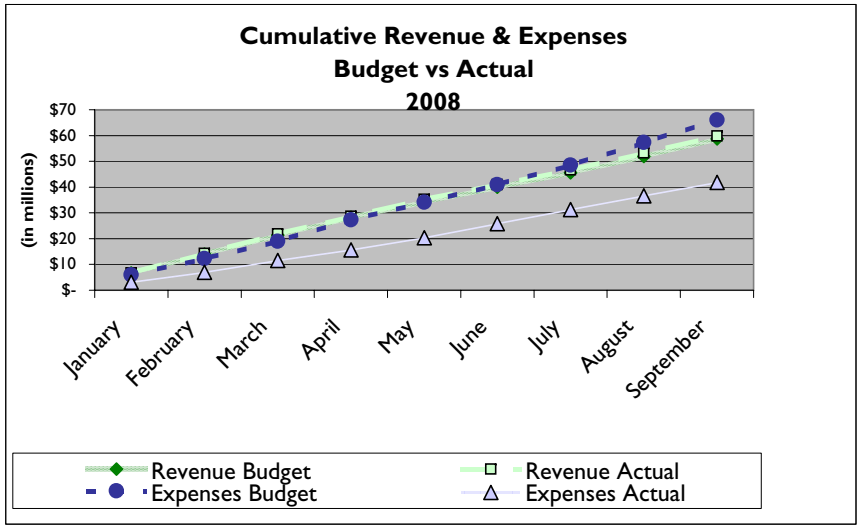
The Energy Trust of Oregon, Inc
Program Expenses by Service Territory (Includes Allocated Administratve Expenses)
For the Nine Months Ending September 30, 2008

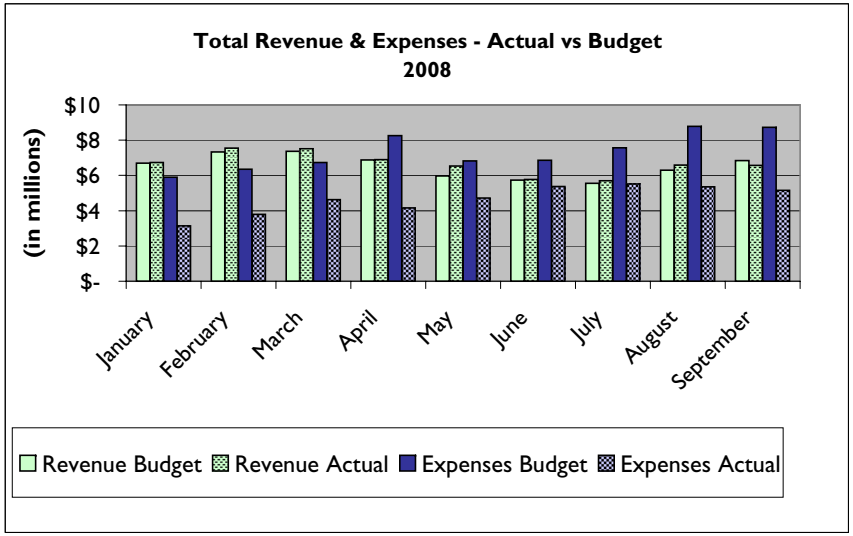
	PGE	Pacific Power	Subtotal Elec. Utilities	Northwest Natural Gas	Cascade	Avista	Subtotal Gas Providers	Total	YTD Budget	Variance
Energy Efficiency										
Commercial										
Business Energy Solutions - Existing Buildings	$3,428,456	$1,222,413	4,650,869	$1,379,910	$76,481		1,456,391	6,107,260	7,634,174	1,526,914
Business Energy Solutions - New Buildings	2,658,287	1,238,670	3,896,957	634,249	50,773		685,022	4,581,979	6,240,894	1,658,915
Market Transformation (NEEA)	655,487	494,492	1,149,979				-	1,149,979	1,183,382	33,403
Total Commercial	**6,742,230**	**2,955,575**	**9,697,805**	**2,014,159**	**127,254**	**-**	**2,141,413**	**11,839,218**	**15,058,450**	**3,219,232**
Industrial										
Business Energy Solutions - Production Efficiency	2,671,268	2,414,396	5,085,664	64,570	4,058		68,628	5,154,292	9,442,385	4,288,093
Market Transformation (NEEA)	386,163	291,315	677,478				-	677,478	721,345	43,867
Total Industrial	**3,057,431**	**2,705,711**	**5,763,142**	**64,570**	**4,058**	**-**	**68,628**	**5,831,770**	**10,163,730**	**4,331,960**
Residential										
Home Energy Solutions - Existing Homes	3,158,284	1,401,406	4,559,690	4,456,105	181,057		4,637,162	9,196,852	10,978,242	1,781,390
Home Energy Solutions - New Homes/Products	4,705,339	3,011,309	7,716,648	1,245,284	286,044	66,748	1,598,076	9,314,724	9,677,714	362,990
Market Transformation (NEEA)	373,794	281,984	655,778				-	655,778	797,415	141,637
Total Residential	**8,237,417**	**4,694,699**	**12,932,116**	**5,701,389**	**467,101**	**66,748**	**6,235,238**	**19,167,354**	**21,453,371**	**2,286,017**
Total Energy Efficiency Costs	**18,037,078**	**10,355,985**	**28,393,063**	**7,780,118**	**598,413**	**66,748**	**8,445,279**	**36,838,341**	**46,675,551**	**9,837,209**
Renewables										
Biopower	209,742	529,424	739,166				-	739,166	1,660,702	921,536
Open Solicitation	301,112	206,571	507,683				-	507,683	4,007,501	3,499,818
Solar Electric (Photovoltaic)	1,515,137	1,263,720	2,778,857				-	2,778,857	4,680,708	1,901,851
Utility Scale Projects	22,234	505,906	528,140				-	528,140	3,446,322	2,918,182
Wind	287,108	109,511	396,619				-	396,619	5,552,931	5,156,312
Total Renewables Costs	**2,335,333**	**2,615,132**	**4,950,465**	**-**	**-**	**-**	**-**	**4,950,465**	**19,348,164**	**14,397,699**
Cost Grand Total	**20,372,411**	**12,971,117**	**33,343,528**	**7,780,118**	**598,413**	**66,748**	**8,445,279**	**41,788,806**	**66,023,716**	**24,234,910**

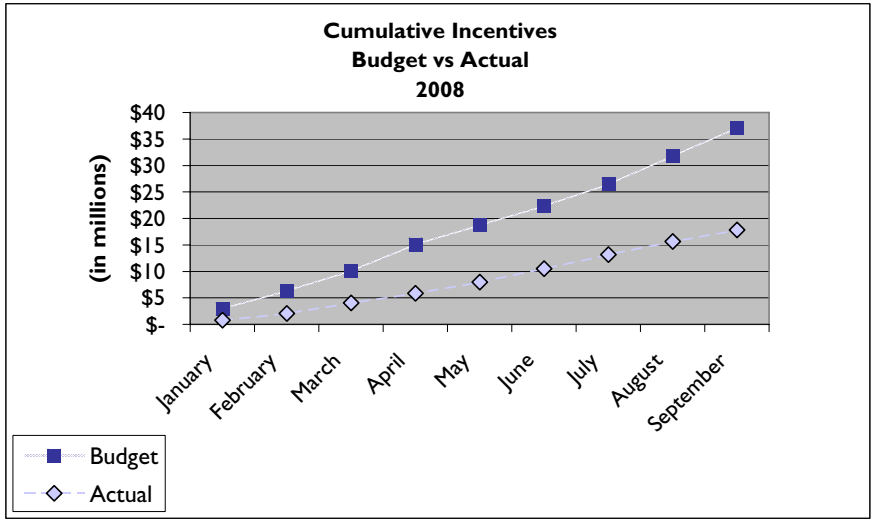
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended September 30, 2008
(Unaudited)

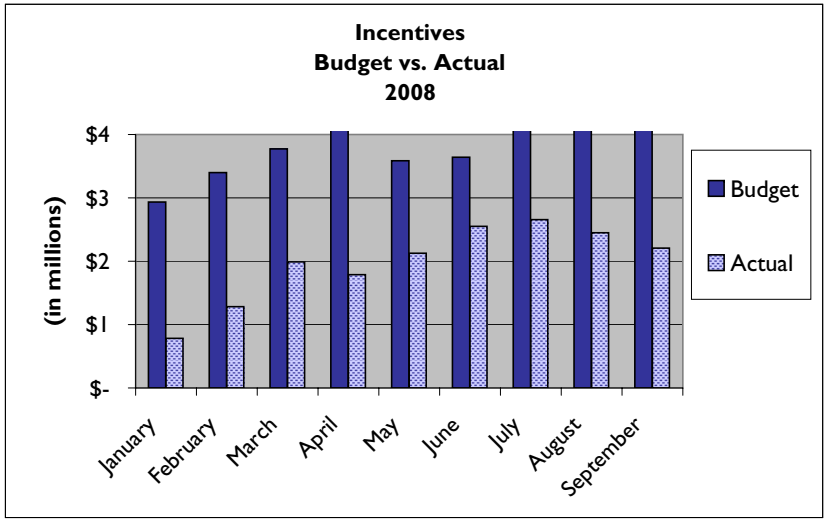
	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$42,537	$81,647	$39,110	$155,020	$265,208	$110,188	$93,614	$102,255	$8,641	$271,811	$306,765	$34,954
Legal Services	1,314	10,125	8,811	13,530	30,375	16,845		1,875	1,875		5,625	5,625
Salaries and Related Expenses	278,155	315,715	37,560	868,391	947,145	78,754	90,474	91,566	1,092	250,249	274,698	24,449
Supplies	186	1,425	1,239	1,336	4,275	2,939	428	300	(128)	1,022	900	(122)
Telephone	527	300	(227)	1,731	900	(831)	138		(138)	138		(138)
Postage and Shipping Expenses	331	675	344	1,734	2,025	291		5,113	5,113	2,880	15,338	12,458
Noncapitalized Equipment	(4,830)	12,000	16,830		13,200	13,200		300	300	20	900	880
Printing and Publications	27	125	98	224	375	151	10,191	12,313	2,122	32,567	36,938	4,371
Travel	6,663	11,475	4,812	16,602	34,425	17,823	1,535	1,850	315	4,206	5,550	1,344
Conference, Training & Mtngs	26,579	31,187	4,608	54,155	93,562	39,408	4,572	3,625	(947)	7,314	10,875	3,561
Miscellaneous Expenses	5	25	20	5	75	70						
Dues, Licenses and Fees	264	1,179	915	6,164	6,926	762	1,111	1,250	139	2,743	3,750	1,007
Shared Allocation (Note 1)	23,180	28,575	5,395	50,776	85,525	34,749	8,450	10,052	1,602	16,776	30,085	13,309
IT Service Allocation (Note 2)	41,852	72,060	30,209	132,156	191,210	59,054	19,720	33,954	14,234	62,270	90,095	27,825
Planning & Eval (Note 3)	3,676	4,987	1,312	10,601	14,719	4,118	339	460	121	978	1,358	380
TOTAL EXPENSES	**420,465**	**571,501**	**151,036**	**1,312,425**	**1,689,946**	**377,521**	**230,571**	**264,912**	**34,340**	**652,971**	**782,876**	**129,905**

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)
$70
$60
$50
$40
$30
$20
$10
$-
January
February
March
April
May
June
July
August
September
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2008
(in millions)
$10
$8
$6
$4
$2
$-
January
February
March
April
May
June
July
August
September
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2008
(in millions)
$40
$35
$30
$25
$20
$15
$10
$5
$-
January
February
March
April
May
June
July
August
September
Budget
Actual


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