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	0	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.

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

	January	February	March	April	May	June	July	August	September	October	November	December	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	$ (464,035)	$ (1,187,386)	$ (12,310,231)	$ 4,118,347
Non-cash items:													
Depreciation	6,752	6,753	6,753	6,752	6,932	6,932	6,932	6,225	5,626	5,626	5,481	13,431	84,194
Deferred Rent Amortization	(2,383)	(2,384)	(2,383)	(2,384)	(2,383)	(2,384)	(2,384)	(2,384)	(2,384)	(2,384)	(2,383)	(2,384)	(28,602)
Change in balance sheet accounts:													
Interest Receivable	2,041	4,357	(1,178)	(8,085)	1,568	(534)	9,846	(1,774)	(2,299)	6,047	597	589	11,176
Other Receivables	42,200	(4,645)	2,094	50	(22)	(434)	351	(14,318)	6,022	11,508	136	(316,320)	(273,378)
Advances to Vendors	282,109	278,827	(517,346)	137,275	293,128	(397,822)	177,726	282,267	(567,529)	198,939	318,113	(347,001)	138,687
Other Assets	16,618	4,373	17,949	(28,724)	(75,367)	5,382	(4,543)	9,233	(24,552)	12,129	(23,879)	(44,544)	(135,925)
A/P - Program Subcontracts	155,879	(184,085)	(726,125)	1,104,414	(1,084,865)	126,274	369,058	408,184	(212,819)	835,467	1,547,228	(772,091)	1,566,520
A/P - Incentives	(2,935,248)	(335,765)	-	-	-	-	494,769	(450,089)	(44,680)	-	841,185	4,805,511	2,375,682
A/P - Professional Services	10,199	2,242	14,854	(9,175)	2,876	3,506	(2,905)	11,318	(14,870)	4,861	24,892	(20,897)	26,901
A/P - Operations	(61,703)	(43,861)	43,275	(46,831)	(8,887)	(22,469)	25,707	18,206	109,385	(58,669)	66,738	(56,627)	(35,735)
Payroll and related accruals	26,392	11,599	(960)	7,903	8,379	19,774	(8,621)	(13,804)	9,785	13,329	11,125	(901)	84,000
Other liabilities						(5,000)	-	(999)	(3,212)	-	-	635	(8,576)
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	562,819	1,601,848	(9,050,829)	7,923,291
Investing Activites:													
(Acquisition)/Disposal of Capital Assets	(12,292)	-	-	(39,307)	(6,447)			(21,300)				(28,224)	(107,570)
Cash used in Investing Activities	(12,292)	-	-	(39,307)	(6,447)	-	-	(21,300)	-	-	-	(28,224)	(107,570)
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	79,821,740	80,384,558	81,986,406	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	562,819	1,601,848	(9,079,053)	7,815,721
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	$ 80,384,558	$ 81,986,406	$ 72,907,353	$ 72,907,353

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

	Actual											
	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 and Incremental funding	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	6,320,242	6,132,854	6,659,526
Self Direct Repayments												
Investment Income	224,303	209,380	167,751	138,724	134,653	125,749	148,676	136,366	129,536	137,221	117,514	108,167
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	6,457,463	6,250,368	6,767,693
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	1,256,066	382,649	3,675,691
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	3,491,498	3,268,878	10,735,416
Salaries and related expense	379,836	430,496	449,836	441,158	425,719	423,613	450,140	425,796	458,436	447,372	426,912	427,375
Professional services	176,920	354,775	384,226	254,251	365,759	498,150	536,950	367,672	328,839	548,714	521,640	767,749
General operating expenses	184,139	143,521	45,232	126,953	184,141	116,908	91,380	128,002	4,071	150,994	48,442	240,516
										-		
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	5,894,644	4,648,521	15,846,747
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	562,819	1,601,848	(9,079,053)
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	80,384,558	81,986,406
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	80,384,558	81,986,406	72,907,353

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	11,377,850	11,331,557
Net Escrow (Payments)/Funding					(255,950)			(152,667)	(308,363)	(281,128)	(63,987)	(153,204)
Interest Paid on Escrow Balances	43,071	32,859	31,176	19,514	25,386	19,988	25,874	23,156	21,065	37,221	17,693	14,525
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	11,377,850	11,331,557	11,192,878

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

Energy Trust of Oregon
Cash Flow Projection
January 2008 - December 2009
Based on Actuals, 2008 Forecasts, 1

	Forecast 2009-B-02											
	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 and Incremental funding	8,938,719	9,351,591	8,820,658	8,183,280	7,798,232	7,260,342	7,136,307	7,324,212	6,938,813	6,826,605	7,188,814	7,739,699
Self Direct Repayments	292,714	-	-	-	-	-	-	-	-	-	-	-
Investment Income	78,508	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	9,309,941	9,453,476	8,925,717	8,289,510	7,904,494	7,364,072	7,236,016	7,420,688	7,031,599	6,910,661	7,263,093	7,802,467
Cash Out:												
Program Subcontracts	2,852,888	2,475,160	3,057,033	2,258,933	2,261,783	3,069,256	2,279,532	2,265,083	3,041,589	2,272,432	2,426,873	3,204,315
Incentives	9,392,205	3,534,358	4,307,481	5,048,973	5,043,000	6,173,591	5,708,299	5,336,587	5,349,517	11,298,720	7,405,304	14,554,489
Salaries and related expense	706,074	567,924	569,977	579,270	579,270	579,752	579,752	579,752	579,752	579,752	579,752	579,752
Professional services	(448,657)	746,852	917,036	917,336	1,003,561	850,463	850,513	946,438	942,680	942,730	1,028,355	866,847
General operating expenses	262,426	234,083	193,648	197,198	185,117	185,553	189,420	177,852	193,850	186,740	200,608	187,791
Total cash out	12,764,936	7,558,379	9,045,175	9,001,710	9,072,731	10,858,615	9,607,516	9,305,712	10,107,387	15,280,373	11,640,891	19,393,194
Net cash flow for the month	(3,454,995)	1,895,097	(119,458)	(712,199)	(1,168,237)	(3,494,543)	(2,371,500)	(1,885,025)	(3,075,788)	(8,369,712)	(4,377,798)	(11,590,727)
Beginning Balance: Cash & MM	72,907,353	69,452,358	71,347,455	71,227,998	70,515,798	69,347,561	65,853,018	63,481,519	61,596,494	58,520,706	50,150,994	45,773,196
Ending cash & MM	69,452,358	71,347,455	71,227,998	70,515,798	69,347,561	65,853,018	63,481,519	61,596,494	58,520,706	50,150,994	45,773,196	34,182,470

Escrow Cash Balance

Beginning Balance	11,192,878	10,561,545	9,347,579	8,713,479	7,953,458	7,210,936	6,573,631	6,458,523	6,361,881	6,371,424	6,255,637	6,158,690
Net Escrow (Payments)/Funding	(647,636)	(1,228,886)	(647,636)	(772,511)	(753,886)	(647,636)	(124,875)	(106,250)	-	(125,250)	(106,250)	-
Interest Paid on Escrow Balances	16,304	14,921	13,536	12,491	11,365	10,331	9,767	9,608	9,543	9,463	9,304	9,238
Ending Escrow Balance[1]	10,561,545	9,347,579	8,713,479	7,953,458	7,210,936	6,573,631	6,458,523	6,361,881	6,371,424	6,255,637	6,158,690	6,167,929

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

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

	December			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,591,086	2,835,542	(244,456)	34,267,152	35,096,953	(829,801)
Public Purpose Funds-PacifiCorp	1,638,050	1,939,492	(301,442)	20,915,923	21,828,367	(912,444)
Public Purpose Funds-NW Natural	679,361	682,621	(3,259)	9,282,857	8,540,133	742,724
Public Purpose Funds-Cascade	94,411	118,700	(24,289)	967,082	905,757	61,324
Total Public Purpose Funds	**5,002,909**	**5,576,355**	**(573,446)**	**65,433,013**	**66,371,210**	**(938,197)**
Incremental Funds - PGE	1,033,213	1,131,084	(97,871)	5,717,957	5,011,745	706,212
Incremental Funds - PacifiCorp	623,404	804,710	(181,306)	6,419,261	6,449,128	(29,867)
Self-Direct Repayment Revenue	292,714	0	292,714	292,714	0	292,714
Revenue from Investments	107,578	112,509	(4,931)	1,766,865	1,842,528	(75,663)
TOTAL REVENUE	**7,059,818**	**7,624,658**	**(564,840)**	**79,629,810**	**79,674,610**	**(44,800)**
EXPENSES						
Program Subcontracts	2,533,629	2,169,062	(364,567)	22,895,690	24,026,354	1,130,664
Incentives	15,540,926	13,291,034	(2,249,892)	40,971,877	63,818,936	22,847,060
Salaries and Related Expenses	426,474	510,779	84,305	5,270,689	6,129,342	858,654
Professional Services	746,852	608,760	(138,092)	5,132,547	7,167,706	2,035,160
Supplies	3,333	4,075	742	41,813	58,400	16,587
Telephone	5,752	4,725	(1,027)	55,904	56,700	796
Postage and Shipping Expenses	2,308	5,496	3,188	20,794	65,950	45,156
Occupancy Expenses	26,703	27,801	1,099	222,648	340,481	117,833
Noncapitalized Equip. & Depr.	37,323	67,491	30,168	226,003	380,231	154,229
Call Center	12,941	18,091	5,150	148,436	200,000	51,564
Printing and Publications	15,795	22,119	6,324	160,485	209,425	48,940
Travel	5,815	17,946	12,130	116,017	183,849	67,832
Conference, Training & Mtng Exp	4,253	25,663	21,409	137,051	322,700	185,649
Insurance	6,322	8,000	1,678	66,547	96,000	29,453
Miscellaneous Expenses	900	217	(683)	2,662	2,600	(62)
Dues, Licenses and Fees	723	5,247	4,524	42,302	71,355	29,054
TOTAL EXPENSES	**19,370,049**	**16,786,505**	**(2,583,545)**	**75,511,463**	**103,130,032**	**27,618,569**
TOTAL REVENUE LESS EXPENSI	**(12,310,231)**	**(9,161,846)**	**(3,148,385)**	**4,118,347**	**(23,455,421)**	**27,573,768**

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Twelve Months Ending December 31, 2008
(Unaudited)

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin 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)

	ENERGY EFFICIENCY						RENEWABLE ENERGY				TOTAL
	PGE	PacifiCorp	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
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**	**63,737,586**

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.

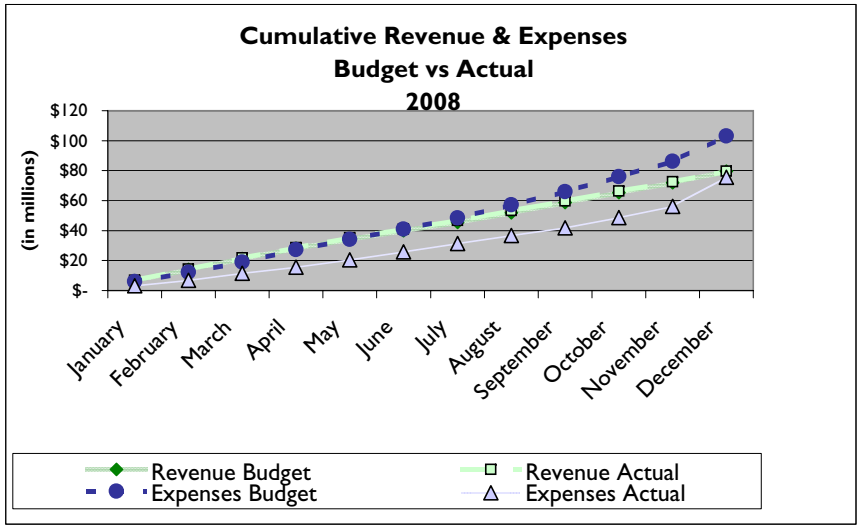
The Energy Trust of Oregon, Inc
Program Expenses by Service Territory (Includes Allocated Administratve Expenses)
For the Twelve Months Ending December 31, 2008
(Unaudited)

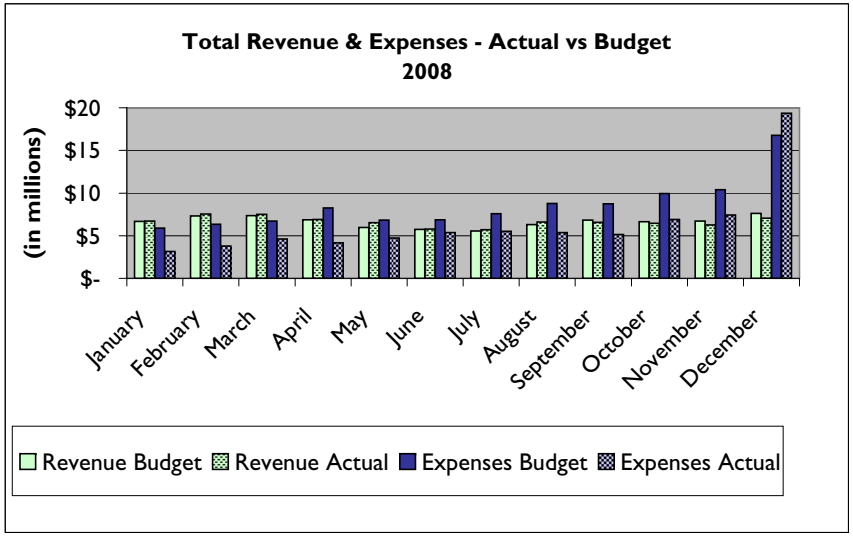
	PGE	Pacific Power	Subtotal Elec. Utilities	Northwest Natural Gas	Cascade	Avista	Subtotal Gas Providers	Total	YTD Budget	Variance
Energy Efficiency										
Commercial										
Business Energy Solutions - Existing Buildings	$4,829,099	$2,192,179	7,021,278	$3,163,520	$148,512		3,312,032	10,333,310	$11,880,167	1,546,857
Business Energy Solutions - New Buildings	4,936,549	2,853,654	7,790,203	1,000,438	86,939		1,087,377	8,877,580	9,673,070	795,490
Market Transformation (NEEA)	938,793	708,213	1,647,006				-	1,647,006	1,582,620	(64,386)
Total Commercial	**10,704,441**	**5,754,046**	**16,458,487**	**4,163,958**	**235,451**	**-**	**4,399,409**	**20,857,896**	**23,135,857**	**2,277,961**
Industrial										
Business Energy Solutions - Production Efficiency	6,122,031	5,785,372	11,907,403	82,136	3,873		86,009	11,993,412	16,087,116	4,093,704
Market Transformation (NEEA)	484,729	365,671	850,400				-	850,400	949,483	99,083
Total Industrial	**6,606,760**	**6,151,043**	**12,757,803**	**82,136**	**3,873**	**-**	**86,009**	**12,843,812**	**17,036,599**	**4,192,787**
Residential										
Home Energy Solutions - Existing Homes	5,826,500	2,816,476	8,642,976	7,903,665	298,930		8,202,595	16,845,571	16,905,123	59,552
Home Energy Solutions - New Homes/Products	7,324,990	3,631,698	10,956,688	2,122,693	245,493	110,746	2,478,932	13,435,620	14,142,089	706,469
Market Transformation (NEEA)	559,354	421,968	981,322				-	981,322	1,029,650	48,328
Total Residential	**13,710,844**	**6,870,142**	**20,580,986**	**10,026,358**	**544,423**	**110,746**	**10,681,527**	**31,262,513**	**32,076,862**	**814,349**
Total Energy Efficiency Costs	**31,022,045**	**18,775,231**	**49,797,276**	**14,272,452**	**783,747**	**110,746**	**15,166,945**	**64,964,221**	**72,249,318**	**7,285,097**
Renewables										
Biopower	724,180	769,464	1,493,644				-	1,493,644	2,048,992	555,348
Open Solicitation	1,861,216	250,683	2,111,899				-	2,111,899	9,224,799	7,112,900
Solar Electric (Photovoltaic)	3,681,151	1,948,584	5,629,735				-	5,629,735	9,092,038	3,462,303
Utility Scale Projects	22,027	822,545	844,572				-	844,572	4,595,365	3,750,793
Wind	330,587	136,805	467,392				-	467,392	5,919,518	5,452,126
Total Renewables Costs	**6,619,161**	**3,928,081**	**10,547,242**	**-**	**-**	**-**	**-**	**10,547,242**	**30,880,712**	**20,333,470**
Cost Grand Total	**37,641,206**	**22,703,312**	**60,344,518**	**14,272,452**	**783,747**	**110,746**	**15,166,945**	**75,511,463**	**103,130,032**	**27,618,569**

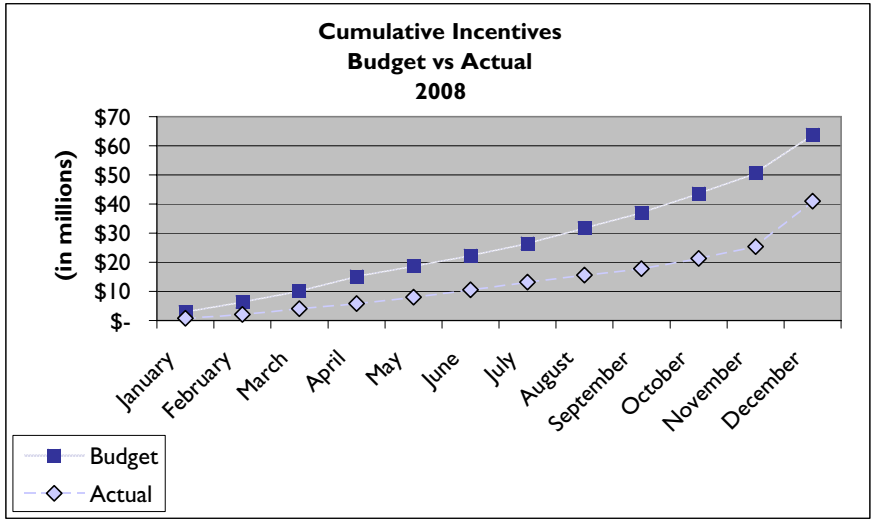
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 31, 2008
(Unaudited)

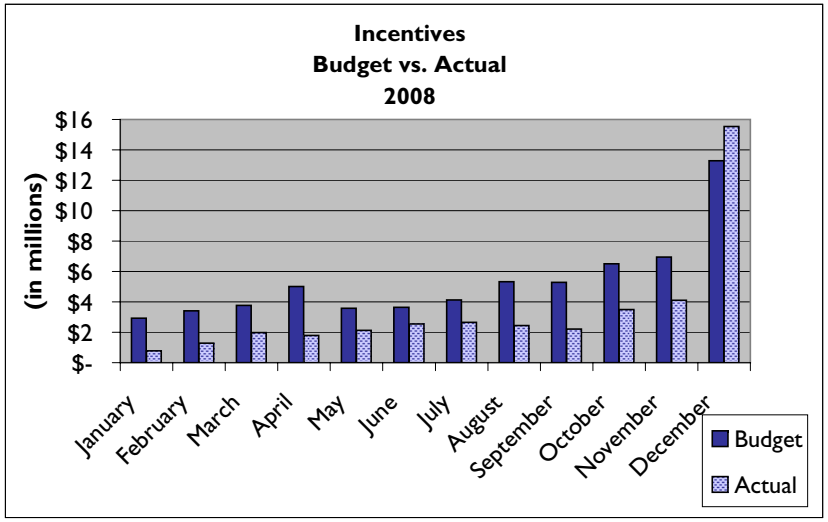
	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$117,154	$81,647	($35,507)	$272,174	$346,855	$74,681	$61,663	$102,255	$40,592	$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


Cumulative Revenue & Expenses
Budget vs Actual
2008
(in millions)
$120
$100
$80
$60
$40
$20
$-
January
February
March
April
May
June
July
August
September
October
November
December
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2008
(in millions)
$20
$15
$10
$5
$-
January
February
March
April
May
June
July
August
September
October
November
December
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2008
(in millions)
$70
$60
$50
$40
$30
$20
$10
$-
January
February
March
April
May
June
July
August
September
October
November
December
Budget
Actual


Incentives
Budget vs. Actual
2008
(in millions)
$16
$14
$12
$10
$8
$6
$4
$2
$-
January
February
March
April
May
June
July
August
September
October
November
December
Budget
Actual