The Energy Trust of Oregon, Inc
BALANCE SHEET
January 31, 2009
(Unaudited)

	JAN 2009	DEC 2008	Change from Prior Month
Current Assets			
Cash & Cash Equivalents*	50,268,854	51,901,589	(1,632,735)
Restricted Cash (Escrow Funds)	10,137,476	10,128,530	8,947
Investments*	9,848,983	9,827,698	21,285
Restricted Investments (Escrow Funds)	1,051,812	1,049,537	2,275
Receivables	317,980	324,410	(6,430)
Prepaid Expenses	219,426	193,832	25,594
Advances to Vendors	501,836	784,287	(282,451)
Total Current Assets	**72,346,367**	**74,209,882**	**(1,863,515)**
Fixed Assets			
Program Equipment	70,795	70,795	-
Computer Hardware and Software	907,867	907,867	-
Leasehold Improvements	22,382	22,382	-
Office Equipment and Furniture	49,192	49,192	-
Total Fixed Assets	**1,050,236**	**1,050,236**	**-**
Less Depreciation	(898,098)	(891,800)	(6,298)
Net Fixed Assets	**152,138**	**158,435**	**(6,298)**
Other Assets			
Rental Deposit	26,000	26,000	-
Deferred Compensation Asset	71,065	68,954	2,110
Total Other Assets	**97,065**	**94,954**	**2,110**
Total Assets	**72,595,569**	**74,463,272**	**(1,867,703)**
Current Liabilities			
Accounts Payable and Accruals	3,931,165	10,169,809	(6,238,645)
Salaries, Taxes, & Benefits Payable	356,626	340,284	16,343
Total Current Liabilities	**4,287,791**	**10,510,093**	**(6,222,302)**
Long Term Liabilities			
Deferred Rent	139,668	142,828	(3,160)
Deferred Compensation Payable	71,065	68,954	2,110
Other Long-Term Liabilities	3,810	3,810	-
Total Long-Term Liabilities	**214,543**	**215,593**	**(1,050)**
Total Liabilities	**4,502,334**	**10,725,686**	**(6,223,352)**
Net Assets			
Current Year Inc/ Dec Unrestricted Net Assets	4,355,649	4,118,347	237,302
Escrow	11,189,289	11,178,067	11,222
Unrestricted Net Assets-Beginning of Year	52,548,297	48,441,173	4,107,125
Total Net Assets	**68,093,235**	**63,737,586**	**4,355,649**
Total Liabilities and Net Assets	**72,595,569**	**74,463,272**	**(1,867,703)**

*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 2009

	January	Year to Date
Operating Activities:		
Revenue less Expenses	$ 4,355,649	$ 4,355,649
Non-cash items:		
Depreciation	6,298	6,298
Deferred Rent Amortization	(3,160)	(3,160)
Change in balance sheet accounts:		
Interest Receivable	88	88
Other Receivables	6,343	6,343
Advances to Vendors	282,451	282,451
Other Assets	(27,704)	(27,704)
A/P - Program Subcontracts	(694,548)	(694,548)
A/P - Incentives	(5,646,696)	(5,646,696)
A/P - Professional Services	(6,945)	(6,945)
A/P - Operations	109,544	109,544
Payroll and related accruals	18,453	18,453
Other liabilities	0	-
Cash rec'd from / (used in) Operating Activies	(1,600,228)	(1,600,228)
Investing Activites:		
(Acquisition)/Disposal of Capital Assets		-
Cash used in Investing Activities	-	-
Cash at beginning of Period	72,907,353	72,907,353
Increase/(Decrease) in Cash	(1,600,228)	(1,600,228)
Cash at end of period	$ 71,307,125	$ 71,307,125

Energy Trust of Oregon
Cash Flow Projection
January 2009 - December 2010
Basis: 2009 Forecast & 2010 Budg

	Actual	Forecast 2009-F-04										
	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	8,322,843	9,345,533	8,822,854	8,185,619	7,801,063	7,264,067	7,139,826	7,328,542	6,942,958	6,829,725	7,191,485	7,701,297
Self Direct Repayments	-	292,714	-	-	-	-	-	-	-	-	-	-
Investment Income	84,838	77,659	105,059	106,230	106,262	103,730	99,709	96,475	92,786	84,056	74,280	62,768
Total cash in	8,407,681	9,715,907	8,927,913	8,291,849	7,907,325	7,367,797	7,239,535	7,425,018	7,035,744	6,913,782	7,265,765	7,764,065
Cash Out:												
Program Subcontracts	2,551,757	2,323,569	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	6,444,946	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	448,322	740,299	569,977	579,270	579,270	579,752	579,752	579,752	579,752	579,752	579,752	579,752
Professional services	515,429	(217,234)	508,484	917,336	1,003,561	850,463	850,513	946,438	942,680	942,730	1,028,355	866,847
General operating expenses	47,454	353,551	193,648	197,198	185,117	185,553	189,420	177,852	193,850	186,740	200,608	187,791
Total cash out	10,007,908	6,734,543	8,636,623	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	(1,600,228)	2,981,364	291,290	(709,861)	(1,165,407)	(3,490,818)	(2,367,981)	(1,880,695)	(3,071,643)	(8,366,591)	(4,375,126)	(11,629,129)
Beginning Balance: Cash & MM	72,907,353	71,307,125	74,288,489	74,579,778	73,869,918	72,704,511	69,213,694	66,845,713	64,965,018	61,893,375	53,526,783	49,151,657
Ending cash & MM	71,307,125	74,288,489	74,579,778	73,869,918	72,704,511	69,213,694	66,845,713	64,965,018	61,893,375	53,526,783	49,151,657	37,522,528

Escrow Cash Balance

Beginning Balance	11,178,067	11,189,289	9,976,265	9,343,107	8,584,031	7,842,455	7,206,097	6,443,815	6,347,151	6,356,672	6,240,863	6,143,895
Net Escrow (Payments)/Funding	-	(1,228,886)	(647,636)	(772,511)	(753,886)	(647,636)	(772,511)	(106,250)	-	(125,250)	(106,250)	-
Interest Paid on Escrow Balances	11,222	15,862	14,479	13,435	12,311	11,278	10,230	9,586	9,521	9,441	9,282	9,216
Ending Escrow Balance[1]	11,189,289	9,976,265	9,343,107	8,584,031	7,842,455	7,206,097	6,443,815	6,347,151	6,356,672	6,240,863	6,143,895	6,153,111

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

Energy Trust of Oregon
Cash Flow Projection
January 2009 - December 2010
Basis: 2009 Forecast & 2010 Bu

	Forecast 2010-P-01											
	2010 January	**2010 February**	**2010 March**	**2010 April**	**2010 May**	**2010 June**	**2010 July**	**2010 August**	**2010 September**	**2010 October**	**2010 November**	**2010 December**
Cash In:												
Public purpose and Incremental funding	9,125,322	9,483,092	9,041,742	8,255,196	7,937,573	7,398,273	7,346,053	7,459,593	6,999,799	6,971,509	7,422,532	8,048,728
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	60,000	45,000	36,000	30,600	26,010	22,109	18,792	15,973	13,577	11,541	9,810	10,588
Total cash in	9,185,322	9,528,092	9,077,742	8,285,796	7,963,583	7,420,381	7,364,845	7,475,567	7,013,377	6,983,049	7,432,342	8,059,316
Cash Out:												
Program Subcontracts	2,443,784	2,661,480	2,667,162	1,872,038	1,929,847	2,737,320	1,941,584	2,054,187	2,830,693	2,066,536	2,127,929	2,904,360
Incentives	9,139,179	2,195,249	3,012,603	6,629,528	3,292,659	4,465,460	7,281,058	4,067,495	4,611,329	8,960,860	6,371,388	13,335,076
Salaries and related expense	584,782	601,502	603,678	613,528	613,528	614,039	614,039	614,039	614,039	614,039	614,039	614,039
Professional services	867,197	955,572	883,525	783,825	797,175	785,421	785,471	798,521	891,644	879,694	892,444	869,028
General operating expenses	238,503	252,770	190,716	193,225	184,516	186,891	177,271	178,177	189,556	181,175	190,933	181,996
Total cash out	13,273,445	6,666,573	7,357,684	10,092,144	6,817,725	8,789,131	10,799,423	7,712,420	9,137,261	12,702,304	10,196,734	17,904,499
Net cash flow for the month	(4,088,123)	2,861,519	1,720,058	(1,806,347)	1,145,857	(1,368,750)	(3,434,578)	(236,853)	(2,123,884)	(5,719,255)	(2,764,392)	(9,845,183)
Beginning Balance: Cash & MM	37,522,528	33,434,405	36,295,924	38,015,982	36,209,635	37,355,492	35,986,743	32,552,165	32,315,312	30,191,428	24,472,174	21,707,781
Ending cash & MM	33,434,405	36,295,924	38,015,982	36,209,635	37,355,492	35,986,743	32,552,165	32,315,312	30,191,428	24,472,174	21,707,781	11,862,599

Escrow Cash Balance

Beginning Balance	6,153,111	6,162,340	6,065,254	6,074,352	4,542,183	4,442,667	4,449,331	2,914,725	2,812,767	2,816,986	1,275,303	1,170,887
Net Escrow (Payments)/Funding	-	(106,250)	-	(1,540,125)	(106,250)	-	(1,540,125)	(106,250)	-	(1,544,750)	(106,250)	-
Interest Paid on Escrow Balances	9,230	9,164	9,098	7,956	6,734	6,664	5,519	4,292	4,219	3,067	1,833	1,756
Ending Escrow Balance[1]	6,162,340	6,065,254	6,074,352	4,542,183	4,442,667	4,449,331	2,914,725	2,812,767	2,816,986	1,275,303	1,170,887	1,172,643

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

The Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Month Ending January 31, 2009
(Unaudited)

	January			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,877,411	3,211,418	(334,007)	2,877,411	3,211,418	(334,007)
Public Purpose Funds-PacifiCorp	1,954,758	2,132,423	(177,665)	1,954,758	2,132,423	(177,665)
Public Purpose Funds-NW Natural	1,301,895	1,326,744	(24,849)	1,301,895	1,326,744	(24,849)
Public Purpose Funds-Cascade	169,236	154,157	15,079	169,236	154,157	15,079
Total Public Purpose Funds	**6,303,300**	**6,824,742**	**(521,442)**	**6,303,300**	**6,824,742**	**(521,442)**
Incremental Funds - PGE	1,212,465	1,336,052	(123,586)	1,212,465	1,336,052	(123,586)
Incremental Funds - PacifiCorp	807,078	777,926	29,152	807,078	777,926	29,152
Revenue from Investments	84,750	102,733	(17,983)	84,750	102,733	(17,983)
TOTAL REVENUE	**8,407,593**	**9,041,452**	**(633,859)**	**8,407,593**	**9,041,452**	**(633,859)**
EXPENSES						
Program Subcontracts	2,146,003	2,598,308	452,305	2,146,003	2,598,308	452,305
Incentives	798,250	3,745,510	2,947,260	798,250	3,745,510	2,947,260
Salaries and Related Expenses	466,775	552,151	85,377	466,775	552,151	85,377
Professional Services	508,484	917,036	408,552	508,484	917,036	408,552
Supplies	4,250	6,072	1,822	4,250	6,072	1,822
Telephone	3,982	5,608	1,626	3,982	5,608	1,626
Postage and Shipping Expenses	1,537	4,119	2,582	1,537	4,119	2,582
Occupancy Expenses	27,821	36,041	8,220	27,821	36,041	8,220
Noncapitalized Equip. & Depr.	18,409	79,371	60,962	18,409	79,371	60,962
Call Center	12,969	15,963	2,993	12,969	15,963	2,993
Printing and Publications	2,267	21,008	18,741	2,267	21,008	18,741
Travel	8,667	19,592	10,926	8,667	19,592	10,926
Conference, Training & Mtng Exp	11,525	33,354	21,829	11,525	33,354	21,829
Insurance	9,135	6,958	(2,176)	9,135	6,958	(2,176)
Miscellaneous Expenses	55	217	162	55	217	162
Dues, Licenses and Fees	31,815	9,130	(22,685)	31,815	9,130	(22,685)
TOTAL EXPENSES	**4,051,944**	**8,050,438**	**3,998,495**	**4,051,944**	**8,050,438**	**3,998,495**
TOTAL REVENUE LESS EXPEN	**4,355,649**	**991,014**	**3,364,635**	**4,355,649**	**991,014**	**3,364,635**

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Month Ending January 31, 2009
(Unaudited)

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communication & Outreach	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Mgmt & Delivery	2,618,161	326,092	2,944,253			-	2,944,253
Payroll and Related Expenses	111,931	68,635	180,566	97,925	36,682	134,607	315,173
Outsourced Services	233,252	62,146	295,398	39,936	43,983	83,919	379,317
Planning and Evaluation	121,320	27,355	148,675	1,948	180	2,128	150,803
Customer Service Management	52,438	4,317	56,755			-	56,755
Total Program Expenses	**3,137,102**	**488,545**	**3,625,647**	**139,809**	**80,845**	**220,654**	**3,846,301**
Program Support Costs							
Supplies	940	543	1,483	679	308	987	2,470
Postage and Shipping Expenses	362	141	503	612	80	692	1,195
Telephone	190	218	408	141	64	205	613
Printing and Publications	803	291	1,094	263	120	383	1,477
Occupancy Expenses	6,577	4,055	10,632	5,065	2,300	7,365	17,997
Insurance	2,159	1,331	3,490	1,663	755	2,418	5,908
Equipment	285	176	461	220	100	320	781
Travel	3,868	967	4,835	1,598		1,598	6,433
Meetings, Trainings & Conferences	732	34	766	2,486	410	2,896	3,662
Depreciation & Amortization	145	956	1,101	112	51	163	1,264
Dues, Licenses and Fees	29,503	667	30,170	1,126	519	1,645	31,815
Miscellaneous Expenses	48		48	7		7	55
IT Services	90,452	14,932	105,384	18,073	8,516	26,589	131,973
Total Program Support Costs	**136,064**	**24,311**	**160,375**	**32,045**	**13,223**	**45,268**	**205,643**
TOTAL EXPENSES	**3,273,166**	**512,856**	**3,786,022**	**171,854**	**94,068**	**265,922**	**4,051,944**

PUC Performance Measure	***11.0%***
Administrative plus Program Support Costs	***5.1%***

The Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Month Ending January 31, 2009
(Unaudited)

	ENERGY EFFICIENCY						RENEWABLE ENERGY				TOTAL
	PGE	PacifiCorp	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES											
Public Purpose Funding	$2,236,845	$1,501,566	$1,301,895	$169,236		5,209,542	$640,566	$453,192	1,093,758	0	6,303,300
Incremental Funding	1,212,465	807,078				2,019,543			0	0	2,019,543
Revenue from Investments						0			0	84,750	84,750
TOTAL PROGRAM REVENUE	**3,449,310**	**2,308,644**	**1,301,895**	**169,236**	**0**	**7,229,085**	**640,566**	**453,192**	**1,093,758**	**84,750**	**8,407,593**
EXPENSES											
Program Management (Note 3)	104,498	80,546	93,970	21,452	6,358	306,823	36,219	32,620	68,839	0	375,662
Program Delivery	698,284	603,764	363,637	98,822	0	1,764,507	12,417	9,168	21,585	0	1,786,092
Incentives	161,389	161,978	151,341	17,455	1,790	493,953	230,345	73,953	304,298	0	798,251
Program Eval & Planning Svcs.	64,980	54,664	31,681	8,242	324	159,890	14,281	13,073	27,354	0	187,244
Program Marketing/Outreach	126,809	81,353	114,889	18,914	445	342,411	29,608	14,734	44,342	0	386,753
Program Quality Assurance	2,057	1,333	4,357	158	0	7,905	0	0	0	0	7,905
Outsourced Services	2,873	3,070	2,097	1,097	36	9,172	5,403	12,405	17,808	0	26,980
Trade Allies & Cust. Svc. Mgmt.	15,318	9,184	26,528	1,353	56	52,438	3,213	1,104	4,317	0	56,755
IT Services	30,049	24,314	30,334	5,450	304	90,451	7,834	7,099	14,933	0	105,384
Other Program Expenses	15,357	14,690	11,245	4,218	106	45,616	5,353	4,027	9,380	0	54,996
TOTAL PROGRAM EXPENSES	**1,221,615**	**1,034,895**	**830,078**	**177,160**	**9,419**	**3,273,166**	**344,673**	**168,183**	**512,856**	**0**	**3,786,022**
ADMINISTRATIVE COSTS											
Management & General (Note 1 & 2)	55,452	46,976	37,678	8,042	427	148,575	15,645	7,634	23,279	0	171,854
Communication & Outreach (Note 1 & 2)	30,354	25,713	20,624	4,402	234	81,326	8,563	4,179	12,742	0	94,068
Total Administrative Costs	**85,806**	**72,688**	**58,302**	**12,443**	**662**	**229,901**	**24,209**	**11,812**	**36,021**	**0**	**265,922**
TOTAL PROG & ADMIN EXPENSES	**1,307,421**	**1,107,583**	**888,380**	**189,603**	**10,081**	**3,503,067**	**368,882**	**179,995**	**548,877**	**0**	**4,051,944**
TOTAL REVENUE LESS EXPENSES	**2,141,889**	**1,201,061**	**413,515**	**(20,367)**	**(10,081)**	**3,726,018**	**271,684**	**273,197**	**544,881**	**84,750**	**4,355,649**
Cumulative Carryover at 12/31/08 (Note 4)	16,745,829	(3,717,555)	2,423,399	629,523	78,322	16,159,518	25,147,380	13,117,535	38,264,915	9,313,153	63,737,586
Interest attributed	1,740,000	1,160,000				2,900,000		1,700,000	1,700,000	(4,600,000)	
TOTAL NET ASSETS CUMULATIVE	**20,627,718**	**(1,356,494)**	**2,836,914**	**609,156**	**68,241**	**22,785,536**	**25,419,064**	**15,090,732**	**40,509,796**	**4,797,903**	**68,093,235**

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 12/31/2008 reflects audited results.

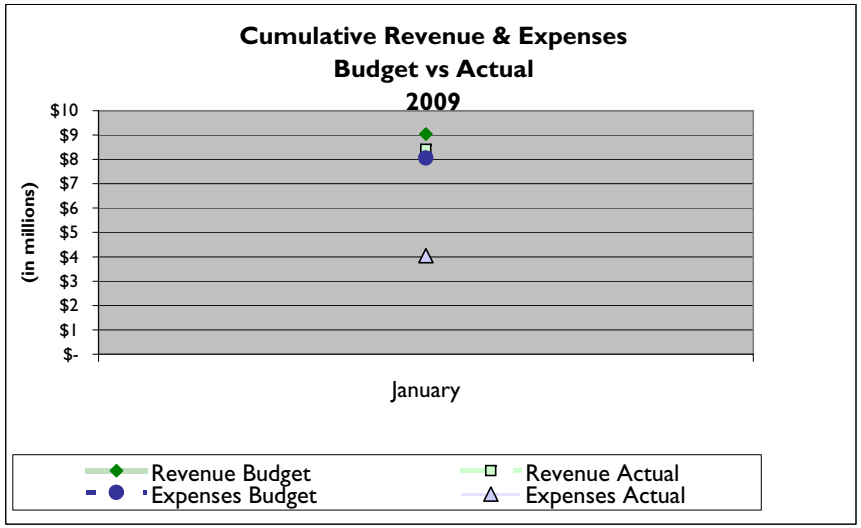
The Energy Trust of Oregon, Inc
Program Expenses by Service Territory
For the Month Ending January 31, 2009
(Unaudited)

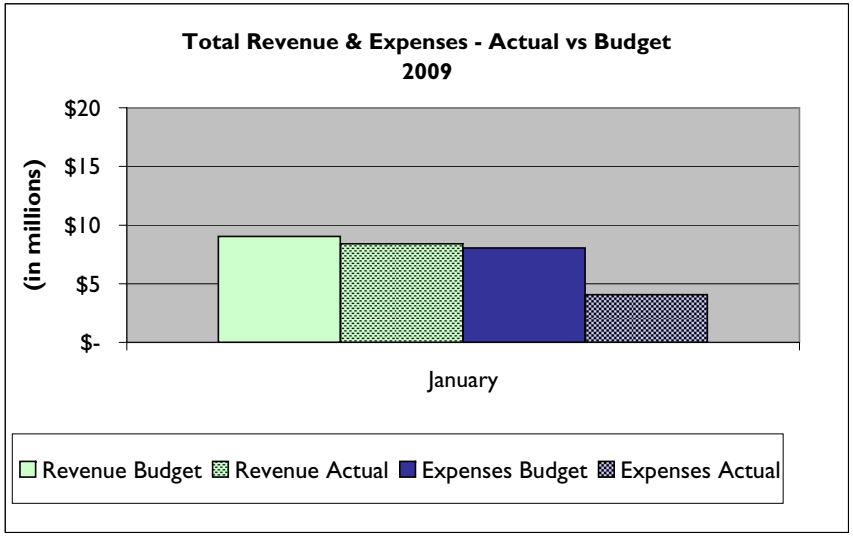
	PGE	Pacific Power	Subtotal Elec. Utilities	Northwest Natural Gas	Cascade	Avista	Subtotal Gas Providers	Total	Budget	Difference
Energy Efficiency										
Commercial										
Business Energy Solutions - Existing Buildings	$181,396	$18,352	$199,748	$189,124	$10,380		$199,504	$399,252	$681,155	$281,903
Business Energy Solutions - New Buildings	61,433	247,250	308,683	9,048	117,059		126,107	434,790	1,474,913	1,040,123
Market Transformation (NEEA)	88,458	66,733	155,191				0	155,191	147,945	(7,246)
Total Commercial	**331,287**	**332,335**	**663,622**	**198,172**	**127,439**	**0**	**325,611**	**989,233**	**2,304,013**	**1,314,780**
Industrial										
Business Energy Solutions - Production Efficiency	285,739	243,321	529,060	14,263			14,263	543,323	752,534	209,211
Market Transformation (NEEA)	42,135	31,786	73,921				0	73,921	79,714	5,793
Total Industrial	**327,874**	**275,107**	**602,981**	**14,263**	**0**	**0**	**14,263**	**617,244**	**832,248**	**215,004**
Residential										
Home Energy Solutions - Existing Homes	245,740	159,238	404,978	510,795	18,500		529,295	934,273	1,597,363	663,090
Home Energy Solutions - New Homes/Products	354,732	304,852	659,584	165,150	43,664	10,081	218,895	878,479	1,512,769	634,290
Market Transformation (NEEA)	47,788	36,051	83,839				0	83,839	73,547	(10,292)
Total Residential	**648,260**	**500,141**	**1,148,401**	**675,945**	**62,164**	**10,081**	**748,190**	**1,896,591**	**3,183,679**	**1,287,088**
Energy Efficiency Program Costs	**1,307,421**	**1,107,583**	**2,415,004**	**888,380**	**189,603**	**10,081**	**1,088,064**	**3,503,067**	**6,319,940**	**2,816,872**
Renewables										
Biopower	16,126	11,631	27,757				0	27,757	120,378	92,621
Open Solicitation	5,633	41,356	46,989				0	46,989	569,096	522,107
Solar Electric (Photovoltaic)	323,943	111,259	435,202				0	435,202	284,815	(150,387)
Utility Scale Projects			-				0	-	659,376	659,376
Wind	23,180	15,749	38,929				0	38,929	96,833	57,904
Renewables Program Costs	**368,882**	**179,995**	**548,877**	**0**	**0**	**0**	**0**	**548,877**	**1,730,498**	**1,181,621**
Cost Grand Total	**1,676,303**	**1,287,578**	**2,963,881**	**888,380**	**189,603**	**10,081**	**1,088,064**	**4,051,944**	**8,050,438**	**3,998,495**

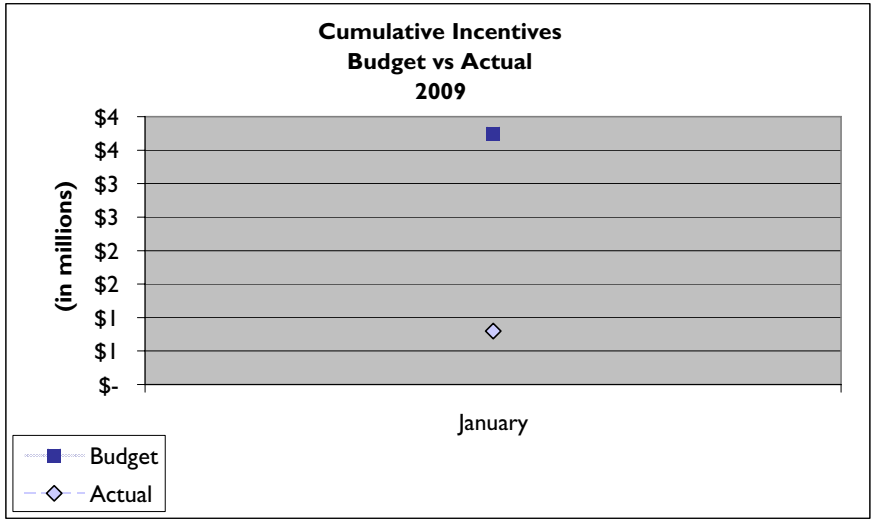
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended January 31, 2009
(Unaudited)

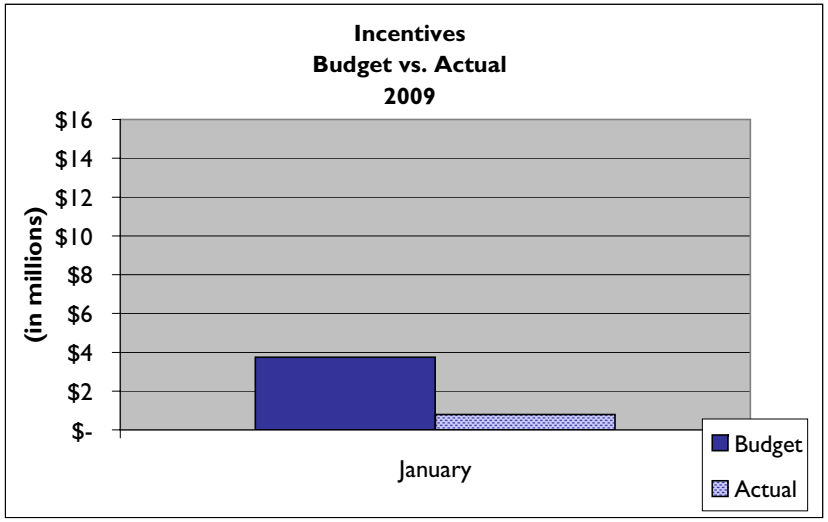
	MANAGEMENT & GENERAL						COMMUNICATIONS & OUTREACH					
				YTD						YTD		
	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	ACTUAL	BUDGET	VARIANCE	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$39,936	$93,114	$53,178	$39,936	$31,038	($8,898)	$43,983	$102,255	$58,272	$43,983	$34,085	($9,898)
Legal Services		10,125	10,125		3,375	3,375		1,875	1,875		625	625
Salaries and Related Expenses	97,925	315,715	217,790	97,925	105,238	7,313	36,682	91,566	54,884	36,682	30,522	(6,160)
Supplies		1,425	1,425		475	475		300	300		100	100
Telephone		300	300		100	100						
Postage and Shipping Expenses	435	675	240	435	225	(210)		5,113	5,113		1,704	1,704
Noncapitalized Equipment		1,200	1,200		1,200	1,200		300	300		100	100
Printing and Publications		125	125		42	42		12,313	12,313		4,104	4,104
Travel	1,598	11,475	9,877	1,598	3,825	2,227		1,850	1,850		617	617
Conference, Training & Mtngs	2,486	31,187	28,701	2,486	10,396	7,910	410	3,625	3,215	410	1,208	799
Miscellaneous Expenses	7	25	18	7	8	1						
Dues, Licenses and Fees	1,126	2,679	1,553	1,126	393	(733)	519	1,250	731	519	417	(102)
Shared Allocation (Note 1)	8,318	28,475	20,156	8,318	9,492	1,173	3,778	10,017	6,239	3,778	3,339	(439)
IT Service Allocation (Note 2)	18,073	52,999	34,926	18,073	17,717	(356)	8,516	24,972	16,457	8,516	8,348	(168)
Planning & Eval (Note 3)	1,948	4,802	2,855	1,948	1,601	(346)	180	443	263	180	148	(32)
TOTAL EXPENSES	**171,854**	**554,321**	**382,468**	**171,854**	**185,125**	**13,272**	**94,068**	**255,878**	**161,811**	**94,068**	**85,316**	**(8,750)**

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
2009
(in millions)
$10
$9
$8
$7
$6
$5
$4
$3
$2
$1
$-
January
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2009
(in millions)
$20
$15
$10
$5
$-
January
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2009
(in millions)
$4
$4
$3
$3
$2
$2
$1
$1
$-
January
Budget
Actual


Incentives
Budget vs. Actual
2009
(in millions)
$16
$14
$12
$10
$8
$6
$4
$2
$-
January
Budget
Actual