The Energy Trust of Oregon, Inc
BALANCE SHEET
April 30, 2009
(Unaudited)

	APR 2009	MAR 2009	DEC 2008	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	68,172,433	62,970,079	51,901,589	5,202,353	16,270,844
Restricted Cash (Escrow Funds)	10,831,550	10,720,686	10,128,530	110,864	703,020
Investments	1,560,108	3,202,063	9,827,698	(1,641,955)	(8,267,590)
Restricted Investments (Escrow Funds)	0	1,056,156	1,049,537	(1,056,156)	(1,049,537)
Receivables	232,863	224,792	324,410	8,072	(91,547)
Prepaid Expenses	108,703	140,764	193,832	(32,061)	(85,129)
Advances to Vendors	461,846	816,294	784,287	(354,448)	(322,441)
Total Current Assets	**81,367,503**	**79,130,834**	**74,209,882**	**2,236,669**	**7,157,621**
Fixed Assets					
Program Equipment	70,795	70,795	70,795	0	0
Computer Hardware and Software	953,467	953,467	907,867	0	45,600
Leasehold Improvements	22,382	22,382	22,382	0	0
Office Equipment and Furniture	49,192	49,192	49,192	0	0
Total Fixed Assets	**1,095,836**	**1,095,836**	**1,050,236**	**0**	**45,600**
Less Depreciation	(917,876)	(910,634)	(891,800)	(7,242)	(26,075)
Net Fixed Assets	**177,960**	**185,202**	**158,435**	**(7,242)**	**19,525**
Other Assets					
Rental Deposit	26,000	26,000	26,000	0	0
Deferred Compensation Asset	83,181	78,879	68,954	4,303	14,227
Total Other Assets	**109,181**	**104,879**	**94,954**	**4,303**	**14,227**
Total Assets	**81,654,645**	**79,420,914**	**74,463,272**	**2,233,730**	**7,191,373**
Current Liabilities					
Accounts Payable and Accruals	6,967,599	5,025,291	10,169,809	1,942,307	(3,202,211)
Salaries, Taxes, & Benefits Payable	403,997	391,522	340,284	12,474	63,713
Total Current Liabilities	**7,371,595**	**5,416,814**	**10,510,093**	**1,954,782**	**(3,138,498)**
Long Term Liabilities					
Deferred Rent	130,189	133,349	142,828	(3,160)	(12,639)
Deferred Compensation Payable	83,181	78,879	68,954	4,303	14,227
Other Long-Term Liabilities	3,810	3,810	3,810	0	0
Total Long-Term Liabilities	**217,180**	**216,037**	**215,593**	**1,143**	**1,587**
Total Liabilities	**7,588,775**	**5,632,851**	**10,725,686**	**1,955,925**	**(3,136,910)**
Net Assets					
Current Yr Inc/ Dec Unrestricted Net Assets	10,674,799	9,451,701	5,036,929	1,223,098	5,637,870
Escrow	10,831,550	11,776,842	11,178,067	(945,292)	(346,517)
Unrestricted Net Assets-Beginning of Year	52,559,520	52,559,520	47,522,591	(0)	5,036,929
Total Net Assets	**74,065,869**	**73,788,063**	**63,737,587**	**277,806**	**10,328,283**
Total Liabilities and Net Assets	**81,654,645**	**79,420,914**	**74,463,272**	**2,233,730**	**7,191,373**

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2009

	January	February	March	April	Year to Date
Operating Activities:					
Revenue less Expenses	$ 4,355,649	$ 4,518,801	$ 1,176,027	$ 277,806	$ 10,328,283
Non-cash items:					
Depreciation	6,298	6,298	6,238	7,242	26,076
Deferred Rent Amortization	(3,160)	(3,160)	(3,160)	(3,160)	(12,639)
Change in balance sheet accounts:					
Interest Receivable	88	3,836	1,895	2,083	7,902
Other Receivables	6,343	12,320	75,136	(10,154)	83,644
Advances to Vendors	282,451	282,785	(597,244)	354,448	322,441
Other Assets	(27,704)	(40,352)	111,201	27,757	70,902
A/P - Program Subcontracts	(694,548)	1,532,549	(614,467)	(1,075,105)	(851,571)
A/P - Incentives	(5,646,696)	-	277,878	2,968,209	(2,400,608)
A/P - Professional Services	(6,945)	28,538	(11,992)	20,666	30,267
A/P - Operations	109,544	(98,281)	(20,099)	28,535	19,700
Payroll and related accruals	18,453	20,569	22,141	16,778	77,941
Other liabilities	0	0	0	0	-
Cash rec'd from / (used in) Operating Activies	(1,600,228)	6,263,904	423,554	2,615,106	7,702,338
Investing Activites:					
(Acquisition)/Disposal of Capital Assets			(45,600)		(45,600)
Cash used in Investing Activities	-	-	(45,600)	-	(45,600)
Cash at beginning of Period	72,907,353	71,307,125	77,571,029	77,948,984	72,907,353
Increase/(Decrease) in Cash	(1,600,228)	6,263,904	377,954	2,615,106	7,656,738
Cash at end of period	$ 71,307,125	$ 77,571,029	$ 77,948,984	$ 80,564,092	$ 80,564,092

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

	Actual				Forecast 2009-F-05							
	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	10,189,359	9,045,218	8,490,204	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	-	-	73,179		219,535	-	-	-	-	-	-	-
Investment Income	84,838	68,230	55,299	35,075	82,037	103,730	99,709	96,475	92,786	84,056	74,280	62,768
Total cash in	8,407,681	10,257,589	9,173,696	8,525,279	8,102,635	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	601,599	3,840,296	1,947,943	3,539,216	3,117,925	2,364,938	2,348,490	3,716,110	2,358,222	2,509,073	3,877,712
Incentives	6,444,946	2,294,997	3,586,122	2,852,200	7,638,312	7,364,417	5,977,156	5,655,264	5,691,981	11,063,096	7,746,337	15,423,068
Salaries and related expense	448,322	477,532	470,802	492,051	856,901	625,534	625,534	625,534	625,534	625,534	625,534	625,534
Professional services	515,429	353,492	802,567	566,751	(258,955)	587,418	976,879	1,093,112	1,075,899	1,075,960	1,177,395	984,461
General operating expenses	47,454	266,065	95,954	51,227	345,057	209,576	212,962	201,236	218,788	210,997	224,269	212,492
Total cash out	10,007,908	3,993,685	8,795,741	5,910,172	12,120,532	11,904,870	10,157,469	9,923,636	11,328,312	15,333,809	12,282,609	21,123,268
Net cash flow for the month	(1,600,228)	6,263,904	377,955	2,615,107	(4,017,897)	(4,537,072)	(2,917,935)	(2,498,618)	(4,292,568)	(8,420,027)	(5,016,844)	(13,359,202)
Beginning Balance: Cash & MM	72,907,353	71,307,125	77,571,029	77,948,984	80,564,092	76,546,194	72,009,122	69,091,187	66,592,569	62,300,001	53,879,974	48,863,130
Ending cash & MM	71,307,125	77,571,029	77,948,984	80,564,092	76,546,194	72,009,122	69,091,187	66,592,569	62,300,001	53,879,974	48,863,130	35,503,927

Escrow Cash Balance

Beginning Balance	11,178,067	11,189,289	11,198,674	11,776,842	10,831,550	10,616,499	9,984,302	9,244,827	8,485,603	7,850,210	7,107,533	6,992,850
Net Escrow (Payments)/Funding	-	-	570,760	(951,102)	(231,125)	(647,636)	(753,886)	(772,511)	(647,636)	(753,886)	(125,250)	-
Interest Paid on Escrow Balances	11,222	9,385	7,408	5,810	16,074	15,439	14,411	13,288	12,243	11,210	10,567	10,489
Ending Escrow Balance[1]	11,189,289	11,198,674	11,776,842	10,831,550	10,616,499	9,984,302	9,244,827	8,485,603	7,850,210	7,107,533	6,992,850	7,003,340

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

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

	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	2,529,230	2,662,920	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	9,573,468	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	984,844	1,089,244	883,525	783,825	797,175	785,421	785,471	798,521	891,644	879,694	892,444	869,028
General operating expenses	267,418	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	13,939,743	6,801,684	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	(4,754,421)	2,726,407	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	35,503,927	30,749,506	33,475,914	35,195,972	33,389,624	34,535,481	33,166,732	29,732,154	29,495,301	27,371,417	21,652,163	18,887,771
Ending cash & MM	30,749,506	33,475,914	35,195,972	33,389,624	34,535,481	33,166,732	29,732,154	29,495,301	27,371,417	21,652,163	18,887,771	9,042,588

Escrow Cash Balance

Beginning Balance	7,003,340	6,907,515	6,917,876	6,928,253	6,832,316	5,301,284	5,309,236	5,210,870	3,677,407	3,682,923	3,582,117	2,041,582
Net Escrow (Payments)/Funding	(106,250)	-	-	(106,250)	(1,540,125)	-	(106,250)	(1,540,125)	-	(106,250)	(1,544,750)	-
Interest Paid on Escrow Balances	10,425	10,361	10,377	10,313	9,093	7,952	7,884	6,661	5,516	5,445	4,215	3,062
Ending Escrow Balance[1]	6,907,515	6,917,876	6,928,253	6,832,316	5,301,284	5,309,236	5,210,870	3,677,407	3,682,923	3,582,117	2,041,582	2,044,644

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

The Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Four Months Ending April 30, 2009
(Unaudited)

	April			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Contributions Received Directly	710	0	710	710	0	710
Public Purpose Funds-PGE	3,112,426	3,057,448	54,978	12,909,146	12,816,624	92,521
Public Purpose Funds-PacifiCorp	1,903,423	1,881,208	22,215	8,086,150	7,990,942	95,208
Public Purpose Funds-NW Natural	1,346,570	1,228,362	118,208	5,970,619	5,936,318	34,301
Public Purpose Funds-Cascade	131,292	124,926	6,366	597,929	600,007	(2,078)
Total Public Purpose Funds	**6,494,421**	**6,291,944**	**202,477**	**27,564,553**	**27,343,891**	**220,662**
Incremental Funds - PGE	1,257,965	1,193,911	64,055	5,254,049	5,010,910	243,138
Incremental Funds - PacifiCorp	737,818	697,426	40,392	3,229,023	2,939,448	289,575
Revenue from Investments	32,992	106,230	(73,239)	235,539	415,906	(180,368)
TOTAL REVENUE	**8,523,196**	**8,289,510**	**233,685**	**36,283,163**	**35,710,155**	**573,007**
EXPENSES						
Program Subcontracts	2,796,081	2,597,593	(198,488)	10,001,880	10,403,005	401,126
Incentives	4,241,160	5,048,973	807,813	11,198,408	16,636,322	5,437,914
Salaries and Related Expenses	508,829	579,270	70,440	1,966,648	2,269,323	302,675
Professional Services	587,418	850,463	263,045	2,268,507	3,688,396	1,419,889
Supplies	3,747	6,072	2,325	15,998	24,288	8,290
Telephone	4,188	5,608	1,420	19,226	22,433	3,207
Postage and Shipping Expenses	988	4,119	3,131	5,062	16,476	11,414
Occupancy Expenses	29,286	36,041	6,755	109,748	144,166	34,418
Noncapitalized Equip. & Depr.	33,779	29,309	(4,470)	117,770	186,701	68,931
Call Center	13,059	16,310	3,251	50,077	64,397	14,320
Printing and Publications	5,646	21,008	15,362	57,060	85,533	28,473
Travel	5,188	19,842	14,655	27,034	78,620	51,586
Conference, Training & Mtng Exp	9,001	35,554	26,553	51,819	135,616	83,798
Insurance	6,546	6,958	412	26,408	27,833	1,425
Miscellaneous Expenses	13	217	204	1,749	867	(883)
Dues, Licenses and Fees	460	10,496	10,036	37,487	39,585	2,098
TOTAL EXPENSES	**8,245,390**	**9,267,836**	**1,022,446**	**25,954,880**	**33,823,562**	**7,868,682**
TOTAL REVENUE LESS EXPENSES	**277,806**	**(978,325)**	**1,256,131**	**10,328,283**	**1,886,593**	**8,441,690**

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Four Months Ending April 30, 2009

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	17,887,635	3,312,653	21,200,288			0	21,200,288
Payroll and Related Expenses	496,879	271,260	768,139	413,283	135,255	548,538	1,316,677
Outsourced Services	1,243,343	266,281	1,509,624	152,299	194,756	347,055	1,856,679
Planning and Evaluation	353,877	79,791	433,668	5,681	524	6,205	439,873
Customer Service Management	237,468	24,729	262,197			0	262,197
Total Program Expenses	**20,219,202**	**3,954,714**	**24,173,916**	**571,263**	**330,535**	**901,798**	**25,075,714**
Program Support Costs							
Supplies	3,357	1,810	5,167	3,135	2,140	5,275	10,442
Postage and Shipping Expenses	1,102	514	1,616	1,793	278	2,071	3,687
Telephone	1,590	1,063	2,653	2,042	260	2,302	4,955
Printing and Publications	38,972	10,150	49,122	1,396	2,825	4,221	53,343
Occupancy Expenses	27,633	14,667	42,300	20,256	7,925	28,181	70,481
Insurance	6,649	3,529	10,178	4,874	1,907	6,781	16,959
Equipment	2,537	1,346	3,883	1,860	728	2,588	6,471
Travel	8,506	5,022	13,528	5,152	21	5,173	18,701
Meetings, Trainings & Conferences	7,213	3,575	10,788	18,981	1,465	20,446	31,234
Depreciation & Amortization	590	3,777	4,367	432	169	601	4,968
Dues, Licenses and Fees	30,329	752	31,081	4,698	1,708	6,406	37,487
Miscellaneous Expenses	155	1,599	1,754	(64)	10	(54)	1,700
IT Services	424,070	70,014	494,084	84,732	39,924	124,656	618,740
Total Program Support Costs	**552,702**	**117,819**	**670,521**	**149,287**	**59,359**	**208,646**	**879,167**
TOTAL EXPENSES	**20,771,903**	**4,072,533**	**24,844,436**	**720,550**	**389,894**	**1,110,444**	**25,954,880**

PUC Performance Measure	***11.0%***
Administrative plus Program Support Costs	***4.9%***

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 Four Months Ending April 30, 2009
(Unaudited)

	ENERGY EFFICIENCY						RENEWABLE ENERGY				TOTAL
	PGE	PacifiCorp	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES											
Public Purpose Funding	$9,992,040	$6,211,917	$5,970,619	$597,929		$22,772,505	$2,917,106	$1,874,232	$4,791,338		$27,563,843
Incremental Funding	5,254,049	3,229,023				8,483,072					8,483,072
Contributions										710	710
Revenue from Investments										235,539	235,539
TOTAL PROGRAM REVENUE	**15,246,089**	**9,440,940**	**5,970,619**	**597,929**		**31,255,577**	**2,917,106**	**1,874,232**	**4,791,338**	**236,249**	**36,283,163**
EXPENSES											
Program Management (Note 3)	627,583	379,261	552,248	51,603	2,913	1,613,608	177,934	94,160	272,094		1,885,702
Program Delivery	3,707,256	2,709,241	1,414,614	165,343	13,644	8,010,098	28,687	27,510	56,197		8,066,295
Incentives	3,836,132	1,858,311	2,072,242	165,617	10,489	7,942,791	1,853,987	1,401,631	3,255,618		11,198,409
Program Eval & Planning Svcs.	296,537	180,744	162,270	13,268	592	653,411	61,205	31,274	92,479		745,890
Program Marketing/Outreach	696,356	404,383	420,783	48,883	2,489	1,572,893	86,294	53,518	139,812		1,712,705
Program Quality Assurance	9,528	4,665	16,852	607	0	31,652	0	0	0		31,652
Outsourced Services	57,784	43,947	49,523	3,770	138	155,162	58,533	54,123	112,656		267,818
Trade Allies & Cust. Svc. Mgmt.	81,362	41,349	109,373	5,246	138	237,468	15,981	8,748	24,729		262,197
IT Services	176,793	111,924	123,131	11,334	889	424,072	46,559	23,455	70,014		494,086
Other Program Expenses	54,016	39,406	33,708	3,437	185	130,751	31,417	17,515	48,932		179,683
TOTAL PROGRAM EXPENSES	**9,543,346**	**5,773,230**	**4,954,743**	**469,109**	**31,477**	**20,771,903**	**2,360,598**	**1,711,933**	**4,072,533**		**24,844,436**
ADMINISTRATIVE COSTS											
Management & General (Notes 1 & 2)	276,781	167,438	143,700	13,605	913	602,437	68,463	49,650	118,113		720,550
Communications & Customer Svc (Notes 1 & 2)	149,768	90,602	77,757	7,362	494	325,982	37,046	26,866	63,912		389,894
Total Administrative Costs	**426,548**	**258,040**	**221,457**	**20,967**	**1,407**	**928,419**	**105,508**	**76,517**	**182,025**		**1,110,444**
TOTAL PROG & ADMIN EXPENSES	**9,969,895**	**6,031,271**	**5,176,199**	**490,074**	**32,884**	**21,700,323**	**2,466,111**	**1,788,446**	**4,254,557**		**25,954,880**
TOTAL REVENUE LESS EXPENSES	**5,276,194**	**3,409,670**	**794,419**	**107,853**	**(32,884)**	**9,555,252**	**450,999**	**85,783**	**536,782**	**236,249**	**10,328,283**
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	**23,762,023**	**852,115**	**3,217,818**	**737,376**	**45,438**	**28,614,770**	**25,598,379**	**14,903,318**	**40,501,697**	**4,949,402**	**74,065,869**

Note 1) Both Management & General and Communications & Customer Service 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.

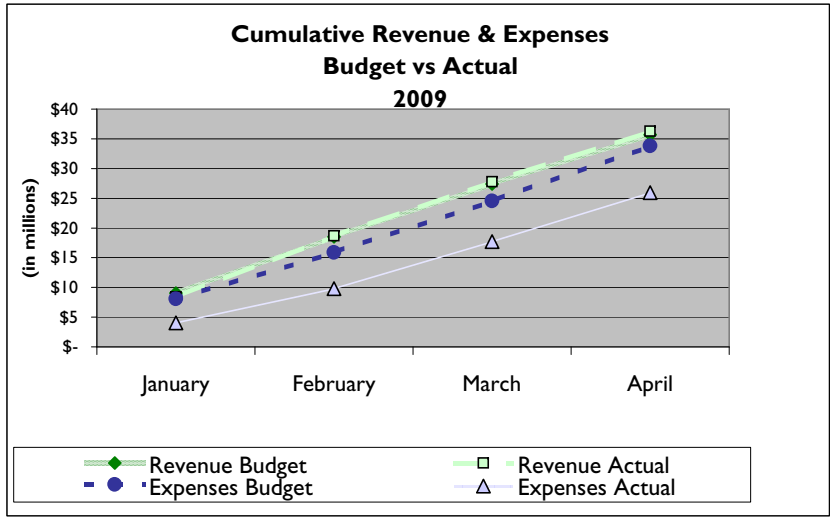
The Energy Trust of Oregon, Inc
Program Expenses by Service Territory
For the Four Months Ending April 30, 2009
(Unaudited)

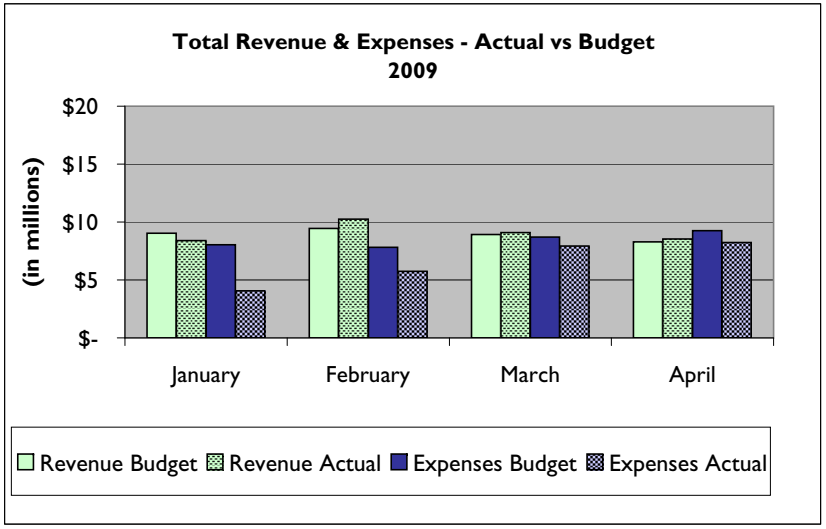
	PGE	Pacific Power	Subtotal Elec. Utilities	Northwest Natural Gas	Cascade	Avista	Subtotal Gas Providers	Total	Budget	Difference
Energy Efficiency										
Commercial										
Business Energy Solutions - Existing Buildings	$1,979,940	$910,630	$2,890,570	$714,771	$172,853		$887,624	$3,778,194	$3,893,565	$115,371
Business Energy Solutions - New Buildings	633,904	938,679	1,572,583	268,419	124,796		393,215	1,965,798	5,923,574	3,957,776
Market Transformation (NEEA)	465,605	351,246	816,851				0	816,851	581,115	(235,736)
Total Commercial	**3,079,449**	**2,200,555**	**5,280,004**	**983,190**	**297,649**		**1,280,839**	**6,560,843**	**10,398,254**	**3,837,411**
Industrial										
Business Energy Solutions - Production Efficiency	2,362,246	1,194,248	3,556,494	165,188			165,188	3,721,682	3,832,248	110,566
Market Transformation (NEEA)	176,212	132,931	309,143				0	309,143	312,511	3,368
Total Industrial	**2,538,458**	**1,327,179**	**3,865,637**	**165,188**			**165,188**	**4,030,825**	**4,144,759**	**113,934**
Residential										
Home Energy Solutions - Existing Homes	1,929,297	944,715	2,874,012	3,299,324	118,863		3,418,187	6,292,199	6,177,790	(114,409)
Home Energy Solutions - New Homes/Products	2,275,926	1,448,104	3,724,030	728,497	73,562	32,884	834,943	4,558,973	5,879,754	1,320,781
Market Transformation (NEEA)	146,765	110,718	257,483				0	257,483	296,906	39,423
Total Residential	**4,351,988**	**2,503,537**	**6,855,525**	**4,027,821**	**192,425**	**32,884**	**4,253,130**	**11,108,655**	**12,354,450**	**1,245,795**
Energy Efficiency Program Costs	**9,969,895**	**6,031,271**	**16,001,166**	**5,176,199**	**490,074**	**32,884**	**5,699,157**	**21,700,323**	**26,897,463**	**5,197,140**
Renewables										
Biopower	137,529	82,992	220,521				0	220,521	784,492	563,971
Open Solicitation	1,210,045	616,419	1,826,464				0	1,826,464	925,572	(900,892)
Solar Electric (Photovoltaic)	1,003,926	549,515	1,553,441				0	1,553,441	1,844,723	291,282
Utility Scale Projects		499,067	499,067				0	499,067	2,637,575	2,138,508
Wind	114,611	40,453	155,064				0	155,064	733,737	578,673
Renewables Program Costs	**2,466,111**	**1,788,446**	**4,254,557**				**0**	**4,254,557**	**6,926,099**	**2,671,542**
Cost Grand Total	**12,436,006**	**7,819,717**	**20,255,723**	**5,176,199**	**490,074**	**32,884**	**5,699,157**	**25,954,880**	**33,823,562**	**7,868,682**

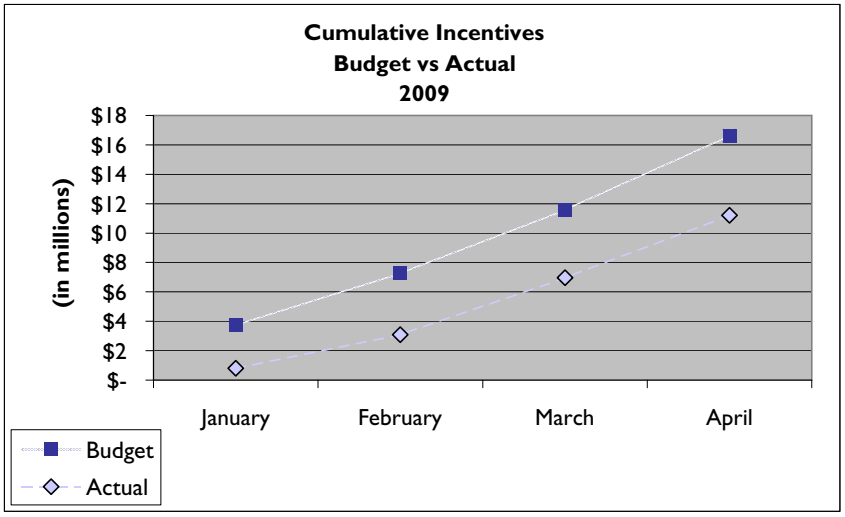
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended April 30, 2009
(Unaudited)

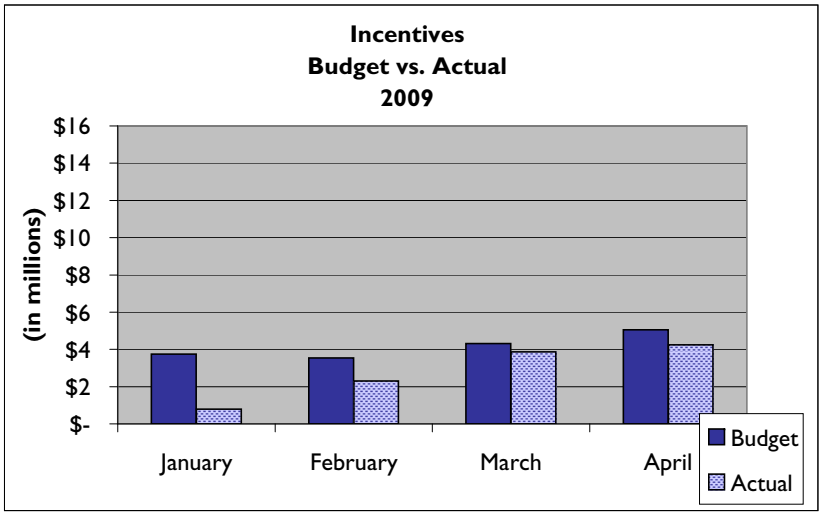
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
EXPENSES												
Outsourced Services	$6,126	$124,173	$118,047	$148,677	$178,731	$30,054	$40,341	$94,837	$54,497	$194,148	$126,450	($67,698)
Legal Services		8,750	8,750	2,069	11,667	9,598						
Salaries and Related Expenses	109,751	391,288	281,537	413,283	495,189	81,907	39,828	142,049	102,221	135,255	188,378	53,123
Supplies	126	1,250	1,124	718	1,667	948		375	375	1,195	500	(695)
Telephone	270	750	480	1,475	1,000	(475)				38		(38)
Postage and Shipping Expenses	274	982	708	1,083	1,309	226		5,000	5,000		6,667	6,667
Noncapitalized Equipment					6,000	6,000		250	250		333	333
Printing and Publications	29	125	97	107	167	60		6,650	6,650	2,320	8,867	6,547
Travel	1,686	14,102	12,417	5,152	18,803	13,652		4,375	4,375	21	5,833	5,812
Conference, Training & Mtngs	4,781	41,904	37,123	18,981	55,872	36,890	149	3,000	2,851	1,465	4,000	2,535
Miscellaneous Expenses	4	25	21	(90)	33	123						
Dues, Licenses and Fees	160	3,050	2,890	4,698	4,807	109	247	1,250	1,003	1,708	1,667	(42)
Shared Allocation (Note 1)	10,369	31,563	21,194	33,984	42,084	8,100	3,739	14,740	11,001	13,296	19,653	6,356
IT Service Allocation (Note 2)	21,611	83,269	61,658	84,732	116,449	31,718	10,183	51,847	41,664	39,924	72,506	32,582
Planning & Eval (Note 3)	1,404	7,062	5,658	5,681	9,463	3,782	129	706	577	524	946	422
TOTAL EXPENSES	**156,590**	**708,293**	**551,704**	**720,550**	**943,241**	**222,691**	**94,616**	**325,078**	**230,463**	**389,894**	**435,800**	**45,906**

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)
$40
$35
$30
$25
$20
$15
$10
$5
$-
January
February
March
April
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


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


Cumulative Incentives
Budget vs Actual
2009
(in millions)
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
January
February
March
April
Budget
Actual


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