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

	MAY 2009	APR 2009	DEC 2008	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	68,832,816	68,172,433	51,901,589	660,383	16,931,227
Restricted Cash (Escrow Funds)	10,805,208	10,831,550	10,128,530	(26,342)	676,679
Investments	1,561,892	1,560,108	9,827,698	1,783	(8,265,806)
Restricted Investments (Escrow Funds)	0	0	1,049,537	0	(1,049,537)
Receivables	240,930	232,863	324,410	8,066	(83,480)
Prepaid Expenses	161,070	108,703	193,832	52,367	(32,762)
Advances to Vendors	189,748	461,846	784,287	(272,098)	(594,539)
Total Current Assets	**81,791,663**	**81,367,503**	**74,209,882**	**424,160**	**7,581,781**
Fixed Assets					
Program Equipment	85,245	70,795	70,795	14,450	14,450
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	**1,110,286**	**1,095,836**	**1,050,236**	**14,450**	**60,050**
Less Depreciation	(925,117)	(917,876)	(891,800)	(7,242)	(33,317)
Net Fixed Assets	**185,169**	**177,960**	**158,435**	**7,208**	**26,733**
Other Assets					
Rental Deposit	26,000	26,000	26,000	0	0
Deferred Compensation Asset	88,433	83,181	68,954	5,252	19,479
Total Other Assets	**114,433**	**109,181**	**94,954**	**5,252**	**19,479**
Total Assets	**82,091,265**	**81,654,645**	**74,463,272**	**436,621**	**7,627,993**
Current Liabilities					
Accounts Payable and Accruals	5,659,744	6,967,599	10,169,809	(1,307,854)	(4,510,065)
Salaries, Taxes, & Benefits Payable	403,155	403,997	340,284	(841)	62,872
Total Current Liabilities	**6,062,900**	**7,371,595**	**10,510,093**	**(1,308,696)**	**(4,447,193)**
Long Term Liabilities					
Deferred Rent	127,029	130,189	142,828	(3,160)	(15,799)
Deferred Compensation Payable	88,433	83,181	68,954	5,252	19,479
Other Long-Term Liabilities	3,810	3,810	3,810	0	0
Total Long-Term Liabilities	**219,272**	**217,180**	**215,593**	**2,092**	**3,680**
Total Liabilities	**6,282,172**	**7,588,775**	**10,725,686**	**(1,306,603)**	**(4,443,514)**
Net Assets					
Current Yr Inc/ Dec Unrestricted Net Assets	12,444,365	10,674,799	5,036,929	1,769,566	7,407,436
Escrow	10,805,208	10,831,550	11,178,067	(26,342)	(372,858)
Unrestricted Net Assets-Beginning of Year	52,559,520	52,559,520	47,522,591	(0)	5,036,929
Total Net Assets	**75,809,093**	**74,065,869**	**63,737,587**	**1,743,224**	**12,071,507**
Total Liabilities and Net Assets	**82,091,265**	**81,654,645**	**74,463,272**	**436,621**	**7,627,993**

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

	May			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Contributions Received Directly	-	-	-	710	-	710
Public Purpose Funds-PGE	2,853,666	3,041,028	(187,362)	15,762,812	15,857,653	(94,841)
Public Purpose Funds-PacifiCorp	1,719,857	1,720,037	(180)	9,806,007	9,710,979	95,028
Public Purpose Funds-NW Natural	1,035,049	1,210,665	(175,616)	7,005,667	7,146,983	(141,316)
Public Purpose Funds-Cascade	60,364	89,228	(28,864)	658,293	689,235	(30,942)
Total Public Purpose Funds	**5,668,936**	**6,060,958**	**(392,023)**	**33,233,489**	**33,404,850**	**(171,361)**
Incremental Funds - PGE	1,125,118	1,084,486	40,633	6,379,167	6,095,396	283,771
Incremental Funds - PacifiCorp	655,501	652,788	2,713	3,884,524	3,592,236	292,288
Incremental Funds - NW Natural	225,000	-	225,000	225,000	-	225,000
Consumer Owned Electric	7,063	-	7,063	7,063	-	7,063
Revenue from Investments	32,281	106,262	(73,981)	267,819	522,168	(254,349)
TOTAL REVENUE	**7,713,899**	**7,904,494**	**(190,595)**	**43,997,062**	**43,614,650**	**382,412**
EXPENSES						
Program Subcontracts	2,280,311	2,597,664	317,354	12,282,190	13,000,670	718,479
Incentives	2,328,075	5,043,000	2,714,926	13,526,482	21,679,322	8,152,840
Salaries and Related Expenses	486,954	579,270	92,316	2,453,602	2,848,592	394,991
Professional Services	762,141	850,513	88,372	3,030,649	4,538,910	1,508,261
Supplies	3,691	6,072	2,381	19,689	30,360	10,671
Telephone	5,147	5,608	461	24,373	28,042	3,669
Postage and Shipping Expenses	1,051	4,119	3,068	6,112	20,595	14,482
Occupancy Expenses	27,010	36,041	9,032	136,758	180,207	43,449
Noncapitalized Equip. & Depr.	17,279	28,221	10,942	135,049	214,922	79,873
Call Center	11,260	14,271	3,012	61,337	78,669	17,332
Printing and Publications	14,651	21,008	6,357	71,711	106,542	34,830
Travel	7,315	24,342	17,027	34,349	102,962	68,614
Conference, Training & Mtng Exp	12,517	35,554	23,038	64,335	171,171	106,835
Insurance	10,983	6,958	(4,025)	37,391	34,792	(2,599)
Miscellaneous Expenses	402	217	(185)	2,151	1,083	(1,068)
Dues, Licenses and Fees	1,889	9,296	7,408	39,376	48,881	9,506
TOTAL EXPENSES	**5,970,675**	**9,262,157**	**3,291,482**	**31,925,555**	**43,085,719**	**11,160,164**
TOTAL REVENUE LESS EXPENSES	**1,743,224**	**(1,357,662)**	**3,100,886**	**12,071,507**	**528,931**	**11,542,576**

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

	January	February	March	April	May	Year to Date
Operating Activities:						
Revenue less Expenses	$ 4,355,649	$ 4,518,801	$ 1,176,027	$ 277,806	$ 1,743,224	$ 12,071,507
Non-cash items:						
Depreciation	6,298	6,298	6,238	7,242	7,241	33,317
Deferred Rent Amortization	(3,160)	(3,160)	(3,160)	(3,160)	(3,160)	(15,799)
Change in balance sheet accounts:						
Interest Receivable	88	3,836	1,895	2,083	23	7,925
Other Receivables	6,343	12,320	75,136	(10,154)	(8,090)	75,554
Advances to Vendors	282,451	282,785	(597,244)	354,448	272,098	594,539
Other Assets	(27,704)	(40,352)	111,201	27,757	(57,618)	13,284
A/P - Program Subcontracts	(694,548)	1,532,549	(614,467)	(1,075,105)	95,020	(756,551)
A/P - Incentives	(5,646,696)	-	277,878	2,968,209	(1,389,260)	(3,789,868)
A/P - Professional Services	(6,945)	28,538	(11,992)	20,666	(26,772)	3,495
A/P - Operations	109,544	(98,281)	(20,099)	28,535	13,158	32,858
Payroll and related accruals	18,453	20,569	22,141	16,778	4,411	82,352
Other liabilities	0	0	0	0	0	-
Cash rec'd from / (used in) Operating Activies	(1,600,228)	6,263,904	423,554	2,615,106	650,275	8,352,613
Investing Activites:						
(Acquisition)/Disposal of Capital Assets			(45,600)		(14,450)	(60,050)
Cash used in Investing Activities	-	-	(45,600)	-	(14,450)	(60,050)
Cash at beginning of Period	72,907,353	71,307,125	77,571,029	77,948,984	80,564,090	72,907,353
Increase/(Decrease) in Cash	(1,600,228)	6,263,904	377,954	2,615,106	635,825	8,292,563
Cash at end of period	$ 71,307,125	$ 77,571,029	$ 77,948,984	$ 80,564,090	$ 81,199,916	$ 81,199,916

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	7,681,618	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	32,304	79,505	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	7,713,922	7,563,107	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	1,921,283	4,346,098	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	3,717,335	7,641,995	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	482,543	861,808	625,534	625,534	625,534	625,534	625,534	625,534
Professional services	515,429	353,492	802,567	566,751	788,912	(460,448)	762,141	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	168,024	292,835	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	7,078,096	12,682,289	9,942,732	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	635,825	(5,119,182)	(2,703,197)	(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	81,199,916	76,080,734	73,377,537	70,878,919	66,586,351	58,166,324	53,149,480
Ending cash & MM	71,307,125	77,571,029	77,948,984	80,564,092	81,199,916	76,080,734	73,377,537	70,878,919	66,586,351	58,166,324	53,149,480	39,790,278

Escrow Cash Balance

Beginning Balance	11,178,067	11,189,289	11,198,674	11,776,842	10,831,550	10,805,208	9,941,996	9,308,787	8,568,298	7,808,060	7,171,650	7,076,078
Net Escrow (Payments)/Funding	-	-	570,760	(951,102)	(30,086)	(878,761)	(647,636)	(753,886)	(772,511)	(647,636)	(106,250)	(125,250)
Interest Paid on Escrow Balances	11,222	9,385	7,408	5,810	3,745	15,549	14,427	13,398	12,273	11,226	10,678	10,520
Ending Escrow Balance[1]	11,189,289	11,198,674	11,776,842	10,831,550	10,805,208	9,941,996	9,308,787	8,568,298	7,808,060	7,171,650	7,076,078	6,961,348

[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	2,663,313	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	6,802,077	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)	2,726,014	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	39,790,278	35,035,857	37,761,871	39,481,929	37,675,582	38,821,439	37,452,689	34,018,112	33,781,258	31,657,375	25,938,120	23,173,728
Ending cash & MM	35,035,857	37,761,871	39,481,929	37,675,582	38,821,439	37,452,689	34,018,112	33,781,258	31,657,375	25,938,120	23,173,728	13,328,545
Escrow Cash Balance												
Beginning Balance	6,961,348	6,971,790	6,875,918	6,886,232	6,896,561	6,800,576	5,269,497	5,277,401	5,178,988	3,645,476	3,650,944	3,550,091
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	10,442	10,378	10,314	10,329	10,265	9,046	7,904	7,836	6,613	5,468	5,397	4,167
Ending Escrow Balance[1]	6,971,790	6,875,918	6,886,232	6,896,561	6,800,576	5,269,497	5,277,401	5,178,988	3,645,476	3,650,944	3,550,091	2,009,508

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

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Five Months Ending May 31, 2009

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	22,204,617	3,604,055	25,808,672			0	25,808,672
Payroll and Related Expenses	620,813	331,972	952,785	520,978	170,801	691,779	1,644,564
Outsourced Services	1,624,429	360,710	1,985,139	159,961	367,375	527,336	2,512,475
Planning and Evaluation	445,334	100,413	545,747	7,149	660	7,809	553,556
Customer Service Management	297,134	31,782	328,916			0	328,916
Total Program Expenses	**25,192,328**	**4,428,932**	**29,621,260**	**688,088**	**538,836**	**1,226,924**	**30,848,184**
Program Support Costs							
Supplies	4,096	2,183	6,279	4,328	2,329	6,657	12,936
Postage and Shipping Expenses	1,336	633	1,969	2,078	338	2,416	4,385
Telephone	2,552	1,497	4,049	2,724	347	3,071	7,120
Printing and Publications	45,770	13,089	58,859	3,126	3,229	6,355	65,214
Occupancy Expenses	34,244	18,041	52,285	25,653	9,640	35,293	87,578
Insurance	9,363	4,932	14,295	7,014	2,636	9,650	23,945
Equipment	2,857	1,505	4,362	2,141	804	2,945	7,307
Travel	8,746	7,760	16,506	7,655	77	7,732	24,238
Meetings, Trainings & Conferences	9,756	4,184	13,940	24,205	1,465	25,670	39,610
Depreciation & Amortization	726	4,713	5,439	544	204	748	6,187
Dues, Licenses and Fees	30,784	752	31,536	4,848	2,192	7,040	38,576
Miscellaneous Expenses	348	1,599	1,947	(103)	258	155	2,102
IT Services	519,634	85,793	605,427	103,826	48,921	152,747	758,174
Total Program Support Costs	**670,210**	**146,680**	**816,890**	**188,040**	**72,441**	**260,481**	**1,077,371**
TOTAL EXPENSES	**25,862,538**	**4,575,612**	**30,438,150**	**876,128**	**611,277**	**1,487,405**	**31,925,555**

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 Five Months Ending May 31, 2009
(Unaudited)

	ENERGY EFFICIENCY									RENEWABLE ENERGY				TOTAL
	PGE	PacifiCorp	Other Electric	Total Electric	NON INDUSTRIAL DSM	NW Natural	Cascade	Avista	Total Gas & Electric	PGE	PacifiCorp	Total	Other	All Programs
REVENUES														
Public Purpose Funding	$12,197,135	$7,533,265		$19,730,400		$7,005,667	$658,293		$27,394,360	$3,565,677	$2,272,741	$5,838,418		$33,232,778
Incremental Funding	6,379,167	3,884,524		10,263,691	225,000				10,488,691					10,488,691
Consumer Owned Electric Funding			7,063	7,063					7,063					7,063
Contributions													710	710
Revenue from Investments													267,819	267,819
TOTAL PROGRAM REVENUE	**18,576,302**	**11,417,789**	**7,063**	**30,001,154**	**225,000**	**7,005,667**	**658,293**		**37,890,114**	**3,565,677**	**2,272,741**	**5,838,418**	**268,529**	**43,997,061**
EXPENSES														
Program Management (Note 3)	790,889	460,976		1,251,865	486	705,124	53,457	3,249	2,014,180	212,767	120,247	333,014		2,347,194
Program Delivery	4,642,099	3,202,000		7,844,099	10,881	1,724,467	162,841	15,369	9,757,657	32,076	35,610	67,686		9,825,343
Incentives	4,778,479	2,366,322		7,144,801	0	2,652,067	182,313	11,976	9,991,157	1,971,466	1,563,862	3,535,328		13,526,485
Program Eval & Planning Svcs.	482,980	288,208		771,187	613	273,625	18,089	678	1,064,193	73,875	39,225	113,100		1,177,293
Program Marketing/Outreach	837,510	462,693		1,300,203	188	492,479	48,223	2,840	1,843,933	78,029	54,347	132,376		1,976,309
Program Quality Assurance	11,434	5,930		17,364	0	21,462	760	0	39,587	0	0	0		39,587
Outsourced Services	69,750	52,973		122,723	3	55,969	3,529	153	182,378	118,720	95,817	214,537		396,915
Trade Allies & Cust. Svc. Mgmt.	100,327	52,266		152,593	4	138,183	6,188	167	297,135	19,170	12,612	31,782		328,917
IT Services	221,316	131,632		352,947	91	154,004	11,600	992	519,634	56,048	29,744	85,792		605,426
Other Program Expenses	64,410	43,712		108,123	60	41,045	3,268	187	152,682	38,608	23,389	61,997		214,679
TOTAL PROGRAM EXPENSES	**11,999,194**	**7,066,712**		**19,065,906**	**12,327**	**6,258,425**	**490,268**	**35,611**	**25,862,536**	**2,600,759**	**1,974,853**	**4,575,612**		**30,438,148**
ADMINISTRATIVE COSTS														
Management & General (Notes 1 & 2)	345,315	203,374		548,689	354	180,193	14,117	1,025	744,378	74,886	56,865	131,751		876,129
Communications & Customer Svc (Notes 1 & 2)	240,927	141,895		382,822	247	125,722	9,849	715	519,355	52,249	39,675	91,924		611,277
Total Administrative Costs	**586,241**	**345,269**		**931,510**	**601**	**305,915**	**23,966**	**1,741**	**1,263,733**	**127,136**	**96,539**	**223,675**		**1,487,408**
TOTAL PROG & ADMIN EXPENSES	**12,585,436**	**7,411,980**		**19,997,416**	**12,928**	**6,564,342**	**514,235**	**37,350**	**27,126,269**	**2,727,895**	**2,071,392**	**4,799,287**		**31,925,555**
TOTAL REVENUE LESS EXPENSES	**5,990,867**	**4,005,808**	**7,063**	**10,003,738**	**212,072**	**441,327**	**144,059**	**(37,351)**	**10,763,845**	**837,782**	**201,349**	**1,039,131**	**268,529**	**12,071,507**
Cumulative Carryover at 12/31/08 (Note 4)	16,745,829	(3,717,555)		13,028,274		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					2,900,000		1,700,000	1,700,000	(4,600,000)	
TOTAL NET ASSETS CUMULATIVE	**24,476,696**	**1,448,253**	**7,063**	**25,932,012**	**212,072**	**2,864,726**	**773,582**	**40,971**	**29,823,363**	**25,985,162**	**15,018,884**	**41,004,046**	**4,981,682**	**75,809,091**

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.

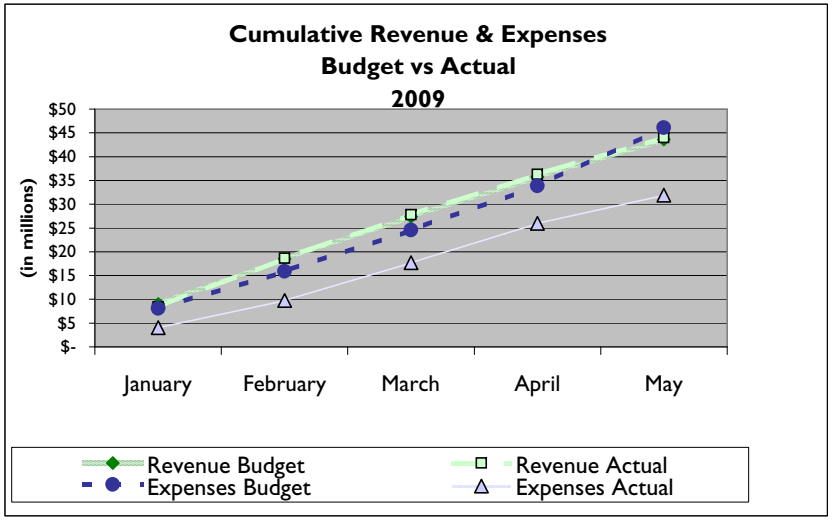
The Energy Trust of Oregon, Inc
Program Expenses by Service Territory
For the Five Months Ending May 31, 2009
(Unaudited)

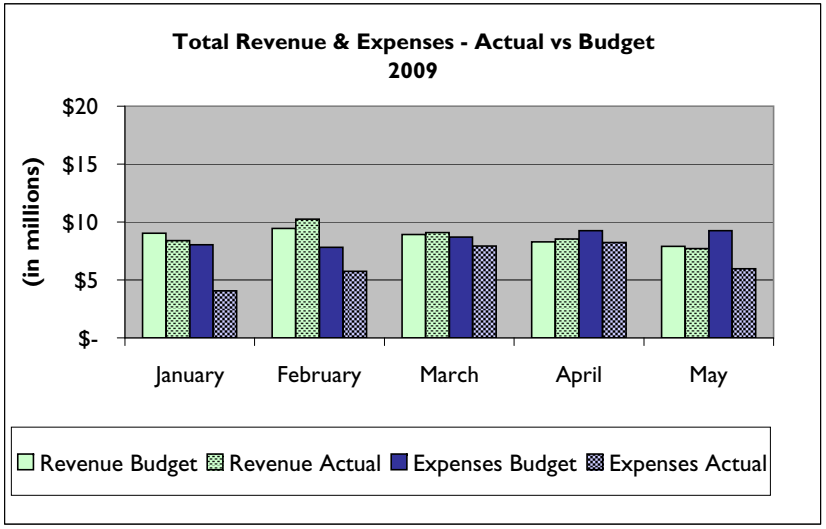
	PGE	Pacific Power	Other Electric	Subtotal Elec. Utilities	Industrial DSM	Northwest Natural Gas	Cascade	Avista	Subtotal Gas Providers	Total	Budget	Difference
Energy Efficiency												
Commercial												
Business Energy Solutions - Existing Buildings	$2,518,589	$1,144,303		$3,662,892		$869,386	$176,976		$1,046,362	$4,709,254	$5,275,396	$566,142
Business Energy Solutions - New Buildings	945,963	1,022,050		1,968,013		450,145	111,661		561,806	2,529,819	6,992,001	4,462,182
Market Transformation (NEEA)	550,801	415,516		966,317					0	966,317	718,663	(247,654)
Total Commercial	**4,015,353**	**2,581,869**		**6,597,222**		**1,319,531**	**288,637**		**1,608,168**	**8,205,390**	**12,986,060**	**4,780,670**
Industrial												
Business Energy Solutions - Production Efficiency	2,912,625	1,607,857		4,520,482	12,928	198,976			211,904	4,732,386	5,346,682	614,296
Market Transformation (NEEA)	220,875	166,624		387,499					0	387,499	386,037	(1,462)
Total Industrial	**3,133,500**	**1,774,481**		**4,907,981**	**12,928**	**198,976**			**211,904**	**5,119,885**	**5,732,719**	**612,834**
Residential												
Home Energy Solutions - Existing Homes	2,284,540	1,184,861		3,469,401		4,173,818	147,883		4,321,701	7,791,102	7,705,625	(85,477)
Home Energy Solutions - New Homes/Products	2,964,503	1,729,292		4,693,795		872,017	77,715	37,350	987,082	5,680,877	7,174,450	1,493,573
Market Transformation (NEEA)	187,540	141,477		329,017					0	329,017	373,357	44,340
Total Residential	**5,436,583**	**3,055,630**		**8,492,213**		**5,045,835**	**225,598**	**37,350**	**5,308,783**	**13,800,996**	**15,253,432**	**1,452,436**
Energy Efficiency Program Costs	**12,585,436**	**7,411,980**		**19,997,416**	**12,928**	**6,564,342**	**514,235**	**37,350**	**7,128,855**	**27,126,271**	**33,972,211**	**6,845,940**
Renewables												
Biopower	164,538	98,943		263,481						263,481	1,014,306	750,825
Open Solicitation	1,239,823	645,154		1,884,977						1,884,977	1,066,329	(818,648)
Solar Electric (Photovoltaic)	1,184,628	779,381		1,964,009						1,964,009	2,797,422	833,413
Utility Scale Projects		501,618		501,618						501,618	3,297,154	2,795,536
Wind	138,904	46,296		185,200						185,200	938,298	753,098
Renewables Program Costs	**2,727,893**	**2,071,392**		**4,799,285**						**4,799,285**	**9,113,509**	**4,314,224**
Cost Grand Total	**15,313,329**	**9,483,372**		**24,796,701**	**12,928**	**6,564,342**	**514,235**	**37,350**	**7,128,855**	**31,925,555**	**43,085,720**	**11,160,164**

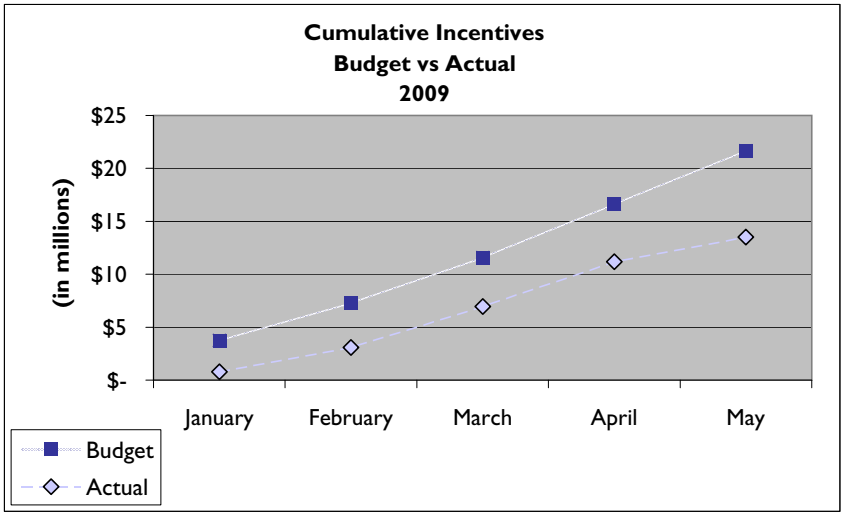
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended May 31, 2009
(Unaudited)

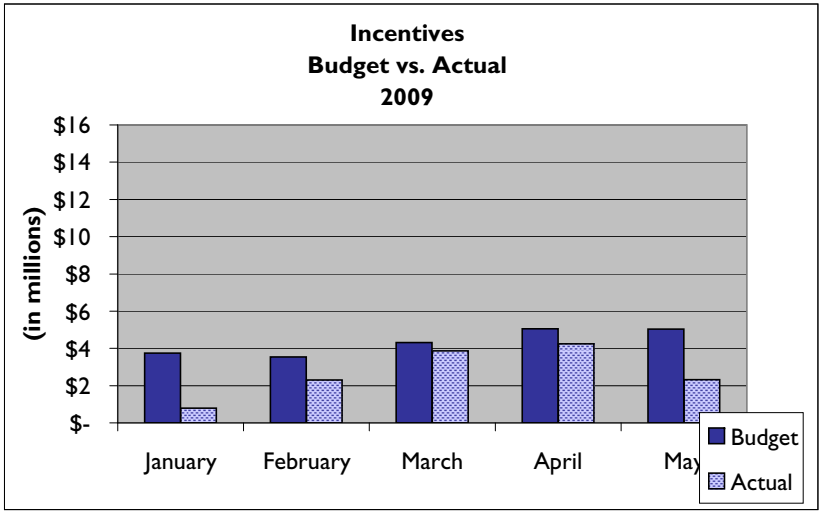
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$11,411	$124,173	$112,762	$153,963	$220,122	$66,160	$212,975	$94,837	($118,137)	$366,782	$158,062	($208,719)
Legal Services	2,351	8,750	6,399	4,420	14,583	10,163						
Salaries and Related Expenses	217,446	391,288	173,842	520,978	625,458	104,481	75,374	142,049	66,675	170,801	235,728	64,927
Supplies	718	1,250	532	1,310	2,083	773		375	375	1,195	625	(570)
Telephone	697	750	53	1,902	1,250	(652)				38		(38)
Postage and Shipping Expenses	368	982	613	1,178	1,636	458		5,000	5,000		8,333	8,333
Noncapitalized Equipment					6,000	6,000		250	250		417	417
Printing and Publications	628	125	(503)	706	208	(497)		6,650	6,650	2,320	11,083	8,764
Travel	4,189	14,102	9,914	7,655	23,504	15,849	56	4,375	4,319	77	7,292	7,215
Conference, Training & Mtngs	10,005	41,904	31,899	24,205	69,840	45,635	149	3,000	2,851	1,465	5,000	3,535
Miscellaneous Expenses	(36)	25	60	(129)	42	170	248		(248)	248		(248)
Dues, Licenses and Fees	310	3,050	2,740	4,848	5,283	435	731	1,250	519	2,192	2,083	(109)
Shared Allocation (Note 1)	20,502	31,563	11,061	44,117	52,605	8,488	7,022	14,740	7,718	16,579	24,566	7,986
IT Service Allocation (Note 2)	40,706	83,269	42,563	103,826	144,169	40,343	19,180	51,847	32,667	48,921	89,766	40,845
Planning & Eval (Note 3)	2,872	7,062	4,190	7,149	11,816	4,667	265	706	441	660	1,182	522
TOTAL EXPENSES	**312,167**	**708,293**	**396,126**	**876,128**	**1,178,602**	**302,474**	**315,999**	**325,078**	**9,079**	**611,276**	**544,137**	**(67,140)**

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)
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$-
January
February
March
April
May
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


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


Cumulative Incentives
Budget vs Actual
2009
(in millions)
$25
$20
$15
$10
$5
$-
January
February
March
April
May
Budget
Actual


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