

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

	SEP 2009	AUG 2009	DEC 2008	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	65,575,290	65,837,075	51,901,589	(261,785)	13,673,701
Restricted Cash (Escrow Funds)	10,826,934	10,821,822	10,128,530	5,111	698,404
Investments	1,566,074	1,565,044	9,827,698	1,029	(8,261,624)
Restricted Investments (Escrow Funds)	0	0	1,049,537	0	(1,049,537)
Receivables	207,925	228,810	324,410	(20,885)	(116,485)
Prepaid Expenses	157,991	169,949	193,832	(11,958)	(35,840)
Advances to Vendors	895,625	327,389	784,287	568,236	111,338
Total Current Assets	79,229,839	78,950,090	74,209,882	279,749	5,019,957
Fixed Assets					
Program Equipment	128,647	128,647	70,795	0	57,852
Computer Hardware and Software	974,512	974,512	907,867	0	66,645
Leasehold Improvements	22,382	22,382	22,382	0	0
Office Equipment and Furniture	127,354	123,850	49,192	3,505	78,162
Total Fixed Assets	1,252,895	1,249,391	1,050,236	3,505	202,659
Less Depreciation	(960,768)	(951,279)	(891,800)	(9,488)	(68,967)
Net Fixed Assets	292,127	298,111	158,435	(5,984)	133,692
Other Assets					
Rental Deposit	26,000	26,000	26,000	0	0
Deferred Compensation Asset	106,729	102,155	68,954	4,574	37,774
Total Other Assets	132,729	128,155	94,954	4,574	37,774
Total Assets	79,654,695	79,376,356	74,463,272	278,339	5,191,423
Current Liabilities					
Accounts Payable and Accruals	6,100,195	5,398,798	10,169,809	701,397	(4,069,615)
Salaries, Taxes, & Benefits Payable	393,272	396,574	340,284	(3,301)	52,989
Total Current Liabilities	6,493,467	5,795,371	10,510,093	698,096	(4,016,626)
Long Term Liabilities					
Deferred Rent	114,390	117,550	142,828	(3,160)	(28,438)
Deferred Compensation Payable	106,729	102,155	68,954	4,574	37,774
Other Long-Term Liabilities	2,310	4,718	3,810	(2,408)	(1,500)
Total Long-Term Liabilities	223,429	224,422	215,593	(994)	7,836
Total Liabilities	6,716,896	6,019,793	10,725,686	697,102	(4,008,790)
Net Assets					
Current Yr Inc/ Dec Unrestricted Net Assets	9,551,345	9,975,219	5,036,929	(423,874)	4,514,416
Escrow	10,826,934	10,821,822	11,178,067	5,111	(351,133)
Unrestricted Net Assets-Beginning of Year	52,559,520	52,559,520	47,522,591	0	5,036,929
Total Net Assets	72,937,798	73,356,561	63,737,587	(418,763)	9,200,213
Total Liabilities and Net Assets	79,654,695	79,376,356	74,463,272	278,339	5,191,423

Energy Trust of Oregon, Inc
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending September 30, 2009

	Actual	Quarter-to-date QTD Budget	Variance	Actual	Year-to-date YTD Budget	Variance
REVENUE						
Contributions Received Directly				\$710	\$710	
Public Purpose Funding-PGE	8,160,375	9,408,648	(1,248,273)	26,466,913	27,715,186	(1,248,273)
Public Purpose Funding-PacifiCorp	5,006,722	5,289,579	(282,856)	16,421,192	16,704,049	(282,856)
Public Purpose Funding-NW Natural	639,201	723,874	(84,673)	8,301,675	8,386,348	(84,673)
Public Purpose Funding-Cascade	82,274	86,574	(4,300)	791,551	795,851	(4,300)
Total Public Purpose Funding	13,888,572	15,508,674	(1,620,103)	51,982,041	53,602,143	(1,620,103)
Incremental Funding - PGE	3,191,275	3,356,022	(164,747)	10,563,440	10,728,187	(164,747)
Incremental Funding - PacifiCorp	1,902,960	2,049,651	(146,691)	6,398,705	6,545,396	(146,691)
Incremental Funding - NW Natural	225,000	225,000		525,000	525,000	
Consumer Owned Electric				17,437	17,437	
Interest Income	152,395	92,476	59,918	467,272	407,354	59,918
TOTAL REVENUE	19,360,201	21,231,824	(1,871,623)	69,953,895	71,825,517	(1,871,623)
EXPENSES						
Program Management (Note 3)	1,262,692	1,460,234	197,542	4,057,286	4,254,829	197,542
Program Delivery	5,511,145	6,274,696	763,551	17,454,166	18,217,717	763,551
Incentives	11,414,354	17,657,929	6,243,575	28,115,201	34,358,776	6,243,575
Program Evaluation and Planning Services	739,400	967,876	228,477	2,118,452	2,346,929	228,477
Program Marketing/Outreach	1,066,454	1,667,253	600,798	3,408,380	4,009,179	600,798
Program Legal Services	523	15,000	14,477	523	15,000	14,477
Program Quality Assurance	22,052	110,927	88,875	70,429	159,304	88,875
Outsourced Services	296,751	877,595	580,844	758,988	1,339,832	580,844
Trade Allies & Customer Service Management	250,481	239,670	(10,811)	649,633	638,822	(10,811)
IT Services	361,364	700,025	338,661	1,104,801	1,443,462	338,661
Other Program Expenses	91,782	219,609	127,827	332,145	459,971	127,827
TOTAL PROGRAM EXPENSES	21,016,997	30,190,814	9,173,817	58,070,004	67,243,821	9,173,817
ADMINISTRATIVE COSTS						
Management & General (Notes 1 & 2)	465,017	782,077	317,060	1,536,519	1,853,578	317,060
Communications & Customer Svc (Notes 1 & 2)	431,276	488,675	57,399	1,147,159	1,204,558	57,399
Total Administrative Costs	896,294	1,270,752	374,459	2,683,677	3,058,136	374,459
Total Expenses	21,913,291	31,461,566	9,548,275	60,753,681	70,301,957	9,548,275
REVENUE LESS EXPENSES	(2,553,090)	(10,229,743)	7,676,653	9,200,213	1,523,561	7,676,653

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. This is not a GAAP formatted Income Statement.

Note 3) Program Management costs include both outsourced and internal staff.

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Nine Months Ending September 30, 2009

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	43,836,181	6,188,069	50,024,250			0	50,024,250
Payroll and Related Expenses	1,060,697	616,354	1,677,051	959,658	327,833	1,287,491	2,964,542
Outsourced Services	2,677,700	569,754	3,247,454	225,039	666,745	891,784	4,139,238
Planning and Evaluation	846,849	190,945	1,037,794	13,595	1,254	14,849	1,052,643
Customer Service Management	573,784	75,849	649,633			0	649,633
Total Program Expenses	48,995,210	7,640,972	56,636,182	1,198,292	995,832	2,194,124	58,830,306
Program Support Costs							
Supplies	7,722	4,473	12,195	9,339	4,181	13,520	25,715
Postage and Shipping Expenses	2,385	1,242	3,627	3,997	1,838	5,835	9,462
Telephone	3,687	2,469	6,156	3,948	714	4,662	10,818
Printing and Publications	51,295	17,385	68,680	4,097	18,783	22,880	91,560
Occupancy Expenses	59,907	34,530	94,437	48,929	20,239	69,168	163,605
Insurance	15,690	9,044	24,734	12,815	5,301	18,116	42,850
Equipment	5,852	3,373	9,225	4,780	3,388	8,168	17,393
Travel	15,709	16,022	31,731	13,489	824	14,313	46,044
Meetings, Trainings & Conferences	19,344	9,380	28,724	38,507	1,501	40,008	68,732
Depreciation & Amortization	1,846	8,859	10,705	1,508	624	2,132	12,837
Dues, Licenses and Fees	34,597	1,061	35,658	7,419	4,402	11,821	47,479
Miscellaneous Expenses	1,550	1,599	3,149	(67)	259	192	3,341
IT Services	948,242	156,559	1,104,801	189,466	89,273	278,739	1,383,540
Total Program Support Costs	1,167,825	265,997	1,433,822	338,227	151,327	489,554	1,923,376
TOTAL EXPENSES	50,163,031	7,906,974	58,070,005	1,536,518	1,147,159	2,683,677	60,753,681

PUC Performance Measure	11.0%
Administrative plus Program Support Co.	5.9%

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Nine Months Ending September 30, 2009
(Unaudited)

	ENERGY EFFICIENCY							RENEWABLE ENERGY			Other	TOTAL All Programs		
	PGE	PacifiCorp	Other Electric	Total	NWN Industrial DSM	NW Natural	Cascade	Avista	Total	PGE			PacifiCorp	Total
REVENUES														
Public Purpose Funding	\$20,457,537	\$12,615,642		\$33,073,179		\$8,301,675	\$791,551		\$42,166,405	\$6,009,375	\$3,805,551	\$9,814,926		\$51,981,331
Incremental Funding	10,563,440	6,398,705		16,962,145	525,000				17,487,145					17,487,145
Consumer Owned Electric Funding			17,437	17,437					17,437					17,437
Contributions													710	710
Revenue from Investments													467,272	467,272
TOTAL PROGRAM REVENUE	31,020,977	19,014,347	17,437	50,052,761	525,000	8,301,675	791,551		59,670,987	6,009,375	3,805,551	9,814,926	467,982	69,953,895
EXPENSES														
Program Management (Note 3)	1,427,057	823,130	134	2,250,321	3,103	1,116,410	64,523	4,703	3,439,060	340,244	277,986	618,230		4,057,290
Program Delivery	8,867,967	5,396,023	0	14,263,990	39,452	2,801,901	196,846	21,679	17,323,868	51,842	78,454	130,296		17,454,164
Incentives	10,283,353	5,942,758	5,700	16,231,811	10,757	5,484,628	310,592	21,513	22,059,301	3,299,200	2,756,700	6,055,900		28,115,201
Program Eval & Planning Svcs.	902,717	537,481	168	1,440,365	1,915	448,042	23,024	1,078	1,914,425	111,983	92,045	204,028		2,118,453
Program Marketing/Outreach	1,562,459	809,412	165	2,372,036	731	802,370	60,089	5,039	3,240,265	96,362	71,753	168,115		3,408,380
Program Legal Services	289	152	0	441	0	69	10	3	523	0	0	0		523
Program Quality Assurance	21,546	12,822	0	34,368	0	33,890	1,201	0	69,459	0	969	969		70,428
Outsourced Services	150,483	103,018	28	253,530	41	114,128	4,590	254	372,542	196,437	190,009	386,446		758,988
Trade Allies & Cust. Svc. Mgmt.	210,648	120,068	53	330,769	70	232,340	10,232	372	573,783	43,994	31,855	75,849		649,632
IT Services	431,424	236,977	109	668,510	476	262,199	15,587	1,471	948,242	85,704	70,855	156,559		1,104,801
Other Program Expenses	100,305	62,646	30	162,981	262	54,933	3,188	199	221,563	62,786	47,796	110,582		332,145
TOTAL PROGRAM EXPENSES	23,958,248	14,044,487	6,386	38,009,121	56,807	11,350,910	689,883	56,310	50,163,031	4,288,552	3,618,422	7,906,974		58,070,005
ADMINISTRATIVE COSTS														
Management & General (Notes 1 & 2)	634,325	371,938	169	1,006,432	1,508	300,069	18,244	1,489	1,327,742	113,214	95,562	208,776		1,536,518
Communications & Customer Svc (Notes 1 & 2)	473,585	277,687	126	751,398	1,126	224,030	13,621	1,112	991,287	84,526	71,346	155,872		1,147,159
Total Administrative Costs	1,107,910	649,626	295	1,757,830	2,633	524,099	31,866	2,601	2,319,029	197,740	166,908	364,648		2,683,677
TOTAL PROG & ADMIN EXPENSES	25,066,158	14,694,113	6,681	39,766,952	59,442	11,875,009	721,750	58,912	52,482,065	4,486,289	3,785,326	8,271,615		60,753,681
TOTAL REVENUE LESS EXPENSES	5,954,819	4,320,234	10,756	10,285,809	465,558	(3,573,334)	69,801	(58,912)	7,188,922	1,523,086	20,225	1,543,311	467,982	9,200,214
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		5,000,000			7,900,000		1,700,000	1,700,000	(9,600,000)	
Interest re-attributed	(1,740,000)			(1,740,000)					(1,740,000)				1,740,000	
TOTAL NET ASSETS CUMULATIVE	22,700,648	1,762,679	10,756	24,474,083	465,558	3,850,065	699,324	19,410	29,508,440	26,670,466	14,837,760	41,508,226	1,921,135	72,937,800

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.

Energy Trust of Oregon, Inc
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending September 30, 2009

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management (Note 4)	\$347,062	\$108,601	\$594,041	\$1,049,705	\$1,202,970	\$153,266	\$1,016,797	\$356,281	\$2,065,980	\$3,439,058	\$3,592,324	\$153,266
Program Delivery	1,971,727	1,171,171	2,316,836	5,459,733	6,180,895	721,162	5,713,522	3,665,849	7,944,499	17,323,870	18,045,032	721,162
Incentives	2,995,082	1,820,839	4,618,659	9,434,580	12,892,640	3,458,059	6,490,314	4,173,739	11,395,250	22,059,303	25,517,362	3,458,059
Program Evaluation & Planning Svcs.	188,207	156,527	330,150	674,884	868,972	194,088	478,048	414,959	1,021,418	1,914,425	2,108,513	194,088
Program Marketing/Outreach	378,271	(7,644)	678,730	1,049,358	1,606,889	557,531	1,344,790	94,852	1,800,624	3,240,265	3,797,796	557,531
Program Legal Services			523	523		(523)			523	523		(523)
Program Quality Assurance			21,083	21,083	54,427	33,344			69,459	69,459	102,804	33,344
Outsourced Services	49,739	20,381	62,564	132,684	433,210	300,525	121,175	59,130	192,237	372,542	673,068	300,525
Trade Allies & Customer Svc. Mgmt.	30,484	767	183,668	214,919	220,926	6,008	74,840	3,281	495,662	573,784	579,791	6,008
IT Services	86,586	19,822	203,747	310,156	630,986	320,831	264,716	60,602	622,924	948,242	1,269,073	320,831
Other Program Expenses	16,711	11,382	23,154	51,246	143,253	92,007	69,222	39,259	113,084	221,564	313,572	92,007
TOTAL PROGRAM EXPENSES	6,063,869	3,301,846	9,033,156	18,398,870	24,235,169	5,836,299	15,573,423	8,867,952	25,721,660	50,163,035	55,999,333	5,836,299
ADMINISTRATIVE COSTS												
Management & General	137,440	74,464	197,281	409,184	590,103	180,919	412,438	235,425	679,880	1,327,743	1,508,661	180,919
Communications & Customer Service	124,195	68,227	185,165	377,588	368,722	(8,866)	307,925	175,767	507,596	991,287	982,421	(8,866)
Total Administrative Costs	261,636	142,691	382,446	786,772	958,825	172,053	720,363	411,192	1,187,475	2,319,030	2,491,083	172,053
Total Expenses	6,325,504	3,444,537	9,415,602	19,185,642	25,193,994	6,008,351	16,293,786	9,279,144	26,909,135	52,482,065	58,490,416	6,008,351

Energy Trust of Oregon, Inc
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending September 30, 2009

	QTD							YTD								
	Biopower	Open Solicitation	Solar	Utility Scale	Wind	Total RR	Total Budget	Variance	Biopower	Open Solicitation	Solar	Utility Scale	Wind	Total RR	Total Budget	Variance
EXPENSES																
Program Management (Note 4)	\$44,191	\$59,890	\$78,798	\$393	\$29,715	\$212,987	\$257,264	\$44,277	\$129,005	\$177,862	\$226,313	\$2,408	\$82,641	\$618,229	\$662,505	\$44,277
Program Delivery	2,500	5,408	30,989		12,514	51,411	93,801	42,390	2,500	5,408	72,485		49,903	130,296	172,685	42,390
Incentives	395,645	161,563	1,377,773		44,793	1,979,773	4,765,289	2,785,516	456,717	1,774,050	3,222,533	476,103	126,497	6,055,899	8,841,414	2,785,516
Program Evaluation & Planning Svcs.	16,757	15,087	18,007		14,664	64,516	107,709	43,193	49,596	57,341	53,690		43,400	204,027	247,221	43,193
Program Marketing/Outreach	316	1,500	15,231		49	17,096	60,364	43,268	3,014	6,065	154,019		5,017	168,115	211,383	43,268
Program Legal Services							15,000	15,000							15,000	15,000
Program Quality Assurance		969				969	56,500	55,531		969				969	56,500	55,531
Outsourced Services	10,650	51,515	56,466		45,436	164,067	444,385	280,318	82,677	113,171	125,404		65,195	386,446	666,764	280,318
Trade Allies & Customer Svc. Mgmt.			35,562			35,562	18,744	(16,819)			75,849			75,849	59,031	(16,819)
IT Services	12,254	12,153	15,614		11,187	51,209	69,039	17,830	37,465	37,155	47,736		34,203	156,559	174,389	17,830
Other Program Expenses	8,998	8,764	18,746	21	4,007	40,536	76,355	35,819	19,109	22,763	55,904	144	12,661	110,580	146,400	35,819
TOTAL PROGRAM EXPENSES	491,311	316,850	1,647,186	414	162,365	2,618,127	5,964,450	3,346,323	780,083	2,194,783	4,033,932	478,654	419,517	7,906,969	11,253,292	3,346,323
ADMINISTRATIVE COSTS																
Management & General	12,077	3,817	37,587	(1,078)	3,429	55,833	191,974	136,141	20,428	58,123	106,607	12,752	10,866	208,776	344,917	136,141
Communications & Customer Service	9,672	7,112	33,480	281	3,144	53,688	119,953	66,265	15,251	43,395	79,593	9,521	8,112	155,871	222,137	66,265
Total Administrative Costs	21,749	10,929	71,067	(797)	6,574	109,521	311,927	202,406	35,679	101,518	186,200	22,273	18,978	364,648	567,053	202,406
Total Expenses	513,060	327,779	1,718,253	(383)	168,939	2,727,648	6,276,377	3,548,729	815,762	2,296,301	4,220,132	500,927	438,495	8,271,615	11,820,348	3,548,729

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

EXPENSES	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Outsourced Services	\$19,506	\$156,390	\$136,883	\$215,912	\$352,795	\$136,883	\$245,762	\$239,349	(\$6,413)	\$666,076	\$659,663	(\$6,413)
Legal Services	249	10,620	10,371	7,509	17,880	10,371						
Salaries and Related Expenses	332,504	408,603	76,098	959,658	1,035,756	76,098	123,685	142,049	18,364	327,833	346,197	18,364
Supplies	1,749	(881)	(2,630)	3,086	456	(2,630)	173	131	(43)	1,594	1,552	(43)
Telephone	337	1,466	1,129	2,343	3,473	1,129	13		(13)	51	38	(13)
Postage and Shipping Expenses	593	1,148	556	2,237	2,792	556	1,110	8,571	7,461	1,110	8,571	7,461
Noncapitalized Equipment							1,411	429	(983)	1,411	429	(983)
Printing and Publications	90	148	58	641	698	58	12,408	10,406	(2,003)	17,353	15,351	(2,003)
Travel	3,575	14,268	10,693	13,488	24,181	10,693	538	7,467	6,929	824	7,753	6,929
Conference, Training & Mtngs	7,277	55,234	47,957	38,507	86,463	47,957	36	4,515	4,479	1,501	5,980	4,479
Miscellaneous Expenses	49	32	(17)	(93)	(110)	(17)				248	248	
Dues, Licenses and Fees	1,961	1,606	(354)	7,179	6,824	(354)	1,858	1,203	(655)	4,302	3,648	(655)
Shared Allocation (Note 1)	30,562	33,954	3,392	82,993	86,385	3,392	14,658	15,856	1,198	34,329	35,526	1,198
IT Service Allocation (Note 2)	61,972	93,279	31,307	189,466	220,773	31,307	29,200	58,079	28,879	89,273	118,152	28,879
Planning & Eval (Note 3)	4,594	6,210	1,616	13,595	15,211	1,616	424	621	197	1,254	1,451	197
TOTAL EXPENSES	465,017	782,077	317,060	1,536,518	1,853,578	317,060	431,276	488,675	57,399	1,147,159	1,204,558	57,399

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