

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

	DEC 2009	NOV 2009	DEC 2008	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	63,059,796	64,306,894	51,901,589	(1,247,099)	11,158,207
Restricted Cash (Escrow Funds)	5,533,972	10,764,722	10,128,530	(5,230,750)	(4,594,558)
Investments	0	0	9,827,698	0	(9,827,698)
Restricted Investments (Escrow Funds)	0	0	1,049,537	0	(1,049,537)
Receivables	106,937	169,427	324,410	(62,491)	(217,473)
Prepaid Expenses	182,941	203,299	193,832	(20,358)	(10,891)
Advances to Vendors	57,598 ^a	332,609	784,287	(275,011)	(726,689)
Total Current Assets	68,941,243	75,776,951	74,209,882	(6,835,708)	(5,268,639)
Fixed Assets					
Program Equipment	101,675	128,647	70,795	(26,972)	30,880
Computer Hardware and Software	1,010,947	983,975	907,867	26,972	103,080
Leasehold Improvements	22,382	22,382	22,382	0	0
Office Equipment and Furniture	127,354	127,354	49,192	0	78,162
Total Fixed Assets	1,262,358	1,262,358	1,050,236	0	212,123
Less Depreciation	(991,562)	(980,061)	(891,800)	(11,502)	(99,762)
Net Fixed Assets	270,796	282,298	158,435	(11,502)	112,361
Other Assets					
Rental Deposit	26,000	26,000	26,000	0	0
Deferred Compensation Asset	121,450	115,877	68,954	5,574	52,496
Total Other Assets	147,450	141,877	94,954	5,574	52,496
Total Assets	69,359,489	76,201,126	74,463,272	(6,841,636)	(5,103,783)
Current Liabilities					
Accounts Payable and Accruals	10,029,385 ^b	6,186,513	10,169,809	3,842,872	(140,424)
Salaries, Taxes, & Benefits Payable	393,467	396,500	340,284	(3,033)	53,183
Total Current Liabilities	10,422,852	6,583,013	10,510,093	3,839,839	(87,241)
Long Term Liabilities					
Deferred Rent	104,910	108,070	142,828	(3,160)	(37,918)
Deferred Compensation Payable	121,450	115,877	68,954	5,574	52,496
Other Long-Term Liabilities	2,310	2,310	3,810	0	(1,500)
Total Long-Term Liabilities	228,671	226,257	215,593	2,414	13,078
Total Liabilities	10,651,522	6,809,269	10,725,686	3,842,253	(74,163)
Net Assets					
Current Yr Inc/ Dec Unrestricted Net Assets	614,474	6,067,613	5,036,929	(5,453,139)	(4,422,455)
Escrow	5,533,972	10,764,722	11,178,067	(5,230,750)	(5,644,095)
Unrestricted Net Assets-Beginning of Year	52,559,520	52,559,520	47,522,591	0	5,036,929
Total Net Assets	58,707,966	69,391,855	63,737,587	(10,683,889)	(5,029,621)
Total Liabilities and Net Assets	69,359,489	76,201,126	74,463,272	(6,841,636)	(5,103,783)

Notes:

a. and b.

Actual check for the NEAA prepaid expense was not cut until early January 2010. Prior to reversal, 12/31/09 amount for Advances to Vendor was \$1,506,915 and Accounts Payable and Accruals had a balance of \$11,532,702.

BS-Acct-YTD-001

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

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	71,911,079	10,792,517	82,703,596			0	82,703,596
Payroll and Related Expenses	1,393,155	835,428	2,228,583	1,320,977	443,865	1,764,842	3,993,425
Outsourced Services	3,338,919	746,851	4,085,770	359,623	832,951	1,192,574	5,278,344
Planning and Evaluation	1,129,930	254,774	1,384,704	18,140	1,673	19,813	1,404,517
Customer Service Management	784,099	103,139	887,238			0	887,238
Total Program Expenses	78,557,182	12,732,709	91,289,891	1,698,740	1,278,489	2,977,229	94,267,120
Program Support Costs							
Supplies	14,781	7,144	21,925	13,330	5,866	19,196	41,121
Postage and Shipping Expenses	2,915	1,626	4,541	5,206	8,482	13,688	18,229
Telephone	4,626	3,330	7,956	5,046	985	6,031	13,987
Printing and Publications	55,366	18,719	74,085	5,868	28,775	34,643	108,728
Occupancy Expenses	80,760	48,875	129,635	68,923	29,180	98,103	227,738
Insurance	20,346	12,314	32,660	17,364	7,351	24,715	57,375
Equipment	7,677	5,046	12,723	6,552	4,185	10,737	23,460
Travel	23,494	23,857	47,351	17,885	2,277	20,162	67,513
Meetings, Trainings & Conferences	25,464	9,941	35,405	60,630	2,261	62,891	98,296
Depreciation & Amortization	3,030	17,471	20,501	2,586	1,095	3,681	24,182
Dues, Licenses and Fees	46,850	1,140	47,990	8,346	3,638	11,984	59,974
Miscellaneous Expenses	1,678	1,661	3,339	120	296	416	3,755
IT Services	1,308,863	216,100	1,524,963	261,521	123,224	384,745	1,909,708
Total Program Support Costs	1,595,852	367,222	1,963,074	473,377	217,615	690,992	2,654,066
TOTAL EXPENSES	80,153,039	13,099,932	93,252,971	2,172,117	1,496,103	3,668,220	96,921,185

PUC Performance Measure	11.0%
Administrative plus Program Support Costs	6.2%

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 Twelve Months Ending December 31, 2009
(Unaudited)

											RENEWABLE ENERGY				TOTAL	
	PGE	PacifiCorp	Ashland	Wasco	Total	NWN Industrial NW WA	DSM	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES																
Public Purpose Funding	\$26,669,621	\$16,391,296			\$43,060,917			\$11,433,840	\$1,000,175		\$55,494,932	\$7,841,615	\$4,944,254	\$12,785,869		\$68,280,801
Incremental Funding	13,655,739	8,155,001			21,810,740	455,566	750,000				23,016,306					23,016,306
Consumer Owned Electric Funding Contributions			627	4,929	5,556						5,556					5,556
Revenue from Investments															710	710
															588,192	588,192
TOTAL PROGRAM REVENUE	40,325,360	24,546,297	627	4,929	64,877,213	455,566	750,000	11,433,840	1,000,175		78,516,794	7,841,615	4,944,254	12,785,869	588,902	91,891,566
EXPENSES																
Program Management (Note 3)	1,562,398	948,127	11	123	2,510,659	957	5,263	1,085,329	76,604	4,058	3,682,870	435,357	402,347	837,704		4,520,574
Program Delivery	10,824,363	8,381,552	100	200	19,206,215	9,420	91,265	4,449,078	297,550	17,455	24,070,983	96,556	129,327	225,883		24,296,866
Incentives	20,835,649	12,690,512	450	3,825	33,530,436	18,950	57,490	8,418,519	636,970	22,137	42,684,502	5,932,381	4,631,980	10,564,361		53,248,863
Program Eval & Planning Svcs.	1,124,398	760,248	13	155	1,884,814	1,814	3,542	553,164	33,968	992	2,478,293	134,740	133,115	267,855		2,746,148
Program Marketing/Outreach	2,054,328	1,111,718	13	152	3,166,211	7,591	1,108	945,884	76,321	4,209	4,201,323	114,087	73,192	187,279		4,388,602
Program Legal Services	294	158	0	0	452	0	0	60	9	0	523	0	0	0		523
Program Quality Assurance	30,163	17,199	0	0	47,362	181	0	41,901	2,021	5	91,471	0	1,526	1,526		92,997
Outsourced Services	217,179	176,362	2	26	393,569	2,292	59	158,184	6,860	223	561,187	291,564	252,227	543,791		1,104,978
Trade Allies & Cust. Svc. Mgmt.	306,153	165,954	4	49	472,160	1,219	126	293,968	16,270	357	784,100	64,358	38,781	103,139		887,239
IT Services	581,620	354,882	9	100	936,611	1,113	979	346,176	22,728	1,258	1,308,864	108,815	107,285	216,100		1,524,964
Other Program Expenses	123,086	87,666	2	27	210,780	7,044	555	66,015	4,379	150	288,923	85,926	66,368	152,294		441,217
TOTAL PROGRAM EXPENSES	37,659,632	24,694,378	604	4,657	62,359,269	50,581	160,385	16,358,279	1,173,679	50,844	80,153,039	7,263,785	5,836,147	13,099,932		93,252,971
ADMINISTRATIVE COSTS																
Management & General (Notes 1 & 2)	877,150	575,200	13	156	1,452,518	1,178	3,736	381,029	27,338	1,184	1,866,984	169,193	135,940	305,133		2,172,117
Communications & Customer Svc (Notes 1 & 2)	604,151	396,184	10	116	1,000,460	811	2,573	262,444	18,830	816	1,285,934	116,537	93,632	210,169		1,496,103
Total Administrative Costs	1,481,301	971,383	23	272	2,452,978	1,990	6,309	643,473	46,168	2,000	3,152,918	285,730	229,572	515,302		3,668,220
TOTAL PROG & ADMIN EXPENSES	39,140,927	25,665,760	627	4,929	64,812,243	52,571	166,694	17,001,749	1,219,849	52,847	83,305,953	7,549,516	6,065,716	13,615,232		96,921,185
TOTAL REVENUE LESS EXPENSES	1,184,433	(1,119,463)	-	-	64,970	402,995	583,306	(5,567,909)	(219,674)	(52,847)	(4,789,159)	292,099	(1,121,462)	(829,363)	588,902	(5,029,619)
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	17,930,262	(3,677,018)	-	-	14,253,244	402,995	583,306	1,855,490	409,849	25,475	17,530,359	25,439,479	13,696,073	39,135,552	2,042,055	58,707,966

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
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending December 31, 2009

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management (Note 4)	\$186,920	\$52,999	\$3,890	\$243,809	\$1,231,822	\$988,012	\$1,203,717	\$409,280	\$2,069,870	\$3,682,867	\$4,824,145	\$1,141,278
Program Delivery	2,186,509	1,249,794	3,310,810	6,747,113	7,036,483	289,370	7,900,031	4,915,643	11,255,309	24,070,983	25,081,515	1,010,532
Incentives	9,746,101	5,231,262	5,647,836	20,625,199	25,598,950	4,973,751	16,236,415	9,405,001	17,043,085	42,684,501	51,116,312	8,431,811
Program Evaluation & Planning Svcs.	169,868	80,304	313,695	563,867	979,156	415,289	647,916	495,263	1,335,112	2,478,292	3,087,669	609,377
Program Marketing/Outreach	432,101	17,568	511,391	961,060	1,587,727	626,667	1,776,891	112,420	2,312,014	4,201,325	5,385,523	1,184,198
Program Legal Services									523	523		(523)
Program Quality Assurance			22,011	22,011	67,197	45,185			91,471	91,471	170,000	78,530
Outsourced Services	73,622	45,641	69,380	188,644	320,469	131,825	194,798	104,771	261,617	561,186	993,536	432,350
Trade Allies & Customer Svc. Mgmt.	26,199	2,216	181,900	210,315	249,648	39,333	101,039	5,498	677,562	784,099	829,439	45,341
IT Services	100,675	23,048	236,899	360,621	744,519	383,898	365,390	83,650	859,823	1,308,863	2,013,592	704,729
Other Program Expenses	24,947	14,550	27,863	67,360	164,217	96,857	94,169	53,809	140,947	288,925	477,789	188,864
TOTAL PROGRAM EXPENSES	12,946,943	6,717,383	10,325,673	29,989,999	37,980,187	7,990,188	28,520,366	15,585,335	36,047,333	80,153,034	93,979,520	13,826,486
ADMINISTRATIVE COSTS												
Management & General	251,879	127,601	159,761	539,241	546,134	6,893	664,317	363,025	839,641	1,866,984	2,054,796	187,812
Communications & Customer Service	149,642	74,276	70,730	294,648	339,680	45,032	457,566	250,043	578,325	1,285,935	1,322,101	36,166
Total Administrative Costs	401,521	201,877	230,491	833,889	885,814	51,925	1,121,884	613,068	1,417,966	3,152,918	3,376,896	223,978
Total Expenses	13,348,464	6,919,260	10,556,164	30,823,888	38,866,001	8,042,113	29,642,251	16,198,402	37,465,300	83,305,952	97,356,417	14,050,464

The Energy Trust of Oregon, Inc
RENEWABLE ENERGY
 Unaudited Interim Report for Quarter and Year to Date
 For the Period Ending December 31, 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)	\$41,241	\$57,991	\$93,002		\$27,240	\$219,474	\$270,790	\$51,316	\$170,246	\$235,853	\$319,315	\$2,408	\$109,881	\$837,703	\$933,295	\$95,593
Program Delivery	2,500	4,169	74,774		14,143	95,586	93,870	(1,716)	5,000	9,578	147,258		64,046	225,882	266,555	40,673
Incentives	211,869	360,588	3,852,778		83,225	4,508,461	17,827,252	13,318,791	668,586	2,134,638	7,075,311	476,103	209,722	10,564,360	26,668,666	16,104,306
Program Evaluation & Planning Svcs.	16,579	14,927	17,815		14,507	63,828	121,060	57,232	66,175	72,268	71,506		57,907	267,856	368,280	100,425
Program Marketing/Outreach	1,000		19,078		(913)	19,165	114,925	95,760	4,014	6,065	173,097		4,104	187,280	326,308	139,028
Program Legal Services							20,000	20,000							35,000	35,000
Program Quality Assurance		556				556	56,500	55,944		1,526				1,526	113,000	111,474
Outsourced Services	38,147	28,745	79,797		10,657	157,346	609,966	452,620	120,824	141,916	205,201		75,852	543,792	1,276,730	732,938
Trade Allies & Customer Svc. Mgmt.			27,290			27,290	17,913	(9,377)			103,139			103,139	76,944	(26,195)
IT Services	14,248	14,131	18,154		13,008	59,541	74,864	15,323	51,713	51,286	65,890		47,211	216,100	249,253	33,153
Other Program Expenses	4,692	7,680	23,649	1,630	4,062	41,713	113,218	71,505	23,801	30,443	79,553	1,774	16,722	152,294	259,618	107,324
TOTAL PROGRAM EXPENSES	330,276	488,789	4,206,337	1,630	165,929	5,192,962	19,320,359	14,127,397	1,110,360	2,683,572	8,240,269	480,285	585,445	13,099,931	30,573,651	17,473,720
ADMINISTRATIVE COSTS																
Management & General	5,436	4,384	85,331	(1,565)	2,771	96,357	323,554	227,197	25,863	62,508	191,938	11,187	13,637	305,133	668,471	363,338
Communications & Customer Service	2,563	(341)	52,610	(1,815)	1,280	54,297	207,973	153,675	17,814	43,054	132,203	7,705	9,393	210,169	430,109	219,940
Total Administrative Costs	7,999	4,044	137,941	(3,380)	4,051	150,654	531,527	380,873	43,677	105,562	324,141	18,893	23,029	515,302	1,098,580	583,278
Total Expenses	338,275	492,832	4,344,279	(1,750)	169,980	5,343,616	19,851,886	14,508,270	1,154,037	2,789,134	8,564,410	499,177	608,474	13,615,232	31,672,231	18,056,998

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 31, 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	\$131,985	\$181,799	\$49,813	\$347,897	\$534,594	\$186,697	\$166,175	\$265,599	\$99,424	\$832,251	\$925,262	\$93,011
Legal Services	2,565	11,320	8,754	10,074	29,200	19,126						
Salaries and Related Expenses	361,319	438,628	77,308	1,320,977	1,474,384	153,407	116,032	156,051	40,019	443,865	502,248	58,383
Supplies	255	(1,201)	(1,456)	3,341	(745)	(4,086)	43	(52)	(95)	1,637	1,500	(137)
Telephone	534	1,544	1,010	2,877	5,017	2,140	16		(16)	67	38	(29)
Postage and Shipping Expenses	677	907	230	2,914	3,700	786	6,401	11,429	5,028	7,511	20,000	12,489
Noncapitalized Equipment		6,000	6,000		6,000	6,000		571	571	1,411	1,000	(411)
Printing and Publications	105	352	247	746	1,051	305	9,252	11,249	1,997	26,606	26,600	(6)
Travel	4,396	16,766	12,370	17,884	40,947	23,064	1,453	9,747	8,294	2,277	17,500	15,223
Conference, Training & Mtngs	22,124	66,621	44,498	60,630	153,084	92,454	760	6,020	5,260	2,261	12,000	9,739
Miscellaneous Expenses	99	57	(42)	6	(54)	(59)				248	248	
Dues, Licenses and Fees	922	2,192	1,270	8,101	9,016	915	(768)	1,352	2,120	3,535	5,000	1,465
Shared Allocation (Note 1)	34,017	34,114	97	117,010	120,499	3,489	15,210	16,722	1,513	49,538	52,249	2,710
IT Service Allocation (Note 2)	72,055	103,906	31,850	261,521	324,678	63,158	33,951	68,280	34,329	123,224	186,432	63,208
Planning & Eval (Note 3)	4,545	6,684	2,140	18,140	21,896	3,756	419	683	264	1,673	2,134	461
TOTAL EXPENSES	635,598	869,689	234,091	2,172,117	2,723,267	551,150	348,945	547,652	198,707	1,496,103	1,752,210	256,106

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