

The Energy Trust of Oregon, Inc
BALANCE SHEET
March 31, 2010
(Unaudited)

	MAR 2010	FEB 2010	DEC 2009	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	76,395,810	74,509,909	63,059,796	1,885,901	13,336,014
Restricted Cash (Escrow Funds)	1,693,273	1,806,724	5,533,972	(113,451)	(3,840,699)
Receivables	6,050	15,283	106,937	(9,233)	(100,886)
Prepaid Expenses	347,421	387,862	182,941	(40,441)	164,480
Advances to Vendors	1,635,793	540,170	39,065	1,095,623	1,596,728
Total Current Assets	80,078,347	77,259,948	68,922,710	2,818,399	11,155,637
Fixed Assets					
Program Equipment	101,675	101,675	101,675	0	0
Computer Hardware and Software	1,019,827	1,010,947	1,010,947	8,880	8,880
Leasehold Improvements	22,382	22,382	22,382	0	0
Office Equipment and Furniture	127,354	127,354	127,354	0	0
Total Fixed Assets	1,271,238	1,262,358	1,262,358	8,880	8,880
Less Depreciation	(1,032,790)	(1,025,661)	(991,562)	(7,129)	(41,228)
Net Fixed Assets	238,448	236,697	270,796	1,751	(32,348)
Other Assets					
Rental Deposit	26,000	26,000	26,000	0	0
Deferred Compensation Asset	158,172	153,598	144,451	4,574	13,722
Total Other Assets	184,172	179,598	170,451	4,574	13,722
Total Assets	80,500,967	77,676,243	69,363,957	2,824,724	11,137,011
Current Liabilities					
Accounts Payable and Accruals	4,174,970	5,020,105	10,090,054	(845,135)	(5,915,084)
Salaries, Taxes, & Benefits Payable	457,086	440,668	393,467	16,418	63,619
Total Current Liabilities	4,632,056	5,460,773	10,483,521	(828,717)	(5,851,465)
Long Term Liabilities					
Deferred Rent	93,032	96,991	104,910	(3,959)	(11,878)
Deferred Compensation Payable	158,172	153,598	144,451	4,574	13,722
Other Long-Term Liabilities	2,385	2,385	2,310	0	75
Total Long-Term Liabilities	253,589	252,975	251,671	614	1,918
Total Liabilities	4,885,645	5,713,747	10,735,192	(828,102)	(5,849,547)
Net Assets					
Temporarily Restricted Net Assets	1,811,300	1,806,724	5,611,283	4,576	(3,799,983)
Unrestricted Net Assets	73,804,022	70,155,772	53,016,772	3,648,250	20,787,250
Total Net Assets	75,615,322	71,962,496	58,628,055	3,652,827	16,987,268
Total Liabilities and Net Assets	80,500,967	77,676,243	69,363,247	2,824,724	11,137,721

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Three Months Ending March 31, 2010

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	14,547,360.25	2,581,337.10	17,128,697.35			0.00	17,128,697.35
Payroll and Related Expenses	392,401.01	224,704.80	617,105.81	381,254.21	123,702.50	504,956.71	1,122,062.52
Outsourced Services	780,077.51	189,010.55	969,088.06	89,555.79	138,748.57	228,304.36	1,197,392.42
Planning and Evaluation	291,994.20	43,439.94	335,434.14	6,051.91	4,240.51	10,292.42	345,726.56
Customer Service Management	154,717.83	16,038.08	170,755.91			0.00	170,755.91
Trade Allies Network	90,742.46	9,348.50	100,090.96			0.00	100,090.96
Total Program Expenses	16,257,293.26	3,063,878.97	19,321,172.23	476,861.91	266,691.58	743,553.49	20,064,725.72
Program Support Costs							
Supplies	1,940.72	1,049.23	2,989.95	2,572.43	705.85	3,278.28	6,268.23
Postage and Shipping Expenses	648.07	355.60	1,003.66	681.47	228.93	910.39	1,914.06
Telephone	816.17	817.33	1,633.50	846.42	281.11	1,127.54	2,761.03
Printing and Publications	29,505.22	3,293.54	32,798.76	1,034.52	1,803.17	2,837.69	35,636.45
Occupancy Expenses	23,221.39	12,741.66	35,963.05	18,710.46	8,202.86	26,913.32	62,876.37
Insurance	5,172.74	2,838.30	8,011.04	4,167.90	1,827.25	5,995.15	14,006.19
Equipment	802.96	11,265.59	12,068.55	646.98	2,057.89	2,704.87	14,773.42
Travel	6,572.28	5,584.02	12,156.30	3,525.18	408.40	3,933.58	16,089.88
Meetings, Trainings & Conferences	3,810.21	4,235.17	8,045.38	13,414.32	549.45	13,963.77	22,009.15
Depreciation & Amortization	1,056.48	5,425.57	6,482.05	851.25	373.20	1,224.45	7,706.50
Dues, Licenses and Fees	20,839.95	869.99	21,709.94	1,132.50	1,702.82	2,835.33	24,545.26
Miscellaneous Expenses	281.90	15.86	297.76	82.10	10.21	92.31	390.07
IT Services	343,084.72	51,462.09	394,546.81	91,294.71	37,218.00	128,512.71	523,059.52
Total Program Support Costs	437,752.81	99,953.94	537,706.75	138,960.24	55,369.14	194,329.38	732,036.13
TOTAL EXPENSES	16,695,046.07	3,163,832.91	19,858,878.98	615,822.15	322,060.72	937,882.87	20,796,761.85

PUC Performance Measure	11.0%
Administrative plus Program Support Costs	3.9%

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 Three Months Ending March 31, 2010
(Unaudited)

	ENERGY EFFICIENCY								RENEWABLE ENERGY				TOTAL	
	PGE	PacifiCorp	Total	NWN Industrial DSM	NW Natural	NWN WA	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES														
Public Purpose Funding	\$7,698,692	\$4,737,747	\$12,436,439		\$11,512,768		\$376,619		\$24,325,826	\$2,177,556	\$1,431,268	\$3,608,824		\$27,934,649
Incremental Funding	4,818,565	4,236,703	9,055,268	268,914		407,500		9,731,682						9,731,682
Self Direct Repayment														
Revenue from Investments												116,988		116,988
TOTAL PROGRAM REVENUE	12,517,257	8,974,450	21,491,707	268,914	11,512,768	407,500	376,619	34,057,508	2,177,556	1,431,268	3,608,824	116,988	37,783,319	
EXPENSES														
Program Management (Note 3)	467,546	333,479	801,026	4,691	265,269	3,110	14,359	8	1,088,463	133,900	91,430	225,330		1,313,793
Program Delivery	3,373,529	2,570,364	5,943,894	41,261	1,188,119	18,147	48,393	76	7,239,890	24,376	37,165	61,541		7,301,432
Incentives	2,786,944	1,657,986	4,444,930	39,063	1,441,296	31,512	65,464	76	6,022,341	1,837,910	681,261	2,519,171		8,541,512
Program Eval & Planning Svcs.	284,832	203,690	488,522	3,342	104,061	1,828	3,804	4	601,559	24,767	18,673	43,440		644,999
Program Marketing/Outreach	376,482	242,543	619,024	825	270,269	2,618	13,972	18	906,727	26,331	10,293	36,624		943,351
Program Quality Assurance	7,365	5,617	12,982	0	14,183	225	767	0	28,156	0	7,725	7,725		35,881
Outsourced Services	35,295	44,616	79,911	202	43,134	409	1,040	0	124,696	100,025	44,636	144,661		269,358
Trade Allies & Cust. Svc. Mgmt.	92,473	62,016	154,490	828	84,225	1,622	4,294	2	245,460	18,381	7,006	25,387		270,847
IT Services	138,551	98,838	237,389	1,660	98,009	1,728	4,295	3	343,085	29,727	21,735	51,462		394,547
Other Program Expenses	34,994	25,899	60,893	401	31,437	466	1,470	1	94,668	30,342	18,149	48,492		143,160
TOTAL PROGRAM EXPENSES	7,598,012	5,245,048	12,843,060	92,273	3,540,003	61,664	157,858	189	16,695,046	2,225,759	938,074	3,163,833		19,858,879
ADMINISTRATIVE COSTS														
Management & General (Notes 1 & 2)	235,614	162,648	398,262	2,861	109,775	1,912	4,895	6	517,712	69,021	29,090	98,110		615,822
Communications & Customer Svc (Notes 1 & 2)	123,221	85,061	208,282	1,496	57,410	1,000	2,560	3	270,751	36,096	15,213	51,309		322,061
Total Administrative Costs	358,834	247,710	606,544	4,358	167,185	2,912	7,455	9	788,463	105,117	44,303	149,420		937,883
TOTAL PROG & ADMIN EXPENSES	7,956,846	5,492,758	13,449,604	96,631	3,707,188	64,576	165,313	197	17,483,509	2,330,876	982,376	3,313,252		20,796,762
TOTAL REVENUE LESS EXPENSES	4,560,411	3,481,693	8,042,104	172,283	7,805,580	342,924	211,305	(197)	16,573,999	(153,320)	448,891	295,571	116,988	16,986,558
Cumulative Carryover at 12/31/09 (Note 4)	15,974,053	(3,722,624)	12,251,429	583,282	(2,370,484)	402,975	435,084	25,458	11,327,745	24,838,813	7,026,180	31,864,993	9,902,055	53,094,793
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	20,534,464	919,069	21,453,533	755,565	10,435,097	745,899	646,389	25,261	34,061,744	24,685,492	9,175,072	33,860,564	2,159,043	70,081,350

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 12/31/2009 reflects audited results.

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended March 31, 2010
(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	\$88,008	\$133,888	\$45,881	\$88,008	\$133,888	\$45,881	\$138,749	\$217,704	\$78,955	\$138,749	\$217,704	\$78,955
Legal Services	1,548	16,250	14,702	1,548	16,250	14,702						
Salaries and Related Expenses	381,254	429,230	47,976	381,254	429,230	47,976	123,703	137,311	13,609	123,702	137,311	13,609
Supplies	1,047	1,125	78	1,047	1,125	78	37	750	713	37	750	713
Telephone	292	900	608	292	900	608	38		(38)	38		(38)
Postage and Shipping Expenses	159	750	591	159	750	591		2,500	2,500		2,500	2,500
Noncapitalized Equipment							1,774	500	(1,274)	1,774	500	(1,274)
Printing and Publications	104	125	22	104	125	22	1,395	6,250	4,855	1,395	6,250	4,855
Travel	3,525	8,270	4,745	3,525	8,270	4,745	408	2,500	2,092	408	2,500	2,092
Conference, Training & Mtngs	13,028	30,023	16,995	13,028	30,023	16,995	380	3,250	2,870	380	3,250	2,870
Miscellaneous Expenses	59	19	(40)	59	19	(40)						
Dues, Licenses and Fees	1,037	1,469	432	1,037	1,469	432	1,661	2,500	839	1,661	2,500	839
Shared Allocation (Note 1)	28,415	35,209	6,793	28,415	35,209	6,793	12,458	15,023	2,565	12,458	15,023	2,565
IT Service Allocation (Note 2)	91,295	138,022	46,728	91,295	138,022	46,728	37,218	56,267	19,049	37,218	56,267	19,049
Planning & Eval (Note 3)	6,052	9,229	3,177	6,052	9,229	3,177	4,241	6,491	2,251	4,241	6,491	2,251
TOTAL EXPENSES	615,822	804,508	188,686	615,822	804,508	188,686	322,061	451,047	128,986	322,061	451,047	128,986

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

The Energy Trust of Oregon, Inc
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending March 31, 2010

	Actual	Quarter-to-date QTD Budget	Variance	Actual	Year-to-date YTD Budget	Variance
REVENUE						
Public Purpose Funding-PGE	\$9,876,248	\$10,495,354	(\$619,106)	\$9,876,248	\$10,495,354	(\$619,106)
Public Purpose Funding-PacifiCorp	6,169,015	5,765,777	403,237	6,169,015	5,765,777	403,237
Public Purpose Funding-NW Natural	11,512,768	10,606,583	906,185	11,512,768	10,606,583	906,185
Public Purpose Funding-Cascade	376,619	956,502	(579,884)	376,619	956,502	(579,884)
Total Public Purpose Funding	27,934,649	27,824,216	110,433	27,934,649	27,824,216	110,433
Incremental Funding - PGE	4,818,565	5,482,629	(664,064)	4,818,565	5,482,629	(664,064)
Incremental Funding - PacifiCorp	4,236,703	5,662,336	(1,425,633)	4,236,703	5,662,336	(1,425,633)
Incremental Funding - NW Natural	268,914	295,833	(26,919)	268,914	295,833	(26,919)
NW Natural - Washington	407,500	183,933	223,567	407,500	183,933	223,567
Interest Income	116,988	35,602	81,386	116,988	35,602	81,386
TOTAL REVENUE	37,783,319	39,484,550	(1,701,231)	37,783,319	39,484,550	(1,701,231)
EXPENSES						
Program Management (Note 3)	1,313,793	1,451,209	137,416	1,313,793	1,451,209	137,416
Program Delivery	7,301,432	7,205,689	(95,743)	7,301,432	7,205,689	(95,743)
Incentives	8,541,512	9,858,983	1,317,471	8,541,512	9,858,983	1,317,471
Program Evaluation and Planning Services	644,999	1,234,608	589,609	644,999	1,234,608	589,609
Program Marketing/Outreach	943,351	1,237,839	294,489	943,351	1,237,839	294,489
Program Legal Services		2,250	2,250		2,250	2,250
Program Quality Assurance	35,881	45,000	9,119	35,881	45,000	9,119
Outsourced Services	269,358	597,067	327,709	269,358	597,067	327,709
Trade Allies & Customer Service Management	270,847	484,311	213,465	270,847	484,311	213,465
IT Services	394,547	596,488	201,942	394,547	596,488	201,942
Other Program Expenses	143,160	186,605	43,445	143,160	186,605	43,445
TOTAL PROGRAM EXPENSES	19,858,879	22,900,049	3,041,170	19,858,879	22,900,049	3,041,170
ADMINISTRATIVE COSTS						
Management & General (Notes 1 & 2)	615,822	804,508	188,686	615,822	804,508	188,686
Communications & Customer Svc (Notes 1 & 2)	322,061	451,047	128,986	322,061	451,047	128,986
Total Administrative Costs	937,883	1,255,555	317,672	937,883	1,255,555	317,672
Total Expenses	20,796,762	24,155,604	3,358,842	20,796,762	24,155,604	3,358,842
REVENUE LESS EXPENSES	16,986,558	15,328,946	1,657,611	16,986,558	15,328,946	1,657,611

Note 1) Both Management & General Services 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.

The Energy Trust of Oregon, Inc
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending March 31, 2010

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management (Note 4)	\$481,798	\$122,593	\$484,073	\$1,088,463	\$1,233,133	\$144,670	\$481,798	\$122,593	\$484,073	\$1,088,463	\$1,233,133	\$144,670
Program Delivery	2,617,613	1,994,162	2,628,115	7,239,890	7,160,589	(79,301)	2,617,613	1,994,162	2,628,115	7,239,890	7,160,589	(79,301)
Incentives	2,102,109	788,707	3,131,525	6,022,341	6,804,351	782,010	2,102,109	788,707	3,131,525	6,022,341	6,804,351	782,010
Program Evaluation & Planning Svcs.	235,821	171,617	194,121	601,559	1,135,866	534,306	235,821	171,617	194,121	601,559	1,135,866	534,306
Program Marketing/Outreach	187,311	14,037	705,379	906,727	1,168,777	262,050	187,311	14,037	705,379	906,727	1,168,777	262,050
Program Legal Services					1,250	1,250					1,250	1,250
Program Quality Assurance			28,156	28,156	42,500	14,344			28,156	28,156	42,500	14,344
Outsourced Services	67,697	18,003	38,996	124,696	382,567	257,871	67,697	18,003	38,996	124,696	382,567	257,871
Trade Allies & Customer Svc. Mgmt.	72,113	2,434	170,913	245,460	436,695	191,235	72,113	2,434	170,913	245,460	436,695	191,235
IT Services	134,039	29,659	179,386	343,085	518,686	175,602	134,039	29,659	179,386	343,085	518,686	175,602
Other Program Expenses	23,496	12,604	58,568	94,668	130,157	35,488	23,496	12,604	58,568	94,668	130,157	35,488
TOTAL PROGRAM EXPENSES	5,921,997	3,153,816	7,619,233	16,695,046	19,014,570	2,319,524	5,921,997	3,153,816	7,619,233	16,695,046	19,014,570	2,319,524
ADMINISTRATIVE COSTS												
Management & General	183,641	97,800	236,272	517,712	615,823	98,111	183,641	97,800	236,272	517,712	615,823	98,111
Communications & Customer Service	96,040	51,147	123,565	270,751	345,261	74,510	96,040	51,147	123,565	270,751	345,261	74,510
Total Administrative Costs	279,680	148,946	359,836	788,463	961,084	172,621	279,680	148,946	359,836	788,463	961,084	172,621
Total Expenses	6,201,678	3,302,762	7,979,070	17,483,509	19,975,654	2,492,144	6,201,678	3,302,762	7,979,070	17,483,509	19,975,654	2,492,144

The Energy Trust of Oregon, Inc
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending March 31, 2010

	QTD							YTD						
	Open Biopower	Open Solicitation	Solar	Wind	Total RR	Total Budget	Variance	Open Biopower	Open Solicitation	Solar	Wind	Total RR	Total Budget	Variance
EXPENSES														
Program Management (Note 4)	\$58,525	\$81,853	\$84,951		\$225,330	\$218,076	(\$7,254)	\$58,525	\$81,853	\$84,951		\$225,330	\$218,076	(\$7,254)
Program Delivery	2,500	2,500	43,037	13,504	61,541	45,100	(16,441)	2,500	2,500	43,037	13,504	61,541	45,100	(16,441)
Incentives		21,574	2,387,844	109,753	2,519,171	3,054,632	535,461		21,574	2,387,844	109,753	2,519,171	3,054,632	535,461
Program Evaluation & Planning Svcs.	11,027	19,592	12,822		43,440	98,743	55,303	11,027	19,592	12,822		43,440	98,743	55,303
Program Marketing/Outreach	933	1,963	33,728		36,624	69,062	32,438	933	1,963	33,728		36,624	69,062	32,438
Program Legal Services						1,000	1,000						1,000	1,000
Program Quality Assurance		7,725			7,725	2,500	(5,225)		7,725			7,725	2,500	(5,225)
Outsourced Services	28,711	29,798	81,818	4,335	144,661	214,500	69,839	28,711	29,798	81,818	4,335	144,661	214,500	69,839
Trade Allies & Customer Svc. Mgmt.		1,341	24,045		25,387	47,617	22,230		1,341	24,045		25,387	47,617	22,230
IT Services	8,432	24,424	18,606		51,462	77,802	26,340	8,432	24,424	18,606		51,462	77,802	26,340
Other Program Expenses	6,730	10,474	30,202	1,086	48,492	56,448	7,956	6,730	10,474	30,202	1,086	48,492	56,448	7,956
TOTAL PROGRAM EXPENSES	116,858	201,243	2,717,054	128,678	3,163,833	3,885,479	721,646	116,858	201,243	2,717,054	128,678	3,163,833	3,885,479	721,646
ADMINISTRATIVE COSTS														
Management & General	3,624	10,231	84,256		98,110	188,685	90,575	3,624	10,231	84,256		98,110	188,685	90,575
Communications & Customer Service	1,895	5,350	44,064		51,309	105,786	54,477	1,895	5,350	44,064		51,309	105,786	54,477
Total Administrative Costs	5,519	15,581	128,319		149,420	294,471	145,051	5,519	15,581	128,319		149,420	294,471	145,051
Total Expenses	122,377	216,825	2,845,373	128,678	3,313,252	4,179,950	866,698	122,377	216,825	2,845,373	128,678	3,313,252	4,179,950	866,698