**The Energy Trust of Oregon, Inc**
**BALANCE SHEET**
**November 30, 2008**
**(Unaudited)**

| | NOV 2008 | OCT 2008 | DEC 2007 | Change from Prior Month | Change from Beg. of Year |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Cash & Cash Equivalents* | 60,863,200 | 59,235,542 | 40,358,008 | 1,627,658 | 20,505,192 |
| Restricted Cash (Escrow Funds) | 10,269,480 | 10,317,966 | 8,504,055 | (48,486) | 1,765,425 |
| Investments* | 9,806,460 | 9,785,976 | 12,636,975 | 20,484 | (2,830,516) |
| Restricted Investments (Escrow Funds) | 1,047,266 | 1,045,074 | 3,592,594 | 2,193 | (2,545,328) |
| Receivables | 8,679 | 9,413 | 62,208 | (734) | (53,529) |
| Prepaid Expenses | 125,320 | 106,787 | 77,175 | 18,534 | 48,145 |
| Advances to Vendors | 437,286 | 755,399 | 922,974 | (318,113) | (485,688) |
| **Total Current Assets** | **82,557,691** | **81,256,157** | **66,153,990** | **1,301,535** | **16,403,701** |
| **Fixed Assets** | | | | | |
| Program Equipment | 54,160 | 54,160 | - | - | 54,160 |
| Computer Hardware and Software | 910,855 | 910,855 | 885,669 | - | 25,186 |
| Leasehold Improvements | 113,343 | 113,343 | 113,343 | - | - |
| Office Equipment and Furniture | 41,323 | 41,323 | 41,323 | - | - |
| **Total Fixed Assets** | **1,119,680** | **1,119,680** | **1,040,334** | **-** | **79,346** |
| Less Depreciation | (976,037) | (970,556) | (905,274) | (5,481) | (70,764) |
| **Net Fixed Assets** | **143,643** | **149,124** | **135,061** | **(5,481)** | **8,582** |
| **Other Assets** | | | | | |
| Rental Deposit | 26,000 | 26,000 | 26,000 | - | - |
| Deferred Compensation Asset | 92,922 | 87,577 | 49,684 | 5,345 | 43,238 |
| **Total Other Assets** | **118,922** | **113,577** | **75,684** | **5,345** | **43,238** |
| **Total Assets** | **82,820,256** | **81,518,858** | **66,364,735** | **1,301,399** | **16,455,521** |
| **Current Liabilities** | | | | | |
| Accounts Payable and Accruals | 6,213,913 | 3,733,871 | 6,236,442 | 2,480,043 | (22,529) |
| Salaries, Taxes, & Benefits Payable | 317,217 | 311,437 | 275,553 | 5,780 | 41,664 |
| **Total Current Liabilities** | **6,531,130** | **4,045,307** | **6,511,995** | **2,485,823** | **19,135** |
| **Long Term Liabilities** | | | | | |
| Deferred Rent | 145,212 | 147,595 | 171,430 | (2,384) | (26,219) |
| Deferred Compensation Payable | 92,922 | 87,577 | 49,684 | 5,345 | 43,238 |
| Other Long-Term Liabilities | 3,175 | 3,175 | 12,386 | - | (9,211) |
| **Total Long-Term Liabilities** | **241,309** | **238,347** | **233,501** | **2,962** | **7,808** |
| **Total Liabilities** | **6,772,439** | **4,283,655** | **6,745,496** | **2,488,784** | **26,943** |
| **Net Assets** | | | | | |
| Current Yr Inc/ Dec Unrest. Net Assets | 17,208,481 | 18,349,573 | 10,542,502 | (1,141,092) | 6,665,979 |
| Board Desig. Net Assets - Escrow accts | 11,316,746 | 11,363,040 | 12,096,649 | (46,294) | (779,903) |
| Unrestricted Net Assets-Beg. of Year | 47,522,590 | 47,522,590 | 36,980,089 | - | 10,542,502 |
| **Total Net Assets** | **76,047,817** | **77,235,203** | **59,619,239** | **(1,187,386)** | **16,428,578** |
| **Total Liabilities and Net Assets** | **82,820,256** | **81,518,858** | **66,364,735** | **1,301,399** | **16,455,521** |

*Although these funds are not escrowed, they are committed via the budget process for approved programs.

**Energy Trust of Oregon**
**Cash Flow Statement-Indirect Method**
**Monthly 2008**

| | January | February | March | April | May | June | July | August | September | October | November | Year to Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Activities:** | | | | | | | | | | | | |
| *Revenue less Expenses* | $ 3,594,796 | $ 3,757,295 | $ 2,894,504 | $ 2,755,250 | $ 1,822,278 | $ 400,998 | $ 184,811 | $ 1,243,479 | $ 1,426,588 | $ (464,035) | $ (1,187,386) | $ 16,428,578 |
| *Non-cash items:* | | | | | | | | | | | | |
| Depreciation | 6,752 | 6,753 | 6,753 | 6,752 | 6,932 | 6,932 | 6,932 | 6,225 | 5,626 | 5,626 | 5,481 | 70,763 |
| Deferred Rent Amortization | (2,383) | (2,384) | (2,383) | (2,384) | (2,383) | (2,384) | (2,384) | (2,384) | (2,384) | (2,384) | (2,383) | (26,218) |
| *Change in balance sheet accounts:* | | | | | | | | | | | | |
| Interest Receivable | 2,041 | 4,357 | (1,178) | (8,085) | 1,568 | (534) | 9,846 | (1,774) | (2,299) | 6,047 | 597 | 10,587 |
| Other Receivables | 42,200 | (4,645) | 2,094 | 50 | (22) | (434) | 351 | (14,318) | 6,022 | 11,508 | 136 | 42,942 |
| Advances to Vendors | 282,109 | 278,827 | (517,346) | 137,275 | 293,128 | (397,822) | 177,726 | 282,267 | (567,529) | 198,939 | 318,113 | 485,688 |
| Other Assets | 16,618 | 4,373 | 17,949 | (28,724) | (75,367) | 5,382 | (4,543) | 9,233 | (24,552) | 12,129 | (23,879) | (91,381) |
| A/P - Program Subcontracts | 155,879 | (184,085) | (726,125) | 1,104,414 | (1,084,865) | 126,274 | 369,058 | 408,184 | (212,819) | 835,467 | 1,547,228 | 2,338,611 |
| A/P - Incentives | (2,935,248) | (335,765) | - | - | - | - | 494,769 | (450,089) | (44,680) | - | 841,185 | (2,429,828) |
| A/P - Professional Services | 10,199 | 2,242 | 14,854 | (9,175) | 2,876 | 3,506 | (2,905) | 11,318 | (14,870) | 4,861 | 24,892 | 47,798 |
| A/P - Operations | (61,703) | (43,861) | 43,275 | (46,831) | (8,887) | (22,469) | 25,707 | 18,206 | 109,385 | (58,669) | 66,738 | 20,891 |
| Payroll and related accruals | 26,392 | 11,599 | (960) | 7,903 | 8,379 | 19,774 | (8,621) | (13,804) | 9,785 | 13,329 | 11,125 | 84,901 |
| Other liabilities | | | | | | (5,000) | - | (999) | (3,212) | - | - | (9,211) |
| **Cash rec'd from / (used in) Operating Activies** | 1,137,652 | 3,494,706 | 1,731,436 | 3,916,445 | 963,637 | 134,223 | 1,250,748 | 1,495,545 | 685,062 | 562,819 | 1,601,848 | 16,974,120 |
| **Investing Activites:** | | | | | | | | | | | | |
| (Acquisition)/Disposal of Capital Assets | (12,292) | - | - | (39,307) | (6,447) | | | (21,300) | | | | (79,346) |
| **Cash used in Investing Activities** | (12,292) | - | - | (39,307) | (6,447) | - | - | (21,300) | - | - | - | (79,346) |
| **Cash at beginning of Period** | 65,091,632 | 66,216,992 | 69,711,698 | 71,443,134 | 75,320,272 | 76,277,462 | 76,411,685 | 77,662,433 | 79,136,678 | 79,821,740 | 80,384,558 | 65,091,632 |
| **Increase/(Decrease) in Cash** | 1,125,360 | 3,494,706 | 1,731,436 | 3,877,138 | 957,190 | 134,223 | 1,250,748 | 1,474,245 | 685,062 | 562,819 | 1,601,848 | 16,894,774 |
| **Cash at end of period** | $ 66,216,992 | $ 69,711,698 | $ 71,443,134 | $ 75,320,272 | $ 76,277,462 | $ 76,411,685 | $ 77,662,433 | $ 79,136,678 | $ 79,821,740 | $ 80,384,558 | $ 81,986,406 | $ 81,986,406 |

**Energy Trust of Oregon**
**Cash Flow Projection**
**January 2008 - December 2009**
**Based on Actuals, 2008 Forecasts, 2009 Budget**

| | Actual | | | | | | | | | | | FC-F-06.1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2008 January | 2008 February | 2008 March | 2008 April | 2008 May | 2008 June | 2008 July | 2008 August | 2008 September | 2008 October | 2008 November | 2008 December |
| **Cash In:** | | | | | | | | | | | | |
| Public purpose and Incremental funding | 6,508,323 | 7,337,337 | 7,345,672 | 6,757,067 | 6,405,186 | 5,641,637 | 5,564,566 | 6,452,848 | 6,444,493 | 6,320,242 | 6,132,854 | 7,248,470 |
| Investment Income | 224,303 | 209,380 | 167,751 | 138,724 | 134,653 | 125,749 | 148,676 | 136,366 | 129,536 | 137,221 | 117,514 | 108,303 |
| **Total cash in** | 6,732,626 | 7,546,717 | 7,513,423 | 6,895,791 | 6,539,840 | 5,767,386 | 5,713,241 | 6,589,214 | 6,574,029 | 6,457,463 | 6,250,368 | 7,356,773 |
| **Cash Out:** | | | | | | | | | | | | |
| Program Subcontracts | 1,148,277 | 1,504,786 | 2,914,937 | 406,287 | 2,482,857 | 2,042,506 | 1,221,592 | 1,296,152 | 2,847,443 | 1,256,066 | 382,649 | 2,739,153 |
| Incentives | 3,718,094 | 1,618,433 | 1,987,756 | 1,790,004 | 2,124,174 | 2,551,985 | 2,162,431 | 2,897,347 | 2,250,179 | 3,491,498 | 3,268,878 | 9,515,648 |
| Salaries and related expense | 379,836 | 430,496 | 449,836 | 441,158 | 425,719 | 423,613 | 450,140 | 425,796 | 458,436 | 447,372 | 426,912 | 595,098 |
| Professional services | 176,920 | 354,775 | 384,226 | 254,251 | 365,759 | 498,150 | 536,950 | 367,672 | 328,839 | 548,714 | 521,640 | (227,440) |
| General operating expenses | 184,139 | 143,521 | 45,232 | 126,953 | 184,141 | 116,908 | 91,380 | 128,002 | 4,071 | 150,994 | 48,442 | 375,070 |
| | | | | | | | | | | - | | |
| **Total cash out** | 5,607,266 | 4,052,011 | 5,781,987 | 3,018,653 | 5,582,650 | 5,633,162 | 4,462,493 | 5,114,969 | 5,888,968 | 5,894,644 | 4,648,521 | 12,997,528 |
| Net cash flow for the month | 1,125,360 | 3,494,706 | 1,731,436 | 3,877,138 | 957,190 | 134,223 | 1,250,748 | 1,474,245 | 685,062 | 562,819 | 1,601,848 | (5,640,755) |
| Beginning Balance: Cash & MM | 65,091,632 | 66,216,992 | 69,711,698 | 71,443,134 | 75,320,272 | 76,277,462 | 76,411,685 | 77,662,433 | 79,136,678 | 79,821,740 | 80,384,558 | 81,986,406 |
| **Ending cash & MM** | 66,216,992 | 69,711,698 | 71,443,134 | 75,320,272 | 76,277,462 | 76,411,685 | 77,662,433 | 79,136,678 | 79,821,740 | 80,384,558 | 81,986,406 | 76,345,651 |
| **Escrow Cash Balance** | | | | | | | | | | | | |
| Beginning Balance | 12,096,649 | 12,139,720 | 12,172,579 | 12,203,755 | 12,223,269 | 11,992,705 | 12,012,693 | 12,038,566 | 11,909,056 | 11,621,758 | 11,363,040 | 11,316,746 |
| Net Escrow (Payments)/Funding | | | | | (255,950) | | | (152,667) | (308,363) | (281,128) | (63,987) | (475,000) |
| Interest Paid on Escrow Balances | 43,071 | 32,859 | 31,176 | 19,514 | 25,386 | 19,988 | 25,874 | 23,156 | 21,065 | 22,410 | 17,693 | 16,619 |
| **Ending Escrow Balance**[1] | 12,139,720 | 12,172,579 | 12,203,755 | 12,223,269 | 11,992,705 | 12,012,693 | 12,038,566 | 11,909,056 | 11,621,758 | 11,363,040 | 11,316,746 | 10,858,365 |

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

**Energy Trust of Oregon**
**Cash Flow Projection**
**January 2008 - December 2009**
**Based on Actuals, 2008 Forecasts, 1**

| | Forecast 2009-B-02 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 8,938,719 | 9,351,591 | 8,820,658 | 8,183,280 | 7,798,232 | 7,260,342 | 7,136,307 | 7,324,212 | 6,938,813 | 6,826,605 | 7,188,814 | 7,739,699 |
| Investment Income | 102,733 | 101,884 | 105,059 | 106,230 | 106,262 | 103,730 | 99,709 | 96,475 | 92,786 | 84,056 | 74,280 | 62,768 |
| **Total cash in** | 9,041,452 | 9,453,476 | 8,925,717 | 8,289,510 | 7,904,494 | 7,364,072 | 7,236,016 | 7,420,688 | 7,031,599 | 6,910,661 | 7,263,093 | 7,802,467 |
| **Cash Out:** | | | | | | | | | | | | |
| Program Subcontracts | 1,992,523 | 2,697,562 | 3,057,033 | 2,258,933 | 2,261,783 | 3,069,256 | 2,279,532 | 2,265,083 | 3,041,589 | 2,272,432 | 2,426,873 | 3,204,315 |
| Incentives | 12,419,973 | 3,534,358 | 4,307,481 | 5,048,973 | 5,043,000 | 6,173,591 | 5,708,299 | 5,336,587 | 5,349,517 | 11,298,720 | 7,405,304 | 14,554,489 |
| Salaries and related expense | 552,151 | 567,924 | 569,977 | 579,270 | 579,270 | 579,752 | 579,752 | 579,752 | 579,752 | 579,752 | 579,752 | 579,752 |
| Professional services | 546,532 | 642,379 | 917,036 | 917,336 | 1,003,561 | 850,463 | 850,513 | 946,438 | 942,680 | 942,730 | 1,028,355 | 866,847 |
| General operating expenses | 156,839 | 234,083 | 193,648 | 197,198 | 185,117 | 185,553 | 189,420 | 177,852 | 193,850 | 186,740 | 200,608 | 187,791 |
| **Total cash out** | 15,668,018 | 7,676,307 | 9,045,175 | 9,001,710 | 9,072,731 | 10,858,615 | 9,607,516 | 9,305,712 | 10,107,387 | 15,280,373 | 11,640,891 | 19,393,194 |
| Net cash flow for the month | (6,626,566) | 1,777,169 | (119,458) | (712,199) | (1,168,237) | (3,494,543) | (2,371,500) | (1,885,025) | (3,075,788) | (8,369,712) | (4,377,798) | (11,590,727) |
| Beginning Balance: Cash & MM | 76,345,651 | 69,719,085 | 71,496,254 | 71,376,797 | 70,664,597 | 69,496,360 | 66,001,817 | 63,630,318 | 61,745,293 | 58,669,505 | 50,299,793 | 45,921,995 |
| **Ending cash & MM** | 69,719,085 | 71,496,254 | 71,376,797 | 70,664,597 | 69,496,360 | 66,001,817 | 63,630,318 | 61,745,293 | 58,669,505 | 50,299,793 | 45,921,995 | 34,331,269 |
| **Escrow Cash Balance** | | | | | | | | | | | | |
| Beginning Balance | 10,858,365 | 10,226,530 | 9,487,418 | 8,853,527 | 8,093,717 | 7,351,406 | 6,714,311 | 6,599,414 | 6,502,983 | 6,512,737 | 6,397,163 | 6,300,429 |
| Net Escrow (Payments)/Funding | (647,636) | (753,886) | (647,636) | (772,511) | (753,886) | (647,636) | (124,875) | (106,250) | - | (125,250) | (106,250) | - |
| Interest Paid on Escrow Balances | 15,802 | 14,774 | 13,745 | 12,701 | 11,575 | 10,541 | 9,978 | 9,819 | 9,754 | 9,675 | 9,516 | 9,451 |
| **Ending Escrow Balance**[1] | 10,226,530 | 9,487,418 | 8,853,527 | 8,093,717 | 7,351,406 | 6,714,311 | 6,599,414 | 6,502,983 | 6,512,737 | 6,397,163 | 6,300,429 | 6,309,879 |

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

**The Energy Trust of Oregon, Inc**
**INCOME STATEMENT - ACTUAL AND YTD COMPARISON**
**For the Eleven Months Ending November 30, 2008**
**(Unaudited)**

| | November | | | YTD | | |
|---|---|---|---|---|---|---|
| | **Actual** | **Budget** | **Variance** | **Actual** | **Budget** | **Variance** |
| **REVENUES** | | | | | | |
| Public Purpose Funds-PGE | 2,535,077 | 2,689,162 | (154,085) | 31,676,066 | 32,261,411 | (585,345) |
| Public Purpose Funds-PacifiCorp | 1,537,521 | 1,724,417 | (186,896) | 19,277,872 | 19,888,875 | (611,002) |
| Public Purpose Funds-NW Natural | 389,565 | 359,274 | 30,291 | 8,603,495 | 7,857,512 | 745,983 |
| Public Purpose Funds-Cascade | 66,386 | 54,180 | 12,206 | 872,670 | 787,057 | 85,613 |
| **Total Public Purpose Funds** | **4,528,548** | **4,827,033** | **(298,484)** | **60,430,104** | **60,794,855** | **(364,751)** |
| Incremental Funds - PGE | 1,006,979 | 1,072,693 | (65,714) | 4,684,743 | 3,880,661 | 804,083 |
| Incremental Funds - PacifiCorp | 597,327 | 709,316 | (111,989) | 5,795,857 | 5,644,418 | 151,439 |
| Revenue from Investments | 116,917 | 117,405 | (488) | 1,659,287 | 1,730,019 | (70,732) |
| **TOTAL REVENUE** | **6,249,771** | **6,726,447** | **(476,675)** | **72,569,992** | **72,049,952** | **520,040** |
| **EXPENSES** | | | | | | |
| Program Subcontracts | 2,248,126 | 2,166,949 | (81,177) | 20,362,061 | 21,857,292 | 1,495,232 |
| Incentives | 4,110,063 | 6,945,501 | 2,835,437 | 25,430,950 | 50,527,902 | 25,096,952 |
| Salaries and Related Expenses | 438,037 | 510,779 | 72,742 | 4,844,215 | 5,618,564 | 774,349 |
| Professional Services | 546,532 | 597,810 | 51,278 | 4,385,694 | 6,558,946 | 2,173,252 |
| Supplies | 2,726 | 4,075 | 1,349 | 38,480 | 54,325 | 15,845 |
| Telephone | 5,570 | 4,725 | (845) | 50,153 | 51,975 | 1,822 |
| Postage and Shipping Expenses | 2,241 | 5,496 | 3,255 | 18,486 | 60,454 | 41,969 |
| Occupancy Expenses | 29,352 | 27,801 | (1,550) | 195,945 | 312,680 | 116,735 |
| Noncapitalized Equip. & Depr. | 25,998 | 24,610 | (1,388) | 188,680 | 312,741 | 124,061 |
| Call Center | 12,886 | 20,078 | 7,192 | 135,495 | 181,909 | 46,414 |
| Printing and Publications | 10,815 | 18,119 | 7,304 | 144,690 | 187,306 | 42,617 |
| Travel | 11,056 | 16,446 | 5,390 | 110,201 | 165,903 | 55,702 |
| Conference, Training & Mtng Exp | (14,581) | 25,663 | 40,243 | 132,798 | 297,038 | 164,239 |
| Insurance | 6,322 | 8,000 | 1,678 | 60,225 | 88,000 | 27,775 |
| Miscellaneous Expenses | 90 | 217 | 127 | 1,762 | 2,383 | 621 |
| Dues, Licenses and Fees | 1,925 | 5,247 | 3,322 | 41,579 | 66,108 | 24,530 |
| **TOTAL EXPENSES** | **7,437,157** | **10,381,514** | **2,944,357** | **56,141,414** | **86,343,527** | **30,202,113** |
| **TOTAL REVENUE LESS EXPENSE** | **(1,187,386)** | **(3,655,068)** | **2,467,682** | **16,428,578** | **(14,293,575)** | **30,722,153** |

IS-Acct-YTD-001

**The Energy Trust of Oregon, Inc**
**Statement of Functional Expenses**
**For the Eleven Months Ending November 30, 2008**

| | Energy Efficiency | Renewable Energy | Total Program Expenses | Management & General | Communication & Outreach | Total Admin Expenses | Total |
|---|---|---|---|---|---|---|---|
| **Program Expenses** | | | | | | | |
| Incentives/ Program Mgmt & Delivery | 40,778,270 | 5,014,742 | 45,793,012 | | | - | 45,793,012 |
| Payroll and Related Expenses | 1,123,077 | 773,968 | 1,897,045 | 1,067,249 | 315,151 | 1,382,400 | 3,279,445 |
| Outsourced Services | 2,310,211 | 824,173 | 3,134,384 | 224,172 | 306,325 | 530,497 | 3,664,881 |
| Planning and Evaluation | 845,543 | 190,651 | 1,036,194 | 13,574 | 1,252 | 14,826 | 1,051,020 |
| Customer Service Management | 496,934 | 55,642 | 552,576 | | | - | 552,576 |
| **Total Program Expenses** | **45,554,035** | **6,859,176** | **52,413,211** | **1,304,995** | **622,728** | **1,927,723** | **54,340,934** |
| **Program Support Costs** | | | | | | | |
| Supplies | 7,729 | 5,489 | 13,218 | 7,581 | 3,381 | 10,962 | 24,180 |
| Postage and Shipping Expenses | 4,907 | 1,934 | 6,841 | 4,015 | 3,835 | 7,850 | 14,691 |
| Telephone | 6,075 | 4,156 | 10,231 | 4,021 | 673 | 4,694 | 14,925 |
| Printing and Publications | 75,619 | 15,317 | 90,936 | 2,901 | 34,643 | 37,544 | 128,480 |
| Occupancy Expenses | 42,798 | 31,145 | 73,943 | 37,405 | 13,126 | 50,531 | 124,474 |
| Insurance | 13,154 | 9,573 | 22,727 | 11,497 | 4,034 | 15,531 | 38,258 |
| Equipment | 5,839 | 12,078 | 17,917 | 4,998 | 1,774 | 6,772 | 24,689 |
| Travel | 42,235 | 24,271 | 66,506 | 20,014 | 8,580 | 28,594 | 95,100 |
| Meetings, Trainings & Conferences | 32,574 | 9,822 | 42,396 | 40,779 | 8,876 | 49,655 | 92,051 |
| Interest Expense and Bank Fees | | | - | | | - | - |
| Depreciation & Amortization | 2,482 | 9,208 | 11,690 | 2,169 | 761 | 2,930 | 14,620 |
| Dues, Licenses and Fees | 27,762 | 1,191 | 28,953 | 6,980 | 4,176 | 11,156 | 40,109 |
| Miscellaneous Expenses | 1,373 | 128 | 1,501 | 84 | 28 | 112 | 1,613 |
| IT Services | 813,750 | 134,339 | 948,089 | 162,591 | 76,610 | 239,201 | 1,187,290 |
| **Total Program Support Costs** | **1,076,297** | **258,651** | **1,334,948** | **305,035** | **160,497** | **465,532** | **1,800,480** |
| **TOTAL EXPENSES** | **46,630,332** | **7,117,827** | **53,748,159** | **1,610,030** | **783,225** | **2,393,255** | **56,141,414** |

| | |
|---|---|
| ***PUC Performance Measure*** | ***11.0%*** |
| ***Administrative plus Program Support Costs*** | ***5.3%*** |

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 Eleven Months Ending November 30, 2008**
**(Unaudited)**

| | ENERGY EFFICIENCY | | | | | | RENEWABLE ENERGY | | | | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | PGE | PacifiCorp | NW Natural | Cascade | Avista | Total | PGE | PacifiCorp | Total | Other | All Programs |
| **REVENUES** | | | | | | | | | | | |
| Public Purpose Funding | $24,594,929 | $14,809,664 | $8,603,495 | $872,670 | | $48,880,758 | $7,081,137 | $4,468,208 | $11,549,345 | | $60,430,104 |
| Incremental Funding | 4,684,743 | 5,795,857 | | | | 10,480,600 | | | | | 10,480,600 |
| Revenue from Investments | | | | | | | | | | 1,659,287 | 1,659,287 |
| **TOTAL PROGRAM REVENUE** | **29,279,672** | **20,605,521** | **8,603,495** | **872,670** | | **59,361,358** | **7,081,137** | **4,468,208** | **11,549,345** | **1,659,287** | **72,569,992** |
| **EXPENSES** | | | | | | | | | | | |
| Program Management (Note 3) | 1,348,535 | 694,358 | 663,974 | 70,728 | 5,596 | 2,783,191 | 463,756 | 310,211 | 773,967 | - | 3,557,158 |
| Program Delivery | 8,961,656 | 5,108,870 | 2,241,407 | 277,793 | 24,722 | 16,614,448 | 51,663 | 56,432 | 108,095 | - | 16,722,543 |
| Incentives | 9,332,063 | 5,599,963 | 5,298,804 | 251,249 | 42,226 | 20,524,305 | 2,563,992 | 2,342,654 | 4,906,646 | - | 25,430,951 |
| Program Eval & Planning Svcs. | 894,468 | 463,779 | 378,857 | 23,488 | 1,594 | 1,762,186 | 168,459 | 104,709 | 273,168 | - | 2,035,354 |
| Program Marketing/Outreach | 1,486,269 | 661,376 | 591,885 | 63,609 | 5,347 | 2,808,487 | 127,743 | 115,191 | 242,934 | - | 3,051,421 |
| Program Legal Services | 217 | 110 | 141 | 10 | 1 | 480 | 6,898 | 43 | 6,941 | - | 7,421 |
| Program Quality Assurance | 59,021 | 26,120 | 43,920 | 2,297 | 116 | 131,474 | 522 | 4,068 | 4,590 | - | 136,064 |
| Outsourced Services | 223,880 | 124,652 | 76,754 | 7,103 | 141 | 432,530 | 326,789 | 160,401 | 487,190 | - | 919,720 |
| Trade Allies & Cust. Svc. Mgmt. | 201,301 | 87,839 | 197,845 | 9,542 | 406 | 496,934 | 34,605 | 21,037 | 55,642 | - | 552,576 |
| IT Services | 384,424 | 199,632 | 212,522 | 15,425 | 1,747 | 813,750 | 80,691 | 53,649 | 134,340 | - | 948,090 |
| Other Program Expenses | 124,496 | 68,886 | 64,917 | 3,954 | 296 | 262,550 | 76,461 | 47,850 | 124,311 | - | 386,861 |
| **TOTAL PROGRAM EXPENSES** | **23,016,331** | **13,035,585** | **9,771,027** | **725,198** | **82,194** | **46,630,335** | **3,901,579** | **3,216,245** | **7,117,824** | **-** | **53,748,159** |
| **ADMINISTRATIVE COSTS** | | | | | | | | | | | |
| Management & General (Note 1 & 2) | 689,454 | 390,482 | 292,692 | 21,723 | 2,462 | 1,396,814 | 116,873 | 96,343 | 213,216 | - | 1,610,030 |
| Communication & Outreach (Note 1 & 2) | 335,395 | 189,956 | 142,385 | 10,568 | 1,198 | 679,502 | 56,855 | 46,868 | 103,723 | - | 783,225 |
| **Total Administrative Costs** | **1,024,850** | **580,439** | **435,077** | **32,291** | **3,660** | **2,076,316** | **173,728** | **143,211** | **316,939** | **-** | **2,393,255** |
| **TOTAL PROG & ADMIN EXPENSES** | **24,041,180** | **13,616,024** | **10,206,104** | **757,489** | **85,854** | **48,706,651** | **4,075,307** | **3,359,456** | **7,434,763** | **-** | **56,141,414** |
| **TOTAL REVENUE LESS EXPENSES** | **5,238,492** | **6,989,497** | **(1,602,609)** | **115,181** | **(85,854)** | **10,654,707** | **3,005,830** | **1,108,752** | **4,114,582** | **1,659,287** | **16,428,578** |
| Cumulative Carryover at 12/31/07 (Note 4) | 15,159,080 | (7,429,746) | 7,412,994 | 446,188 | 189,069 | 15,777,585 | 24,097,512 | 12,197,854 | 36,295,366 | 7,546,288 | 59,619,239 |
| Interest attributed | 1,740,000 | 1,160,000 | | | | 2,900,000 | | 1,700,000 | 1,700,000 | (4,600,000) | |
| **TOTAL NET ASSETS CUMULATIVE** | **22,137,572** | **719,751** | **5,810,385** | **561,369** | **103,215** | **29,332,292** | **27,103,342** | **15,006,606** | **42,109,948** | **4,605,575** | **76,047,817** |

Note 1) Both Management & General and Communication & Outreach 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 12/31/2007 reflects audited results.

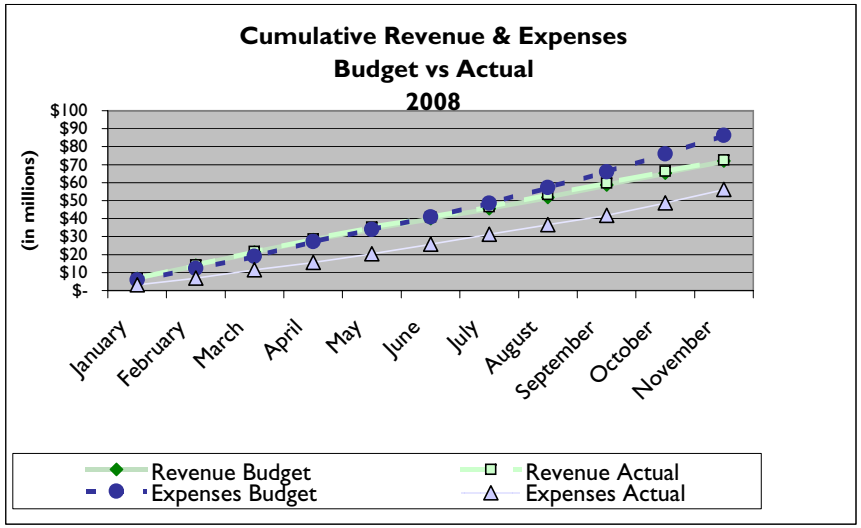
**The Energy Trust of Oregon, Inc**
**Program Expenses by Service Territory (Includes Allocated Administratve Expenses)**
**For the Eleven Months Ending November 30, 2008**

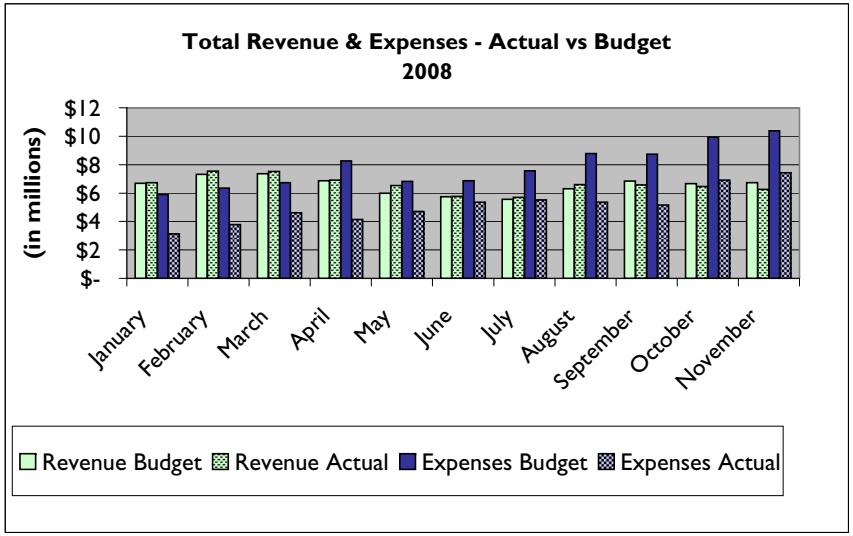
| | PGE | Pacific Power | Subtotal Elec. Utilities | Northwest Natural Gas | Cascade | Avista | Subtotal Gas Providers | Total | YTD Budget | Variance |
|---|---|---|---|---|---|---|---|---|---|---|
| **Energy Efficiency** | | | | | | | | | | |
| **Commercial** | | | | | | | | | | |
| Business Energy Solutions - Existing Buildings | $4,853,848 | $1,717,061 | 6,570,909 | $1,956,709 | $95,475 | | 2,052,184 | 8,623,093 | 10,081,110 | 1,458,017 |
| Business Energy Solutions - New Buildings | 3,337,394 | 1,643,772 | 4,981,166 | 746,410 | 58,266 | | 804,676 | 5,785,842 | 8,226,474 | 2,440,632 |
| Market Transformation (NEEA) | 806,028 | 608,058 | 1,414,086 | | | | - | 1,414,086 | 1,449,427 | 35,341 |
| **Total Commercial** | **8,997,270** | **3,968,891** | **12,966,161** | **2,703,119** | **153,741** | **-** | **2,856,860** | **15,823,021** | **19,757,011** | **3,933,990** |
| **Industrial** | | | | | | | | | | |
| Business Energy Solutions - Production Efficiency | 3,691,203 | 3,311,745 | 7,002,948 | 75,535 | 4,045 | | 79,580 | 7,082,528 | 12,507,856 | 5,425,328 |
| Market Transformation (NEEA) | 456,720 | 344,544 | 801,264 | | | | - | 801,264 | 873,356 | 72,092 |
| **Total Industrial** | **4,147,923** | **3,656,289** | **7,804,212** | **75,535** | **4,045** | **-** | **79,580** | **7,883,792** | **13,381,212** | **5,497,420** |
| **Residential** | | | | | | | | | | |
| Home Energy Solutions - Existing Homes | 4,659,517 | 1,878,061 | 6,537,578 | 5,827,064 | 234,912 | | 6,061,976 | 12,599,554 | 14,431,454 | 1,831,900 |
| Home Energy Solutions - New Homes/Products | 5,771,678 | 3,762,153 | 9,533,831 | 1,600,386 | 364,791 | 85,854 | 2,051,031 | 11,584,862 | 12,340,810 | 755,948 |
| Market Transformation (NEEA) | 464,792 | 350,630 | 815,422 | | | | - | 815,422 | 952,114 | 136,692 |
| **Total Residential** | **10,895,987** | **5,990,844** | **16,886,831** | **7,427,450** | **599,703** | **85,854** | **8,113,007** | **24,999,838** | **27,724,378** | **2,724,540** |
| **Total Energy Efficiency Costs** | **24,041,180** | **13,616,024** | **37,657,204** | **10,206,104** | **757,489** | **85,854** | **11,049,447** | **48,706,651** | **60,862,601** | **12,155,950** |
| **Renewables** | | | | | | | | | | |
| Biopower | 730,562 | 678,918 | 1,409,480 | | | | - | 1,409,480 | 1,954,311 | 544,831 |
| Open Solicitation | 380,105 | 290,605 | 670,710 | | | | - | 670,710 | 5,898,005 | 5,227,295 |
| Solar Electric (Photovoltaic) | 2,617,400 | 1,591,190 | 4,208,590 | | | | - | 4,208,590 | 7,620,125 | 3,411,535 |
| Utility Scale Projects | 22,152 | 666,391 | 688,543 | | | | - | 688,543 | 4,212,123 | 3,523,580 |
| Wind | 325,088 | 132,352 | 457,440 | | | | - | 457,440 | 5,796,360 | 5,338,920 |
| **Total Renewables Costs** | **4,075,307** | **3,359,456** | **7,434,763** | **-** | **-** | **-** | **-** | **7,434,763** | **25,480,924** | **18,046,161** |
| **Cost Grand Total** | **28,116,487** | **16,975,480** | **45,091,967** | **10,206,104** | **757,489** | **85,854** | **11,049,447** | **56,141,414** | **86,343,527** | **30,202,113** |

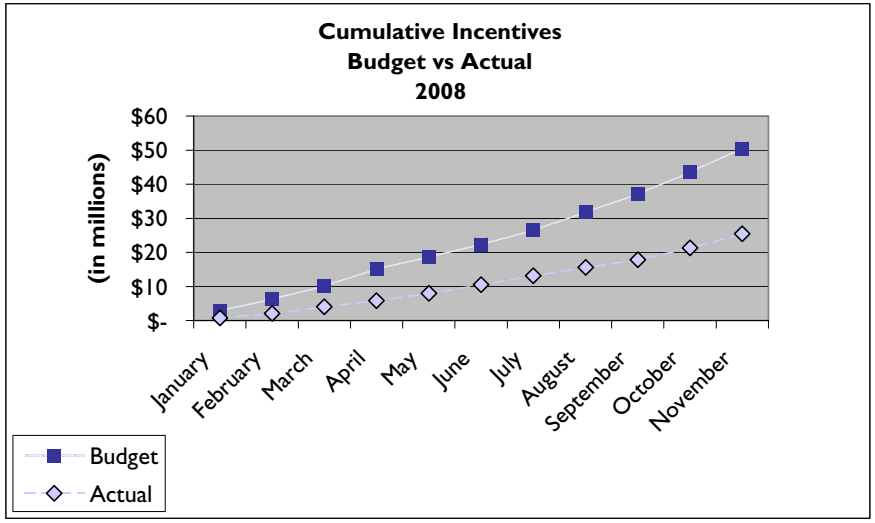
**Energy Trust of Oregon, Inc.**
**ADMINISTRATIVE EXPENSES**
**For the Two Months and Year to Date Ended November 30, 2008**
**(Unaudited)**

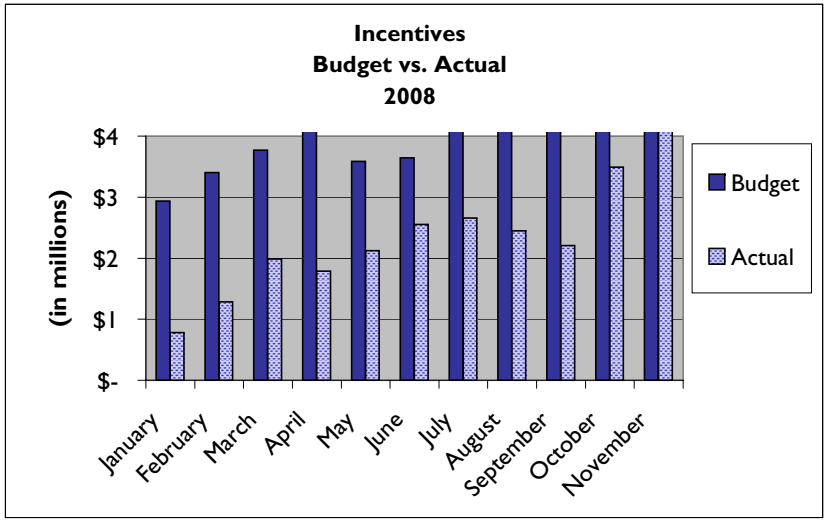
| | MANAGEMENT & GENERAL | | | | | | COMMUNICATIONS & OUTREACH | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QTD | QTRLY | QTR | YTD | | | QTD | QTRLY | QTR | YTD | | |
| | ACTUAL | BUDGET | REMAINING | ACTUAL | BUDGET | VARIANCE | ACTUAL | BUDGET | REMAINING | ACTUAL | BUDGET | VARIANCE |
| **EXPENSES** | | | | | | | | | | | | |
| Outsourced Services | $54,775 | $81,647 | $26,872 | $209,795 | $319,639 | $109,844 | $34,514 | $102,255 | $67,741 | $306,325 | $374,935 | $68,610 |
| Legal Services | 848 | 10,125 | 9,277 | 14,377 | 37,125 | 22,748 | | 1,875 | 1,875 | | 6,875 | 6,875 |
| Salaries and Related Expenses | 198,858 | 315,715 | 116,857 | 1,067,249 | 1,157,622 | 90,372 | 64,903 | 91,566 | 26,663 | 315,151 | 335,741 | 20,590 |
| Supplies | 627 | 1,425 | 798 | 1,963 | 5,225 | 3,262 | 388 | 300 | (88) | 1,410 | 1,100 | (310) |
| Telephone | 854 | 300 | (554) | 2,585 | 1,100 | (1,485) | 31 | | (31) | 169 | | (169) |
| Postage and Shipping Expenses | 307 | 675 | 368 | 2,040 | 2,475 | 435 | 263 | 5,113 | 4,850 | 3,142 | 18,746 | 15,604 |
| Noncapitalized Equipment | | | | | 13,200 | 13,200 | | 300 | 300 | 20 | 1,100 | 1,080 |
| Printing and Publications | 20 | 125 | 105 | 244 | 458 | 214 | 1,144 | 12,313 | 11,168 | 33,711 | 45,146 | 11,435 |
| Travel | 3,410 | 11,475 | 8,065 | 20,012 | 42,075 | 22,063 | 4,373 | 1,850 | (2,523) | 8,579 | 6,783 | (1,796) |
| Conference, Training & Mtngs | (13,376) | 31,187 | 44,563 | 40,779 | 114,354 | 73,575 | 1,562 | 3,625 | 2,063 | 8,876 | 13,292 | 4,416 |
| Miscellaneous Expenses | | 25 | 25 | 5 | 92 | 87 | | | | | | |
| Dues, Licenses and Fees | 482 | 1,179 | 697 | 6,646 | 7,712 | 1,066 | 1,316 | 1,250 | (65) | 4,058 | 4,583 | 525 |
| Shared Allocation (Note 1) | 17,393 | 28,810 | 11,417 | 68,169 | 104,732 | 36,562 | 7,145 | 10,135 | 2,989 | 23,921 | 36,842 | 12,920 |
| IT Service Allocation (Note 2) | 30,435 | 75,065 | 44,630 | 162,591 | 238,009 | 75,418 | 14,341 | 35,369 | 21,029 | 76,610 | 112,146 | 35,536 |
| Planning & Eval (Note 3) | 2,973 | 5,019 | 2,046 | 13,574 | 18,034 | 4,459 | 274 | 463 | 189 | 1,252 | 1,664 | 411 |
| **TOTAL EXPENSES** | **297,606** | **562,773** | **265,167** | **1,610,030** | **2,061,852** | **451,821** | **130,254** | **266,413** | **136,159** | **783,225** | **958,953** | **175,727** |

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
2008
(in millions)
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$-
January
February
March
April
May
June
July
August
September
October
November
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2008
(in millions)
$12
$10
$8
$6
$4
$2
$-
January
February
March
April
May
June
July
August
September
October
November
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2008
(in millions)
$60
$50
$40
$30
$20
$10
$-
January
February
March
April
May
June
July
August
September
October
November
Budget
Actual


Incentives
Budget vs. Actual
2008
(in millions)
$4
$3
$2
$1
$-
January
February
March
April
May
June
July
August
September
October
November
Budget
Actual