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

	NOV 2009	OCT 2009	DEC 2008	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	64,306,894	64,154,550	51,901,589	152,344	12,405,305
Restricted Cash (Escrow Funds)	10,764,722	10,760,283	10,128,530	4,439	636,192
Investments	0	1,567,138	9,827,698	(1,567,138)	(9,827,698)
Restricted Investments (Escrow Funds)	0	0	1,049,537	0	(1,049,537)
Receivables	169,427	169,860	324,410	(432)	(154,983)
Prepaid Expenses	203,299	149,742	193,832	53,557	9,467
Advances to Vendors	332,609	631,150	784,287	(298,542)	(451,678)
Total Current Assets	**75,776,951**	**77,432,723**	**74,209,882**	**(1,655,772)**	**1,567,069**
Fixed Assets					
Program Equipment	128,647	128,647	70,795	0	57,852
Computer Hardware and Software	983,975	983,975	907,867	0	76,108
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	(980,061)	(970,414)	(891,800)	(9,646)	(88,260)
Net Fixed Assets	**282,298**	**291,944**	**158,435**	**(9,646)**	**123,862**
Other Assets					
Rental Deposit	26,000	26,000	26,000	0	0
Deferred Compensation Asset	115,877	111,303	68,954	4,574	46,922
Total Other Assets	**141,877**	**137,303**	**94,954**	**4,574**	**46,922**
Total Assets	**76,201,125**	**77,861,970**	**74,463,272**	**(1,660,845)**	**1,737,853**
Current Liabilities					
Accounts Payable and Accruals	6,186,513	5,721,186	10,169,809	465,327	(3,983,297)
Salaries, Taxes, & Benefits Payable	396,500	397,807	340,284	(1,308)	56,216
Total Current Liabilities	**6,583,013**	**6,118,993**	**10,510,093**	**464,019**	**(3,927,080)**
Long Term Liabilities					
Deferred Rent	108,070	111,230	142,828	(3,160)	(34,758)
Deferred Compensation Payable	115,877	111,303	68,954	4,574	46,922
Other Long-Term Liabilities	2,310	2,310	3,810	0	(1,500)
Total Long-Term Liabilities	**226,257**	**224,843**	**215,593**	**1,414**	**10,664**
Total Liabilities	**6,809,269**	**6,343,836**	**10,725,686**	**465,433**	**(3,916,417)**
Net Assets					
Current Yr Inc/ Dec Unrestricted Net Assets	6,067,613	8,198,331	5,036,929	(2,130,718)	1,030,684
Escrow	10,764,722	10,760,283	11,178,067	4,439	(413,344)
Unrestricted Net Assets-Beginning of Year	52,559,520	52,559,520	47,522,591	0	5,036,929
Total Net Assets	**69,391,855**	**71,518,134**	**63,737,587**	**(2,126,278)**	**5,654,270**
Total Liabilities and Net Assets	**76,201,125**	**77,861,970**	**74,463,272**	**(1,660,845)**	**1,737,853**

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

	January	February	March	April	May	June	July	August	September	October	November	Year to Date
Operating Activities:												
Revenue less Expenses	$ 4,355,649	$ 4,518,801	$ 1,176,027	$ 277,806	$ 1,743,224	$ (318,204)	$(1,774,608)	$ (359,719)	$ (418,763)	$(1,419,665)	$(2,126,278)	$ 5,654,270
Non-cash items:												
Depreciation	6,298	6,298	6,238	7,242	7,241	8,077	7,990	10,096	9,489	9,646	9,647	88,261
Deferred Rent Amortization	(3,160)	(3,160)	(3,160)	(3,160)	(3,160)	(3,160)	(3,160)	(3,160)	(3,160)	(3,160)	(3,160)	(34,759)
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	(10,155)	(8,090)	77,067	(5,468)	(59,479)	20,885	38,065	433	147,057
Advances to Vendors	282,451	282,785	(597,244)	354,448	272,098	(625,516)	216,121	271,754	(568,236)	264,475	298,541	451,678
Other Assets	(27,704)	(40,352)	111,201	27,757	(57,618)	369	(11,637)	(11,333)	7,384	3,675	(58,131)	(56,389)
A/P - Program Subcontracts	(694,548)	1,532,549	(614,467)	781,724	95,020	742,038	(939,289)	(24,685)	709,339	(207,567)	(2,626,189)	(1,246,076)
A/P - Incentives	(5,646,696)	-	277,878	1,111,383	(1,389,260)	(0)	-	-	-	(130,854)	2,957,734	(2,819,814)
A/P - Professional Services	(6,945)	28,538	(11,992)	20,666	(26,772)	7,520	210	4,129	14,932	(25,156)	(4,628)	502
A/P - Operations	109,544	(98,281)	(20,099)	28,535	13,158	(15,452)	(77,011)	41,594	(22,874)	(15,433)	138,409	82,089
Payroll and related accruals	18,453	20,569	22,141	16,776	4,411	16,483	(7,957)	(1,385)	1,272	9,109	3,267	103,138
Other liabilities	0	0	0	0	0	365	150	493	(2,408)			(1,400)
Cash rec'd from / (used in) Operating Activies	(1,600,228)	6,263,904	423,554	2,615,106	650,275	(110,414)	(2,594,659)	(131,696)	(252,141)	(1,476,865)	(1,410,355)	2,376,483
Investing Activites:												
(Acquisition)/Disposal of Capital Assets			(45,600)		(14,450)	(37,735)	(10,511)	(90,859)	(3,504)	(9,463)		(212,122)
Cash used in Investing Activities	-	-	(45,600)	-	(14,450)	(37,735)	(10,511)	(90,859)	(3,504)	(9,463)	-	(212,122)
Cash at beginning of Period	72,907,353	71,307,125	77,571,029	77,948,984	80,564,090	81,199,915	81,051,766	78,446,596	78,223,942	77,968,298	76,481,970	72,907,353
Increase/(Decrease) in Cash	(1,600,228)	6,263,904	377,954	2,615,106	635,825	(148,149)	(2,605,170)	(222,555)	(255,645)	(1,486,328)	(1,410,355)	2,164,361
Cash at end of period	$71,307,125	$77,571,029	$77,948,984	$80,564,090	$81,199,915	$81,051,766	$78,446,596	$78,224,041	$77,968,298	$76,481,970	$75,071,616	$ 75,071,714

Energy Trust of Oregon
Cash Flow Projection
January 2009 - December 2010
Basis: 2009 Forecast & 2010 Proj

	Actual											Forecast 2009-F-06.1
	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 fundir	8,322,843	10,189,359	9,045,218	8,490,204	7,681,619	6,549,574	5,862,392	6,334,218	7,011,196	6,749,412	6,310,044	8,099,469
Self Direct Repayments	-	-	73,179		-	73,179	-	-	-	-	0	-
Investment Income	84,838	68,230	55,299	35,075	32,304	47,058	52,141	54,425	45,829	41,833	37,329	19,464
Total cash in	8,407,681	10,257,589	9,173,696	8,525,279	7,713,923	6,669,811	5,914,533	6,388,643	7,057,025	6,791,245	6,347,373	8,118,932
Cash Out:												
Program Subcontracts	2,551,757	601,599	3,840,296	1,670,064	1,921,283	2,511,563	2,998,682	2,121,994	2,254,667	2,696,292	4,775,029	3,040,638
Incentives	6,444,946	2,294,997	3,586,122	3,129,778	3,717,335	3,174,365	4,296,310	3,256,218	3,861,826	4,528,355	1,815,900	24,448,748
Salaries and related expense	448,322	477,532	470,802	492,052	482,543	480,085	495,006	487,055	496,003	480,183	512,219	638,348
Professional services	515,429	353,492	802,567	566,752	788,912	499,011	530,289	573,992	521,662	432,842	611,796	607,168
General operating expenses	47,454	266,065	95,954	51,525	168,024	152,936	199,418	171,939	178,511	139,901	42,784	128,009
Total cash out	10,007,908	3,993,685	8,795,741	5,910,171	7,078,096	6,817,960	8,519,705	6,611,198	7,312,670	8,277,573	7,757,728	28,862,910
Net cash flow for the month	(1,600,228)	6,263,904	377,955	2,615,108	635,826	(148,149)	(2,605,172)	(222,555)	(255,645)	(1,486,328)	(1,410,355)	(20,743,978)
Beginning Balance: Cash & MM	72,907,353	71,307,125	77,571,029	77,948,984	80,564,091	81,199,918	81,051,767	78,446,595	78,223,940	77,968,296	76,481,968	75,071,618
Ending cash & MM	71,307,125	77,571,029	77,948,984	80,564,091	81,199,918	81,051,767	78,446,595	78,224,040	77,968,296	76,481,968	75,071,618	54,327,640

Escrow Cash Balance

Beginning Balance	11,178,067	11,189,289	11,198,674	11,776,842	10,831,550	10,805,208	10,810,050	10,815,695	10,821,822	10,826,934	10,760,283	10,764,722
Net Escrow (Payments)/Funding	-	-	570,760	(951,102)	(30,086)	-	-	-	-	(71,366)	-	(9,430,506)
Interest Paid on Escrow Balances	11,222	9,385	7,408	5,810	3,745	4,842	5,645	6,127	5,112	4,716	4,439	6,729
Ending Escrow Balance[1]	11,189,289	11,198,674	11,776,842	10,831,550	10,805,208	10,810,050	10,815,695	10,821,822	10,826,934	10,760,283	10,764,722	1,340,945

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

Energy Trust of Oregon
Cash Flow Projection
January 2009 - December 2(
Basis: 2009 Forecast & 201(

	Projection 2010-B-02.2											
	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 fun	14,221,240	16,237,037	14,508,264	13,761,355	12,162,419	10,733,130	10,406,898	10,900,731	10,899,152	10,406,096	10,601,406	12,033,906
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	12,611	10,989	12,002	12,019	11,833	11,529	10,431	9,692	9,237	7,770	6,152	3,707
Total cash in	14,233,852	16,248,026	14,520,266	13,773,375	12,174,252	10,744,658	10,417,329	10,910,422	10,908,389	10,413,866	10,607,557	12,037,613
Cash Out:												
Program Subcontracts	2,660,602	3,380,015	3,431,940	2,612,914	2,664,029	3,546,099	2,679,377	2,710,046	3,487,374	2,761,022	2,785,906	3,520,064
Incentives	13,682,664	3,059,830	4,440,862	4,621,155	8,717,862	6,970,659	7,473,961	5,125,737	5,986,254	9,491,097	10,064,415	18,870,501
Salaries and related expense	642,664	642,664	643,463	643,463	643,463	643,463	643,463	643,463	643,463	643,463	643,463	643,463
Professional services	3,294,475	954,469	954,519	996,494	1,027,956	1,027,996	1,084,921	1,032,947	1,032,987	1,074,862	1,101,758	1,101,798
General operating expenses	740,421	203,832	185,732	185,407	186,545	197,189	200,625	179,163	205,303	189,577	190,338	204,229
Total cash out	21,020,826	8,240,811	9,656,518	9,059,434	13,239,856	12,385,406	12,082,347	9,691,357	11,355,381	14,160,021	14,785,880	24,340,055
Net cash flow for the month	(6,786,974)	8,007,215	4,863,749	4,713,940	(1,065,604)	(1,640,748)	(1,665,018)	1,219,065	(446,992)	(3,746,156)	(4,178,323)	(12,302,442)
Beginning Balance: Cash & MM	54,327,640	47,540,665	55,547,880	60,411,629	65,125,569	64,059,965	62,419,217	60,754,199	61,973,264	61,526,272	57,780,116	53,601,793
Ending cash & MM	47,540,665	55,547,880	60,411,629	65,125,569	64,059,965	62,419,217	60,754,199	61,973,264	61,526,272	57,780,116	53,601,793	41,299,351

Escrow Cash Balance

Beginning Balance	1,340,945	1,347,678	1,354,416	1,361,158	1,235,863	1,242,531	1,249,203	1,123,838	1,130,436	1,137,038	1,011,603	1,018,131
Net Escrow (Payments)/Funding	-	-	-	(132,000)	-	-	(132,000)	-	-	(132,000)	-	-
Interest Paid on Escrow Balances	6,734	6,738	6,742	6,705	6,668	6,672	6,635	6,598	6,602	6,565	6,528	6,532
Ending Escrow Balance[1]	1,347,678	1,354,416	1,361,158	1,235,863	1,242,531	1,249,203	1,123,838	1,130,436	1,137,038	1,011,603	1,018,131	1,024,662

[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, 2009
(Unaudited)

	November			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Contributions Received Directly	0	0	0	710	710	0
Public Purpose Funds-PGE	2,591,885	3,327,518	(735,633)	31,798,405	34,156,429	(2,358,024)
Public Purpose Funds-PacifiCorp	1,570,574	1,723,838	(153,263)	19,610,871	20,102,678	(491,806)
Public Purpose Funds-NW Natural	416,572	304,841	111,731	9,017,821	8,996,030	21,791
Public Purpose Funds-Cascade	78,599	66,386	12,213	902,537	894,822	7,715
Total Public Purpose Funds	**4,657,631**	**5,422,582**	**(764,952)**	**61,330,345**	**64,150,669**	**(2,820,324)**
Incremental Funds - PGE	987,794	1,107,489	(119,695)	12,608,523	12,886,879	(278,356)
Incremental Funds - PacifiCorp	589,619	648,401	(58,782)	7,513,273	7,835,188	(321,915)
Incremental Funds - NW Natural	75,000	75,000	0	675,000	675,000	0
NW Natural - Washington	0	66,667	(66,667)	407,500	133,333	274,167
Consumer Owned Electric	0	0	0	11,437	17,437	(6,000)
Revenue from Investments	37,329	23,995	13,335	546,434	458,165	88,269
TOTAL REVENUE	**6,347,373**	**7,344,134**	**(996,761)**	**83,092,512**	**86,156,671**	**(3,064,159)**
EXPENSES						
Program Subcontracts	2,447,814	2,965,417	517,603	27,148,127	28,983,750	1,835,622
Incentives	4,773,634	8,949,638	4,176,004	37,286,336	51,159,410	13,873,074
Salaries and Related Expenses	515,486	595,158	79,672	5,424,942	5,887,463	462,521
Professional Services	607,168	922,755	315,587	6,197,245	8,520,796	2,323,551
Supplies	2,995	6,125	3,130	47,991	53,396	5,405
Telephone	3,592	7,275	3,683	44,356	66,564	22,208
Postage and Shipping Expenses	1,153	6,158	5,004	14,573	38,742	24,169
Occupancy Expenses	31,647	31,169	(477)	318,282	346,010	27,728
Noncapitalized Equip. & Depr.	21,948	48,006	26,057	332,230	402,495	70,265
Call Center	12,325	19,378	7,053	138,892	149,764	10,871
Printing and Publications	8,840	29,926	21,086	112,389	217,814	105,425
Travel	8,307	28,181	19,874	78,332	173,391	95,059
Conference, Training & Mtng Exp	20,589	41,601	21,013	148,627	308,410	159,783
Insurance	7,273	6,587	(686)	81,198	77,433	(3,766)
Miscellaneous Expenses	141	348	207	3,893	4,141	249
Dues, Licenses and Fees	10,740	6,068	(4,671)	60,828	70,789	9,961
TOTAL EXPENSES	**8,473,651**	**13,663,790**	**5,190,139**	**77,438,242**	**96,460,368**	**19,022,126**
TOTAL REVENUE LESS EXPENSES	**(2,126,278)**	**(6,319,656)**	**4,193,378**	**5,654,270**	**(10,303,697)**	**15,957,967**

The Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Eleven Months Ending November 30, 2009

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	55,985,598	8,448,866	64,434,464			0	64,434,464
Payroll and Related Expenses	1,289,875	765,552	2,055,427	1,201,707	402,804	1,604,511	3,659,938
Outsourced Services	3,148,644	681,510	3,830,154	321,896	755,594	1,077,490	4,907,644
Planning and Evaluation	1,033,809	233,100	1,266,909	16,597	1,531	18,128	1,285,037
Customer Service Management	706,224	96,457	802,681			0	802,681
Total Program Expenses	**62,164,150**	**10,225,485**	**72,389,635**	**1,540,199**	**1,159,929**	**2,700,128**	**75,089,763**
Program Support Costs							
Supplies	9,698	5,815	15,513	11,200	5,041	16,241	31,754
Postage and Shipping Expenses	2,710	1,482	4,192	4,610	2,002	6,612	10,804
Telephone	4,321	3,021	7,342	4,463	900	5,363	12,705
Printing and Publications	54,072	18,394	72,466	5,464	22,202	27,666	100,132
Occupancy Expenses	73,796	44,089	117,885	62,167	26,079	88,246	206,131
Insurance	18,826	11,248	30,074	15,860	6,653	22,513	52,587
Equipment	7,418	4,832	12,250	6,249	4,033	10,282	22,532
Travel	19,991	21,720	41,711	15,737	2,189	17,926	59,637
Meetings, Trainings & Conferences	23,410	9,897	33,307	56,181	1,796	57,977	91,284
Depreciation & Amortization	2,680	11,128	13,808	2,258	947	3,205	17,013
Dues, Licenses and Fees	44,725	1,139	45,864	8,115	4,709	12,824	58,688
Miscellaneous Expenses	1,670	1,655	3,325	85	292	377	3,702
IT Services	1,152,465	190,277	1,342,742	230,271	108,500	338,771	1,681,513
Total Program Support Costs	**1,415,782**	**324,696**	**1,740,478**	**422,659**	**185,343**	**608,002**	**2,348,480**
TOTAL EXPENSES	**63,579,931**	**10,550,184**	**74,130,115**	**1,962,856**	**1,345,271**	**3,308,127**	**77,438,242**

PUC Performance Measure	***11.0%***
Administrative plus Program Support Costs	***6.1%***

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, 2009
(Unaudited)

	ENERGY EFFICIENCY										RENEWABLE ENERGY				TOTAL
	PGE	PacifiCorp	Other Electric	Total	NW WA	Industrial DSM	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES															
Public Purpose Funding	$24,573,835	$15,066,243		$39,640,078			$9,017,821	$902,537		$49,560,436	$7,224,570	$4,544,628	$11,769,198		$61,329,634
Incremental Funding	12,608,523	7,513,273		20,121,796	407,500	675,000				21,204,296					21,204,296
Consumer Owned Electric Funding			11,437	11,437						11,437					11,437
Contributions														710	710
Revenue from Investments														546,434	546,434
TOTAL PROGRAM REVENUE	**37,182,358**	**22,579,516**	**11,437**	**59,773,311**	**407,500**	**675,000**	**9,017,821**	**902,537**		**70,776,169**	**7,224,570**	**4,544,628**	**11,769,198**	**547,144**	**83,092,511**
EXPENSES															
Program Management (Note 3)	1,669,138	900,919	89	2,570,146	461	4,664	1,068,618	64,499	4,502	3,712,891	407,142	360,702	767,844		4,480,735
Program Delivery	11,071,746	6,670,939	0	17,742,685	8,194	73,944	3,781,754	254,547	20,231	21,881,355	69,242	110,642	179,884		22,061,239
Incentives	14,053,532	7,667,547	4,275	21,725,354	4,156	20,765	6,861,174	386,171	22,026	29,019,646	4,455,392	3,811,299	8,266,691		37,286,337
Program Eval & Planning Svcs.	1,106,650	635,428	120	1,742,198	1,029	3,054	537,020	27,887	1,129	2,312,317	130,362	115,821	246,183		2,558,500
Program Marketing/Outreach	1,972,828	955,064	94	2,927,987	992	1,223	962,182	65,943	4,959	3,963,285	104,510	74,883	179,393		4,142,678
Program Legal Services	289	157	0	446	0	0	66	9	0	523	0	0	0		523
Program Quality Assurance	26,758	15,706	0	42,464	105	0	40,038	1,468	6	84,081	0	1,526	1,526		85,607
Outsourced Services	198,228	131,966	18	330,212	1,182	52	144,605	5,577	249	481,876	252,853	233,489	486,342		968,218
Trade Allies & Cust. Svc. Mgmt.	266,614	146,160	33	412,807	674	102	280,130	12,123	387	706,224	57,044	39,413	96,457		802,681
IT Services	530,013	284,240	69	814,321	573	786	317,217	18,183	1,386	1,152,466	100,552	89,725	190,277		1,342,743
Other Program Expenses	120,178	71,844	18	192,040	6,222	462	62,817	3,551	175	265,267	75,812	59,775	135,587		400,854
TOTAL PROGRAM EXPENSES	**31,015,973**	**17,479,971**	**4,716**	**48,500,660**	**23,587**	**105,053**	**14,055,621**	**839,958**	**55,050**	**63,579,931**	**5,652,910**	**4,897,274**	**10,550,184**		**74,130,115**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	821,257	462,844	125	1,284,226	625	2,782	372,172	22,241	1,458	1,683,503	149,681	129,672	279,353		1,962,856
Communications & Customer Svc (Notes 1 & 2)	562,861	317,217	86	880,163	428	1,906	255,074	15,243	999	1,153,813	102,586	88,872	191,458		1,345,271
Total Administrative Costs	**1,384,118**	**780,061**	**210**	**2,164,389**	**1,053**	**4,688**	**627,246**	**37,484**	**2,457**	**2,837,316**	**252,266**	**218,545**	**470,811**		**3,308,127**
TOTAL PROG & ADMIN EXPENSES	**32,400,092**	**18,260,030**	**4,926**	**50,665,048**	**24,640**	**109,741**	**14,682,868**	**877,443**	**57,509**	**66,417,249**	**5,905,174**	**5,115,819**	**11,020,993**		**77,438,242**
TOTAL REVENUE LESS EXPENSES	**4,782,266**	**4,319,486**	**6,511**	**9,108,263**	**382,860**	**565,259**	**(5,665,047)**	**25,094**	**(57,509)**	**4,358,920**	**1,319,396**	**(571,191)**	**748,205**	**547,144**	**5,654,269**
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	**21,213,716**	**1,561,141**	**6,372**	**22,781,229**	**384,401**	**562,133**	**2,264,780**	**666,011**	**19,881**	**26,678,435**	**26,484,137**	**14,228,983**	**40,713,120**	**2,000,297**	**69,391,852**

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.

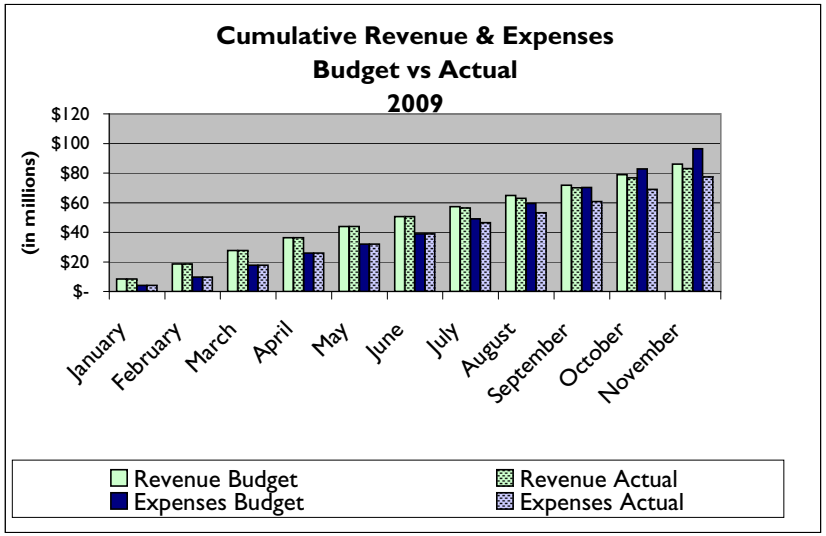
The Energy Trust of Oregon, Inc
Program Expenses by Service Territory
For the Eleven Months Ending November 30, 2009
(Unaudited)

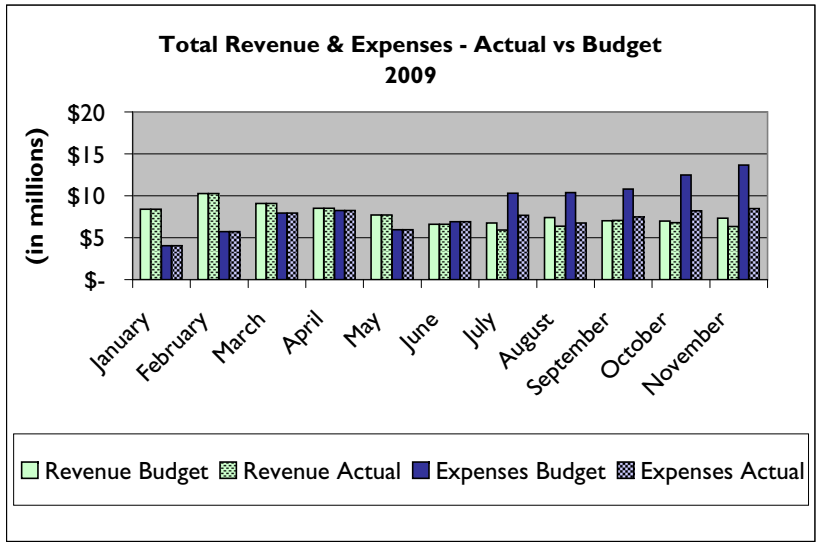
	PGE	Pacific Power	Other Electric	Subtotal Elec. Utilities	NW Non Industrial DSM	Northwest Natural Gas	Northwest WA	Cascade	Avista	Subtotal Gas Providers	Total	Budget	Difference
Energy Efficiency													
Commercial													
Business Energy Solutions - Existing Building	$6,949,590	$2,838,038	$4,926	$9,792,554	$8,566	$2,549,866	$2,732	$196,022		$2,757,186	$12,549,740	$15,429,452	$2,879,712
Business Energy Solutions - New Buildings	3,865,701	1,867,419		5,733,120	0	1,772,889		97,547		1,870,436	7,603,556	9,709,115	2,105,559
Market Transformation (NEEA)	828,143	624,739		1,452,882	0					0	1,452,882	1,659,559	206,677
Total Commercial	**11,643,434**	**5,330,196**	**4,926**	**16,978,556**	**8,566**	**4,322,755**	**2,732**	**293,569**		**4,627,622**	**21,606,178**	**26,798,126**	**5,191,948**
Industrial													
Business Energy Solutions - Production Efficie	6,307,448	4,555,824		10,863,272	101,175	275,045		35,268		411,488	11,274,760	15,493,987	4,219,227
Market Transformation (NEEA)	400,842	302,388		703,230	0					0	703,230	818,286	115,056
Total Industrial	**6,708,290**	**4,858,212**		**11,566,502**	**101,175**	**275,045**		**35,268**		**411,488**	**11,977,990**	**16,312,273**	**4,334,283**
Residential													
Home Energy Solutions - Existing Homes	5,512,443	3,242,885		8,755,328	0	8,345,242	21,908	301,972		8,669,122	17,424,450	18,628,133	1,203,683
Home Energy Solutions - New Homes/Product	7,678,465	4,181,883		11,860,348	0	1,739,826		246,634	57,509	2,043,969	13,904,317	15,179,667	1,275,350
Market Transformation (NEEA)	857,460	646,854		1,504,314	0					0	1,504,314	1,339,300	(165,014)
Total Residential	**14,048,368**	**8,071,622**		**22,119,990**	**0**	**10,085,068**	**21,908**	**548,606**	**57,509**	**10,713,091**	**32,833,081**	**35,147,100**	**2,314,019**
Energy Efficiency Program Costs	**32,400,092**	**18,260,030**	**4,926**	**50,665,048**	**109,741**	**14,682,868**	**24,640**	**877,443**	**57,509**	**15,752,201**	**66,417,249**	**78,257,499**	**11,840,250**
Renewables													
Biopower	275,059	717,858		992,917	0					0	992,917	1,810,104	817,187
Open Solicitation	1,546,130	1,137,711		2,683,841	0					0	2,683,841	2,895,982	212,141
Solar Electric (Photovoltaic)	3,752,432	2,592,669		6,345,101	0					0	6,345,101	11,181,748	4,836,647
Utility Scale Projects		500,014		500,014	0					0	500,014	585,319	85,305
Wind	331,553	167,567		499,120	0					0	499,120	1,729,717	1,230,597
Renewables Program Costs	**5,905,174**	**5,115,819**		**11,020,993**	**0**					**0**	**11,020,993**	**18,202,870**	**7,181,877**
Cost Grand Total	**38,305,266**	**23,375,849**	**4,926**	**61,686,041**	**109,741**	**14,682,868**	**24,640**	**877,443**	**57,509**	**15,752,201**	**77,438,242**	**96,460,368**	**19,022,127**

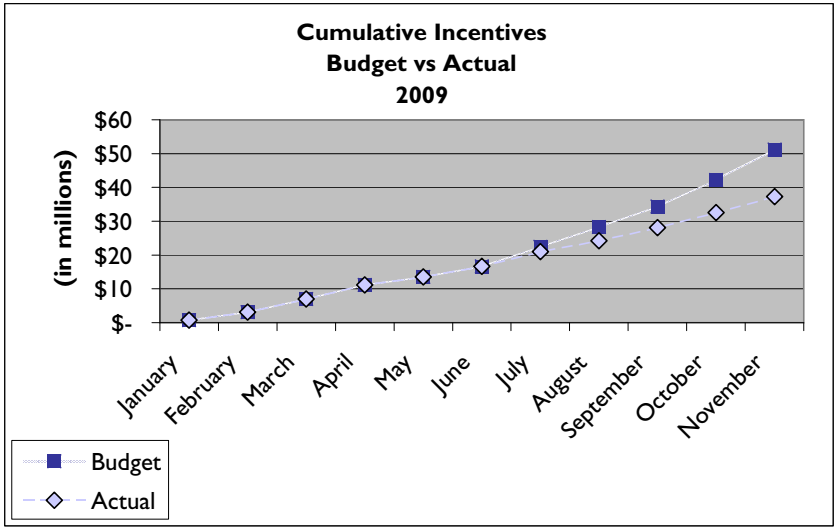
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended November 30, 2009
(Unaudited)

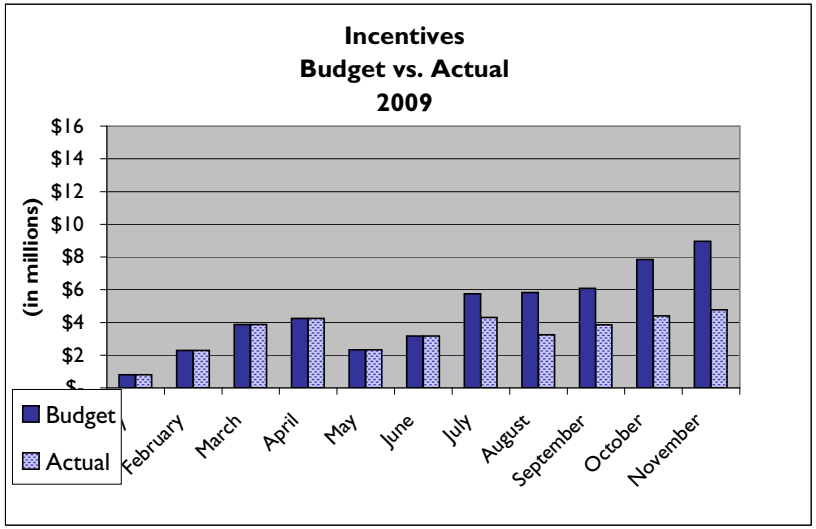
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QTD	QUARTERLY	QUARTER	YTD			QTD	QUARTERLY	QUARTER	YTD		
	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$94,661	$181,799	$87,138	$310,573	$468,382	$157,809	$88,829	$265,599	$176,770	$754,905	$819,228	$64,324
Legal Services	2,170	11,320	9,149	9,679	24,960	15,281						
Salaries and Related Expenses	242,049	438,628	196,579	1,201,707	1,308,158	106,451	74,971	156,051	81,080	402,804	440,896	38,092
Supplies		(1,201)	(1,201)	3,086	(131)	(3,217)	43	(52)	(95)	1,637	1,639	1
Telephone	134	1,544	1,411	2,477	4,297	1,820	16		(16)	67	38	(29)
Postage and Shipping Expenses	283	907	624	2,520	3,479	959	15	11,429	11,414	1,125	14,286	13,161
Noncapitalized Equipment		6,000	6,000		4,000	4,000		571	571	1,411	714	(697)
Printing and Publications	53	352	300	693	797	104	2,848	11,249	8,401	20,201	22,288	2,086
Travel	2,248	16,766	14,518	15,736	33,693	17,957	1,365	9,747	8,382	2,189	12,731	10,542
Conference, Training & Mtngs	17,674	66,621	48,947	56,181	123,286	67,105	295	6,020	5,725	1,796	8,990	7,194
Miscellaneous Expenses	73	57	(16)	(20)	(89)	(69)				248	248	
Dues, Licenses and Fees	692	2,192	1,500	7,871	7,895	25	304	1,352	1,048	4,606	4,450	(156)
Shared Allocation (Note 1)	22,496	34,114	11,618	105,488	107,148	1,660	9,923	16,722	6,799	44,252	45,223	971
IT Service Allocation (Note 2)	40,805	103,906	63,100	230,271	282,981	52,710	19,227	68,280	49,054	108,500	156,885	48,385
Planning & Eval (Note 3)	3,001	6,684	3,683	16,597	19,335	2,738	277	683	406	1,531	1,864	333
TOTAL EXPENSES	**426,339**	**869,689**	**443,350**	**1,962,856**	**2,388,191**	**425,334**	**198,113**	**547,652**	**349,539**	**1,345,271**	**1,529,479**	**184,207**

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)
$120
$100
$80
$60
$40
$20
$-
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
2009
(in millions)
$20
$15
$10
$5
$-
January
February
March
April
May
June
July
August
September
October
November
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2009
(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
2009
(in millions)
$16
$14
$12
$10
$8
$6
$4
$2
February
March
April
May
June
July
August
September
October
November
Budget
Actual