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	39,065	332,609	784,287	(293,544)	(745,222)
Total Current Assets	**68,922,710**	**75,776,951**	**74,209,882**	**(6,854,241)**	**(5,287,172)**
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	144,451	115,877	68,954	28,574	75,496
Total Other Assets	**170,451**	**141,877**	**94,954**	**28,574**	**75,496**
Total Assets	**69,363,957**	**76,201,126**	**74,463,272**	**(6,837,169)**	**(5,099,315)**
Current Liabilities					
Accounts Payable and Accruals	10,090,054	6,186,513	10,169,809	3,903,541	(79,755)
Salaries, Taxes, & Benefits Payable	393,467	396,500	340,284	(3,033)	53,183
Total Current Liabilities	**10,483,521**	**6,583,013**	**10,510,093**	**3,900,508**	**(26,572)**
Long Term Liabilities					
Deferred Rent	104,910	108,070	142,828	(3,160)	(37,918)
Deferred Compensation Payable	144,451	115,877	68,954	28,574	75,496
Other Long-Term Liabilities	2,310	2,310	3,810	0	(1,500)
Total Long-Term Liabilities	**251,671**	**226,257**	**215,593**	**25,414**	**36,078**
Total Liabilities	**10,735,192**	**6,809,269**	**10,725,686**	**3,925,923**	**9,506**
Net Assets					
Current Yr Inc/ Dec Unrestricted Net Assets	535,271	6,067,613	5,036,929	(5,532,341)	(4,501,658)
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	**58,628,764**	**69,391,855**	**63,737,587**	**(10,763,092)**	**(5,108,821)**
Total Liabilities and Net Assets	**69,363,957**	**76,201,126**	**74,463,272**	**(6,837,169)**	**(5,099,315)**

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

	January	February	March	April	May	June	July	August	September	October	November	December		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)	$ (10,763,091)		$ (5,108,821)
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	11,501		99,762
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)	(3,160)		(37,919)
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	62,490		209,547
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	293,544	a	745,222
Other Assets	(27,704)	(40,352)	111,201	27,757	(57,618)	369	(11,637)	(11,333)	7,384	3,675	(58,131)	(8,216)		(64,605)
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)	(1,438,199)	b	(2,684,275)
A/P - Incentives	(5,646,696)	-	277,878	1,111,383	(1,389,260)	(0)	-	-	-	(130,854)	2,957,734	5,445,292		2,625,478
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)	5,157		5,659
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	(108,710)		(26,620)
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	25,541		128,679
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)	(6,477,851)		(4,101,368)
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	75,071,616		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)	(6,477,851)		(4,313,490)
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	$ 68,593,768		$ 68,593,768

Note:
a.and b.
Actual check for the NEAA prepaid expense was not cut until early January 2010. Prior to reversal, the 12/31/09 change in Balance Sheet account for Advances to Vendor was $(1,228,306) and the A/P - Program Subcontracts change was $4,449.

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

	Actual											
	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	8,757,296
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	41,758
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	8,799,054
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	3,407,305
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	10,517,233
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	477,427
Professional services	515,429	353,492	802,567	566,752	788,912	499,011	530,289	573,992	521,662	432,842	611,796	613,094
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	261,846
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	15,276,905
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)	(6,477,851)
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	75,071,616
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	68,593,768

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)	-	(5,233,099)
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	2,350
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	5,533,972

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

Note: Net Escrow Payment activity for both 12/2009 and 01/2010 are the result of projects not occuring and the funds being returned to the General Operating account.

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	2,329,181	3,030,503	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	8,961,316	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	618,251	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	146,259	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	12,697,671	7,891,298	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	1,536,181	8,356,728	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	68,593,768	70,129,949	78,486,676	83,350,425	88,064,365	86,998,761	85,358,013	83,692,995	84,912,060	84,465,068	80,718,912	76,540,589
Ending cash & MM	70,129,949	78,486,676	83,350,425	88,064,365	86,998,761	85,358,013	83,692,995	84,912,060	84,465,068	80,718,912	76,540,589	64,238,147

Escrow Cash Balance

Beginning Balance	5,533,972	1,807,533	1,808,663	1,809,793	1,678,883	1,679,932	1,680,982	1,549,992	1,550,960	1,551,930	1,420,858	1,421,746
Net Escrow (Payments)/Funding	(3,728,733)	-	-	(132,000)	-	-	(132,000)	-	-	(132,000)	-	-
Interest Paid on Escrow Balances	2,294	1,130	1,130	1,090	1,049	1,050	1,009	969	969	929	888	889
Ending Escrow Balance[1]	1,807,533	1,808,663	1,809,793	1,678,883	1,679,932	1,680,982	1,549,992	1,550,960	1,551,930	1,420,858	1,421,746	1,422,635

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

Note: Net Escrow Payment activity f(

The Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Twelve Months Ending December 31, 2009
(Unaudited)

	December			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Contributions Received Directly	0	0	0	710	710	0
Public Purpose Funds-PGE	2,712,831	2,973,129	(260,298)	34,511,236	37,129,558	(2,618,322)
Public Purpose Funds-PacifiCorp	1,724,680	1,870,256	(145,576)	21,335,551	21,972,933	(637,382)
Public Purpose Funds-NW Natural	2,416,018	757,597	1,658,421	11,433,840	9,753,627	1,680,213
Public Purpose Funds-Cascade	97,637	94,411	3,226	1,000,175	989,233	10,941
Total Public Purpose Funds	**6,951,166**	**5,695,393**	**1,255,773**	**68,281,511**	**69,846,062**	**(1,564,551)**
Incremental Funds - PGE	1,047,216	1,191,442	(144,225)	13,655,739	14,078,321	(422,581)
Incremental Funds - PacifiCorp	641,728	686,035	(44,307)	8,155,001	8,521,223	(366,222)
Incremental Funds - NW Natural	75,000	75,000	0	750,000	750,000	0
NW Natural - Washington	48,066	66,667	(18,601)	455,566	200,000	255,566
Consumer Owned Electric	(5,881)	2,511	(8,392)	5,556	19,948	(14,392)
Revenue from Investments	41,758	5,854	35,905	588,192	464,018	124,174
TOTAL REVENUE	**8,799,054**	**7,722,901**	**1,076,153**	**91,891,566**	**93,879,572**	**(1,988,006)**
EXPENSES						
Program Subcontracts	2,325,140	3,329,625	1,004,485	29,473,268	32,313,375	2,840,108
Incentives	15,962,525	26,625,568	10,663,043	53,248,861	77,784,978	24,536,117
Salaries and Related Expenses	502,968	672,255	169,287	5,927,910	6,559,718	631,808
Professional Services	618,251	1,525,112	906,861	6,815,496	10,045,908	3,230,412
Supplies	12,818	8,962	(3,857)	60,809	62,358	1,548
Telephone	3,486	10,165	6,679	47,842	76,729	28,887
Postage and Shipping Expenses	7,762	10,591	2,830	22,334	49,333	26,999
Occupancy Expenses	32,885	44,791	11,906	351,167	390,801	39,634
Noncapitalized Equip. & Depr.	49,366	120,920	71,554	381,596	523,415	141,819
Call Center	12,546	20,236	7,691	151,438	170,000	18,562
Printing and Publications	9,164	53,379	44,215	121,552	271,192	149,640
Travel	8,733	51,921	43,188	87,066	225,313	138,247
Conference, Training & Mtng Exp	7,276	76,257	68,981	155,903	384,667	228,764
Insurance	7,273	6,067	(1,206)	88,472	83,500	(4,972)
Miscellaneous Expenses	67	446	379	3,959	4,587	628
Dues, Licenses and Fees	1,885	11,984	10,099	62,713	82,773	20,059
TOTAL EXPENSES	**19,562,145**	**32,568,279**	**13,006,134**	**97,000,387**	**129,028,648**	**32,028,261**
TOTAL REVENUE LESS EXPENSES	**(10,763,092)**	**(24,845,378)**	**14,082,287**	**(5,108,821)**	**(35,149,076)**	**30,040,254**

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	71,929,612	10,792,517	82,722,129			0	82,722,129
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	777,970	4,116,889	359,623	832,951	1,192,574	5,309,463
Planning and Evaluation	1,146,656	258,545	1,405,201	18,408	1,698	20,106	1,425,307
Customer Service Management	792,166	103,832	895,998			0	895,998
Total Program Expenses	**78,600,508**	**12,768,292**	**91,368,800**	**1,699,008**	**1,278,513**	**2,977,521**	**94,346,321**
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	**80,196,360**	**13,135,517**	**93,331,880**	**2,172,386**	**1,496,128**	**3,668,514**	**97,000,387**

PUC Performance Measure	***11.0%***
Administrative plus Program Support Cost	***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)

	Energy Efficiency											RENEWABLE ENERGY				TOTAL
	PGE	PacifiCorp	Ashland	Wasco	Total	NW WA	NWN Industrial DSM	NW Natural	Cascade	Avista	Total	PGE	PacifiCorp	Total	Other	All Programs
REVENUES																
Public Purpose Funding	$26,669,621	$16,391,296			$43,060,918			$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			$21,810,741	$455,566	$750,000				$23,016,307					$23,016,307
Consumer Owned Electric Funding			$627	$4,929	$5,556						$5,556					$5,556
Contributions															$710	$710
Revenue from Investments															$588,192	$588,192
TOTAL PROGRAM REVENUE	**$40,325,361**	**$24,546,298**	**$627**	**$4,929**	**$64,877,214**	**$455,566**	**$750,000**	**$11,433,840**	**$1,000,175**		**$78,516,795**	**$7,841,615**	**$4,944,254**	**$12,785,869**	**$588,902**	**$91,891,566**
EXPENSES																
Program Management (Note 3)	$1,640,187	$902,820	$11	$123	$2,543,140	$957	$5,262	$1,053,879	$75,570	$4,058	$3,682,867	$437,853	$399,850	$837,703		$4,520,570
Program Delivery	$12,406,088	$7,474,431	$100	$200	$19,880,818	$9,420	$91,265	$3,813,870	$276,688	$17,455	$24,089,516	$96,556	$129,326	$225,882		$24,315,398
Incentives	$20,835,648	$12,690,512	$450	$3,825	$33,530,435	$18,950	$57,490	$8,418,519	$636,971	$22,137	$42,684,501	$5,932,381	$4,631,979	$10,564,360		$53,248,861
Program Eval & Planning Svcs.	$1,189,312	$730,049	$13	$156	$1,919,530	$1,823	$3,568	$535,573	$33,518	$1,005	$2,495,018	$137,593	$134,034	$271,627		$2,766,644
Program Marketing/Outreach	$2,157,490	$1,051,634	$13	$152	$3,209,288	$7,592	$1,108	$904,176	$74,952	$4,209	$4,201,325	$114,102	$73,178	$187,280		$4,388,605
Program Legal Services	$294	$158	$0	$0	$452	$0	$0	$60	$9	$2	$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		$92,996
Outsourced Services	$229,854	$168,980	$2	$26	$398,862	$2,291	$59	$153,059	$6,692	$223	$561,186	$311,792	$263,119	$574,911		$1,136,097
Trade Allies & Cust. Svc. Mgmt.	$310,568	$167,018	$4	$49	$477,639	$1,231	$127	$296,388	$16,420	$361	$792,166	$64,791	$39,041	$103,832		$895,998
IT Services	$612,571	$336,854	$9	$100	$949,534	$1,113	$979	$333,662	$22,317	$1,258	$1,308,863	$109,574	$106,526	$216,100		$1,524,962
Other Program Expenses	$130,770	$83,190	$4	$26	$213,989	$7,045	$555	$62,909	$4,277	$150	$288,925	$86,134	$66,160	$152,294		$441,218
TOTAL PROGRAM EXPENSES	**$39,542,944**	**$23,622,844**	**$605**	**$4,658**	**$63,171,051**	**$50,602**	**$160,413**	**$15,613,997**	**$1,149,434**	**$50,864**	**$80,196,360**	**$7,290,775**	**$5,844,739**	**$13,135,513**	**$0**	**$93,331,874**
ADMINISTRATIVE COSTS																
Management & General (Notes 1 & 2)	$920,352	$549,843	$13	$156	$1,470,364	$1,178	$3,734	$363,430	$26,754	$1,184	$1,866,644	$169,699	$136,042	$305,741	$0	$2,172,385
Communications & Customer Svc (Notes 1 & 2)	$633,841	$378,679	$9	$115	$1,012,644	$811	$2,571	$250,295	$18,426	$815	$1,285,563	$116,873	$93,692	$210,565	$0	$1,496,128
Total Administrative Costs	**$1,554,193**	**$928,522**	**$22**	**$271**	**$2,483,009**	**$1,989**	**$6,305**	**$613,726**	**$45,180**	**$1,999**	**$3,152,208**	**$286,572**	**$229,734**	**$516,306**	**$0**	**$3,668,514**
TOTAL PROG & ADMIN EXPENSES	**$41,097,137**	**$24,551,366**	**$627**	**$4,929**	**$65,654,059**	**$52,591**	**$166,718**	**$16,227,722**	**$1,194,614**	**$52,864**	**$83,348,568**	**$7,577,347**	**$6,074,473**	**$13,651,819**	**$0**	**$97,000,387**
TOTAL REVENUE LESS EXPENSES	**($771,776)**	**($5,069)**	**$0**	**$0**	**($776,845)**	**$402,975**	**$583,282**	**($4,793,883)**	**($194,439)**	**($52,864)**	**($4,831,773)**	**$264,268**	**($1,130,218)**	**($865,950)**	**$588,902**	**($5,108,821)**
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	**$15,974,053**	**($2,562,624)**	**$0**	**$0**	**$13,411,429**	**$402,975**	**$583,282**	**$2,629,517**	**$435,084**	**$25,458**	**$17,487,745**	**$25,411,648**	**$13,687,317**	**$39,098,965**	**$2,042,055**	**$58,628,765**

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.

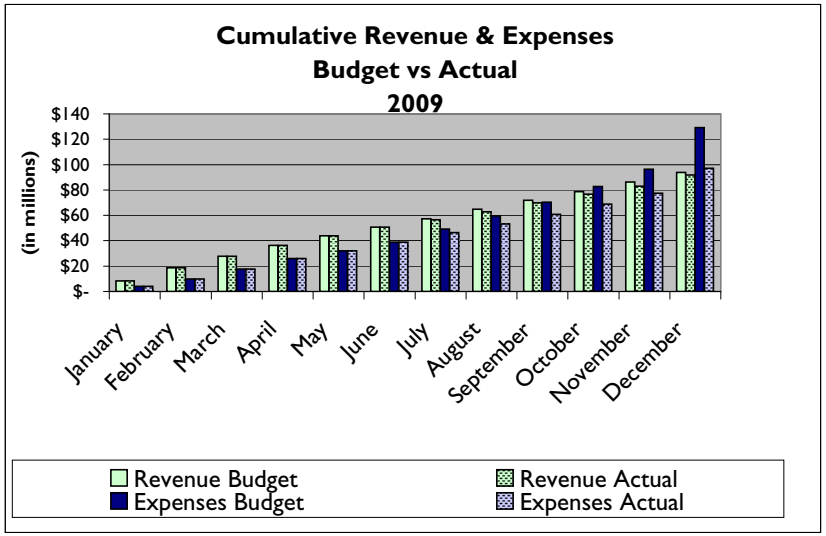
The Energy Trust of Oregon, Inc
Program Expenses by Service Territory
For the Twelve Months Ending December 31, 2009
(Unaudited)

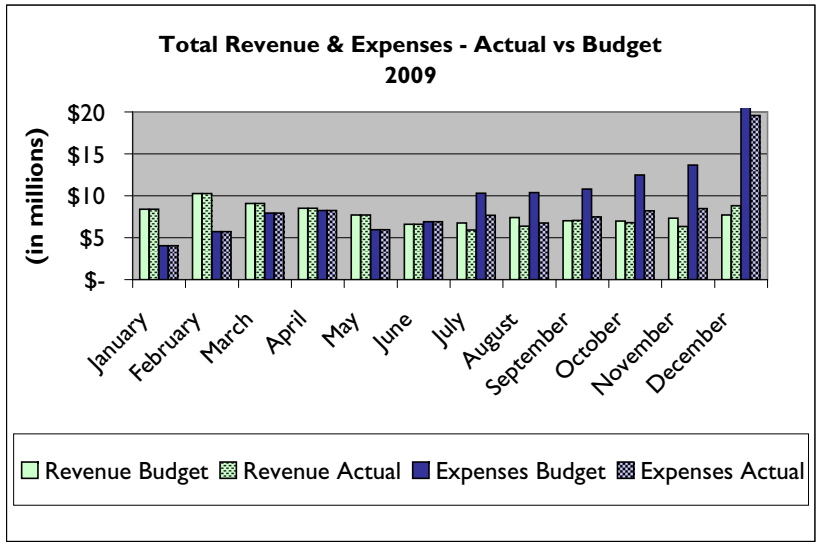
	PGE	Pacific Power	Other Electric	Subtotal Elec. Utilities	Northwest Non Industrial DSM	Northwest Natural Gas	Northwest WA	Cascade	Avista	Subtotal Gas Providers	Total	Budget	Difference
Energy Efficiency													
Commercial													
Business Energy Solutions - Existing Building	$10,444,799	$4,245,559	$5,556	$14,695,914	$13,259	$2,880,658	$13,059	$324,833		$3,231,809	$17,927,723	$20,114,226	$2,186,503
Business Energy Solutions - New Buildings	5,202,035	2,863,867		8,065,902	0	2,106,862		73,724		2,180,586	10,246,488	11,941,943	1,695,455
Market Transformation (NEEA)	839,345	633,190		1,472,535	0					0	1,472,535	1,817,973	345,438
Total Commercial	**16,486,179**	**7,742,616**	**5,556**	**24,234,351**	**13,259**	**4,987,520**	**13,059**	**398,557**		**5,412,395**	**29,646,746**	**33,874,142**	**4,227,396**
Industrial													
Business Energy Solutions - Production Effici	7,739,999	7,231,793		14,971,792	153,460	313,880		95,021		562,361	15,534,153	21,585,798	6,051,645
Market Transformation (NEEA)	376,394	283,945		660,339	0					0	660,339	882,852	222,513
Total Industrial	**8,116,393**	**7,515,738**		**15,632,131**	**153,460**	**313,880**		**95,021**		**562,361**	**16,194,492**	**22,468,650**	**6,274,158**
Residential													
Home Energy Solutions - Existing Homes	6,468,655	3,694,572		10,163,227	0	9,095,243	39,532	435,201		9,569,976	19,733,203	22,452,039	2,718,836
Home Energy Solutions - New Homes/Produc	9,005,689	4,828,799		13,834,488	0	1,831,080		265,835	52,864	2,149,779	15,984,267	17,171,559	1,187,292
Market Transformation (NEEA)	1,020,219	769,640		1,789,859	0					0	1,789,859	1,390,027	(399,832)
Total Residential	**16,494,563**	**9,293,011**		**25,787,574**	**0**	**10,926,323**	**39,532**	**701,036**	**52,864**	**11,719,755**	**37,507,329**	**41,013,625**	**3,506,296**
Energy Efficiency Program Costs	**41,097,142**	**24,551,366**	**5,556**	**65,654,057**	**166,719**	**16,227,723**	**52,591**	**1,194,612**	**52,864**	**17,694,511**	**83,348,568**	**97,356,417**	**14,007,850**
Renewables													
Biopower	320,168	867,196		1,187,364	0					0	1,187,364	2,868,942	1,681,578
Open Solicitation	1,582,979	1,206,990		2,789,969	0					0	2,789,969	7,151,356	4,361,387
Solar Electric (Photovoltaic)	5,345,141	3,220,835		8,565,976	0					0	8,565,976	14,269,131	5,703,155
Utility Scale Projects	1,022	498,140		499,162	0					0	499,162	4,052,521	3,553,359
Wind	328,038	281,309		609,347	0					0	609,347	3,330,281	2,720,934
Renewables Program Costs	**7,577,348**	**6,074,470**		**13,651,818**	**0**					**0**	**13,651,818**	**31,672,231**	**18,020,413**
Cost Grand Total	**48,674,918**	**30,625,835**	**5,556**	**79,305,875**	**166,719**	**16,227,723**	**52,591**	**1,194,614**	**52,864**	**17,694,511**	**97,000,387**	**129,028,648**	**32,028,263**

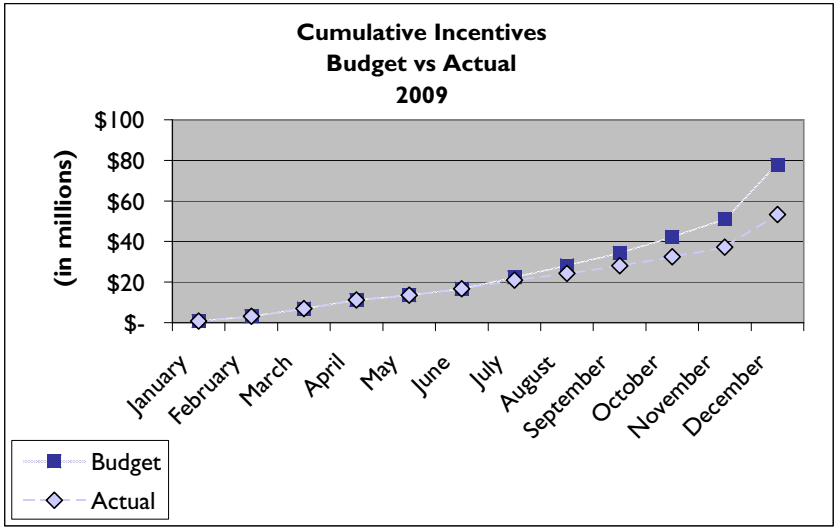
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 31, 2009
(Unaudited)

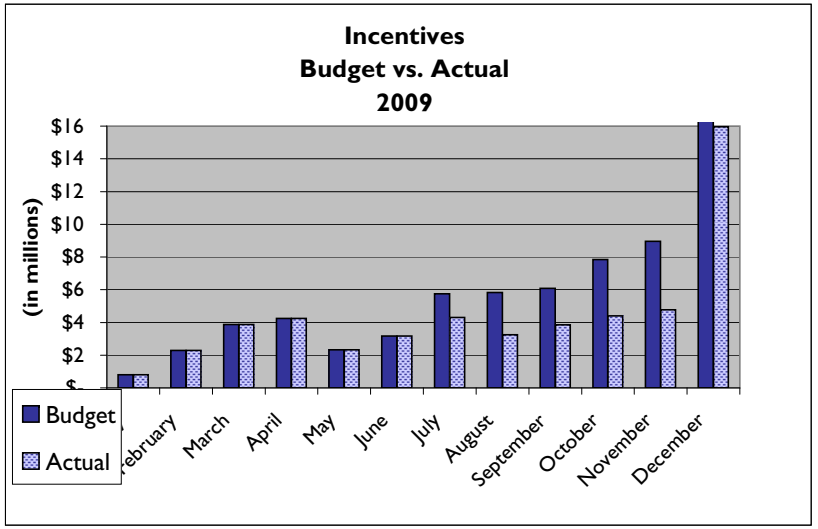
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$131,985	$181,799	$49,813	$347,897	$534,594	$186,697	$166,175	$265,599	$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)	4,813	6,684	1,871	18,408	21,896	3,487	444	683	239	1,698	2,134	436
TOTAL EXPENSES	**635,867**	**869,689**	**233,822**	**2,172,386**	**2,723,267**	**550,882**	**348,970**	**547,652**	**198,682**	**1,496,128**	**1,752,210**	**256,082**

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)
$140
$120
$100
$80
$60
$40
$20
$-
January
February
March
April
May
June
July
August
September
October
November
December
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
December
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2009
(in millions)
$100
$80
$60
$40
$20
$-
January
February
March
April
May
June
July
August
September
October
November
December
Budget
Actual


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