Energy Trust of Oregon, Inc
BALANCE SHEET
September 30, 2011
(Unaudited)

| | SEP 2011 | AUG 2011 | DEC 2010 | Change from Prior Month | Change from Beg. of Year |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Cash & Cash Equivalents | 85,008,517 | 87,788,904 | 67,600,402 | (2,780,387) | 17,408,115 |
| Restricted Cash (Escrow Funds) | 1,024,192 | 1,024,085 | 1,436,544 | 107 | (412,352) |
| Investments | | | 8,042,156 | 0 | (8,042,156) |
| Receivables | 50,015 | 5,842 | 72,173 | 44,173 | (22,157) |
| Prepaid Expenses | 495,796 | 571,014 | 420,340 | (75,217) | 75,456 |
| Advances to Vendors | 2,968,999 | 1,400,710 | 1,684,682 | 1,568,289 | 1,284,317 |
| **Total Current Assets** | **89,547,519** | **90,790,555** | **79,256,297** | **(1,243,035)** | **10,291,223** |
| **Fixed Assets** | | | | | |
| Program Equipment | 63,213 | 63,213 | 87,564 | 0 | (24,351) |
| Computer Hardware and Software | 1,011,789 | 1,011,789 | 976,859 | 0 | 34,930 |
| Software Development | 914,169 | 829,527 | 397,503 | 84,642 | 516,666 |
| Leasehold Improvements | 42,267 | 42,267 | 22,382 | 0 | 19,885 |
| Office Equipment and Furniture | 227,330 | 227,330 | 138,156 | 0 | 89,174 |
| **Total Fixed Assets** | **2,258,768** | **2,174,127** | **1,622,464** | **84,642** | **636,304** |
| Less Depreciation | (1,063,985) | (1,056,377) | (991,466) | (7,608) | (72,519) |
| **Net Fixed Assets** | **1,194,784** | **1,117,750** | **630,998** | **77,034** | **563,785** |
| **Other Assets** | | | | | |
| Rental Deposit | 26,000 | 28,000 | 28,000 | (2,000) | (2,000) |
| Deferred Compensation Asset | 283,342 | 277,968 | 233,677 | 5,374 | 49,665 |
| **Total Other Assets** | **309,342** | **305,968** | **261,677** | **3,374** | **47,665** |
| **Total Assets** | **91,051,645** | **92,214,273** | **80,148,972** | **(1,162,628)** | **10,902,673** |
| **Current Liabilities** | | | | | |
| Accounts Payable and Accruals | 7,813,007 | 7,136,313 | 18,377,833 | 676,694 | (10,564,826) |
| Salaries, Taxes, & Benefits Payable | 486,925 | 498,258 | 444,846 | (11,333) | 42,078 |
| **Total Current Liabilities** | **8,299,932** | **7,634,570** | **18,822,679** | **665,362** | **(10,522,748)** |
| **Long Term Liabilities** | | | | | |
| Deferred Rent | 14,349 | 19,132 | 57,397 | (4,783) | (43,048) |
| Deferred Compensation Payable | 283,342 | 277,968 | 233,677 | 5,374 | 49,665 |
| Other Long-Term Liabilities | 4,830 | 4,681 | 2,685 | 149 | 2,145 |
| **Total Long-Term Liabilities** | **302,521** | **301,782** | **293,759** | **740** | **8,762** |
| **Total Liabilities** | **8,602,453** | **7,936,352** | **19,116,438** | **666,101** | **(10,513,985)** |
| **Net Assets** | | | | | |
| Temporarily Restricted Net Assets | 1,024,192 | 1,024,085 | 1,436,544 | 107 | (412,352) |
| Unrestricted Net Assets | 81,425,000 | 83,253,836 | 59,595,989 | (1,828,836) | 21,829,011 |
| **Total Net Assets** | **82,449,192** | **84,277,921** | **61,032,534** | **(1,828,729)** | **21,416,658** |
| **Total Liabilities and Net Assets** | **91,051,645** | **92,214,273** | **80,148,972** | **(1,162,628)** | **10,902,673** |

BS-Acct-YTD-001

**Energy Trust of Oregon**
**Cash Flow Statement-Indirect Method**
**Monthly 2011**

| | January | February | March | April | May | June | July | August | September | Year to Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Activities:** | | | | | | | | | | |
| *Revenue less Expenses* | $ 8,694,980 | $ 6,344,720 | $ 2,559,208 | $ 3,816,925 | $ 2,653,406 | $ (101,217) | $ 779,470 | $ (1,502,105) | $ (1,828,729) | $ 21,416,658 |
| *Non-cash items:* | | | | | | | | | | |
| Depreciation | 23,088 | 5,576 | 10,790 | 7,316 | 7,134 | 7,135 | (1,301) | 5,173 | 7,608 | 72,519 |
| Deferred Rent Amortization | (4,783) | (4,783) | (4,783) | (4,783) | (4,784) | (4,783) | (4,783) | (4,783) | (4,783) | (43,048) |
| *Change in balance sheet accounts:* | | | | | | | | | | |
| Interest Receivable | 24,343 | (2,401) | (1,933) | (3,899) | 38,219 | (2,842) | (4,588) | 7,678 | 852 | 55,429 |
| Other Receivables | (8,688) | 19,464 | (35,219) | 34,269 | 1,928 | (3,232) | 3,232 | - | (45,025) | (33,271) |
| Advances to Vendors | 490,581 | 597,005 | (1,585,565) | 226,886 | 627,553 | (996,172) | 248,886 | 674,798 | (1,568,289) | (1,284,317) |
| Other Assets | (334,067) | 46,711 | 82,620 | (292,436) | 68,164 | 91,410 | 52,264 | 90,369 | 71,844 | (123,121) |
| A/P - Program Subcontracts | (13,627) | (419,302) | (848,049) | (521,501) | 956,677 | (75,510) | 399,523 | (23,151) | 233,071 | (311,869) |
| A/P - Incentives | (10,910,385) | (181,507) | 1,709,847 | (1,300,523) | (170,579) | 860,329 | (999,470) | 335,388 | 374,641 | (10,282,259) |
| A/P - Professional Services | (10,705) | 5,181 | (7,985) | 2,180 | (9,866) | (8,099) | (3,410) | (4,464) | 14,663 | (22,505) |
| A/P - Operations | 27,651 | 32,706 | (74,019) | (60,637) | 77,142 | 3,960 | (2,564) | (6,108) | 54,318 | 52,449 |
| Payroll and related accruals | 22,479 | 54,457 | 14,780 | 9,512 | 12,222 | 2,830 | (16,065) | (2,514) | (5,959) | 91,742 |
| Other liabilities | 310 | 0 | | 100 | | | 766 | 820 | 149 | 2,145 |
| **Cash rec'd from / (used in) Operating Activies** | (1,998,823) | 6,497,827 | 1,819,692 | 1,913,409 | 4,257,217 | (226,191) | 451,960 | (428,899) | (2,695,639) | 9,590,552 |
| **Investing Activites:** | | | | | | | | | | |
| A/P Fixed Assets (Acquisition)/Disposal of Capital Assets | 36,107 | (51,678) | (52,521) | (26,492) | (114,016) | (144,269) | (36,321) | (162,473) | (84,641) | (636,304) |
| **Cash used in Investing Activities** | 36,107 | (51,678) | (52,521) | (26,492) | (114,016) | (144,269) | (36,321) | (162,473) | (84,641) | (636,304) |
| **Cash at beginning of Period** | 77,079,102 | 75,116,386 | 81,562,537 | 83,329,708 | 85,215,978 | 89,359,180 | 88,988,721 | 89,404,360 | 88,812,990 | 77,079,102 |
| **Increase/(Decrease) in Cash** | (1,962,716) | 6,446,152 | 1,767,173 | 1,886,270 | 4,143,202 | (370,461) | 415,640 | (591,372) | (2,780,280) | 8,953,609 |
| **Cash at end of period** | $ 75,116,386 | $ 81,562,537 | $ 83,329,708 | $ 85,215,978 | $ 89,359,180 | $ 88,988,721 | $ 89,404,360 | $ 88,812,990 | $ 86,032,709 | $ 86,032,709 |

**Energy Trust of Oregon**
**Cash Flow Projection**
**January 2011 - December 2012**
**Based on 2011-F-03b, 2012-P-02**

| | Actual | | | | | | | | | Forecast 2011-F-03b | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2011 January | 2011 February | 2011 March | 2011 April | 2011 May | 2011 June | 2011 July | 2011 August | 2011 September | 2011 October | 2011 November | 2011 December |
| **Cash In:** | | | | | | | | | | | | |
| Public purpose and Incremental funding | 13,547,299 | 14,361,000 | 13,017,942 | 13,366,240 | 10,870,148 | 9,911,545 | 9,490,111 | 9,055,884 | 9,353,311 | 9,636,359 | 10,612,800 | 13,102,008 |
| Self Direct Repayments | - | - | - | - | - | - | - | - | - | - | - | - |
| Investment Income | 41,516 | 9,925 | 11,923 | 9,728 | 66,329 | 10,546 | 8,929 | 23,817 | 18,736 | 16,667 | 16,667 | 16,663 |
| **Total cash in** | 13,588,815 | 14,370,925 | 13,029,865 | 13,375,968 | 10,936,477 | 9,922,091 | 9,499,040 | 9,079,701 | 9,372,047 | 9,653,026 | 10,629,467 | 13,118,671 |
| **Cash Out:** | | | | | | | | | | | | |
| Program Subcontracts | 2,309,252 | 2,873,291 | 6,373,930 | 3,507,052 | 1,906,225 | 4,801,364 | (371,478) | 3,123,128 | 4,993,801 | (149,005) | 4,562,481 | 7,062,481 |
| Incentives | 11,932,478 | 3,969,269 | 3,503,665 | 6,255,908 | 3,668,658 | 4,166,941 | 5,598,221 | 5,362,060 | 5,931,743 | 8,476,855 | 7,313,884 | 13,715,833 |
| Salaries and related expense | 611,416 | 625,232 | 626,835 | 613,078 | 624,583 | 640,340 | 633,681 | 620,777 | 645,178 | 1,175,922 | 653,872 | 703,588 |
| Professional services | 324,901 | 358,297 | 552,966 | 590,920 | 481,585 | (441,086) | 429,717 | 376,315 | 487,058 | 1,245,164 | 1,371,475 | 1,371,475 |
| General operating expenses | 373,484 | 98,686 | 205,296 | 522,091 | 112,225 | 1,124,991 | 2,793,259 | 188,792 | 94,547 | (2,056,419) | 298,267 | 1,183,192 |
| **Total cash out** | 15,551,531 | 7,924,775 | 11,262,692 | 11,489,050 | 6,793,276 | 10,292,550 | 9,083,400 | 9,671,072 | 12,152,327 | 8,692,517 | 14,199,979 | 24,036,569 |
| Net cash flow for the month | (1,962,716) | 6,446,150 | 1,767,173 | 1,886,918 | 4,143,202 | (370,459) | 415,640 | (591,371) | (2,780,280) | 960,509 | (3,570,512) | (10,917,898) |
| Beginning Balance: Cash & MM | 77,079,102 | 75,116,386 | 81,561,887 | 83,329,058 | 85,215,975 | 89,359,180 | 88,988,721 | 89,404,360 | 88,812,989 | 86,032,709 | 86,993,217 | 83,422,705 |
| **Ending cash & MM** | 75,116,386 | 81,561,887 | 83,329,058 | 85,215,975 | 89,359,180 | 88,988,721 | 89,404,360 | 88,812,989 | 86,032,709 | 86,993,217 | 83,422,705 | 72,504,807 |
| Dedicated funds Adjustment | (18,106,611) | (18,708,096) | (19,239,991) | (17,105,010) | (17,838,450) | (16,394,980) | (17,011,425) | (17,722,045) | (17,998,339) | (20,844,459) | (14,582,985) | (12,222,307) |
| Committed Funds Adjustment | (13,761,983) | (14,200,745) | (14,645,116) | (15,454,240) | (16,318,408) | (18,569,608) | (19,562,134) | (21,292,021) | (22,186,545) | (22,302,024) | (20,223,476) | (11,722,275) |
| Cash Reserve | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) |
| **Ending Cash & MM, adjusted by Dedicated Funds** | **36,447,792** | **41,853,045** | **42,643,950** | **45,856,725** | **48,402,321** | **47,224,133** | **46,030,800** | **42,998,923** | **39,047,825** | **37,046,735** | **41,816,245** | **41,760,225** |
| **Escrow Cash Balance** | | | | | | | | | | | | |
| Beginning Balance | 1,436,544 | 1,436,544 | 1,344,008 | 1,344,163 | 1,116,948 | 1,117,101 | 1,117,250 | 1,024,015 | 1,024,085 | 1,024,192 | 1,024,832 | 1,025,472 |
| Net Escrow (Payments)/Funding | | (92,646) | - | (227,489) | - | - | (93,321) | - | - | - | - | (99,000) |
| Interest Paid on Escrow Balances | | 110 | 155 | 274 | 153 | 149 | 85 | 70 | 107 | 640 | 641 | 610 |
| **Ending Escrow Balance[1]** | 1,436,544 | 1,344,008 | 1,344,163 | 1,116,948 | 1,117,101 | 1,117,250 | 1,024,015 | 1,024,085 | 1,024,192 | 1,024,832 | 1,025,472 | 927,082 |

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

**Dedicated funds adjustment:** reduction in available cash for commitments to Renewable program projects with board approval, or when board approval not required, with signed agreements
**Committed funds adjustment:** reduction in available cash for commitments to Efficiency program projects with signed agreements
**Cash reserve:** reduction in available cash to cover cashflow variability and winter revenue risk
**Escrow:** dedicated funds set aside in separate bank accounts

**Energy Trust of Oregon**
**Cash Flow Projection**
**January 2011 - December 2012**
**Based on 2011-F-03b, 2012-P-02**

| | Budget 2012-B-01 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **2012 January** | **2012 February** | **2012 March** | **2012 April** | **2012 May** | **2012 June** | **2012 July** | **2012 August** | **2012 September** | **2012 October** | **2012 November** | **2012 December** |
| **Cash In:** | | | | | | | | | | | | |
| Public purpose and Incremental funding | 16,562,586 | 16,666,182 | 15,328,692 | 15,839,388 | 12,745,124 | 11,674,427 | 12,602,346 | 11,435,482 | 11,267,234 | 11,526,370 | 12,178,570 | 15,169,522 |
| Self Direct Repayments | - | - | - | - | - | - | - | - | - | - | - | - |
| Investment Income | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,663 |
| **Total cash in** | 16,579,253 | 16,682,849 | 15,345,359 | 15,856,055 | 12,761,791 | 11,691,094 | 12,619,013 | 11,452,149 | 11,283,901 | 11,543,037 | 12,195,237 | 15,186,185 |
| **Cash Out:** | | | | | | | | | | | | |
| Program Subcontracts | 6,362,481 | 3,397,042 | 3,413,826 | 3,460,061 | 3,706,420 | 3,598,612 | 3,566,411 | 3,607,100 | 3,621,617 | 3,636,231 | 4,048,357 | 4,054,434 |
| Incentives | 17,747,270 | 4,367,535 | 5,522,806 | 5,997,816 | 5,853,314 | 6,398,884 | 7,638,755 | 7,896,377 | 9,673,728 | 14,723,135 | 10,505,197 | 18,425,385 |
| Salaries and related expense | 760,145 | 798,922 | 809,607 | 813,547 | 814,072 | 814,173 | 805,839 | 805,839 | 805,839 | 805,839 | 805,839 | 805,839 |
| Professional services | 1,371,475 | 1,055,534 | 1,055,539 | 1,103,888 | 1,119,500 | 1,079,597 | 1,137,846 | 1,009,566 | 984,591 | 1,032,811 | 1,029,839 | 909,793 |
| General operating expenses | 269,323 | 153,464 | 143,118 | 213,485 | 215,403 | 223,137 | 173,220 | 164,961 | 162,603 | 164,835 | 224,408 | 157,960 |
| **Total cash out** | 26,510,693 | 9,772,496 | 10,944,896 | 11,588,798 | 11,708,710 | 12,114,403 | 13,322,071 | 13,483,845 | 15,248,380 | 20,362,851 | 16,613,640 | 24,353,411 |
| Net cash flow for the month | (9,931,440) | 6,910,353 | 4,400,463 | 4,267,257 | 1,053,081 | (423,309) | (703,058) | (2,031,696) | (3,964,479) | (8,819,813) | (4,418,403) | (9,167,226) |
| Beginning Balance: Cash & MM | 72,504,807 | 62,573,367 | 69,483,720 | 73,884,183 | 78,151,441 | 79,204,522 | 78,781,213 | 78,078,155 | 76,046,459 | 72,081,980 | 63,262,167 | 58,843,764 |
| **Ending cash & MM** | 62,573,367 | 69,483,720 | 73,884,183 | 78,151,441 | 79,204,522 | 78,781,213 | 78,078,155 | 76,046,459 | 72,081,980 | 63,262,167 | 58,843,764 | 49,676,538 |
| Dedicated funds Adjustment | (12,184,360) | (12,100,243) | (12,056,557) | (12,132,762) | (12,250,513) | (12,290,095) | (13,077,843) | (13,878,645) | (14,090,500) | (10,853,370) | (10,409,540) | (6,906,086) |
| Committed Funds Adjustment | (12,412,083) | (13,533,380) | (14,766,946) | (16,185,557) | (18,182,032) | (20,881,591) | (21,958,450) | (22,805,666) | (21,837,478) | (18,769,318) | (15,074,105) | (8,085,212) |
| Cash Reserve | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) | (6,800,000) |
| **Ending Cash & MM, adjusted by Dedicated Funds** | **31,176,924** | **37,050,098** | **40,260,681** | **43,033,122** | **41,971,977** | **38,809,527** | **36,241,862** | **32,562,148** | **29,354,001** | **26,839,479** | **26,560,119** | **27,885,239** |
| **Escrow Cash Balance** | | | | | | | | | | | | |
| Beginning Balance | 927,082 | 828,631 | 829,149 | 829,667 | 731,154 | 731,611 | 732,069 | 633,495 | 633,891 | 634,287 | 634,684 | 635,080 |
| Net Escrow (Payments)/Funding | (99,000) | - | - | (99,000) | - | - | (99,000) | - | - | - | - | (99,000) |
| Interest Paid on Escrow Balances | 548 | 518 | 518 | 488 | 457 | 457 | 427 | 396 | 396 | 396 | 397 | 366 |
| **Ending Escrow Balance[1]** | 828,631 | 829,149 | 829,667 | 731,154 | 731,611 | 732,069 | 633,495 | 633,891 | 634,287 | 634,684 | 635,080 | 536,446 |

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

**Dedicated funds adjustment:** reduction in available cash for commitments to Renewable program projects with board approval, or when board approval not required, with signed agreements
**Committed funds adjustment:** reduction in available cash for commitments to Efficiency program projects with signed agreements
**Cash reserve:** reduction in available cash to cover cashflow variability and winter revenue risk
**Escrow:** dedicated funds set aside in separate bank accounts

**Energy Trust of Oregon, Inc**
**INCOME STATEMENT - ACTUAL AND YTD COMPARISON**
**For the Nine Months Ending September 30, 2011**
**(Unaudited)**

| | September | | | YTD | | |
|---|---|---|---|---|---|---|
| | **Actual** | **Budget** | **Variance** | **Actual** | **Budget** | **Variance** |
| **REVENUES** | | | | | | |
| Public Purpose Funds-PGE | 2,888,877 | 2,945,908 | (57,031) | 27,892,746 | 27,458,371 | 434,376 |
| Public Purpose Funds-PacifiCorp | 1,918,091 | 1,844,761 | 73,330 | 18,373,568 | 18,288,098 | 85,470 |
| Public Purpose Funds-NW Natural | 538,665 | 512,126 | 26,539 | 15,734,935 | 14,681,216 | 1,053,719 |
| Public Purpose Funds-Cascade | 223,443 | 192,043 | 31,400 | 992,122 | 1,371,554 | (379,431) |
| **Total Public Purpose Funds** | **5,569,076** | **5,494,837** | **74,239** | **62,993,371** | **61,799,238** | **1,194,134** |
| Incremental Funds - PGE | 2,153,838 | 2,734,991 | (581,153) | 21,313,366 | 22,221,686 | (908,320) |
| Incremental Funds - PacifiCorp | 1,628,497 | 1,482,384 | 146,112 | 16,459,175 | 15,136,121 | 1,323,054 |
| NW Natural - Industrial DSM | 0 | 172,733 | (172,733) | 1,558,336 | 1,435,794 | 122,542 |
| NW Natural - Washington | 0 | 0 | 0 | 642,144 | 495,208 | 146,936 |
| Special Projects - Clackamas County | 1,900 | 0 | 1,900 | 6,350 | 0 | 6,350 |
| Contributions | 0 | 0 | 0 | 735 | 0 | 735 |
| Revenue from Investments | 17,884 | 16,667 | 1,217 | 146,022 | 150,003 | (3,981) |
| **TOTAL REVENUE** | **9,371,195** | **9,901,612** | **(530,417)** | **103,119,499** | **101,238,050** | **1,881,449** |
| **EXPENSES** | | | | | | |
| Program Subcontracts | 3,613,707 | 3,728,011 | 114,304 | 30,499,254 | 32,358,568 | 1,859,314 |
| Incentives | 6,306,384 | 7,051,627 | 745,242 | 40,106,684 | 55,470,329 | 15,363,644 |
| Salaries and Related Expenses | 639,219 | 708,387 | 69,167 | 5,732,865 | 6,375,483 | 642,618 |
| Professional Services | 501,720 | 1,250,349 | 748,629 | 4,036,538 | 10,214,076 | 6,177,538 |
| Supplies | 1,669 | 6,118 | 4,449 | 22,355 | 53,396 | 31,041 |
| Telephone | 3,744 | 5,823 | 2,078 | 33,838 | 49,523 | 15,684 |
| Postage and Shipping Expenses | 1,088 | 5,058 | 3,971 | 12,136 | 45,525 | 33,389 |
| Occupancy Expenses | 35,152 | 43,350 | 8,198 | 312,905 | 380,974 | 68,069 |
| Noncapitalized Equip. & Depr. | 34,023 | 41,412 | 7,389 | 359,532 | 332,116 | (27,416) |
| Call Center | 13,883 | 18,893 | 5,010 | 145,340 | 190,741 | 45,400 |
| Printing and Publications | 6,834 | 17,588 | 10,753 | 59,478 | 162,488 | 103,010 |
| Travel | 6,365 | 16,356 | 9,990 | 73,194 | 157,202 | 84,008 |
| Conference, Training & Mtng Exp | 20,433 | 36,433 | 16,000 | 101,159 | 294,150 | 192,991 |
| Interest Expense and Bank Fees | 5,000 | 0 | (5,000) | 5,000 | 0 | (5,000) |
| Insurance | 7,245 | 8,333 | 1,088 | 70,820 | 75,000 | 4,180 |
| Miscellaneous Expenses | 10 | 300 | 290 | 3,075 | 2,700 | (375) |
| Dues, Licenses and Fees | 3,446 | 10,044 | 6,597 | 128,667 | 104,313 | (24,355) |
| **TOTAL EXPENSES** | **11,199,924** | **12,948,082** | **1,748,158** | **81,702,841** | **106,266,581** | **24,563,739** |
| **TOTAL REVENUE LESS EXPENSES** | **(1,828,729)** | **(3,046,469)** | **1,217,740** | **21,416,658** | **(5,028,530)** | **26,445,188** |

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**Energy Trust of Oregon, Inc**
**Statement of Functional Expenses**
**For the Nine Months Ending September 30, 2011**

| | Energy Efficiency | Renewable Energy | Total Program Expenses | Management & General | Communications & Customer Service | Total Admin Expenses | Total | Budget | Variance |
|---|---|---|---|---|---|---|---|---|---|
| **Program Expenses** | | | | | | | | | |
| Incentives/ Program Management & Deliv | 63,105,379 | 7,500,559 | 70,605,938 | | | 0 | 70,605,938 | 87,828,896 | 17,222,958 |
| Payroll and Related Expenses | 1,489,317 | 666,511 | 2,155,828 | 1,207,045 | 375,983 | 1,583,028 | 3,738,856 | 4,072,855 | 333,999 |
| Outsourced Services | 2,071,824 | 330,982 | 2,402,806 | 130,775 | 504,084 | 634,859 | 3,037,665 | 7,168,481 | 4,130,816 |
| Planning and Evaluation | 1,054,470 | 156,884 | 1,211,354 | | 15,374 | 15,374 | 1,226,728 | 1,904,282 | 677,554 |
| Customer Service Management | 545,445 | 22,687 | 568,132 | | | 0 | 568,132 | 826,830 | 258,698 |
| Trade Allies Network | 278,937 | 19,073 | 298,010 | | | 0 | 298,010 | 494,310 | 196,300 |
| **Total Program Expenses** | **68,545,371** | **8,696,695** | **77,242,066** | **1,337,820** | **895,440** | **2,233,260** | **79,475,326** | **102,295,654** | **22,820,328** |
| **Program Support Costs** | | | | | | | | | |
| Supplies | 4,693 | 2,290 | 6,983 | 6,923 | 1,873 | 8,796 | 15,779 | 29,390 | 13,611 |
| Postage and Shipping Expenses | 5,652 | 1,019 | 6,671 | 1,613 | 674 | 2,287 | 8,958 | 19,152 | 10,194 |
| Telephone | 5,798 | 3,201 | 8,999 | 4,110 | 1,313 | 5,423 | 14,422 | 11,247 | (3,175) |
| Printing and Publications | 32,952 | 7,036 | 39,988 | 1,894 | 11,165 | 13,059 | 53,047 | 152,516 | 99,469 |
| Occupancy Expenses | 80,064 | 36,225 | 116,289 | 57,347 | 23,947 | 81,294 | 197,583 | 233,482 | 35,899 |
| Insurance | 18,255 | 8,260 | 26,515 | 13,076 | 5,460 | 18,536 | 45,051 | 47,966 | 2,915 |
| Equipment | 4,129 | 47,381 | 51,510 | 2,957 | 1,235 | 4,192 | 55,702 | 16,379 | (39,323) |
| Travel | 22,634 | 21,049 | 43,683 | 11,658 | 1,549 | 13,207 | 56,890 | 132,453 | 75,563 |
| Meetings, Trainings & Conferences | 13,066 | 8,840 | 21,906 | 50,735 | 1,628 | 52,363 | 74,269 | 202,650 | 128,381 |
| Interest Expense and Bank Fees | | | | 5,000 | | 5,000 | 5,000 | 0 | (5,000) |
| Depreciation & Amortization | 3,864 | 10,230 | 14,094 | 2,768 | 1,156 | 3,924 | 18,018 | 9,663 | (8,355) |
| Dues, Licenses and Fees | 36,176 | 17,300 | 53,476 | 60,956 | 1,173 | 62,129 | 115,605 | 85,744 | (29,861) |
| Miscellaneous Expenses | 1,378 | 7 | 1,385 | 11 | 1,311 | 1,322 | 2,707 | 2,023 | (684) |
| IT Services | 976,690 | 171,135 | 1,147,825 | 277,232 | 139,429 | 416,661 | 1,564,486 | 3,028,261 | 1,463,775 |
| **Total Program Support Costs** | **1,205,351** | **333,972** | **1,539,323** | **496,280** | **191,912** | **688,192** | **2,227,515** | **3,970,926** | **1,743,411** |
| **TOTAL EXPENSES** | **69,750,724** | **9,030,664** | **78,781,388** | **1,834,100** | **1,087,353** | **2,921,453** | **81,702,841** | **85,659,790** | **3,956,949** |

OPUC measure, versus 11% 4.3%

Exp-Acct-YTD-002

**Energy Trust of Oregon, Inc**
**Year to Date by Program/Service Territory - joint costs allocated at program level**
**For the Nine Months Ending September 30, 2011**
**(Unaudited)**

| | ENERGY EFFICIENCY | | | | | | | | | | RENEWABLE ENERGY | | | | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | PGE | PacifiCorp | Total | NWN Industrial | NW Natural | Cascade | Avista | Oregon Total | NWN WA | ETO Total | PGE | PacifiCorp | Total | Other | All Programs |
| **REVENUES** | | | | | | | | | | | | | | | |
| Public Purpose Funding | $21,695,369 | $14,276,355 | $35,971,724 | | $15,734,935 | $992,122 | | $52,698,781 | | $52,698,781 | $6,197,377 | $4,097,213 | $10,294,590 | | $62,993,371 |
| Incremental Funding | 21,313,366 | 16,459,175 | 37,772,541 | 1,558,336 | | | | 39,330,877 | 642,144 | 39,973,021 | | | | | 39,973,021 |
| Contributions | | | | | | | | | | | | | | 735 | 735 |
| Special Projects | 2,366 | | 2,366 | | 3,984 | | | 6,350 | | 6,350 | | | | | 6,350 |
| Revenue from Investments | | | | | | | | | | | | | | 146,022 | 146,022 |
| **TOTAL PROGRAM REVENUE** | **43,011,101** | **30,735,530** | **73,746,631** | **1,558,336** | **15,738,919** | **992,122** | | **92,036,008** | **642,144** | **92,678,152** | **6,197,377** | **4,097,213** | **10,294,590** | **146,757** | **103,119,499** |
| **EXPENSES** | | | | | | | | | | | | | | | |
| Program Management (Note 3) | 1,586,347 | 1,254,545 | 2,840,892 | 36,122 | 764,080 | 78,403 | | 3,719,497 | 96,455 | 3,815,952 | 341,803 | 324,707 | 666,510 | | 4,482,462 |
| Program Delivery | 12,197,362 | 9,101,071 | 21,298,433 | 371,579 | 3,112,987 | 353,707 | | 25,136,706 | 179,394 | 25,316,100 | 96,451 | 66,066 | 162,517 | | 25,478,617 |
| Incentives | 15,252,496 | 11,074,581 | 26,327,077 | 200,565 | 5,462,314 | 549,825 | | 32,539,781 | 228,862 | 32,768,643 | 5,127,443 | 2,210,599 | 7,338,042 | | 40,106,685 |
| Program Eval & Planning Svcs. | 798,323 | 616,500 | 1,414,823 | 7,728 | 298,997 | 27,235 | | 1,748,783 | 17,566 | 1,766,349 | 80,538 | 83,621 | 164,159 | | 1,930,508 |
| Program Marketing/Outreach | 1,559,005 | 1,100,459 | 2,659,464 | 3,980 | 708,616 | 77,008 | | 3,449,069 | 56,177 | 3,505,246 | 55,783 | 35,217 | 91,000 | | 3,596,246 |
| Program Quality Assurance | 66,511 | 56,984 | 123,495 | 189 | 44,181 | 4,080 | | 171,945 | 0 | 171,945 | 8,589 | 564 | 9,153 | | 181,098 |
| Outsourced Services | 172,277 | 135,029 | 307,305 | 531 | 66,114 | 2,264 | | 376,214 | 0 | 376,214 | 133,808 | 89,500 | 223,308 | | 599,522 |
| Trade Allies & Cust. Svc. Mgmt. | 334,390 | 251,823 | 586,214 | 672 | 197,533 | 20,958 | | 805,376 | 19,007 | 824,383 | 29,051 | 12,708 | 41,759 | | 866,142 |
| IT Services | 415,724 | 320,565 | 736,289 | 6,015 | 193,128 | 19,720 | | 955,152 | 21,537 | 976,689 | 91,219 | 79,916 | 171,135 | | 1,147,824 |
| Other Program Expenses | 97,568 | 72,957 | 170,525 | 3,208 | 32,598 | 3,725 | | 210,056 | 19,147 | 229,203 | 100,933 | 62,148 | 163,081 | | 392,284 |
| **TOTAL PROGRAM EXPENSES** | **32,480,003** | **23,984,514** | **56,464,517** | **630,589** | **10,880,549** | **1,136,924** | | **69,112,579** | **638,145** | **69,750,724** | **6,065,618** | **2,965,046** | **9,030,664** | | **78,781,388** |
| **ADMINISTRATIVE COSTS** | | | | | | | | | | | | | | | |
| Management & General (Notes 1 & 2) | 756,163 | 558,380 | 1,314,543 | 14,681 | 253,309 | 26,469 | | 1,609,001 | 14,857 | 1,623,858 | 136,266 | 73,976 | 210,242 | | 1,834,100 |
| Communications & Customer Svc (Notes 1 & 2) | 448,294 | 331,038 | 779,332 | 8,703 | 150,175 | 15,692 | | 953,902 | 8,808 | 962,710 | 80,786 | 43,857 | 124,643 | | 1,087,353 |
| **Total Administrative Costs** | **1,204,457** | **889,418** | **2,093,875** | **23,384** | **403,484** | **42,161** | | **2,562,903** | **23,665** | **2,586,568** | **217,052** | **117,833** | **334,885** | | **2,921,453** |
| **TOTAL PROG & ADMIN EXPENSES** | **33,684,461** | **24,873,933** | **58,558,394** | **653,973** | **11,284,033** | **1,179,083** | | **71,675,483** | **661,809** | **72,337,292** | **6,282,670** | **3,082,881** | **9,365,551** | | **81,702,841** |
| **TOTAL REVENUE LESS EXPENSES** | **9,326,640** | **5,861,597** | **15,188,237** | **904,363** | **4,454,886** | **(186,961)** | | **20,360,526** | **(19,665)** | **20,340,860** | **(85,293)** | **1,014,332** | **929,039** | **146,757** | **21,416,658** |
| Cumulative Carryover at 12/31/10 (Note 4) | 14,983,896 | (1,961,443) | 13,022,453 | 805,043 | 5,878,939 | 526,165 | 25,458 | 20,258,058 | 675,003 | 20,933,061 | 21,576,604 | 8,203,634 | 29,780,238 | 10,319,233 | 61,032,532 |
| Interest attributed | 1,740,000 | 1,160,000 | 2,900,000 | | 5,000,000 | | | 7,900,000 | | 7,900,000 | | 1,700,000 | 1,700,000 | (9,600,000) | |
| Interest re-attributed | (1,740,000) | | (1,740,000) | | (5,000,000) | | | (6,740,000) | | (6,740,000) | | | | 6,740,000 | |
| **TOTAL NET ASSETS CUMULATIVE** | **24,310,536** | **5,060,154** | **29,370,690** | **1,709,406** | **10,333,825** | **339,204** | **25,458** | **41,778,584** | **655,338** | **42,433,921** | **21,491,311** | **10,917,966** | **32,409,277** | **7,605,990** | **82,449,192** |

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 12/31/2010 reflects audited results.

**Energy Trust of Oregon, Inc**
**Program Expense by Service Territory**
**For the Nine Months Ending September 30, 2011**
**(Unaudited)**

| | PGE | Pacific Power | Subtotal Elec. Utilities | NWN Industrial | NW Natural Gas | Cascade | Subtotal Gas Providers | Oregon Total | NWN WA | ETO Total | YTD Budget | Variance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Energy Efficiency** | | | | | | | | | | | | |
| **Commercial** | | | | | | | | | | | | |
| Existing Buildings | 8,676,103 | 5,281,258 | 13,957,361 | 68,245 | 2,631,089 | 175,319 | 2,874,653 | 16,832,014 | 248,611 | 17,080,625 | 21,896,583 | 4,815,958 |
| New Buildings | 2,694,161 | 3,346,499 | 6,040,660 | | 1,344,671 | 62,469 | 1,407,140 | 7,447,800 | | 7,447,800 | 8,246,513 | 798,713 |
| NEEA | 994,868 | 750,513 | 1,745,381 | | | | | 1,745,381 | | 1,745,381 | 1,846,644 | 101,263 |
| **Total Commercial** | **12,365,132** | **9,378,270** | **21,743,402** | **68,245** | **3,975,760** | **237,788** | **4,281,793** | **26,025,195** | **248,611** | **26,273,806** | **31,989,740** | **5,715,934** |
| **Industrial** | | | | | | | | | | | | |
| Production Efficiency | 6,558,804 | 4,775,361 | 11,334,165 | 585,728 | 278,911 | 132,529 | 997,168 | 12,331,333 | | 12,331,333 | 16,768,102 | 4,436,769 |
| NEEA | 525,986 | 396,796 | 922,782 | | | | | 922,782 | | 922,782 | 924,965 | 2,183 |
| **Total Industrial** | **7,084,790** | **5,172,157** | **12,256,947** | **585,728** | **278,911** | **132,529** | **997,168** | **13,254,115** | | **13,254,115** | **17,693,067** | **4,438,952** |
| **Residential** | | | | | | | | | | | | |
| Existing Homes | 5,129,704 | 4,608,799 | 9,738,503 | | 5,205,941 | 560,423 | 5,766,364 | 15,504,867 | 246,412 | 15,751,279 | 18,763,680 | 3,012,401 |
| New Homes/Products | 7,724,094 | 4,673,095 | 12,397,189 | | 1,823,421 | 248,343 | 2,071,764 | 14,468,953 | 166,786 | 14,635,739 | 15,650,600 | 1,014,861 |
| NEEA | 1,380,741 | 1,041,612 | 2,422,353 | | | | | 2,422,353 | | 2,422,353 | 2,438,443 | 16,090 |
| **Total Residential** | **14,234,539** | **10,323,506** | **24,558,045** | | **7,029,362** | **808,766** | **7,838,128** | **32,396,173** | **413,198** | **32,809,371** | **36,852,723** | **4,043,352** |
| **Energy Efficiency Program Cos** | **33,684,461** | **24,873,933** | **58,558,394** | **653,973** | **11,284,033** | **1,179,083** | **13,117,089** | **71,675,483** | **661,809** | **72,337,292** | **86,535,530** | **14,198,238** |
| **Renewables** | | | | | | | | | | | | |
| Biopower | 106,363 | 454,318 | 560,681 | | | | | 560,681 | | 560,681 | 2,564,378 | 2,003,697 |
| Solar Electric (Photovoltaic) | 5,381,479 | 2,253,384 | 7,634,863 | | | | | 7,634,863 | | 7,634,863 | 11,727,252 | 4,092,389 |
| Other Renewable | 794,828 | 375,179 | 1,170,007 | | | | | 1,170,007 | | 1,170,007 | 5,439,422 | 4,269,415 |
| **Renewables Program Costs** | **6,282,670** | **3,082,881** | **9,365,551** | | | | | **9,365,551** | | **9,365,551** | **19,731,052** | **10,365,501** |
| **Cost Grand Total** | **39,967,131** | **27,956,814** | **67,923,945** | **653,973** | **11,284,033** | **1,179,083** | **13,117,089** | **81,041,034** | **661,809** | **81,702,841** | **106,266,582** | **24,563,739** |

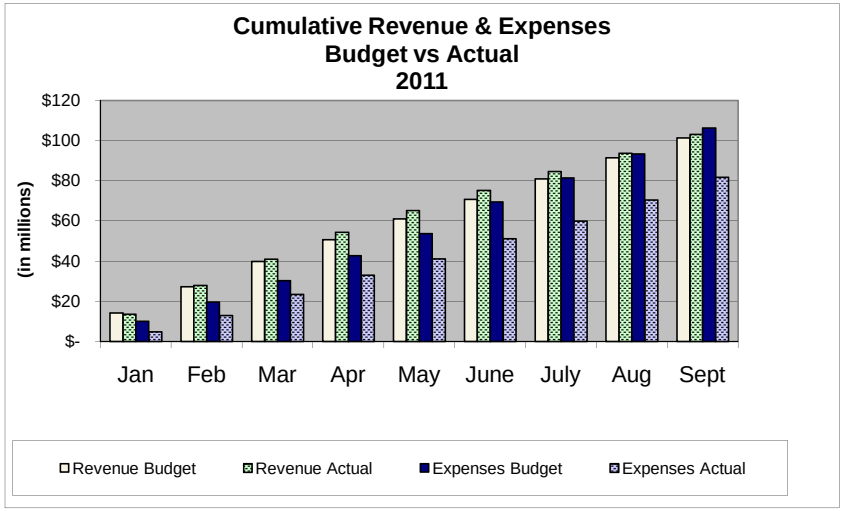
PUC-Proj-ST-07-C

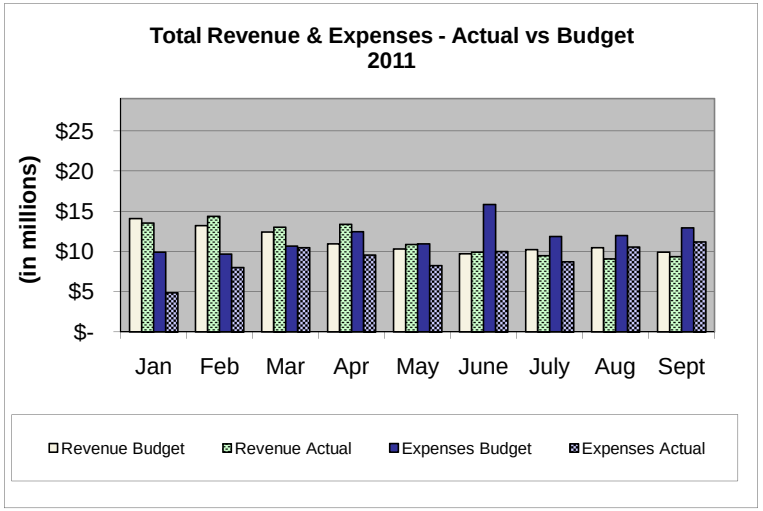
**Energy Trust of Oregon, Inc.**
**ADMINISTRATIVE EXPENSES**
**For the Three Months and Year to Date Ended September 30, 2011**
**(Unaudited)**

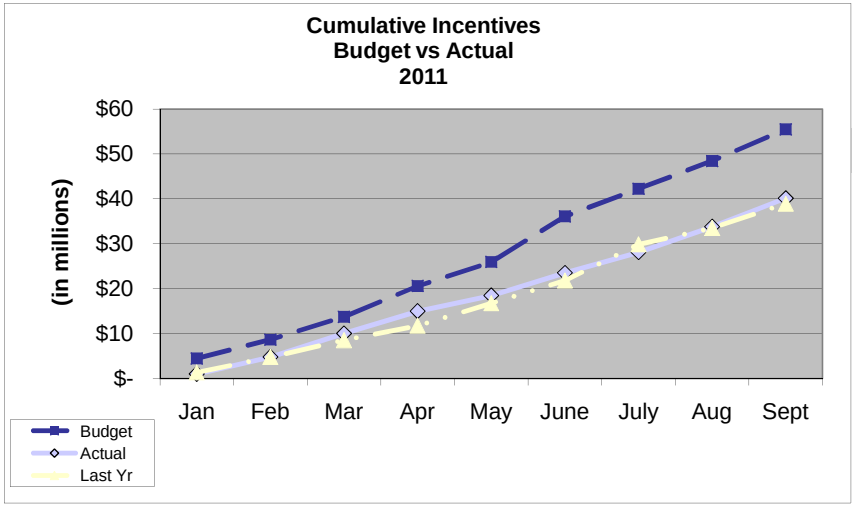
| | MANAGEMENT & GENERAL | | | | | | COMMUNICATIONS & CUSTOMER SERVICE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QUARTER | | | YTD | | | QUARTER | | | YTD | | |
| | ACTUAL | BUDGET | VARIANCE | ACTUAL | BUDGET | VARIANCE | ACTUAL | BUDGET | VARIANCE | ACTUAL | BUDGET | VARIANCE |
| **EXPENSES** | | | | | | | | | | | | |
| Outsourced Services | $21,453 | $99,016 | $77,563 | $103,895 | $270,455 | $166,560 | $181,783 | $271,954 | $90,171 | $503,922 | $803,362 | $299,440 |
| Legal Services | 10,597 | 15,000 | 4,403 | 26,492 | 43,125 | 16,633 | | | | | | |
| Salaries and Related Expenses | 391,620 | 459,731 | 68,111 | 1,207,045 | 1,423,774 | 216,730 | 121,372 | 130,959 | 9,587 | 375,983 | 392,876 | 16,893 |
| Supplies | 1,161 | 542 | (619) | 3,589 | 750 | (2,839) | 466 | 500 | 34 | 481 | 1,500 | 1,019 |
| Telephone | 315 | 1,033 | 718 | 966 | 1,410 | 444 | | | | | | |
| Postage and Shipping Expenses | | 667 | 667 | | 1,875 | 1,875 | | 1,250 | 1,250 | | 3,750 | 3,750 |
| Noncapitalized Equipment | | | | | | | | 500 | 500 | | 1,500 | 1,500 |
| Printing and Publications | 50 | 92 | 42 | 192 | 225 | 33 | 5,718 | 12,500 | 6,782 | 10,454 | 37,500 | 27,046 |
| Travel | 2,533 | 8,498 | 5,965 | 11,654 | 25,838 | 14,184 | 322 | 1,500 | 1,178 | 1,548 | 4,500 | 2,952 |
| Conference, Training & Mtngs | 24,963 | 35,783 | 10,819 | 50,735 | 115,987 | 65,253 | 302 | 4,750 | 4,448 | 1,628 | 14,250 | 12,622 |
| Interest Expense and Bank Fees | 5,000 | | (5,000) | 5,000 | | (5,000) | | | | | | |
| Miscellaneous Expenses | | 190 | 190 | | 825 | 825 | | | | 1,306 | | (1,306) |
| Dues, Licenses and Fees | 54,607 | 1,433 | (53,174) | 60,956 | 6,665 | (54,291) | 511 | 1,250 | 739 | 1,173 | 3,750 | 2,577 |
| Shared Allocation (Note 1) | 28,713 | 36,380 | 7,666 | 86,344 | 109,380 | 23,036 | 11,144 | 13,616 | 2,473 | 36,056 | 40,503 | 4,447 |
| IT Service Allocation (Note 2) | 85,837 | 176,714 | 90,877 | 277,232 | 536,618 | 259,386 | 43,171 | 93,865 | 50,694 | 139,429 | 269,883 | 130,454 |
| Planning & Eval (Note 3) | | 3,212 | 3,212 | | | | 5,086 | 7,880 | 2,794 | 15,374 | 23,865 | 8,491 |
| **TOTAL EXPENSES** | **626,850** | **838,289** | **211,439** | **1,834,100** | **2,536,927** | **702,828** | **369,876** | **540,525** | **170,649** | **1,087,353** | **1,597,239** | **509,886** |

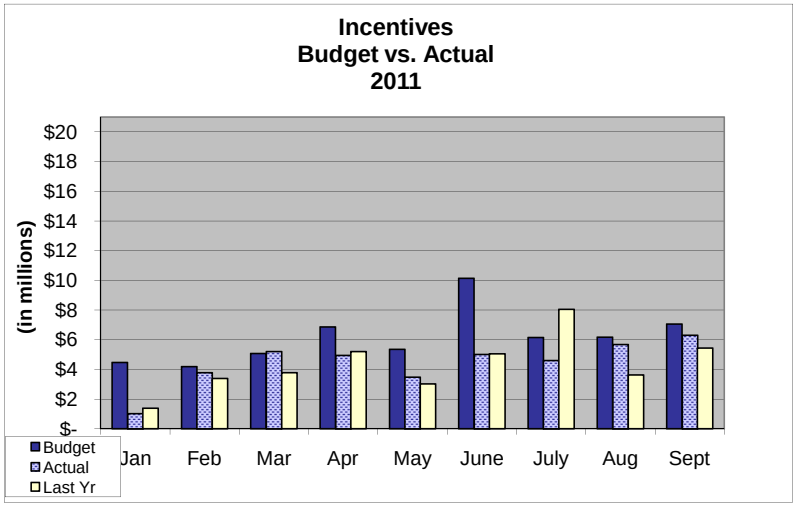
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

Exp-Prog-YTD-003


Cumulative Revenue & Expenses
Budget vs Actual
2011
(in millions)
$120
$100
$80
$60
$40
$20
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2011
(in millions)
$25
$20
$15
$10
$5
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2011
(in millions)
$60
$50
$40
$30
$20
$10
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Budget
Actual
Last Yr


Incentives
Budget vs. Actual
2011
(in millions)
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Budget
Actual
Last Yr