

Energy Trust of Oregon, Inc
BALANCE SHEET
December 31, 2011
(Unaudited)



	DEC 2011	NOV 2011	DEC 2010	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	73,128,210	87,471,891	67,600,402	(14,343,681)	5,527,807
Restricted Cash (Escrow Funds)	938,755	938,702	1,436,544	53	(497,789)
Investments			8,042,156	0	(8,042,156)
Receivables	7,599	7,376	72,173	223	(64,573)
Prepaid Expenses	293,703	394,126	420,340	(100,424)	(126,637)
Advances to Vendors	2,438,724	1,387,944	1,684,682	1,050,780	754,042
Total Current Assets	76,806,991	90,200,039	79,256,297	(13,393,049)	(2,449,306)
Fixed Assets					
Program Equipment	63,213	63,213	87,564	0	(24,351)
Computer Hardware and Software	974,712	974,712	976,859	0	(2,147)
Software Development	899,718	899,718	397,503	0	502,215
Leasehold Improvements	309,767	137,765	22,382	172,002	287,385
Office Equipment and Furniture	627,017	646,482	138,156	(19,465)	488,861
Total Fixed Assets	2,874,427	2,721,890	1,622,464	152,537	1,251,963
Less Depreciation	(1,049,110)	(1,051,970)	(991,466)	2,860	(57,644)
Net Fixed Assets	1,825,317	1,669,920	630,998	155,398	1,194,319
Other Assets					
Rental Deposit	62,461	26,000	28,000	36,461	34,461
Deferred Compensation Asset	301,336	297,015	233,677	4,321	67,658
Total Other Assets	363,797	323,015	261,677	40,782	102,120
Total Assets	78,996,105	92,192,974	80,148,972	(13,196,869)	(1,152,867)
Current Liabilities					
Accounts Payable and Accruals	23,501,523	11,957,716	18,377,833	11,543,807	5,123,690
Salaries, Taxes, & Benefits Payable	481,910	513,965	444,846	(32,055)	37,063
Total Current Liabilities	23,983,432	12,471,681	18,822,679	11,511,752	5,160,753
Long Term Liabilities					
Deferred Rent	31,090	4,783	57,397	26,307	(26,307)
Deferred Compensation Payable	301,336	297,015	233,677	4,321	67,658
Other Long-Term Liabilities	15,030	15,090	2,685	(60)	12,345
Total Long-Term Liabilities	347,456	316,888	293,759	30,568	53,696
Total Liabilities	24,330,888	12,788,569	19,116,438	11,542,320	5,214,449
Net Assets					
Temporarily Restricted Net Assets	938,755	938,702	1,436,544	53	(497,789)
Unrestricted Net Assets	53,726,462	78,465,703	59,595,989	(24,739,241)	(5,869,527)
Total Net Assets	54,665,217	79,404,405	61,032,534	(24,739,188)	(6,367,317)
Total Liabilities and Net Assets	78,996,105	92,192,974	80,148,972	(13,196,869)	(1,152,867)

BS-Acct-YTD-001

Energy Trust of Oregon, Inc
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending December 31, 2011

	Actual	Quarter-to-date QTD Budget	Variance	Actual	Year-to-date YTD Budget	Variance
REVENUE						
Public Purpose Funding-PGE	\$8,749,785	\$9,053,763	(\$303,979)	\$36,642,531	\$36,512,134	\$130,397
Public Purpose Funding-PacifiCorp	5,725,602	6,460,733	(735,131)	24,099,170	24,748,830	(649,660)
Public Purpose Funding-NW Natural	2,791,572	2,897,551	(105,979)	18,526,507	17,578,767	947,740
Public Purpose Funding-Cascade	855,547	914,905	(59,359)	1,847,669	2,286,459	(438,790)
Total Public Purpose Funding	18,122,505	19,326,953	(1,204,447)	81,115,877	81,126,190	(10,313)
Incremental Funding - PGE	6,443,970	8,534,694	(2,090,725)	27,757,336	30,756,380	(2,999,044)
Incremental Funding - PacifiCorp	4,909,106	5,430,215	(521,109)	21,368,281	20,566,336	801,945
Incremental Funding - NW Natural	633,333	518,198	115,135	2,191,669	1,953,992	237,677
NW Natural - Washington		259,999	(259,999)	642,144	755,207	(113,063)
Special Projects	2,750		2,750	9,100		9,100
Contributions				735		735
Interest Income	48,028	49,997	(1,969)	194,050	200,000	(5,950)
TOTAL REVENUE	30,159,693	34,120,055	(3,960,363)	133,279,192	135,358,105	(2,078,914)
EXPENSES						
Program Management (Note 3)	937,978	1,400,240	462,262	5,420,438	5,343,294	(77,145)
Program Delivery	10,707,660	9,899,991	(807,670)	36,186,280	34,022,986	(2,163,294)
Incentives	41,637,322	37,622,637	(4,014,685)	81,744,007	93,092,966	11,348,959
Program Evaluation and Planning Services	710,684	1,373,577	662,893	2,641,189	5,168,993	2,527,804
Program Marketing/Outreach	1,752,423	2,610,727	858,304	5,348,673	10,325,628	4,976,955
Program Legal Services	150	9,875	9,725	150	39,500	39,350
Program Quality Assurance	34,415	69,375	34,960	215,513	267,500	51,987
Outsourced Services	164,790	899,738	734,948	764,312	3,642,350	2,878,038
Trade Allies & Customer Service Management	308,175	445,633	137,458	1,174,316	1,766,773	592,457
IT Services	417,080	660,881	243,801	1,564,905	2,882,641	1,317,736
Other Program Expenses	186,855	187,661	806	579,139	760,118	180,979
TOTAL PROGRAM EXPENSES	56,857,533	55,180,335	(1,677,198)	135,638,922	157,312,749	21,673,827
ADMINISTRATIVE COSTS						
Management & General (Notes 1 & 2)	683,361	866,711	183,349	2,517,461	3,403,638	886,177
Communications & Customer Svc (Notes 1 & 2)	402,773	514,758	111,984	1,490,126	2,111,997	621,871
Total Administrative Costs	1,086,134	1,381,468	295,334	4,007,587	5,515,634	1,508,048
Total Expenses	57,943,668	56,561,803	(1,381,865)	139,646,509	162,828,383	23,181,875
REVENUE LESS EXPENSES	(27,783,975)	(22,441,748)	(5,342,227)	(6,367,317)	(27,470,278)	21,102,961

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. This is not a GAAP formatted Income Statement.

Note 3) Program Management costs include both outsourced and internal staff.

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Twelve Months Ending December 31, 2011

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total	Budget	Variance
Program Expenses									
Incentives/ Program Management & Delivery	108,523,826	15,989,466	124,513,292			0	124,513,292	138,227,050	13,713,758
Payroll and Related Expenses	1,984,494	875,919	2,860,413	1,639,295	497,380	2,136,675	4,997,088	5,430,475	433,387
Outsourced Services	2,822,941	423,869	3,246,810	203,212	701,009	904,221	4,151,031	9,703,101	5,552,070
Planning and Evaluation	1,480,553	220,276	1,700,829		21,586	21,586	1,722,415	2,515,518	793,103
Customer Service Management	737,181	29,890	767,071			0	767,071	1,110,306	343,235
Trade Allies Network	381,181	26,064	407,245			0	407,245	656,468	249,223
Total Program Expenses	115,930,175	17,565,484	133,495,659	1,842,507	1,219,974	3,062,481	136,558,140	157,642,915	21,084,775
Program Support Costs									
Supplies	6,869	3,098	9,967	8,998	2,390	11,388	21,355	39,178	17,823
Postage and Shipping Expenses	6,644	1,421	8,065	2,368	1,880	4,248	12,313	25,530	13,217
Telephone	7,904	4,440	12,344	5,864	1,764	7,628	19,972	14,873	(5,099)
Printing and Publications	55,537	10,277	65,814	5,420	12,974	18,394	84,208	202,457	118,249
Occupancy Expenses	128,993	56,519	185,512	94,157	37,036	131,193	316,705	313,081	(3,624)
Insurance	23,941	10,490	34,431	17,476	6,874	24,350	58,781	63,938	5,157
Equipment	13,083	69,588	82,671	9,550	3,756	13,306	95,977	21,833	(74,144)
Travel	28,259	25,832	54,091	18,603	3,557	22,160	76,251	173,270	97,019
Meetings, Trainings & Conferences	16,218	10,261	26,479	58,574	3,420	61,994	88,473	270,200	181,727
Interest Expense and Bank Fees			0	5,000		5,000	5,000	5,000	(5,000)
Depreciation & Amortization	11,565	16,376	27,941	8,441	3,320	11,761	39,702	17,930	(21,772)
Dues, Licenses and Fees	44,014	20,735	64,749	62,385	1,777	64,162	128,911	111,438	(17,473)
Miscellaneous Expenses	6,288	7	6,295	151	1,310	1,461	7,756	2,698	(5,058)
IT Services	1,331,586	233,319	1,564,905	377,969	190,093	568,062	2,132,967	3,929,042	1,796,075
Total Program Support Costs	1,680,900	462,363	2,143,263	674,954	270,152	945,106	3,088,369	5,185,468	2,097,099
TOTAL EXPENSES	117,611,076	18,027,846	135,638,922	2,517,461	1,490,126	4,007,587	139,646,509	162,828,383	23,181,874

OPUC measure, versus 11%

5%

Exp-Acct-YTD-002

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, 2011
(Unaudited)

	ENERGY EFFICIENCY						Oregon Total	NWN WA	ETO Total	RENEWABLE ENERGY			Other	TOTAL All Programs
	PGE	PacifiCorp	Total	NWN Industrial	NW Natural	Cascade				Avista	PGE	PacifiCorp		
REVENUES														
Public Purpose Funding	\$28,510,770	\$18,772,015	\$47,282,785		\$18,526,507	\$1,847,669	\$67,656,961		\$67,656,961	\$8,131,761	\$5,327,155	\$13,458,916		\$81,115,877
Incremental Funding	27,757,336	21,368,281	49,125,617	2,191,669			51,317,286	642,144	51,959,430					51,959,430
Contributions													735	735
Special Projects	3,552		3,552		5,548			9,100	9,100					9,100
Revenue from Investments													194,050	194,050
TOTAL PROGRAM REVENUE	56,271,658	40,140,296	96,411,954	2,191,669	18,532,055	1,847,669	118,983,347	642,144	119,625,491	8,131,761	5,327,155	13,458,916	194,785	133,279,192
EXPENSES														
Program Management (Note 3)	1,972,418	1,447,704	3,420,122	43,799	856,298	100,549	4,420,769	126,250	4,547,019	574,320	299,099	873,419		5,420,438
Program Delivery	18,210,180	12,213,703	30,423,883	480,407	4,186,648	562,011	35,652,949	239,440	35,892,389	178,296	115,596	293,892		36,186,281
Incentives	33,470,093	20,073,371	53,543,464	987,818	9,795,043	1,259,842	65,586,167	459,768	66,045,935	11,420,470	4,277,604	15,698,074		81,744,009
Program Eval & Planning Svcs.	1,156,887	767,658	1,924,546	17,505	391,801	42,237	2,375,888	37,750	2,413,638	147,722	79,829	227,551		2,641,189
Program Marketing/Outreach	2,420,757	1,529,005	3,949,763	7,357	1,076,755	119,854	5,153,729	95,688	5,249,417	59,659	39,598	99,257		5,348,674
Program Legal Services	0	0	0	0	0	0	0	150	150	0	0	0		150
Program Quality Assurance	83,662	60,432	144,094	746	54,131	5,581	204,552	0	204,552	10,398	564	10,962		215,514
Outsourced Services	223,596	152,470	376,065	3,785	73,582	4,741	458,174	0	458,174	174,611	131,527	306,138		764,312
Trade Allies & Cust. Svc. Mgmt.	470,765	317,746	788,511	1,770	273,356	28,635	1,092,272	26,090	1,118,362	38,491	17,463	55,954		1,174,316
IT Services	606,131	399,264	1,005,395	11,738	255,769	29,320	1,302,222	29,364	1,331,586	160,562	72,757	233,319		1,564,905
Other Program Expenses	160,489	103,696	264,185	5,851	49,240	6,394	325,671	24,186	349,857	151,116	78,165	229,281		579,138
TOTAL PROGRAM EXPENSES	58,774,980	37,065,049	95,840,028	1,560,776	17,012,424	2,159,165	116,572,393	1,038,686	117,611,076	12,915,644	5,112,203	18,027,846		135,638,922
ADMINISTRATIVE COSTS														
Management & General (Notes 1 & 2)	1,090,864	687,928	1,778,792	28,968	315,751	40,074	2,163,585	19,278	2,182,863	239,862	94,735	334,597		2,517,461
Communications & Customer Svc (Notes 1 & 2)	645,700	407,195	1,052,895	17,147	186,898	23,720	1,280,660	11,411	1,292,071	141,978	56,076	198,054		1,490,126
Total Administrative Costs	1,736,564	1,095,123	2,831,687	46,115	502,649	63,795	3,444,245	30,689	3,474,934	381,840	150,811	532,651		4,007,587
TOTAL PROG & ADMIN EXPENSES	60,511,544	38,160,171	98,671,715	1,606,891	17,515,074	2,222,957	120,016,637	1,069,376	121,086,013	13,297,483	5,263,016	18,560,499		139,646,509
TOTAL REVENUE LESS EXPENSES	(4,239,886)	1,980,125	(2,259,761)	584,778	1,016,981	(375,288)	(1,033,290)	(427,232)	(1,460,522)	(5,165,722)	64,139	(5,101,583)	194,785	(6,367,317)
Cumulative Carryover at 12/31/10 (Note 4)	14,983,896	(1,961,443)	13,022,453	805,043	5,878,939	526,165	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	10,744,010	1,178,682	11,922,692	1,389,821	6,895,920	150,877	20,384,768	247,771	20,632,539	16,410,882	9,967,773	26,378,655	7,654,018	54,665,215

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.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 31, 2011
(Unaudited)

EXPENSES	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Outsourced Services	\$58,003	\$133,916	\$75,913	\$161,898	\$398,885	\$236,987	\$196,931	\$259,454	\$62,523	\$700,853	\$1,062,816	\$361,963
Legal Services	14,425	15,000	575	40,917	57,500	16,583						
Salaries and Related Expenses	432,250	459,731	27,481	1,639,295	1,898,366	259,071	121,397	130,959	9,562	497,380	523,835	26,455
Supplies	555	542	(13)	4,143	1,000	(3,143)		500	500	481	2,000	1,519
Telephone	608	533	(75)	1,574	1,760	186	76		(76)	76		(76)
Postage and Shipping Expenses		667	667		2,500	2,500	948	1,250	302	948	5,000	4,052
Noncapitalized Equipment								500	500		2,000	2,000
Printing and Publications	37	92	55	228	300	72	479	12,500	12,021	10,932	50,000	39,068
Travel	6,945	8,498	1,554	18,598	34,450	15,852	2,008	1,500	(508)	3,555	6,000	2,445
Conference, Training & Mtngs	7,836	35,783	27,947	58,570	154,650	96,080	1,791	4,750	2,959	3,419	19,000	15,581
Interest Expense and Bank Fees				5,000		(5,000)						
Miscellaneous Expenses	140	190	50	140	1,100	960				1,306		(1,306)
Dues, Licenses and Fees	1,429	2,633	1,204	62,385	9,280	(53,105)	604	1,250	646	1,777	5,000	3,223
Shared Allocation (Note 1)	60,399	34,808	(25,590)	146,743	147,608	865	21,664	14,156	(7,508)	57,719	54,658	(3,061)
IT Service Allocation (Note 2)	100,737	170,223	69,486	377,969	696,239	318,270	50,664	80,279	29,615	190,093	350,162	160,069
Planning & Eval (Note 3)		3,271	3,271				6,212	7,660	1,448	21,586	31,525	9,939
TOTAL EXPENSES	683,361	865,886	182,524	2,517,461	3,403,638	886,177	402,773	514,758	111,984	1,490,126	2,111,997	621,871

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

Energy Trust of Oregon, Inc
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending December 31, 2011

	QTD						YTD					
	Biopower	Solar	Other Renewable	Total RR	Total Budget	Variance	Biopower	Solar	Other Renewable	Total RR	Total Budget	Variance
EXPENSES												
Program Management (Note 4)	\$46,382	\$82,786	\$77,741	\$206,908	\$242,493	\$35,584	\$185,988	\$338,990	\$348,441	\$873,419	\$969,971	\$96,551
Program Delivery		116,151	15,223	131,374	48,750	(82,624)		240,593	53,299	293,892	195,000	(98,892)
Incentives	177,909	4,553,276	3,628,847	8,360,032	8,547,366	187,333	420,947	11,073,885	4,203,241	15,698,074	24,744,928	9,046,854
Program Evaluation & Planning Svcs.	16,091	18,711	28,590	63,392	96,920	33,527	55,914	72,292	99,345	227,551	396,705	169,153
Program Marketing/Outreach	149	7,702	403	8,254	60,387	52,133	4,434	88,963	5,860	99,257	236,550	137,293
Program Legal Services					9,250	9,250					37,000	37,000
Program Quality Assurance			1,809	1,809	9,375	7,566			10,962	10,962	37,500	26,538
Outsourced Services	25,418	18,457	38,955	82,830	240,425	157,595	87,516	133,772	84,850	306,137	976,700	670,562
Trade Allies & Customer Svc. Mgmt.		13,518	677	14,195	42,709	28,514		53,429	2,525	55,954	168,648	112,694
IT Services	10,224	25,802	26,158	62,185	98,534	36,349	38,361	96,811	98,147	233,319	429,787	196,468
Other Program Expenses	9,663	41,150	15,386	66,200	56,311	(9,889)	33,309	140,680	55,293	229,281	243,480	14,198
TOTAL PROGRAM EXPENSES	285,836	4,877,553	3,833,791	8,997,180	9,452,519	455,339	826,469	12,239,415	4,961,962	18,027,846	28,436,268	10,408,421
ADMINISTRATIVE COSTS												
Management & General	2,753	55,773	65,829	124,355	156,669	32,314	15,339	227,164	92,094	334,597	615,251	280,653
Communications & Customer Service	1,618	32,852	38,941	73,411	93,049	19,638	9,080	134,462	54,512	198,053	381,770	183,717
Total Administrative Costs	4,371	88,626	104,770	197,766	249,718	51,952	24,419	361,626	146,606	532,651	997,021	464,370
Total Expenses	290,207	4,966,178	3,938,561	9,194,946	9,702,237	507,291	850,888	12,601,041	5,108,568	18,560,497	29,433,289	10,872,791

IS-Prog-YTD-003

Energy Trust of Oregon, Inc
ENERGY EFFICIENCY
 Unaudited Interim Report for Quarter and Year to Date
 For the Period Ending December 31, 2011

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management (Note 4)	\$176,954	\$107,075	\$447,041	\$731,070	\$1,157,747	\$426,677	\$1,508,250	\$586,899	\$2,451,870	\$4,547,019	\$4,373,323	(\$173,696)
Program Delivery	4,057,741	1,977,202	4,541,343	10,576,286	9,851,241	(725,046)	13,654,736	7,315,600	14,922,052	35,892,388	33,827,986	(2,064,402)
Incentives	13,931,555	9,816,673	9,529,061	33,277,290	29,075,272	(4,202,018)	25,978,865	16,284,672	23,782,396	66,045,933	68,348,038	2,302,105
Program Evaluation & Planning Svcs.	199,919	89,570	357,802	647,291	1,276,657	629,365	834,121	306,487	1,273,030	2,413,638	4,772,288	2,358,651
Program Marketing/Outreach	254,001	21,534	1,468,634	1,744,169	2,550,340	806,171	1,043,169	102,380	4,103,868	5,249,417	10,089,078	4,839,661
Program Legal Services	50		100	150	625	475	50		100	150	2,500	2,350
Program Quality Assurance			32,606	32,606	60,000	27,394	80,528		124,024	204,551	230,000	25,449
Outsourced Services	52,987	28,973		81,960	659,313	577,353	354,821	47,483	55,871	458,175	2,665,650	2,207,475
Trade Allies & Customer Svc. Mgmt.	52,977	1,927	239,075	293,980	402,924	108,944	211,004	5,720	901,639	1,118,362	1,598,125	479,763
IT Services	120,164	39,815	194,917	354,896	562,347	207,451	450,860	149,388	731,338	1,331,586	2,452,854	1,121,268
Other Program Expenses	35,980	32,853	51,822	120,655	131,351	10,695	100,259	97,179	152,419	349,857	516,638	166,781
TOTAL PROGRAM EXPENSES	18,882,329	12,115,623	16,862,402	47,860,353	45,727,816	(2,132,538)	44,216,661	24,895,809	48,498,605	117,611,076	128,876,481	11,265,406
ADMINISTRATIVE COSTS												
Management & General	230,857	164,533	163,617	559,006	710,042	151,036	820,662	462,067	900,135	2,182,864	2,788,387	605,524
Communications & Customer Service	136,095	97,111	96,157	329,362	421,709	92,346	485,763	273,505	532,804	1,292,072	1,730,227	438,154
Total Administrative Costs	366,951	261,643	259,773	888,368	1,131,750	243,382	1,306,425	735,571	1,432,939	3,474,936	4,518,614	1,043,678
Total Expenses	19,249,280	12,377,266	17,122,175	48,748,722	46,859,566	(1,889,156)	45,523,086	25,631,380	49,931,545	121,086,011	133,395,095	12,309,083

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