

Energy Trust of Oregon, Inc
BALANCE SHEET
March 31, 2012
(Unaudited)



	MAR 2012	FEB 2012	DEC 2011	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	72,215,336	69,551,147	73,128,210	2,664,189	(912,874)
Restricted Cash (Escrow Funds)	846,566	846,499	938,755	68	(92,189)
Receivables	10,727	11,442	7,599	(715)	3,127
Prepaid Expenses	453,401	294,665	293,703	158,736	159,698
Advances to Vendors	2,077,810	789,015	2,438,724	1,288,795	(360,914)
Total Current Assets	75,603,839	71,492,767	76,806,991	4,111,072	(1,203,151)
Fixed Assets					
Program Equipment	56,684	56,684	63,213	0	(6,529)
Computer Hardware and Software	1,001,790	1,001,790	974,712	0	27,077
Software Development	895,749	899,718	899,718	(3,969)	(3,969)
Leasehold Improvements	309,767	309,767	309,767	0	0
Office Equipment and Furniture	633,165	627,017	627,017	6,148	6,148
Total Fixed Assets	2,897,155	2,894,976	2,874,427	2,179	22,728
Less Depreciation	(1,116,546)	(1,090,854)	(1,049,110)	(25,693)	(67,436)
Net Fixed Assets	1,780,609	1,804,122	1,825,317	(23,513)	(44,709)
Other Assets					
Rental Deposit	64,461	64,461	62,461	0	2,000
Deferred Compensation Asset	320,069	313,704	301,336	6,366	18,734
Total Other Assets	384,531	378,165	363,797	6,366	20,734
Total Assets	77,768,979	73,675,054	78,996,105	4,093,924	(1,227,126)
Current Liabilities					
Accounts Payable and Accruals	7,232,401	6,243,599	23,501,523	988,801	(16,269,122)
Deposits Held for Others	61,648	0	0	61,648	61,648
Salaries, Taxes, & Benefits Payable	571,401	536,016	481,910	35,385	89,491
Total Current Liabilities	7,865,449	6,779,615	23,983,432	1,085,834	(16,117,983)
Long Term Liabilities					
Deferred Rent	184,383	133,285	31,090	51,098	153,293
Deferred Compensation Payable	320,069	313,704	301,336	6,366	18,734
Other Long-Term Liabilities	15,080	14,980	15,030	100	50
Total Long-Term Liabilities	519,533	461,969	347,456	57,563	172,077
Total Liabilities	8,384,982	7,241,585	24,330,888	1,143,397	(15,945,906)
Net Assets					
Temporarily Restricted Net Assets	846,566	846,499	938,755	68	(92,189)
Unrestricted Net Assets	68,537,431	65,586,971	53,726,462	2,950,459	14,810,969
Total Net Assets	69,383,997	66,433,470	54,665,217	2,950,527	14,718,780
Total Liabilities and Net Assets	77,768,979	73,675,054	78,996,105	4,093,924	(1,227,126)

BS-Acct-YTD-001

Energy Trust of Oregon, Inc
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending March 31, 2012

	Actual	Quarter-to-date QTD Budget	Variance	Actual	Year-to-date YTD Budget	Variance
REVENUE						
Public Purpose Funding-PGE	\$10,608,375	\$9,657,778	\$950,597	\$10,608,375	\$9,657,778	\$950,597
Public Purpose Funding-PacifiCorp	7,259,879	7,280,229	(20,351)	7,259,879	7,280,229	(20,351)
Public Purpose Funding-NW Natural	8,192,166	8,589,343	(397,177)	8,192,166	8,589,343	(397,177)
Public Purpose Funding-Cascade	598,827	655,421	(56,594)	598,827	655,421	(56,594)
Total Public Purpose Funding	26,659,247	26,182,771	476,476	26,659,247	26,182,771	476,476
Incremental Funding - PGE	10,367,760	12,132,850	(1,765,090)	10,367,760	12,132,850	(1,765,090)
Incremental Funding - PacifiCorp	6,729,921	6,951,975	(222,055)	6,729,921	6,951,975	(222,055)
Incremental Funding - NW Natural		640,152	(640,152)		640,152	(640,152)
NW Natural - Washington	630,957	630,957		630,957	630,957	
Consulting Income	3,055	0	3,055	3,055	0	3,055
Interest Income	37,585	50,001	(12,416)	37,585	50,001	(12,416)
TOTAL REVENUE	44,428,525	46,588,706	(2,160,182)	44,428,525	46,588,706	(2,160,182)
EXPENSES						
Program Management (Note 3)	1,666,707	1,469,460	(197,247)	1,666,707	1,469,460	(197,247)
Program Delivery	8,848,237	9,343,202	494,965	8,848,237	9,343,202	494,965
Incentives	15,028,075	12,025,948	(3,002,128)	15,028,075	12,025,948	(3,002,128)
Program Evaluation and Planning Services	651,140	1,419,406	768,266	651,140	1,419,406	768,266
Program Marketing/Outreach	1,384,375	1,485,843	101,468	1,384,375	1,485,843	101,468
Program Legal Services	820	1,875	1,055	820	1,875	1,055
Program Quality Assurance	35,669	64,125	28,456	35,669	64,125	28,456
Outsourced Services	212,008	662,043	450,034	212,008	662,043	450,034
Trade Allies & Customer Service Management	301,842	293,626	(8,216)	301,842	293,626	(8,216)
IT Services	380,857	591,419	210,562	380,857	591,419	210,562
Other Program Expenses	177,765	198,852	21,087	177,765	198,852	21,087
TOTAL PROGRAM EXPENSES	28,687,496	27,555,797	(1,131,699)	28,687,496	27,555,797	(1,131,699)
ADMINISTRATIVE COSTS						
Management & General (Notes 1 & 2)	674,069	879,730	205,661	674,069	879,730	205,661
Communications & Customer Svc (Notes 1 & 2)	348,180	518,099	169,919	348,180	518,099	169,919
Total Administrative Costs	1,022,249	1,397,830	375,580	1,022,249	1,397,830	375,580
Total Expenses	29,709,745	28,953,627	(756,118)	29,709,745	28,953,627	(756,118)
REVENUE LESS EXPENSES	14,718,780	17,635,078	2,916,298	14,718,780	17,635,078	2,916,298

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 Three Months Ending March 31, 2012

	Energy Efficiency	Renewable Energy	Consulting Services	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total	Budget	Variance
Program Expenses										
Incentives/ Program Management & Delivery	20,630,267	5,136,615		25,766,882			0	25,766,882	23,055,106	(2,711,776)
Payroll and Related Expenses	576,885	219,279	934	797,098	427,988	173,263	601,251	1,398,349	1,599,729	201,380
Outsourced Services	756,325	75,181		831,506	85,183	94,034	179,217	1,010,723	2,257,203	1,246,480
Planning and Evaluation	375,656	55,890		431,546		5,477	5,477	437,023	647,075	210,052
Customer Service Management	179,740	9,096		188,836			0	188,836	171,867	(16,969)
Trade Allies Network	105,773	7,232		113,005			0	113,005	121,759	8,754
Total Program Expenses	22,624,646	5,503,294	934	28,128,874	513,171	272,774	785,945	28,914,819	27,852,740	(1,062,079)
Program Support Costs										
Supplies	3,100	1,451	3	4,554	4,163	1,037	5,200	9,754	13,490	3,736
Postage and Shipping Expenses	663	278	1	942	449	1,023	1,472	2,414	6,114	3,700
Telephone	2,105	1,006	1	3,112	1,267	575	1,842	4,954	1,643	(3,311)
Printing and Publications	22,833	2,047		24,880	152	4,075	4,227	29,107	46,313	17,206
Occupancy Expenses	45,898	19,265	38	65,201	31,123	14,863	45,986	111,187	108,114	(3,073)
Insurance	6,239	2,619	5	8,863	4,230	2,020	6,250	15,113	18,136	3,023
Equipment	1,762	22,457	1	24,220	1,195	571	1,766	25,986	6,621	(19,365)
Travel	7,103	3,956	27	11,086	6,806	28	6,834	17,920	36,152	18,232
Meetings, Trainings & Conferences	2,577	120		2,697	9,909	462	10,371	13,068	65,935	52,867
Interest Expense and Bank Fees				0			0	0	1,875	1,875
Depreciation & Amortization	11,076	7,476	9	18,561	7,510	3,587	11,097	29,658	38,646	8,988
Dues, Licenses and Fees	8,786	4,500		13,286	2,036	876	2,912	16,198	14,265	(1,933)
Miscellaneous Expenses	330	34		364	71	26	97	461	438	(23)
IT Services	324,073	56,784		380,857	91,988	46,264	138,252	519,109	743,147	224,038
Total Program Support Costs	436,544	121,991	86	558,621	160,898	75,407	236,305	794,926	1,100,887	305,961
TOTAL EXPENSES	23,061,190	5,625,285	1,021	28,687,496	674,069	348,180	1,022,249	29,709,745	28,953,627	(756,118)

OPUC measure, versus 9%

3.6%

Exp-Acct-YTD-002

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Three Months Ending March 31, 2012
(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	\$8,238,814	\$5,659,700	\$13,898,514		\$8,192,166	\$598,827	\$22,689,507		\$22,689,507	\$2,369,561	\$1,600,179	\$3,969,740		\$26,659,247
Incremental Funding	10,367,760	6,729,921	17,097,681				17,097,681	630,957	17,728,638					17,728,638
Consulting Income													3,055	3055
Revenue from Investments													37,585	37585
TOTAL PROGRAM REVENUE	18,606,574	12,389,621	30,996,195		8,192,166	598,827	39,787,188	630,957	40,418,145	2,369,561	1,600,179	3,969,740	40,640	44,428,525
EXPENSES														
Program Management (Note 3)	478,607	549,175	1,027,782	12,103	353,657	20,253	1,413,796	32,698	1,446,494	117,418	101,861	219,279	934	1,666,707
Program Delivery	3,570,905	3,742,990	7,313,895	148,569	1,156,547	105,740	8,724,751	38,688	8,763,439	40,438	44,361	84,799		8,848,238
Incentives	4,157,072	3,968,024	8,125,096	49,269	1,630,865	102,078	9,907,308	68,953	9,976,261	3,879,801	1,172,016	5,051,817		15,028,078
Program Eval & Planning Svcs.	230,378	234,656	465,034	5,291	107,910	6,842	585,077	10,174	595,251	25,498	30,392	55,890		651,141
Program Marketing/Outreach	530,319	480,903	1,011,222	4,448	318,149	16,324	1,350,143	15,239	1,365,382	13,460	5,534	18,994		1,384,376
Program Legal Services	241	289	530		277	13	820		820					820
Program Quality Assurance	10,355	12,381	22,736		11,889	558	35,182		35,182	488		488		35,670
Outsourced Services	61,493	57,305	118,798	1,387	34,098	2,027	156,309		156,309	24,727	30,974	55,701		212,010
Trade Allies & Cust. Svc. Mgmt.	91,985	103,990	195,975	392	78,084	3,949	278,400	7,115	285,515	12,306	4,023	16,329		301,844
IT Services	117,674	124,818	242,493	2,171	68,251	4,014	316,928	7,146	324,074	29,926	26,857	56,783		380,857
Other Program Expenses	44,191	41,780	85,970	1,357	18,681	1,325	107,334	5,137	112,471	42,528	22,679	65,207	86	177,764
TOTAL PROGRAM EXPENSES	9,293,221	9,316,311	18,609,531	224,988	3,778,406	263,122	22,876,048	185,150	23,061,190	4,186,590	1,438,697	5,625,285	1,020	28,687,496
ADMINISTRATIVE COSTS														
Management & General (Notes 1 & 2)	218,369	218,912	437,281	5,287	88,784	6,183	537,535	4,350	541,885	97,767	34,414	132,181		674,069
Communications & Customer Svc (Notes 1)	112,796	113,076	225,872	2,731	45,860	3,194	277,657	2,247	279,904	50,500	17,776	68,276		348,180
Total Administrative Costs	331,165	331,988	663,154	8,018	134,644	9,376	815,192	6,597	821,789	148,267	52,190	200,457		1,022,249
TOTAL PROG & ADMIN EXPENSES	9,624,386	9,648,299	19,272,685	233,005	3,913,051	272,499	23,691,240	191,747	23,882,987	4,334,858	1,490,886	5,825,744	1,020	29,709,745
TOTAL REVENUE LESS EXPENSES	8,982,188	2,741,322	11,723,510	(233,005)	4,279,115	326,328	16,095,948	439,210	16,535,158	(1,965,297)	109,293	(1,856,004)	39,620	14,718,780
Cumulative Carryover at 12/31/11 (Note 4)	10,744,010	18,682	10,762,692	1,389,821	6,895,922	150,877	19,224,770	247,771	19,472,541	16,410,883	8,267,775	24,678,658	10,514,019	54,665,218
Interest attributed	1,740,000	1,160,000	2,900,000		5,000,000		7,900,000		7,900,000	585,000	2,235,000	2,820,000	(10,720,000)	
Interest re-attributed	(1,740,000)	(1,160,000)	(2,900,000)		(5,000,000)		(7,900,000)		(7,900,000)				7,900,000	
TOTAL NET ASSETS CUMULATIVE	19,726,198	2,760,004	22,486,202	1,156,816	11,175,037	477,205	35,320,718	686,981	36,007,699	15,030,586	10,612,068	25,642,654	7,733,639	69,383,997

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 12/31/2011 reflects audited results.

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended March 31, 2012
(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	\$79,852	\$110,596	\$30,745	\$79,852	\$110,596	\$30,745	\$94,034	\$180,750	\$86,716	\$94,034	\$180,750	\$86,716
Legal Services	5,331	35,625	30,294	5,331	35,625	30,294						
Salaries and Related Expenses	427,988	528,488	100,500	427,988	528,488	100,500	173,263	225,565	52,303	173,263	225,565	52,303
Supplies	2,060	1,500	(560)	2,060	1,500	(560)	33	625	592	33	625	592
Telephone	227	350	123	227	350	123	79		(79)	79		(79)
Postage and Shipping Expenses							809	1,250	442	809	1,250	442
Noncapitalized Equipment								500	500		500	500
Printing and Publications	20	75	56	20	75	56	4,012	12,500	8,488	4,012	12,500	8,488
Travel	6,806	9,164	2,358	6,806	9,164	2,358	28	1,750	1,722	28	1,750	1,722
Conference, Training & Mtngs	9,909	40,335	30,426	9,909	40,335	30,426	462	5,125	4,663	462	5,125	4,663
Interest Expense and Bank Fees		1,875	1,875		1,875	1,875						
Miscellaneous Expenses	16	25	9	16	25	9						
Dues, Licenses and Fees	2,036	1,258	(778)	2,036	1,258	(778)	876	625	(251)	876	625	(251)
Shared Allocation (Note 1)	47,837	53,131	5,295	47,837	53,131	5,295	22,845	28,798	5,953	22,845	28,798	5,953
IT Service Allocation (Note 2)	91,988	91,119	(868)	91,988	91,119	(868)	46,264	60,610	14,347	46,264	60,610	14,347
Planning & Eval (Note 3)		6,189	6,189		6,189	6,189	5,477		(5,477)	5,477		(5,477)
TOTAL EXPENSES	674,069	879,730	205,661	674,069	879,730	205,661	348,180	518,099	169,919	348,180	518,099	169,919

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

Energy Trust of Oregon, Inc
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending March 31, 2012

	<u>QTD</u>						<u>YTD</u>					
	<u>Biopower</u>	<u>Solar</u>	<u>Other Renewable</u>	<u>Total RR</u>	<u>Total Budget</u>	<u>Variance</u>	<u>Biopower</u>	<u>Solar</u>	<u>Other Renewable</u>	<u>Total RR</u>	<u>Total Budget</u>	<u>Variance</u>
<u>EXPENSES</u>												
Program Management	\$36,828	\$98,179	\$84,272	\$219,279	\$213,489	(\$5,789)	\$36,828	\$98,179	\$84,272	\$219,279	\$213,489	(\$5,789)
Program Delivery		79,272	5,527	84,799	71,875	(12,924)		79,272	5,527	84,799	71,875	(12,924)
Incentives	26,233	4,957,780	67,803	5,051,817	1,415,468	(3,636,349)	26,233	4,957,780	67,803	5,051,817	1,415,468	(3,636,349)
Program Evaluation & Planning Svcs.	14,187	16,496	25,207	55,890	42,884	(13,005)	14,187	16,496	25,207	55,890	42,884	(13,005)
Program Marketing/Outreach		18,994		18,994	50,625	31,631		18,994		18,994	50,625	31,631
Program Legal Services					1,875	1,875					1,875	1,875
Program Quality Assurance			488	488		(488)			488	488		(488)
Outsourced Services	13,152	10,258	32,289	55,701	146,875	91,176	13,152	10,258	32,289	55,701	146,875	91,176
Trade Allies & Customer Svc. Mgmt.		15,628	701	16,329	14,383	(1,946)		15,628	701	16,329	14,383	(1,946)
IT Services	9,336	23,561	23,886	56,783	45,260	(11,524)	9,336	23,561	23,886	56,783	45,260	(11,524)
Other Program Expenses	6,742	39,577	18,888	65,207	47,182	(18,025)	6,742	39,577	18,888	65,207	47,182	(18,025)
<u>TOTAL PROGRAM EXPENSES</u>	<u>106,479</u>	<u>5,259,746</u>	<u>259,060</u>	<u>5,625,285</u>	<u>2,049,917</u>	<u>(3,575,369)</u>	<u>106,479</u>	<u>5,259,746</u>	<u>259,060</u>	<u>5,625,285</u>	<u>2,049,917</u>	<u>(3,575,369)</u>
<u>ADMINISTRATIVE COSTS</u>												
Management & General	2,502	123,592	6,087	132,181	118,561	(13,621)	2,502	123,592	6,087	132,181	118,561	(13,621)
Communications & Customer Service	1,292	63,840	3,144	68,276	69,824	1,547	1,292	63,840	3,144	68,276	69,824	1,547
<u>Total Administrative Costs</u>	<u>3,794</u>	<u>187,432</u>	<u>9,232</u>	<u>200,457</u>	<u>188,385</u>	<u>(12,073)</u>	<u>3,794</u>	<u>187,432</u>	<u>9,232</u>	<u>200,457</u>	<u>188,385</u>	<u>(12,073)</u>
<u>Total Expenses</u>	<u>110,274</u>	<u>5,447,179</u>	<u>268,291</u>	<u>5,825,744</u>	<u>2,238,302</u>	<u>(3,587,442)</u>	<u>110,274</u>	<u>5,447,179</u>	<u>268,291</u>	<u>5,825,744</u>	<u>2,238,302</u>	<u>(3,587,442)</u>

Energy Trust of Oregon, Inc
ENERGY EFFICIENCY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending March 31, 2012

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management	\$554,208	\$186,599	\$705,688	\$1,446,494	\$1,255,970	(\$190,524)	\$554,208	\$186,599	\$705,688	\$1,446,494	\$1,255,970	(\$190,524)
Program Delivery	3,499,127	2,143,071	3,121,240	8,763,439	9,271,327	507,889	3,499,127	2,143,071	3,121,240	8,763,439	9,271,327	507,889
Incentives	4,084,373	2,010,748	3,881,138	9,976,261	10,610,480	634,221	4,084,373	2,010,748	3,881,138	9,976,261	10,610,480	634,221
Program Evaluation & Planning Svcs.	218,598	105,245	271,407	595,251	1,376,522	781,272	218,598	105,245	271,407	595,251	1,376,522	781,272
Program Marketing/Outreach	292,538	39,292	1,033,551	1,365,382	1,435,218	69,837	292,538	39,292	1,033,551	1,365,382	1,435,218	69,837
Program Legal Services			820	820		(820)			820	820		(820)
Program Quality Assurance			35,182	35,182	64,125	28,944			35,182	35,182	64,125	28,944
Outsourced Services	34,622	30,799	90,888	156,309	515,168	358,859	34,622	30,799	90,888	156,309	515,168	358,859
Trade Allies & Customer Svc. Mgmt.	56,499	1,746	227,269	285,515	279,243	(6,270)	56,499	1,746	227,269	285,515	279,243	(6,270)
IT Services	109,728	36,357	177,988	324,074	546,158	222,085	109,728	36,357	177,988	324,074	546,158	222,085
Other Program Expenses	36,287	27,562	48,622	112,471	151,669	39,198	36,287	27,562	48,622	112,471	151,669	39,198
TOTAL PROGRAM EXPENSES	8,885,979	4,581,419	9,593,792	23,061,190	25,505,881	2,444,691	8,885,979	4,581,419	9,593,792	23,061,190	25,505,881	2,444,691
ADMINISTRATIVE COSTS												
Management & General	208,801	107,653	225,433	541,885	761,169	219,282	208,801	107,653	225,433	541,885	761,169	219,282
Communications & Customer Service	107,853	55,607	116,444	279,904	448,275	168,371	107,853	55,607	116,444	279,904	448,275	168,371
Total Administrative Costs	316,654	163,260	341,877	821,789	1,209,445	387,654	316,654	163,260	341,877	821,789	1,209,445	387,654
Total Expenses	9,202,633	4,744,679	9,935,669	23,882,987	26,715,326	2,832,344	9,202,633	4,744,679	9,935,669	23,882,987	26,715,326	2,832,344