

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

	MAR 2011	FEB 2011	DEC 2010	Change from Prior Month	Change from Beg. of Year
<b>Current Assets</b>					
Cash & Cash Equivalents	78,973,396	77,206,380	67,600,402	1,767,016	11,372,993
Restricted Cash (Escrow Funds)	1,344,163	1,344,008	1,436,544	155	(92,381)
Investments	3,012,149	3,012,149	8,042,156	0	(5,030,007)
Receivables	76,606	39,454	72,173	37,152	4,434
Prepaid Expenses	607,854	696,548	420,340	(88,694)	187,515
Advances to Vendors	2,182,661	597,096	1,684,682	1,585,565	497,979
<b>Total Current Assets</b>	<b>86,196,829</b>	<b>82,895,635</b>	<b>79,256,297</b>	<b>3,301,194</b>	<b>6,940,532</b>
<b>Fixed Assets</b>					
Program Equipment	87,564	87,564	87,564	0	0
Computer Hardware and Software	988,301	988,301	976,859	0	11,443
Software Development	454,152	401,631	397,503	52,521	56,649
Leasehold Improvements	22,382	22,382	22,382	0	0
Office Equipment and Furniture	138,156	138,156	138,156	0	0
<b>Total Fixed Assets</b>	<b>1,690,556</b>	<b>1,638,035</b>	<b>1,622,464</b>	<b>52,521</b>	<b>68,092</b>
Less Depreciation	(1,030,920)	(1,020,130)	(991,466)	(10,790)	(39,454)
<b>Net Fixed Assets</b>	<b>659,636</b>	<b>617,905</b>	<b>630,998</b>	<b>41,731</b>	<b>28,638</b>
<b>Other Assets</b>					
Rental Deposit	28,000	28,000	28,000	0	0
Deferred Compensation Asset	250,899	244,825	233,677	6,074	17,222
<b>Total Other Assets</b>	<b>278,899</b>	<b>272,825</b>	<b>261,677</b>	<b>6,074</b>	<b>17,222</b>
<b>Total Assets</b>	<b>87,135,364</b>	<b>83,786,364</b>	<b>80,148,972</b>	<b>3,349,000</b>	<b>6,986,392</b>
<b>Current Liabilities</b>					
Accounts Payable and Accruals	7,687,640	6,907,846	18,377,833	779,794	(10,690,192)
Salaries, Taxes, & Benefits Payable	519,341	510,634	444,846	8,707	74,495
<b>Total Current Liabilities</b>	<b>8,206,982</b>	<b>7,418,480</b>	<b>18,822,679</b>	<b>788,501</b>	<b>(10,615,698)</b>
<b>Long Term Liabilities</b>					
Deferred Rent	43,048	47,831	57,397	(4,783)	(14,349)
Deferred Compensation Payable	250,899	244,825	233,677	6,074	17,222
Other Long-Term Liabilities	2,995	2,995	2,685	0	310
<b>Total Long-Term Liabilities</b>	<b>296,942</b>	<b>295,651</b>	<b>293,759</b>	<b>1,291</b>	<b>3,182</b>
<b>Total Liabilities</b>	<b>8,503,923</b>	<b>7,714,131</b>	<b>19,116,438</b>	<b>789,792</b>	<b>(10,612,515)</b>
<b>Net Assets</b>					
Temporarily Restricted Net Assets	1,344,163	1,344,008	1,436,544	155	(92,381)
Unrestricted Net Assets	77,287,278	74,728,225	59,595,989	2,559,053	17,691,289
<b>Total Net Assets</b>	<b>78,631,441</b>	<b>76,072,233</b>	<b>61,032,534</b>	<b>2,559,208</b>	<b>17,598,907</b>
<b>Total Liabilities and Net Assets</b>	<b>87,135,364</b>	<b>83,786,364</b>	<b>80,148,972</b>	<b>3,349,000</b>	<b>6,986,392</b>

BS-Acct-YTD-001

**Energy Trust of Oregon, Inc**  
**INCOME STATEMENT - ACTUAL AND YTD COMPARISON**  
**For the Three Months Ending March 31, 2011**  
**(Unaudited)**

	March			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUES</b>						
Public Purpose Funds-PGE	3,354,207	3,160,142	194,065	10,211,374	10,187,316	24,059
Public Purpose Funds-PacifiCorp	2,153,280	2,137,784	15,496	6,638,814	6,686,696	(47,882)
Public Purpose Funds-NW Natural	2,402,502	2,089,036	313,466	8,418,708	7,715,940	702,767
Public Purpose Funds-Cascade	107,659	159,017	(51,359)	359,864	593,265	(233,401)
<b>Total Public Purpose Funds</b>	<b>8,017,648</b>	<b>7,545,979</b>	<b>471,669</b>	<b>25,628,760</b>	<b>25,183,217</b>	<b>445,543</b>
Incremental Funds - PGE	2,580,081	2,452,689	127,391	8,139,213	7,975,042	164,171
Incremental Funds - PacifiCorp	1,923,505	1,801,785	121,720	6,369,353	5,699,647	669,705
NW Natural - Industrial DSM	0	172,733	(172,733)	291,670	399,399	(107,729)
NW Natural - Washington	495,208	407,500	87,708	495,208	407,500	87,708
Special Projects - Clackamas County	1,500	0	1,500	2,000	0	2,000
Contributions	0	0	0	35	0	35
Revenue from Investments	13,856	16,667	(2,811)	43,356	50,001	(6,645)
<b>TOTAL REVENUE</b>	<b>13,031,798</b>	<b>12,397,353</b>	<b>634,445</b>	<b>40,969,595</b>	<b>39,714,807</b>	<b>1,254,788</b>
<b>EXPENSES</b>						
Program Subcontracts	3,905,097	3,522,621	(382,477)	9,753,384	10,518,609	765,225
Incentives	5,213,512	5,073,876	(139,637)	10,023,367	13,745,415	3,722,047
Salaries and Related Expenses	641,616	708,387	66,771	1,955,200	2,125,161	169,961
Professional Services	544,981	1,160,204	615,223	1,222,656	3,273,559	2,050,903
Supplies	2,715	5,563	2,847	8,147	16,688	8,540
Telephone	2,368	5,463	3,094	8,215	16,388	8,172
Postage and Shipping Expenses	4,130	5,058	928	6,428	15,175	8,747
Occupancy Expenses	33,614	41,821	8,207	99,671	125,463	25,791
Noncapitalized Equip. & Depr.	50,307	31,520	(18,786)	108,962	95,587	(13,375)
Call Center	18,372	24,332	5,960	52,359	70,795	18,436
Printing and Publications	5,247	18,988	13,741	31,682	56,963	25,280
Travel	6,895	16,356	9,461	16,912	49,067	32,155
Conference, Training & Mtng Exp	11,289	32,475	21,186	21,582	97,425	75,843
Insurance	9,266	8,333	(932)	26,796	25,000	(1,796)
Miscellaneous Expenses	1,306	300	(1,006)	1,538	900	(638)
Dues, Licenses and Fees	21,876	21,544	(332)	33,787	41,631	7,843
<b>TOTAL EXPENSES</b>	<b>10,472,590</b>	<b>10,676,840</b>	<b>204,250</b>	<b>23,370,688</b>	<b>30,273,824</b>	<b>6,903,136</b>
<b>TOTAL REVENUE LESS EXPENSE</b>	<b>2,559,208</b>	<b>1,720,513</b>	<b>838,694</b>	<b>17,598,907</b>	<b>9,440,983</b>	<b>8,157,924</b>

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

	Actual	Quarter-to-date QTD Budget	Variance	Actual	Year-to-date YTD Budget	Variance
<b>REVENUE</b>						
Public Purpose Funding-PGE	\$10,211,374	\$10,187,316	\$24,059	\$10,211,374	\$10,187,316	\$24,059
Public Purpose Funding-PacifiCorp	6,638,814	6,686,696	(47,882)	6,638,814	6,686,696	(47,882)
Public Purpose Funding-NW Natural	8,418,708	7,715,940	702,767	8,418,708	7,715,940	702,767
Public Purpose Funding-Cascade	359,864	593,265	(233,401)	359,864	593,265	(233,401)
<b>Total Public Purpose Funding</b>	<b>25,628,760</b>	<b>25,183,217</b>	<b>445,543</b>	<b>25,628,760</b>	<b>25,183,217</b>	<b>445,543</b>
Incremental Funding - PGE	8,139,213	7,975,042	164,171	8,139,213	7,975,042	164,171
Incremental Funding - PacifiCorp	6,369,353	5,699,647	669,705	6,369,353	5,699,647	669,705
Incremental Funding - NW Natural	291,670	399,399	(107,729)	291,670	399,399	(107,729)
NW Natural - Washington	495,208	407,500	87,708	495,208	407,500	87,708
Special Projects	2,000		2,000	2,000		2,000
Contributions	35		35	35		35
Interest Income	43,356	50,001	(6,645)	43,356	50,001	(6,645)
<b>TOTAL REVENUE</b>	<b>40,969,595</b>	<b>39,714,807</b>	<b>1,254,788</b>	<b>40,969,595</b>	<b>39,714,807</b>	<b>1,254,788</b>
<b>EXPENSES</b>						
Program Management (Note 3)	1,447,944	1,305,583	(142,361)	1,447,944	1,305,583	(142,361)
Program Delivery	8,348,129	7,793,138	(554,991)	8,348,129	7,793,138	(554,991)
Incentives	10,023,367	13,745,415	3,722,047	10,023,367	13,745,415	3,722,047
Program Evaluation and Planning Services	507,518	1,194,965	687,447	507,518	1,194,965	687,447
Program Marketing/Outreach	1,028,348	2,575,966	1,547,618	1,028,348	2,575,966	1,547,618
Program Legal Services		9,875	9,875		9,875	9,875
Program Quality Assurance	32,736	59,375	26,639	32,736	59,375	26,639
Outsourced Services	180,195	933,187	752,993	180,195	933,187	752,993
Trade Allies & Customer Service Management	304,746	441,616	136,869	304,746	441,616	136,869
IT Services	388,242	678,580	290,338	388,242	678,580	290,338
Other Program Expenses	148,612	195,620	47,008	148,612	195,620	47,008
<b>TOTAL PROGRAM EXPENSES</b>	<b>22,409,837</b>	<b>28,933,320</b>	<b>6,523,482</b>	<b>22,409,837</b>	<b>28,933,320</b>	<b>6,523,482</b>
<b>ADMINISTRATIVE COSTS</b>						
Management & General (Notes 1 & 2)	613,961	823,923	209,962	613,961	823,923	209,962
Communications & Customer Svc (Notes 1 & 2)	346,889	516,581	169,692	346,889	516,581	169,692
<b>Total Administrative Costs</b>	<b>960,850</b>	<b>1,340,504</b>	<b>379,654</b>	<b>960,850</b>	<b>1,340,504</b>	<b>379,654</b>
<b>Total Expenses</b>	<b>23,370,688</b>	<b>30,273,824</b>	<b>6,903,136</b>	<b>23,370,688</b>	<b>30,273,824</b>	<b>6,903,136</b>
<b>REVENUE LESS EXPENSES</b>	<b>17,598,907</b>	<b>9,440,983</b>	<b>8,157,924</b>	<b>17,598,907</b>	<b>9,440,983</b>	<b>8,157,924</b>

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, 2011**

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
<b>Program Expenses</b>							
Incentives/ Program Management & Delivery	17,254,558	2,522,192	19,776,750			0	19,776,750
Payroll and Related Expenses	493,251	224,702	717,953	421,673	128,788	550,461	1,268,414
Outsourced Services	593,116	86,280	679,396	56,720	150,575	207,295	886,691
Planning and Evaluation	343,757	51,144	394,901		5,012	5,012	399,913
Customer Service Management	188,756	7,087	195,843			0	195,843
Trade Allies Network	101,933	6,970	108,903			0	108,903
<b>Total Program Expenses</b>	<b>18,975,371</b>	<b>2,898,376</b>	<b>21,873,747</b>	<b>478,393</b>	<b>284,375</b>	<b>762,768</b>	<b>22,636,515</b>
<b>Program Support Costs</b>							
Supplies	1,831	1,040	2,871	2,056	569	2,625	5,496
Postage and Shipping Expenses	4,145	356	4,501	590	236	826	5,327
Telephone	1,188	800	1,988	1,023	261	1,284	3,272
Printing and Publications	20,394	5,874	26,268	995	1,633	2,628	28,896
Occupancy Expenses	23,972	11,442	35,414	18,981	7,604	26,585	61,999
Insurance	6,597	3,149	9,746	5,224	2,093	7,317	17,063
Equipment	1,167	11,382	12,549	924	370	1,294	13,843
Travel	5,698	5,097	10,795	3,054	35	3,089	13,884
Meetings, Trainings & Conferences	4,949	6,071	11,020	4,141	595	4,736	15,756
Depreciation & Amortization	1,230	3,414	4,644	974	390	1,364	6,008
Dues, Licenses and Fees	16,578	11,260	27,838	3,829	259	4,088	31,926
Miscellaneous Expenses	210	3	213	6	1,308	1,314	1,527
IT Services	330,357	57,885	388,242	93,771	47,161	140,932	529,174
<b>Total Program Support Costs</b>	<b>418,317</b>	<b>117,774</b>	<b>536,091</b>	<b>135,569</b>	<b>62,515</b>	<b>198,084</b>	<b>734,175</b>
<b>TOTAL EXPENSES</b>	<b>19,393,687</b>	<b>3,016,150</b>	<b>22,409,837</b>	<b>613,963</b>	<b>346,890</b>	<b>960,853</b>	<b>23,370,688</b>

OPUC measure, versus 11%

4%

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, 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
<b>REVENUES</b>															
Public Purpose Funding	\$7,921,432	\$5,131,119	\$13,052,551		\$8,418,708	\$359,864		\$21,831,123		\$21,831,123	\$2,289,943	\$1,507,696	\$3,797,639		\$25,628,762
Incremental Funding	8,139,213	6,369,353	14,508,566	291,670				14,800,236	495,208	15,295,444					15,295,444
Contributions														35	35
Special Projects	524		524		1,476			2,000		2,000					2,000
Revenue from Investments													43,356		43,356
<b>TOTAL PROGRAM REVENUE</b>	<b>16,061,169</b>	<b>11,500,472</b>	<b>27,561,641</b>	<b>291,670</b>	<b>8,420,184</b>	<b>359,864</b>		<b>36,633,359</b>	<b>495,208</b>	<b>37,128,567</b>	<b>2,289,943</b>	<b>1,507,696</b>	<b>3,797,639</b>	<b>43,391</b>	<b>40,969,595</b>
<b>EXPENSES</b>															
Program Management (Note 3)	441,734	439,331	881,065	12,153	273,509	25,334		1,192,061	31,181	1,223,242	152,797	71,905	224,702		1,447,944
Program Delivery	3,669,792	3,219,502	6,889,294	102,776	1,142,945	125,810		8,260,825	35,995	8,296,820	31,646	19,663	51,309		8,348,129
Incentives	3,073,777	2,737,905	5,811,682	31,763	1,508,895	140,452		7,492,792	59,693	7,552,485	1,991,309	479,574	2,470,883		10,023,368
Program Eval & Planning Svcs.	166,780	174,721	341,500	2,380	92,636	9,200		445,716	10,658	456,374	34,004	17,140	51,144		507,518
Program Marketing/Outreach	396,942	329,204	726,146	1,982	225,985	20,493		974,605	21,346	995,951	22,187	10,208	32,395		1,028,346
Program Quality Assurance	8,283	7,457	15,740	0	10,833	892		27,465	0	27,465	4,707	564	5,271		32,736
Outsourced Services	40,121	51,859	91,980	299	37,917	1,631		131,827	0	131,827	31,145	17,222	48,367		180,194
Trade Allies & Cust. Svc. Mgmt.	109,143	88,783	197,927	248	79,067	6,673		283,914	6,776	290,690	11,076	2,981	14,057		304,747
IT Services	121,200	117,872	239,072	1,830	75,212	6,959		323,072	7,284	330,356	40,100	17,785	57,885		388,241
Other Program Expenses	31,690	29,283	60,973	976	14,209	1,511		77,669	10,808	88,477	42,633	17,504	60,137		148,614
<b>TOTAL PROGRAM EXPENSES</b>	<b>8,059,462</b>	<b>7,195,916</b>	<b>15,255,378</b>	<b>154,407</b>	<b>3,461,207</b>	<b>338,954</b>		<b>19,209,946</b>	<b>183,741</b>	<b>19,393,687</b>	<b>2,361,604</b>	<b>654,546</b>	<b>3,016,150</b>		<b>22,409,837</b>
<b>ADMINISTRATIVE COSTS</b>															
Management & General (Notes 1 & 2)	220,805	197,146	417,951	4,230	94,827	9,286		526,294	5,034	531,328	63,351	19,283	82,634		613,962
Communications & Customer Svc (Notes 1 & 2)	124,755	111,388	236,142	2,390	53,577	5,247		297,356	2,845	300,201	35,793	10,895	46,688		346,889
<b>Total Administrative Costs</b>	<b>345,559</b>	<b>308,534</b>	<b>654,093</b>	<b>6,620</b>	<b>148,404</b>	<b>14,533</b>		<b>823,650</b>	<b>7,879</b>	<b>831,529</b>	<b>99,144</b>	<b>30,178</b>	<b>129,322</b>		<b>960,853</b>
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>8,405,019</b>	<b>7,504,452</b>	<b>15,909,471</b>	<b>161,026</b>	<b>3,609,610</b>	<b>353,487</b>		<b>20,033,594</b>	<b>191,618</b>	<b>20,225,212</b>	<b>2,460,749</b>	<b>684,724</b>	<b>3,145,473</b>		<b>23,370,688</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>7,656,150</b>	<b>3,996,020</b>	<b>11,652,170</b>	<b>130,644</b>	<b>4,810,574</b>	<b>6,377</b>		<b>16,599,765</b>	<b>303,590</b>	<b>16,903,355</b>	<b>(170,806)</b>	<b>822,972</b>	<b>652,166</b>	<b>43,391</b>	<b>17,598,907</b>
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	
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>22,640,046</b>	<b>3,194,577</b>	<b>25,834,623</b>	<b>935,687</b>	<b>10,689,513</b>	<b>532,542</b>	<b>25,458</b>	<b>38,017,823</b>	<b>978,593</b>	<b>38,996,416</b>	<b>21,405,798</b>	<b>10,726,606</b>	<b>32,132,404</b>	<b>7,502,624</b>	<b>78,631,441</b>

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**  
**ENERGY EFFICIENCY**  
**Unaudited Interim Report for Quarter and Year to Date**  
**For the Period Ending March 31, 2011**

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
<b>EXPENSES</b>												
Program Management (Note 4)	\$461,100	\$153,759	\$608,383	\$1,223,242	\$1,063,091	(\$160,151)	\$461,100	\$153,759	\$608,383	\$1,223,242	\$1,063,091	(\$160,151)
Program Delivery	2,930,507	1,792,506	3,573,805	8,296,819	7,744,388	(552,432)	2,930,507	1,792,506	3,573,805	8,296,819	7,744,388	(552,432)
Incentives	1,946,696	1,487,060	4,118,729	7,552,485	9,533,492	1,981,007	1,946,696	1,487,060	4,118,729	7,552,485	9,533,492	1,981,007
Program Evaluation & Planning Svcs.	179,734	58,207	218,432	456,373	1,095,599	639,225	179,734	58,207	218,432	456,373	1,095,599	639,225
Program Marketing/Outreach	237,066	41,520	717,366	995,953	2,515,578	1,519,626	237,066	41,520	717,366	995,953	2,515,578	1,519,626
Program Legal Services					625	625					625	625
Program Quality Assurance			27,465	27,465	50,000	22,535			27,465	27,465	50,000	22,535
Outsourced Services	86,992	15,608	29,227	131,827	692,763	560,935	86,992	15,608	29,227	131,827	692,763	560,935
Trade Allies & Customer Svc. Mgmt.	58,212	1,214	231,263	290,689	399,306	108,617	58,212	1,214	231,263	290,689	399,306	108,617
IT Services	111,855	37,062	181,440	330,357	577,407	247,050	111,855	37,062	181,440	330,357	577,407	247,050
Other Program Expenses	23,316	22,252	42,909	88,476	128,750	40,274	23,316	22,252	42,909	88,476	128,750	40,274
<b>TOTAL PROGRAM EXPENSES</b>	<b>6,035,479</b>	<b>3,609,188</b>	<b>9,749,020</b>	<b>19,393,687</b>	<b>23,800,998</b>	<b>4,407,311</b>	<b>6,035,479</b>	<b>3,609,188</b>	<b>9,749,020</b>	<b>19,393,687</b>	<b>23,800,998</b>	<b>4,407,311</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General	165,354	98,881	267,093	531,328	674,989	143,661	165,354	98,881	267,093	531,328	674,989	143,661
Communications & Customer Service	93,425	55,868	150,908	300,201	423,202	123,001	93,425	55,868	150,908	300,201	423,202	123,001
<b>Total Administrative Costs</b>	<b>258,779</b>	<b>154,749</b>	<b>418,002</b>	<b>831,529</b>	<b>1,098,191</b>	<b>266,662</b>	<b>258,779</b>	<b>154,749</b>	<b>418,002</b>	<b>831,529</b>	<b>1,098,191</b>	<b>266,662</b>
<b>Total Expenses</b>	<b>6,294,256</b>	<b>3,763,937</b>	<b>10,167,019</b>	<b>20,225,212</b>	<b>24,899,189</b>	<b>4,673,973</b>	<b>6,294,256</b>	<b>3,763,937</b>	<b>10,167,019</b>	<b>20,225,212</b>	<b>24,899,189</b>	<b>4,673,973</b>

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

	QTD						YTD					
	Biopower	Solar	Other Renewable	Total RR	Total Budget	Variance	Biopower	Solar	Other Renewable	Total RR	Total Budget	Variance
<b>EXPENSES</b>												
Program Management (Note 4)	\$48,573	\$83,146	\$92,983	\$224,702	\$242,493	\$17,791	\$48,573	\$83,146	\$92,983	\$224,702	\$242,493	\$17,791
Program Delivery		39,420	11,890	51,310	48,750	(2,560)		39,420	11,890	51,310	48,750	(2,560)
Incentives		2,256,574	214,308	2,470,883	4,211,923	1,741,040		2,256,574	214,308	2,470,883	4,211,923	1,741,040
Program Evaluation & Planning Svcs.	12,982	15,096	23,066	51,144	99,366	48,222	12,982	15,096	23,066	51,144	99,366	48,222
Program Marketing/Outreach	3,935	26,253	2,207	32,395	60,387	27,992	3,935	26,253	2,207	32,395	60,387	27,992
Program Legal Services					9,250	9,250					9,250	9,250
Program Quality Assurance			5,271	5,271	9,375	4,104			5,271	5,271	9,375	4,104
Outsourced Services	22,716	18,401	7,251	48,368	240,425	192,057	22,716	18,401	7,251	48,368	240,425	192,057
Trade Allies & Customer Svc. Mgmt.		13,382	675	14,057	42,310	28,253		13,382	675	14,057	42,310	28,253
IT Services	9,517	24,018	24,350	57,885	101,173	43,288	9,517	24,018	24,350	57,885	101,173	43,288
Other Program Expenses	12,093	31,804	16,239	60,136	66,870	6,734	12,093	31,804	16,239	60,136	66,870	6,734
<b>TOTAL PROGRAM EXPENSES</b>	<b>109,816</b>	<b>2,508,095</b>	<b>398,240</b>	<b>3,016,150</b>	<b>5,132,322</b>	<b>2,116,172</b>	<b>109,816</b>	<b>2,508,095</b>	<b>398,240</b>	<b>3,016,150</b>	<b>5,132,322</b>	<b>2,116,172</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General	3,009	68,714	10,911	82,633	148,935	66,301	3,009	68,714	10,911	82,633	148,935	66,301
Communications & Customer Service	1,700	38,824	6,164	46,688	93,379	46,691	1,700	38,824	6,164	46,688	93,379	46,691
<b>Total Administrative Costs</b>	<b>4,709</b>	<b>107,538</b>	<b>17,075</b>	<b>129,321</b>	<b>242,313</b>	<b>112,992</b>	<b>4,709</b>	<b>107,538</b>	<b>17,075</b>	<b>129,321</b>	<b>242,313</b>	<b>112,992</b>
<b>Total Expenses</b>	<b>114,526</b>	<b>2,615,633</b>	<b>415,314</b>	<b>3,145,473</b>	<b>5,374,635</b>	<b>2,229,163</b>	<b>114,526</b>	<b>2,615,633</b>	<b>415,314</b>	<b>3,145,473</b>	<b>5,374,635</b>	<b>2,229,163</b>

**Energy Trust of Oregon, Inc.**  
**ADMINISTRATIVE EXPENSES**  
For the Three Months and Year to Date Ended March 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	\$51,955	\$100,694	\$48,738	\$51,955	\$84,096	\$32,141	\$150,411	\$259,454	\$109,043	\$150,411	\$259,454	\$109,043
Legal Services	4,355	15,000	10,645	4,355	14,375	10,020						
Salaries and Related Expenses	421,673	459,731	38,058	421,673	474,591	52,919	128,788	130,959	2,171	128,788	130,959	2,171
Supplies	636	542	(95)	636	250	(386)		500	500		500	500
Telephone	372	533	162	372	350	(22)						
Postage and Shipping Expenses		667	667		625	625		1,250	1,250		1,250	1,250
Noncapitalized Equipment								500	500		500	500
Printing and Publications	33	92	59	33	75	42	1,248	12,500	11,252	1,248	12,500	11,252
Travel	3,055	8,498	5,443	3,055	8,613	5,558	35	1,500	1,465	35	1,500	1,465
Conference, Training & Mtngs	4,141	35,783	31,642	4,141	38,662	34,522	595	4,750	4,155	595	4,750	4,155
Miscellaneous Expenses		190	190		275	275	1,306		(1,306)	1,306		(1,306)
Dues, Licenses and Fees	3,829	1,433	(2,396)	3,829	1,415	(2,414)	259	1,250	991	259	1,250	991
Shared Allocation (Note 1)	30,141	36,202	6,061	30,141	36,699	6,558	12,075	13,589	1,515	12,075	13,589	1,515
IT Service Allocation (Note 2)	93,771	154,170	60,398	93,771	163,896	70,125	47,161	82,429	35,268	47,161	82,429	35,268
Planning & Eval (Note 3)		3,062	3,062				5,012	7,900	2,888	5,012	7,900	2,888
<b>TOTAL EXPENSES</b>	<b>613,963</b>	<b>816,596</b>	<b>202,635</b>	<b>613,963</b>	<b>823,923</b>	<b>209,962</b>	<b>346,890</b>	<b>516,581</b>	<b>169,692</b>	<b>346,890</b>	<b>516,581</b>	<b>169,692</b>

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