

Energy Trust of Oregon, Inc
RENEWABLE ENERGY
Unaudited Interim Report for Quarter and Year to Date
For the Period Ending June 30, 2011

	QTD						YTD					
	Biopower	Solar	Other Renewable	Total RR	Total Budget	Variance	Biopower	Solar	Other Renewable	Total RR	Total Budget	Variance
EXPENSES												
Program Management	\$46,622	\$87,663	\$91,109	\$225,394	\$242,493	\$17,099	\$95,195	\$170,809	\$184,092	\$450,096	\$484,985	\$34,889
Program Delivery		33,855	13,514	47,370	48,750	1,380		73,275	25,404	98,679	97,500	(1,179)
Incentives	137,717	1,162,432	185,763	1,485,911	8,405,997	6,920,086	137,717	3,419,006	400,071	3,956,794	12,617,920	8,661,126
Program Evaluation & Planning Svcs.	13,665	15,889	24,279	53,833	101,250	47,418	26,647	30,985	47,345	104,977	200,617	95,639
Program Marketing/Outreach		39,970	2,400	42,370	55,387	13,018	3,935	66,223	4,607	74,765	115,775	41,010
Program Legal Services					9,250	9,250					18,500	18,500
Program Quality Assurance			3,057	3,057	9,375	6,319			8,327	8,327	18,750	10,423
Outsourced Services	22,931	33,537	15,868	72,336	255,425	183,089	45,647	51,937	23,120	120,704	495,850	375,146
Trade Allies & Customer Svc. Mgmt.		16,576	625	17,200	42,572	25,371		29,958	1,300	31,258	84,882	53,624
IT Services	9,908	25,005	25,350	60,263	114,871	54,608	19,425	49,023	49,699	118,148	216,044	97,896
Other Program Expenses	6,545	35,634	13,802	55,981	64,884	8,903	18,637	67,438	30,041	116,117	131,754	15,638
TOTAL PROGRAM EXPENSES	237,388	1,450,561	375,766	2,063,714	9,350,254	7,286,540	347,204	3,958,655	774,005	5,079,864	14,482,576	9,402,712
ADMINISTRATIVE COSTS												
Management & General	5,497	28,264	8,051	41,812	154,747	112,934	8,506	96,978	18,961	124,446	303,681	179,236
Communications & Customer Service	3,355	18,811	5,104	27,271	97,636	70,365	5,055	57,635	11,269	73,959	191,015	117,056
Total Administrative Costs	8,852	47,076	13,155	69,083	252,383	183,300	13,561	154,613	30,230	198,404	494,696	296,291
Total Expenses	246,240	1,497,636	388,921	2,132,797	9,602,637	7,469,840	360,765	4,113,269	804,236	5,278,269	14,977,272	9,699,003

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

	JUN 2011	MAY 2011	DEC 2010	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	87,871,471	88,242,079	67,600,402	(370,608)	20,271,069
Restricted Cash (Escrow Funds)	1,117,250	1,117,101	1,436,544	149	(319,295)
Investments			8,042,156	0	(8,042,156)
Receivables	12,163	6,089	72,173	6,074	(60,009)
Prepaid Expenses	724,494	821,478	420,340	(96,984)	304,154
Advances to Vendors	2,324,394	1,328,222	1,684,682	996,172	639,712
Total Current Assets	92,049,772	91,514,969	79,256,297	534,803	12,793,476
Fixed Assets					
Program Equipment	87,564	87,564	87,564	0	0
Computer Hardware and Software	1,011,789	988,301	976,859	23,487	34,930
Software Development	695,829	578,828	397,503	117,002	298,326
Leasehold Improvements	41,995	38,215	22,382	3,780	19,613
Office Equipment and Furniture	138,156	138,156	138,156	0	0
Total Fixed Assets	1,975,333	1,831,064	1,622,464	144,269	352,869
Less Depreciation	(1,052,505)	(1,045,370)	(991,466)	(7,135)	(61,039)
Net Fixed Assets	922,828	785,693	630,998	137,134	291,830
Other Assets					
Rental Deposit	28,000	28,000	28,000	0	0
Deferred Compensation Asset	267,121	261,547	233,677	5,574	33,443
Total Other Assets	295,121	289,547	261,677	5,574	33,443
Total Assets	93,267,721	92,590,209	80,148,972	677,512	13,118,748
Current Liabilities					
Accounts Payable and Accruals	7,440,566	6,659,885	18,377,833	780,682	(10,937,266)
Salaries, Taxes, & Benefits Payable	527,684	530,428	444,846	(2,744)	82,838
Total Current Liabilities	7,968,251	7,190,313	18,822,679	777,938	(10,854,429)
Long Term Liabilities					
Deferred Rent	28,698	33,481	57,397	(4,783)	(28,698)
Deferred Compensation Payable	267,121	261,547	233,677	5,574	33,443
Other Long-Term Liabilities	3,095	3,095	2,685	0	410
Total Long-Term Liabilities	298,914	298,123	293,759	791	5,155
Total Liabilities	8,267,165	7,488,436	19,116,438	778,728	(10,849,274)
Net Assets					
Temporarily Restricted Net Assets	1,117,250	1,117,101	1,436,544	149	(319,295)
Unrestricted Net Assets	83,883,306	83,984,672	59,595,989	(101,365)	24,287,317
Total Net Assets	85,000,556	85,101,773	61,032,534	(101,217)	23,968,022
Total Liabilities and Net Assets	93,267,721	92,590,209	80,148,972	677,512	13,118,748

BS-Acct-YTD-001

Energy Trust of Oregon, Inc
INCOME STATEMENT
Unaudited Interim Report for Quarter and YTD
For the Period Ending June 30, 2011

	Quarter-to-date			Year-to-date		
	Actual	QTD Budget	Variance	Actual	YTD Budget	Variance
REVENUE						
Public Purpose Funding-PGE	\$9,178,218	\$8,442,112	\$736,106	\$19,389,592	\$18,629,427	\$760,165
Public Purpose Funding-PacifiCorp	6,145,114	5,664,758	480,356	12,783,929	12,351,454	432,474
Public Purpose Funding-NW Natural	5,490,349	4,868,551	621,798	13,909,056	12,584,491	1,324,565
Public Purpose Funding-Cascade	208,805	324,288	(115,484)	568,669	917,553	(348,885)
Total Public Purpose Funding	21,022,485	19,299,709	1,722,776	46,651,246	44,482,926	2,168,319
Incremental Funding - PGE	6,985,798	6,333,805	651,994	15,125,011	14,308,847	816,164
Incremental Funding - PacifiCorp	5,356,231	4,636,560	719,671	11,725,584	10,336,208	1,389,376
Incremental Funding - NW Natural	633,333	518,198	115,135	925,003	917,597	7,406
NW Natural - Washington	146,936	87,708	59,228	642,144	495,208	146,936
Special Projects	2,450		2,450	4,450		4,450
Contributions	700		700	735		735
Interest Income	55,125	50,001	5,124	98,481	100,002	(1,521)
TOTAL REVENUE	34,203,059	30,925,981	3,277,078	75,172,654	70,640,788	4,531,866
EXPENSES						
Program Management (Note 3)	1,544,264	1,316,296	(227,968)	2,992,209	2,621,880	(370,329)
Program Delivery	8,569,730	7,953,571	(616,159)	16,917,859	15,746,709	(1,171,150)
Incentives	13,480,733	22,353,492	8,872,759	23,504,101	36,098,907	12,594,806
Program Evaluation and Planning Services	763,126	1,209,515	446,389	1,270,644	2,404,480	1,133,836
Program Marketing/Outreach	1,410,487	2,564,774	1,154,287	2,438,835	5,140,740	2,701,905
Program Legal Services		9,875	9,875		19,750	19,750
Program Quality Assurance	31,635	69,375	37,741	64,370	128,750	64,380
Outsourced Services	222,043	911,338	689,295	402,238	1,844,525	1,442,287
Trade Allies & Customer Service Management	309,506	446,345	136,839	614,252	887,961	273,709
IT Services	404,190	770,457	366,266	792,432	1,449,037	656,604
Other Program Expenses	134,353	192,574	58,221	282,965	388,194	105,229
TOTAL PROGRAM EXPENSES	26,870,068	37,797,612	10,927,544	49,279,905	66,730,932	17,451,026
ADMINISTRATIVE COSTS						
Management & General (Notes 1 & 2)	593,288	856,077	262,788	1,207,250	1,680,000	472,750
Communications & Customer Svc (Notes 1 & 2)	370,588	540,133	169,545	717,477	1,056,715	339,238
Total Administrative Costs	963,876	1,396,210	432,334	1,924,727	2,736,714	811,988
Total Expenses	27,833,944	39,193,822	11,359,878	51,204,632	69,467,646	18,263,014
REVENUE LESS EXPENSES	6,369,115	(8,267,841)	14,636,956	23,968,022	1,173,142	22,794,880

Note 1) Both Management & General and Communications & Customer Service Expenses (Administrative) have been allocated based on actual 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 Six Months Ending June 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 & Delivery	39,667,650	4,055,473	43,723,123				43,723,123	57,321,477	13,598,354
Payroll and Related Expenses	989,405	450,096	1,439,501	815,425	254,611	1,070,036	2,509,537	2,715,237	205,700
Outsourced Services	1,413,802	204,044	1,617,846	98,724	322,305	421,029	2,038,875	4,657,331	2,618,456
Planning and Evaluation	705,587	104,977	810,564		10,287	10,287	820,851	1,275,464	454,613
Customer Service Management	386,774	17,841	404,615				404,615	560,449	155,834
Trade Allies Network	196,221	13,417	209,638				209,638	327,512	117,874
Total Program Expenses	43,359,439	4,845,848	48,205,287	914,149	587,204	1,501,353	49,706,640	66,857,470	17,150,830
Program Support Costs									
Supplies	3,266	1,694	4,960	4,779	1,031	5,810	10,770	19,595	8,825
Postage and Shipping Expenses	4,914	708	5,622	1,103	477	1,580	7,202	12,768	5,566
Telephone	2,693	1,669	4,362	1,959	565	2,524	6,886	7,258	372
Printing and Publications	30,112	6,993	37,105	1,749	5,430	7,179	44,284	102,574	58,290
Occupancy Expenses	52,259	24,434	76,693	38,048	16,447	54,495	131,188	153,712	22,524
Insurance	12,411	5,803	18,214	9,036	3,906	12,942	31,156	31,980	824
Equipment	2,669	30,417	33,086	1,943	840	2,783	35,869	10,920	(24,949)
Travel	15,552	15,436	30,988	9,125	1,227	10,352	41,340	91,635	50,295
Meetings, Trainings & Conferences	10,050	7,578	17,628	25,771	1,326	27,097	44,725	135,100	90,375
Depreciation & Amortization	2,527	6,836	9,363	1,840	795	2,635	11,998	6,442	(5,556)
Dues, Licenses and Fees	29,557	14,300	43,857	6,349	662	7,011	50,868	61,804	10,936
Miscellaneous Expenses	306	3	309	5	1,308	1,313	1,622	1,349	(273)
IT Services	674,285	118,148	792,433	191,395	96,259	287,654	1,080,087	1,975,038	894,951
Total Program Support Costs	840,602	234,016	1,074,618	293,101	130,273	423,374	1,497,992	2,610,177	1,112,185
TOTAL EXPENSES	44,200,042	5,079,865	49,279,907	1,207,250	717,478	1,924,728	51,204,632	69,467,646	18,263,014

OPUC measure, versus 11%

4%

Exp-Acct-YTD-002

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended June 30, 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	\$30,487	\$107,916	\$77,429	\$82,442	\$176,526	\$94,083	\$171,727	\$271,954	\$100,227	\$322,138	\$531,408	\$209,270
Legal Services	11,540	15,000	3,460	15,895	28,750	12,855						
Salaries and Related Expenses	393,752	459,731	65,979	815,425	949,183	133,758	125,824	130,959	5,135	254,611	261,918	7,306
Supplies	1,792	542	(1,250)	2,428	500	(1,928)	15	500	485	15	1,000	985
Telephone	279	533	254	651	700	49						
Postage and Shipping Expenses		667	667		1,250	1,250		1,250	1,250		2,500	2,500
Noncapitalized Equipment								500	500		1,000	1,000
Printing and Publications	109	92	(17)	142	150	8	3,488	12,500	9,012	4,736	25,000	20,264
Travel	6,066	8,498	2,433	9,121	17,225	8,104	1,190	1,500	310	1,225	3,000	1,775
Conference, Training & Mtngs	21,631	35,783	14,152	25,771	77,325	51,554	731	4,750	4,019	1,326	9,500	8,174
Miscellaneous Expenses		190	190		550	550					1,306	(1,306)
Dues, Licenses and Fees	2,520	3,853	1,333	6,349	5,250	(1,099)	403	1,250	847	662	2,500	1,838
Shared Allocation (Note 1)	27,490	35,675	8,186	57,631	72,608	14,977	12,837	13,297	460	24,912	26,886	1,974
IT Service Allocation (Note 2)	97,623	176,950	79,326	191,395	349,983	158,588	49,098	93,589	44,491	96,259	176,018	79,760
Planning & Eval (Note 3)		3,158	3,158				5,275	8,084	2,809	10,287	15,984	5,697
TOTAL EXPENSES	593,288	848,587	255,298	1,207,250	1,680,000	472,750	370,588	540,133	169,546	717,477	1,056,715	339,238

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
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Six Months Ending June 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	\$15,064,007	\$9,910,051	\$24,974,058		\$13,909,056	\$568,669		\$39,451,783		\$39,451,783	\$4,325,585	\$2,873,877	\$7,199,462		\$46,651,245
Incremental Funding	15,125,011	11,725,584	26,850,595	925,003				27,775,598	642,144	28,417,742				735	28,417,742
Contributions														735	735
Special Projects	1,662		1,662		2,788			4,450		4,450					4,450
Revenue from Investments													98,481		98,481
TOTAL PROGRAM REVENUE	30,190,680	21,635,635	51,826,315	925,003	13,911,844	568,669		67,231,831	642,144	67,873,975	4,325,585	2,873,877	7,199,462	99,216	75,172,654
EXPENSES															
Program Management (Note 3)	1,048,458	836,497	1,884,955	23,379	507,830	63,539		2,479,702	62,412	2,542,114	255,146	194,950	450,096		2,992,210
Program Delivery	8,129,666	6,001,241	14,130,907	266,659	2,040,334	285,228		16,723,128	96,055	16,819,183	59,778	38,901	98,679		16,917,862
Incentives	9,074,812	6,608,257	15,683,069	64,296	3,269,395	393,865		19,410,625	136,678	19,547,303	2,694,911	1,261,884	3,956,795		23,504,098
Program Eval & Planning Svcs.	515,024	417,535	932,559	4,968	189,364	23,414		1,150,306	15,362	1,165,668	57,314	47,663	104,977		1,270,645
Program Marketing/Outreach	1,044,991	754,713	1,799,703	2,939	471,090	58,155		2,331,887	32,183	2,364,070	44,809	29,955	74,764		2,438,834
Program Legal Services	0	0	0	0	0	0		0	0	0	0	0	0		0
Program Quality Assurance	16,989	17,527	34,516	0	19,029	2,498		56,043	0	56,043	7,763	564	8,327		64,370
Outsourced Services	124,266	91,233	215,500	667	62,327	3,039		281,532	0	281,532	71,239	49,466	120,705		402,237
Trade Allies & Cust. Svc. Mgmt.	234,566	181,294	415,859	667	136,584	17,094		570,204	12,791	582,995	21,179	10,079	31,258		614,253
IT Services	283,586	222,555	506,140	3,933	132,818	16,524		659,416	14,869	674,285	69,449	48,698	118,147		792,432
Other Program Expenses	69,203	52,831	122,034	2,024	23,285	3,153		150,496	16,353	166,849	73,184	42,933	116,117		282,966
TOTAL PROGRAM EXPENSES	20,541,560	15,183,683	35,725,244	369,530	6,852,055	866,510		43,813,339	386,703	44,200,042	3,354,772	1,725,093	5,079,865		49,279,907
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	503,223	371,967	875,190	9,053	167,860	21,228		1,073,331	9,474	1,082,805	79,906	44,539	124,445		1,207,250
Com & Cust Svc (Notes 1 & 2)	299,070	221,063	520,133	5,380	99,761	12,616		637,889	5,630	643,519	47,489	26,470	73,959		717,478
Total Administrative Costs	802,293	593,030	1,395,323	14,433	267,621	33,843		1,711,220	15,104	1,726,324	127,394	71,010	198,404		1,924,728
TOTAL PROG & ADMIN EXPENSES	21,343,854	15,776,712	37,120,566	383,964	7,119,675	900,352		45,524,557	401,805	45,926,362	3,482,165	1,796,104	5,278,269		51,204,632
TOTAL REVENUE LESS EXPENSES	8,846,826	5,858,923	14,705,749	541,039	6,792,169	(331,683)		21,707,274	240,339	21,947,613	843,420	1,077,773	1,921,193	99,216	23,968,023
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)	6,740,000
Interest re-attributed	(1,740,000)		(1,740,000)		(5,000,000)			(6,740,000)		(6,740,000)					
TOTAL NET ASSETS CUMULATIVE	23,830,722	5,057,480	28,888,202	1,346,082	12,671,108	194,482	25,458	43,125,332	915,342	44,040,674	22,420,024	10,981,407	33,401,431	7,558,449	85,000,556

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 June 30, 2011

	QTD						YTD					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management	\$442,779	\$160,194	\$715,897	\$1,318,870	\$1,073,804	(\$245,067)	\$903,879	\$313,953	\$1,324,280	\$2,542,112	\$2,136,894	(\$405,218)
Program Delivery	3,363,810	1,811,687	3,346,863	8,522,360	7,904,821	(617,539)	6,294,318	3,604,194	6,920,668	16,819,180	15,649,209	(1,169,971)
Incentives	4,226,728	2,530,451	5,237,643	11,994,822	13,947,495	1,952,673	6,173,424	4,017,510	9,356,372	19,547,307	23,480,987	3,933,680
Program Evaluation & Planning Svcs.	235,007	88,980	385,306	709,293	1,108,264	398,971	414,741	147,188	603,738	1,165,667	2,203,863	1,038,196
Program Marketing/Outreach	286,829	20,898	1,060,391	1,368,118	2,509,387	1,141,269	523,895	62,418	1,777,757	2,364,070	5,024,965	2,660,895
Program Legal Services					625	625					1,250	1,250
Program Quality Assurance			28,578	28,578	60,000	31,422			56,043	56,043	110,000	53,957
Outsourced Services	125,671	2,392	21,644	149,707	655,913	506,206	212,663	18,001	50,871	281,534	1,348,675	1,067,141
Trade Allies & Customer Svc. Mgmt.	57,497	1,148	233,660	292,306	403,773	111,468	115,710	2,362	464,923	582,995	803,079	220,085
IT Services	116,450	38,585	188,893	343,928	655,585	311,658	228,305	75,647	370,333	674,285	1,232,993	558,708
Other Program Expenses	23,533	23,674	31,164	78,372	127,690	49,318	46,849	45,926	74,073	166,848	256,440	89,592
TOTAL PROGRAM EXPENSES	8,878,304	4,678,010	11,250,039	24,806,354	28,447,358	3,641,004	14,913,783	8,287,199	20,999,059	44,200,041	52,248,355	8,048,315
ADMINISTRATIVE COSTS												
Management & General	200,001	104,137	247,337	551,476	701,330	149,854	365,355	203,018	514,431	1,082,804	1,376,319	293,515
Communications & Customer Service	123,708	64,787	154,822	343,317	442,498	99,181	217,133	120,655	305,730	643,518	865,700	222,182
Total Administrative Costs	323,709	168,925	402,159	894,793	1,143,828	249,034	582,488	323,673	820,161	1,726,322	2,242,019	515,696
Total Expenses	9,202,013	4,846,935	11,652,198	25,701,147	29,591,185	3,890,038	15,496,273	8,610,871	21,819,218	45,926,362	54,490,376	8,564,011