Energy Trust of Oregon, Inc
BALANCE SHEET
November 30, 2010
(Unaudited)

	NOV 2010	OCT 2010	DEC 2009	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	72,151,134	71,593,690	63,059,796	557,444	9,091,338
Restricted Cash (Escrow Funds)	1,436,240	1,435,944	5,533,972	295	(4,097,732)
Investments	8,042,156	10,050,118		(2,007,962)	8,042,156
Receivables	22,773	29,219	106,937	(6,446)	(84,164)
Prepaid Expenses	427,513	375,063	182,941	52,450	244,572
Advances to Vendors	1,509,424	2,268,340	39,065	(758,915)	1,470,359
Total Current Assets	**83,589,240**	**85,752,374**	**68,922,710**	**(2,163,134)**	**14,666,530**
Fixed Assets					
Program Equipment	101,675	101,675	101,675	0	0
Computer Hardware and Software	1,079,910	1,079,910	1,010,947	0	68,963
Software Development	397,503	397,503		0	397,503
Leasehold Improvements	22,382	22,382	22,382	0	0
Office Equipment and Furniture	138,156	138,156	127,354	0	10,802
Total Fixed Assets	**1,739,626**	**1,739,626**	**1,262,358**	**0**	**477,268**
Less Depreciation	(1,094,471)	(1,086,891)	(991,562)	(7,580)	(102,908)
Net Fixed Assets	645,156	652,736	270,796	(7,580)	374,360
Other Assets					
Rental Deposit	28,000	28,000	26,000	0	2,000
Deferred Compensation Asset	203,763	197,689	144,451	6,074	59,313
Total Other Assets	231,763	225,689	170,451	6,074	61,313
Total Assets	**84,466,159**	**86,630,799**	**69,363,957**	**(2,164,640)**	**15,102,202**
Current Liabilities					
Accounts Payable and Accruals	7,080,765	7,109,146	10,090,054	(28,381)	(3,009,289)
Salaries, Taxes, & Benefits Payable	459,737	445,530	393,467	14,207	66,271
Total Current Liabilities	**7,540,502**	**7,554,676**	**10,483,521**	**(14,174)**	**(2,943,019)**
Long Term Liabilities					
Deferred Rent	61,356	65,316	104,910	(3,959)	(43,554)
Deferred Compensation Payable	203,763	197,689	144,451	6,074	59,313
Other Long-Term Liabilities	2,685	2,555	2,310	130	375
Total Long-Term Liabilities	**267,805**	**265,560**	**251,671**	**2,244**	**16,134**
Total Liabilities	**7,808,307**	**7,820,236**	**10,735,192**	**(11,929)**	**(2,926,885)**
Net Assets					
Temporarily Restricted Net Assets	1,514,949	1,514,654	5,611,283	295	(4,096,333)
Unrestricted Net Assets	75,142,902	77,295,908	53,017,482	(2,153,006)	22,125,420
Total Net Assets	**76,657,852**	**78,810,563**	**58,628,765**	**(2,152,711)**	**18,029,087**
Total Liabilities and Net Assets	**84,466,159**	**86,630,799**	**69,363,957**	**(2,164,640)**	**15,102,202**

BS-Acct-YTD-001

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2010

	January	February	March	April	May	June	July	August	September	October	November	Year to Date
Operating Activities:												
Revenue less Expenses	$ 6,671,534	$ 6,662,197	$ 3,652,827	$ 1,697,273	$ 3,976,963	$ (161,844)	$ (3,832,674)	$ 1,746,479	$ (633,843)	$ 402,881	$ (2,152,711)	$ 18,029,082
Non-cash items:												
Depreciation	27,217	6,882	7,129	7,129	7,128	7,627	7,284	8,231	8,449	8,253	7,580	102,909
Deferred Rent Amortization	(3,959)	(3,960)	(3,959)	(3,959)	(3,960)	(3,959)	(3,960)	(3,959)	(3,960)	(3,959)	(3,960)	(43,554)
Change in balance sheet accounts:												
Interest Receivable	-	-	-	-	(4,583)	(3,235)	(1,223)	(1,161)	319	(6,345)	6,386	(9,842)
Other Receivables	17,555	74,099	9,233	(176)	(5,919)	12,145	(10,719)	-	(1,233)	(1,038)	60	94,007
Advances to Vendors	(1,002,211)	501,106	(1,095,623)	532,244	75,243	(1,057,054)	673,107	234,651	(1,097,058)	6,324	758,916	(1,470,355)
Other Assets	(251,530)	37,463	35,867	8,968	(19,665)	35,254	(5,031)	(16,058)	(54,671)	(17,956)	(58,524)	(305,883)
A/P - Program Subcontracts	2,726,635	(924,690)	(610,450)	58,816	349,188	744,417	681,872	86,496	85,676	317,520	153,361	3,668,841
A/P - Incentives	(6,885,189)	(26,469)	(265,925)	98,997	(418,882)	467,634	366,154	82,426	1,538,297	(1,595,488)	(98,013)	(6,736,458)
A/P - Professional Services	(6,449)	8,278	1,324	(2,323)	(22,314)	16,370	185,953	(171,457)	(12,003)	(481)	3,211	109
A/P - Operations	299,797	(261,864)	29,915	(64,433)	(23,085)	(37,651)	59,396	44,076	14,687	84,312	(86,942)	58,208
Payroll and related accruals	31,960	24,388	20,992	11,748	23,890	14,157	(4,335)	(32,339)	2,582	12,258	20,281	125,582
Other liabilities	75				(75)	-			(20)	265	130	375
Cash rec'd from / (used in) Operating Activies	1,625,434	6,097,430	1,781,330	2,344,285	3,933,929	33,861	(1,884,176)	1,977,385	(152,778)	(793,454)	(1,450,225)	13,513,020
Investing Activites:												
(Acquisition)/Disposal of Capital Assets			(8,880)		(8,953)			(5,684)	(433,728)	(20,020)		(477,265)
Cash used in Investing Activities	-	-	(8,880)	-	(8,953)	-	-	(5,684)	(433,728)	(20,020)	-	(477,265)
										-		
Cash at beginning of Period	68,593,768	70,219,203	76,316,633	78,089,083	80,433,368	84,358,344	84,392,205	82,508,029	84,479,730	83,893,226	83,079,752	68,593,768
Increase/(Decrease) in Cash	1,625,434	6,097,430	1,772,450	2,344,285	3,924,976	33,861	(1,884,176)	1,971,701	(586,505)	(813,473)	(1,450,225)	13,035,757
Cash at end of period	$ 70,219,203	$ 76,316,633	$ 78,089,083	$ 80,433,368	$ 84,358,344	$ 84,392,205	$ 82,508,029	$ 84,479,730	$ 83,893,225	$ 83,079,752	$ 81,629,531	$ 81,629,531

Energy Trust of Oregon
Cash Flow Projection
January 2009 - December 2010
Basis: 2010 Budget & 2011 Proj

	Actual											Forecast 2010-F-01
	2010 January	**2010 February**	**2010 March**	**2010 April**	**2010 May**	**2010 June**	**2010 July**	**2010 August**	**2010 September**	**2010 October**	**2010 November**	**2010 December**
Cash In:												
Public purpose and Incremental funding	11,690,306	13,889,322	12,086,703	11,388,192	10,685,728	9,520,031	8,757,487	9,194,794	9,549,296	9,685,944	8,870,857	10,683,943
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	38,104	37,450	41,434	33,616	39,607	33,901	33,871	19,891	16,601	12,363	31,720	16,282
Total cash in	11,728,410	13,926,772	12,128,137	11,421,808	10,725,335	9,553,932	8,791,358	9,214,685	9,565,897	9,698,307	8,902,577	10,700,225
Cash Out:												
Program Subcontracts	903,376	3,103,658	4,884,422	2,593,437	1,996,940	3,178,173	1,816,159	2,326,255	4,234,752	2,037,665	2,434,022	3,483,091
Incentives	8,264,022	3,417,690	4,037,383	5,100,739	3,453,860	4,583,261	7,686,532	3,542,187	3,895,762	7,100,320	6,519,815	6,403,750
Salaries and related expense	513,577	551,487	561,974	559,376	584,684	580,094	644,158	572,273	621,579	580,886	556,849	1,108,854
Professional services	345,002	411,181	785,365	614,972	589,352	1,053,937	450,155	730,193	753,352	718,134	579,933	583,144
General operating expenses	76,998	345,327	86,543	209,000	175,522	124,607	78,533	72,077	646,957	74,775	262,181	116,049
Total cash out	10,102,976	7,829,343	10,355,687	9,077,523	6,800,358	9,520,071	10,675,537	7,242,985	10,152,402	10,511,780	10,352,799	11,694,887
Net cash flow for the month	1,625,434	6,097,429	1,772,450	2,344,285	3,924,977	33,861	(1,884,179)	1,971,700	(586,505)	(813,473)	(1,450,221)	(994,662)
Beginning Balance: Cash & MM	68,593,768	70,219,203	76,316,632	78,089,083	80,433,368	84,358,345	84,392,205	82,508,029	84,479,731	83,893,227	83,079,754	81,629,531
Ending cash & MM	70,219,203	76,316,632	78,089,083	80,433,368	84,358,345	84,392,205	82,508,029	84,479,731	83,893,227	83,079,754	81,629,531	80,634,869
Dedicated funds Adjustment	(17,284,856)	(17,284,856)	(17,284,856)	(17,284,856)	(17,284,856)	(17,284,856)	(21,837,922)	(21,837,922)	(21,837,922)	(18,747,278)	(18,998,728)	(18,268,913)
Ending Cash & MM, adjusted by Dedicated Funds	**52,934,347**	**59,031,776**	**60,804,227**	**63,148,512**	**67,073,489**	**67,107,349**	**60,670,107**	**62,641,809**	**62,055,305**	**64,332,476**	**62,630,803**	**62,365,956**

Escrow Cash Balance												
Beginning Balance	5,533,972	1,806,031	1,806,724	1,693,273	1,594,696	1,595,373	1,596,029	1,513,710	1,514,031	1,514,342	1,435,944	1,436,240
Net Escrow (Payments)/Funding	(3,728,733)	-	(114,182)	(99,242)	-	-	(82,648)	-	-	(78,710)	-	-
Interest Paid on Escrow Balances	792	693	731	665	677	656	329	321	311	311	295	898
Ending Escrow Balance[1]	1,806,031	1,806,724	1,693,273	1,594,696	1,595,373	1,596,029	1,513,710	1,514,031	1,514,342	1,435,944	1,436,240	1,437,137

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

January 2010 Net Escrow includes the closing of Goodnoe Escrow Account due to project not occuring. Funds were returned to Genearl Operating account.

Energy Trust of Oregon
Cash Flow Projection
January 2009 - December 2010
Basis: 2010 Budget & 2011 Proj

	Budget 2011-B-02											
	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	14,087,152	13,196,968	12,380,686	10,906,340	10,281,571	9,688,069	10,196,102	10,466,215	9,884,945	10,012,046	10,680,331	13,377,681
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	14,103,819	13,213,635	12,397,353	10,923,007	10,298,238	9,704,736	10,212,769	10,482,882	9,901,612	10,028,713	10,696,998	13,394,344
Cash Out:												
Program Subcontracts	1,789,994	3,171,780	3,216,974	3,219,004	3,256,596	3,258,553	3,260,022	3,357,770	3,402,887	3,404,346	3,770,231	3,770,231
Incentives	19,859,259	4,192,685	5,073,876	6,869,875	5,346,968	10,136,649	6,141,359	6,178,436	7,051,627	10,027,450	10,851,942	13,394,597
Salaries and related expense	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387
Professional services	1,462,415	1,056,690	1,056,664	1,160,204	1,092,530	1,092,684	1,211,098	1,146,907	1,146,947	1,250,349	1,011,592	1,008,518
General operating expenses	349,201	193,124	233,958	204,631	191,968	933,961	192,046	182,880	203,310	196,673	351,881	203,108
Total cash out	24,169,257	9,322,666	10,289,859	12,162,101	10,596,449	16,130,235	11,512,912	11,574,381	12,513,158	15,587,205	16,694,032	19,084,841
Net cash flow for the month	(10,065,438)	3,890,969	2,107,494	(1,239,095)	(298,211)	(6,425,499)	(1,300,144)	(1,091,499)	(2,611,546)	(5,558,492)	(5,997,035)	(5,690,497)
Beginning Balance: Cash & MM	80,634,869	70,569,431	74,460,400	76,567,894	75,328,800	75,030,589	68,605,090	67,304,946	66,213,447	63,601,901	58,043,409	52,046,375
Ending cash & MM	70,569,431	74,460,400	76,567,894	75,328,800	75,030,589	68,605,090	67,304,946	66,213,447	63,601,901	58,043,409	52,046,375	46,355,878
Dedicated funds Adjustment	(18,106,611)	(18,708,096)	(19,239,991)	(18,730,122)	(19,463,562)	(16,016,995)	(16,633,440)	(17,344,060)	(17,620,354)	(17,154,882)	(16,759,660)	(13,376,989)
Ending Cash & MM, adjusted by Dedicated Fur	**52,462,821**	**55,752,304**	**57,327,903**	**56,598,678**	**55,567,027**	**52,588,095**	**50,671,506**	**48,869,387**	**45,981,547**	**40,888,528**	**35,286,715**	**32,978,889**

Escrow Cash Balance												
Beginning Balance	1,437,137	1,339,005	1,339,842	1,340,679	1,242,486	1,243,263	1,244,040	1,145,786	1,146,502	1,147,219	1,147,936	1,148,653
Net Escrow (Payments)/Funding	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances	867	837	837	807	777	777	747	716	717	717	717	687
Ending Escrow Balance[1]	1,339,005	1,339,842	1,340,679	1,242,486	1,243,263	1,244,040	1,145,786	1,146,502	1,147,219	1,147,936	1,148,653	1,050,340

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

Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Eleven Months Ending November 30, 2010
(Unaudited)

	November			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,602,134	2,927,019	(324,885)	31,959,186	35,044,076	(3,084,890)
Public Purpose Funds-PacifiCorp	1,556,271	1,660,389	(104,118)	19,785,280	19,491,247	294,033
Public Purpose Funds-NW Natural	901,347	1,016,671	(115,324)	22,808,402	22,032,403	775,999
Public Purpose Funds-Cascade	165,998	138,311	27,686	1,162,871	1,762,578	(599,707)
Public Purpose Funds-Avista	0	0	0	0	(11,547)	11,547
Total Public Purpose Funds	**5,225,749**	**5,742,391**	**(516,641)**	**75,715,740**	**78,318,757**	**(2,603,017)**
Incremental Funds - PGE	2,008,952	1,630,157	378,794	19,847,934	18,665,694	1,182,239
Incremental Funds - PacifiCorp	1,490,323	1,494,019	(3,697)	17,327,909	18,000,218	(672,310)
NW Natural - Industrial DSM	145,833	145,833	(0)	1,435,578	1,462,500	(26,922)
NW Natural - Washington	0	0	0	990,416	455,600	534,816
Contributions	0	0	0	1,085	0	1,085
Revenue from Investments	25,334	6,152	19,182	348,400	114,264	234,136
TOTAL REVENUE	**8,896,191**	**9,018,552**	**(122,362)**	**115,667,061**	**117,017,034**	**(1,349,973)**
EXPENSES						
Program Subcontracts	3,346,489	3,120,725	(225,765)	31,801,725	33,576,647	1,774,922
Incentives	6,421,802	10,063,297	3,641,494	50,865,111	68,307,882	17,442,770
Salaries and Related Expenses	577,130	643,463	66,334	6,452,519	7,076,498	623,979
Professional Services	583,144	1,101,798	518,654	7,031,684	11,390,706	4,359,022
Supplies	1,959	6,522	4,564	39,594	70,078	30,483
Telephone	3,141	6,658	3,517	29,853	73,742	43,889
Postage and Shipping Expenses	880	3,458	2,579	11,825	38,042	26,217
Occupancy Expenses	36,748	29,870	(6,878)	378,469	432,717	54,248
Noncapitalized Equip. & Depr.	25,866	54,212	28,346	325,777	540,500	214,722
Call Center	15,510	20,881	5,372	161,240	189,185	27,945
Printing and Publications	5,157	21,958	16,802	91,278	205,542	114,264
Travel	9,795	17,017	7,222	104,530	194,192	89,662
Conference, Training & Mtng Exp	6,384	32,878	26,494	146,506	350,258	203,752
Interest Expense and Bank Fees	0	0	0	5,000	0	(5,000)
Insurance	6,526	7,500	974	71,786	82,500	10,714
Miscellaneous Expenses	83	215	131	15,899	2,360	(13,538)
Dues, Licenses and Fees	8,289	11,092	2,803	105,178	120,837	15,660
TOTAL EXPENSES	**11,048,901**	**15,141,545**	**4,092,643**	**97,637,974**	**122,651,686**	**25,013,712**
TOTAL REVENUE LESS EXPENSES	**(2,152,711)**	**(6,122,993)**	**3,970,282**	**18,029,087**	**(5,634,652)**	**23,663,739**

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Eleven Months Ending November 30, 2010

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	67,738,801	14,928,036	82,666,837			0	82,666,837
Payroll and Related Expenses	1,496,358	804,722	2,301,080	1,464,281	428,450	1,892,731	4,193,811
Outsourced Services	3,743,482	781,873	4,525,355	234,810	790,096	1,024,906	5,550,261
Planning and Evaluation	1,237,910	184,164	1,422,074	25,657	17,978	43,635	1,465,709
Customer Service Management	692,232	75,388	767,620			0	767,620
Trade Allies Network	302,050	31,118	333,168			0	333,168
Total Program Expenses	**75,210,834**	**16,805,301**	**92,016,135**	**1,724,748**	**1,236,524**	**2,961,272**	**94,977,407**
Program Support Costs							
Supplies	9,172	4,452	13,624	8,029	3,236	11,265	24,889
Postage and Shipping Expenses	2,565	1,260	3,825	2,785	792	3,577	7,402
Telephone	3,710	1,973	5,683	3,112	833	3,945	9,628
Printing and Publications	51,639	11,866	63,505	4,190	12,836	17,026	80,531
Occupancy Expenses	93,361	45,854	139,215	71,659	28,840	100,499	239,714
Insurance	17,733	8,710	26,443	13,611	5,478	19,089	45,532
Equipment	2,829	42,061	44,890	2,172	2,648	4,820	49,710
Travel	26,935	24,471	51,406	22,746	967	23,713	75,119
Meetings, Trainings & Conferences	21,585	11,874	33,459	70,457	4,680	75,137	108,596
Interest Expense and Bank Fees			0	5,000		5,000	5,000
Depreciation & Amortization	4,126	19,122	23,248	3,167	1,274	4,441	27,689
Dues, Licenses and Fees	52,416	27,566	79,982	9,672	3,839	13,511	93,493
Miscellaneous Expenses	12,031	1,625	13,656	156	35	191	13,847
IT Services	1,232,746	184,910	1,417,656	328,033	133,729	461,762	1,879,418
Total Program Support Costs	**1,530,849**	**385,742**	**1,916,591**	**544,789**	**199,187**	**743,976**	**2,660,567**
TOTAL EXPENSES	**76,741,684**	**17,191,047**	**93,932,731**	**2,269,537**	**1,435,712**	**3,705,249**	**97,637,974**

OPUC measure, versus 11% 5%

Exp-Acct-YTD-002

The Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Eleven Months Ending November 30, 2010
(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	$24,886,286	$15,198,449	$40,084,735		$22,808,402	$1,162,871		$64,056,008		$64,056,008	$7,072,900	$4,586,832	$11,659,732		$75,715,740
Incremental Funding	19,847,934	17,327,909	37,175,843	1,435,578				38,611,421	990,416	39,601,837					39,601,837
Contributions														1,085	1,085
Revenue from Investments														348,400	348,400
TOTAL PROGRAM REVENUE	**44,734,220**	**32,526,358**	**77,260,578**	**1,435,578**	**22,808,402**	**1,162,871**		**102,667,429**	**990,416**	**103,657,845**	**7,072,900**	**4,586,832**	**11,659,732**	**349,485**	**115,667,062**
EXPENSES															
Program Management (Note 3)	1,915,788	1,163,282	3,079,069	30,330	866,765	52,210		4,028,375	85,979	4,114,354	423,530	383,485	807,015		4,921,369
Program Delivery	13,271,131	8,857,825	22,128,956	337,283	3,406,745	317,306		26,190,290	115,725	26,306,015	113,249	129,081	242,330		26,548,345
Incentives	17,874,477	10,901,068	28,775,545	357,943	6,338,606	430,625		35,902,719	278,975	36,181,694	8,566,301	6,117,114	14,683,415		50,865,109
Program Eval & Planning Svcs.	1,344,405	832,466	2,176,871	19,495	449,456	34,224		2,680,046	12,109	2,692,155	111,830	101,771	213,601		2,905,756
Program Marketing/Outreach	1,705,828	1,105,408	2,811,236	3,937	897,712	57,993		3,770,878	23,026	3,793,904	69,676	38,790	108,466		3,902,370
Program Legal Services	0	0	0	0	0	0		0	0	0	0	0	0		0
Program Quality Assurance	34,066	26,633	60,698	0	38,703	1,781		101,182	0	101,182	1,545	8,154	9,699		110,881
Outsourced Services	460,368	235,861	696,229	1,485	322,913	6,620		1,027,247	0	1,027,247	370,353	263,919	634,272		1,661,519
Trade Allies & Cust. Svc. Mgmt.	416,418	260,955	677,373	2,729	267,561	14,353		962,015	32,267	994,282	68,754	37,752	106,506		1,100,788
IT Services	561,896	349,103	910,999	7,733	269,780	17,497		1,206,009	26,737	1,232,746	96,833	88,077	184,910		1,417,656
Other Program Expenses	132,989	85,607	218,596	2,852	57,796	3,911		283,154	14,951	298,105	117,454	83,379	200,833	1,795	500,733
TOTAL PROGRAM EXPENSES	**37,717,365**	**23,818,207**	**61,535,572**	**763,789**	**12,916,036**	**936,518**		**76,151,915**	**589,769**	**76,741,684**	**9,939,525**	**7,251,522**	**17,191,047**	**1,795**	**93,934,526**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	910,580	575,024	1,485,604	18,440	311,821	22,610		1,838,474	14,238	1,852,712	238,861	176,169	415,030		2,267,742
Communications & Customer Svc (Notes 1 & 2)	576,490	364,049	940,539	11,674	197,415	14,314		1,163,942	9,014	1,172,956	151,223	111,533	262,756		1,435,712
Total Administrative Costs	**1,487,070**	**939,073**	**2,426,143**	**30,114**	**509,236**	**36,924**		**3,002,416**	**23,252**	**3,025,668**	**390,084**	**287,702**	**677,786**		**3,703,454**
TOTAL PROG & ADMIN EXPENSES	**39,204,436**	**24,757,278**	**63,961,714**	**793,902**	**13,425,269**	**973,442**		**79,154,327**	**613,020**	**79,767,346**	**10,329,606**	**7,539,223**	**17,868,829**	**1,795**	**97,637,974**
TOTAL REVENUE LESS EXPENSES	**5,529,784**	**7,769,080**	**13,298,864**	**641,676**	**9,383,133**	**189,429**		**23,513,102**	**377,396**	**23,890,499**	**(3,256,706)**	**(2,952,391)**	**(6,209,097)**	**347,690**	**18,029,088**
Cumulative Carryover at 12/31/09 (Note 4)	15,974,053	(3,722,624)	12,251,429	583,282	(2,370,484)	435,084	25,458	10,924,769	402,975	11,327,744	25,411,648	11,987,317	37,398,965	9,902,055	58,628,764
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)					(1,740,000)		(1,740,000)				1,740,000	
TOTAL NET ASSETS CUMULATIVE	**21,503,837**	**5,206,456**	**26,710,293**	**1,224,958**	**12,012,649**	**624,513**	**25,458**	**40,597,871**	**780,371**	**41,378,243**	**22,154,942**	**10,734,926**	**32,889,868**	**2,389,745**	**76,657,852**

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 12/31/2009 reflects audited results.

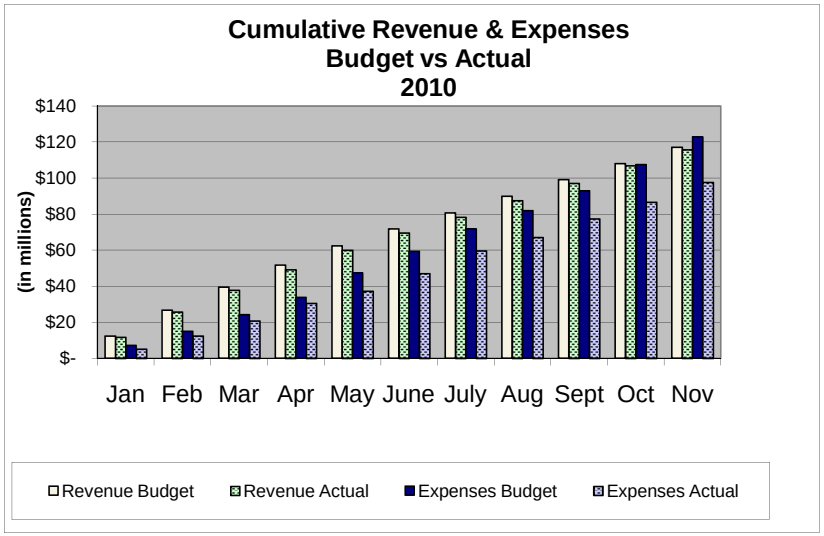
Energy Trust of Oregon, Inc
Program Expense by Service Territorty
For the Eleven Months Ending November 30, 2010
(Unaudited)

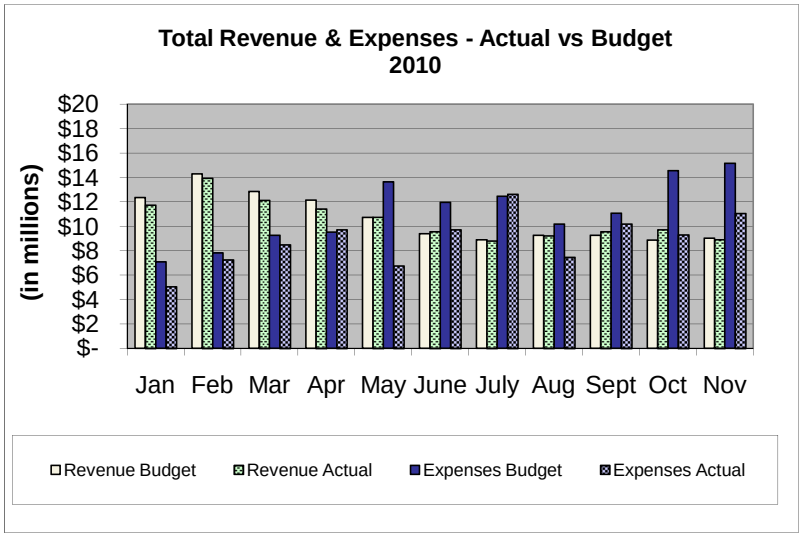
	PGE	Pacific Power	Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Gas Providers	Oregon Total	NWN WA	ETO Total
Energy Efficiency										
Commercial										
Business Energy Solutions - Existing Buildings	10,526,443	3,763,308	14,289,751	190,576	2,602,827	108,449	2,901,852	17,191,603	281,021	17,472,624
Business Energy Solutions - New Buildings	3,824,360	3,350,077	7,174,437		2,078,698	260,662	2,339,360	9,513,797		9,513,797
Market Transformation (NEEA)	1,052,688	794,133	1,846,821					1,846,821		1,846,821
Total Commercial	**15,403,491**	**7,907,518**	**23,311,009**	**190,576**	**4,681,525**	**369,111**	**5,241,212**	**28,552,221**	**281,021**	**28,833,242**
Industrial										
Business Energy Solutions - Production Efficienc	7,979,022	5,646,636	13,625,658	603,326	206,699	68,488	878,513	14,504,171		14,504,171
Market Transformation (NEEA)	254,234	191,791	446,025					446,025		446,025
Total Industrial	**8,233,256**	**5,838,427**	**14,071,683**	**603,326**	**206,699**	**68,488**	**878,513**	**14,950,196**		**14,950,196**
Residential										
Home Energy Solutions - Existing Homes	5,920,971	4,645,974	10,566,945		6,811,869	311,234	7,123,103	17,690,048	261,000	17,951,048
Home Energy Solutions - New Homes/Products	8,051,453	5,161,913	13,213,366		1,725,176	224,609	1,949,785	15,163,151	70,999	15,234,150
Market Transformation (NEEA)	1,595,265	1,203,446	2,798,711					2,798,711		2,798,711
Total Residential	**15,567,689**	**11,011,333**	**26,579,022**		**8,537,045**	**535,843**	**9,072,888**	**35,651,910**	**331,999**	**35,983,909**
Energy Efficiency Program Costs	**39,204,436**	**24,757,278**	**63,961,714**	**793,902**	**13,425,269**	**973,442**	**15,192,613**	**79,154,327**	**613,020**	**79,767,347**
Renewables										
Biopower	349,536	581,660	931,196					931,196		931,196
Solar Electric (Photovoltaic)	6,898,872	3,666,947	10,565,819					10,565,819		10,565,819
Other Renewable	3,081,198	3,290,616	6,371,814					6,371,814		6,371,814
Renewables Program Costs	**10,329,606**	**7,539,223**	**17,868,829**					**17,868,829**		**17,868,829**
Cost Grand Total	**49,534,042**	**32,296,501**	**81,830,543**	**793,902**	**13,425,269**	**973,442**	**15,192,613**	**97,023,156**	**613,020**	**97,636,176**

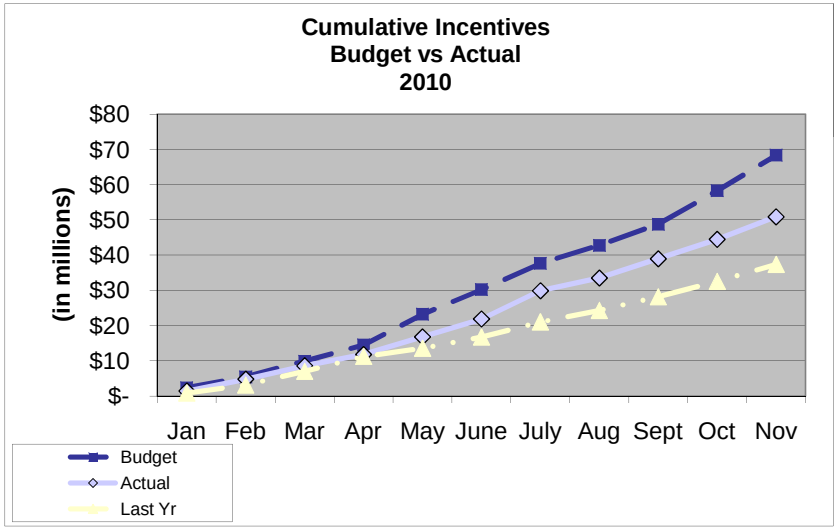
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended November 30, 2010
(Unaudited)

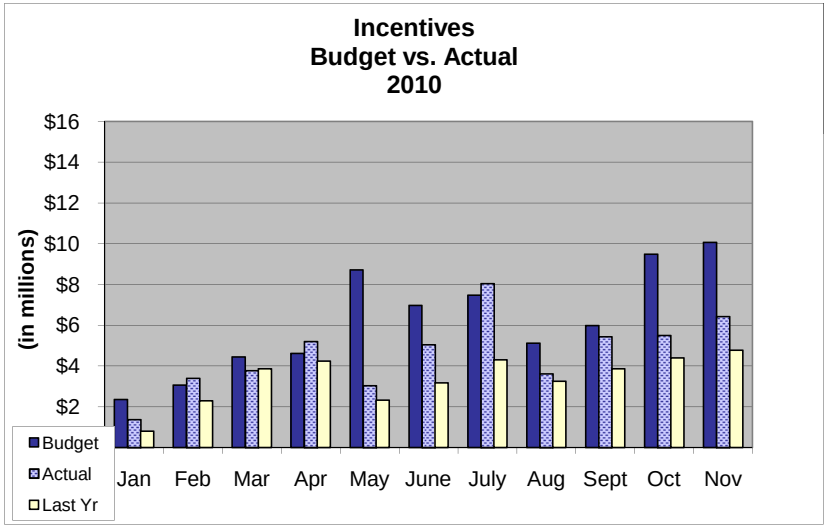
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QTD	QUARTERLY	QUARTER	YTD			QTD	QUARTERLY	QUARTER	YTD		
	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$39,634	$144,888	$105,254	$228,020	$478,557	$250,537	$242,710	$217,704	($25,006)	$790,096	$818,248	$28,152
Legal Services	1,534	16,250	14,716	6,790	59,583	52,793						
Salaries and Related Expenses	254,913	430,010	175,097	1,464,281	1,575,923	111,642	79,749	137,311	57,562	428,450	503,475	75,026
Supplies		1,125	1,125	1,162	4,125	2,963		750	750	472	2,750	2,278
Telephone	201	900	699	1,135	3,800	2,665				38		(38)
Postage and Shipping Expenses		750	750	816	2,750	1,934		2,500	2,500		9,167	9,167
Noncapitalized Equipment								500	500	1,774	1,833	59
Printing and Publications	137	125	(12)	334	458	124	314	6,250	5,936	11,284	22,917	11,633
Travel	4,868	8,270	3,402	22,746	30,323	7,577		2,500	2,500	967	9,167	8,199
Conference, Training & Mtngs	4,326	30,023	25,696	70,390	110,083	39,693	40	3,250	3,210	4,652	11,917	7,264
Interest Expense and Bank Fees				5,000		(5,000)						
Miscellaneous Expenses		19	19	70	69	(2)						
Dues, Licenses and Fees	(861)	2,669	3,529	9,301	8,605	(696)	849	2,500	1,651	3,689	9,167	5,477
Shared Allocation (Note 1)	19,934	30,941	11,007	105,801	126,640	20,839	8,485	13,202	4,717	42,582	54,034	11,453
IT Service Allocation (Note 2)	54,225	158,637	104,412	328,033	549,710	221,677	22,106	64,671	42,566	133,729	224,100	90,371
Planning & Eval (Note 3)	5,623	9,596	3,973	25,657	34,616	8,959	3,940	6,750	2,810	17,978	24,349	6,371
TOTAL EXPENSES	**384,534**	**834,203**	**449,668**	**2,269,537**	**2,985,244**	**715,707**	**358,193**	**457,888**	**99,695**	**1,435,712**	**1,691,123**	**255,412**

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


Cumulative Revenue & Expenses
Budget vs Actual
2010
(in millions)
$140
$120
$100
$80
$60
$40
$20
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2010
(in millions)
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2010
(in millions)
$80
$70
$60
$50
$40
$30
$20
$10
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov
Budget
Actual
Last Yr


Incentives
Budget vs. Actual
2010
(in millions)
$16
$14
$12
$10
$8
$6
$4
$2
Jan Feb Mar Apr May June July Aug Sept Oct Nov
Budget
Actual
Last Yr