Energy Trust of Oregon, Inc
BALANCE SHEET
December 31, 2010
(Unaudited)

	DEC 2010	NOV 2010	DEC 2009	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	67,600,402	72,151,134	63,059,796	(4,550,732)	4,540,606
Restricted Cash (Escrow Funds)	1,436,544	1,436,240	5,533,972	305	(4,097,427)
Investments	8,042,156	8,042,156		0	8,042,156
Receivables	72,173	22,773	106,937	49,400	(34,764)
Prepaid Expenses	420,340	427,513	182,941	(7,173)	237,399
Advances to Vendors	1,684,682	1,509,424	39,065	175,258	1,645,617
Total Current Assets	**79,256,297**	**83,589,240**	**68,922,710**	**(4,332,943)**	**10,333,587**
Fixed Assets					
Program Equipment	87,564	101,675	101,675	(14,111)	(14,111)
Computer Hardware and Software	976,859	1,079,910	1,010,947	(103,051)	(34,088)
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	**1,622,464**	**1,739,626**	**1,262,358**	**(117,162)**	**360,106**
Less Depreciation	(991,466)	(1,094,471)	(991,562)	103,005	96
Net Fixed Assets	**630,998**	**645,156**	**270,796**	**(14,158)**	**360,202**
Other Assets					
Rental Deposit	28,000	28,000	26,000	0	2,000
Deferred Compensation Asset	233,677	203,763	144,451	29,914	89,227
Total Other Assets	**261,677**	**231,763**	**170,451**	**29,914**	**91,227**
Total Assets	**80,148,972**	**84,466,159**	**69,363,957**	**(4,317,186)**	**10,785,016**
Current Liabilities					
Accounts Payable and Accruals	17,600,463	7,080,765	10,090,054	10,519,698	7,510,408
Salaries, Taxes, & Benefits Payable	444,846	459,737	393,467	(14,891)	51,380
Total Current Liabilities	**18,045,309**	**7,540,502**	**10,483,521**	**10,504,807**	**7,561,788**
Long Term Liabilities					
Deferred Rent	57,397	61,356	104,910	(3,959)	(47,514)
Deferred Compensation Payable	233,677	203,763	144,451	29,914	89,227
Other Long-Term Liabilities	2,685	2,685	2,310	0	375
Total Long-Term Liabilities	**293,759**	**267,805**	**251,671**	**25,955**	**42,088**
Total Liabilities	**18,339,068**	**7,808,307**	**10,735,192**	**10,530,761**	**7,603,876**
Net Assets					
Temporarily Restricted Net Assets	1,436,544	1,436,240	5,611,283	305	(4,174,738)
Unrestricted Net Assets	60,373,360	75,221,612	53,017,482	(14,848,253)	7,355,877
Total Net Assets	**61,809,904**	**76,657,852**	**58,628,765**	**(14,847,948)**	**3,181,139**
Total Liabilities and Net Assets	**80,148,972**	**84,466,159**	**69,363,957**	**(4,317,186)**	**10,785,016**

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	December	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)	$ (14,847,948)	$ 3,181,134
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	(103,005)	(96)
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)	(3,959)	(47,513)
Change in balance sheet accounts:													
Interest Receivable	-	-	-	-	(4,583)	(3,235)	(1,223)	(1,161)	319	(6,345)	6,386	(50,575)	(60,417)
Other Receivables	17,555	74,099	9,233	(176)	(5,919)	12,145	(10,719)	-	(1,233)	(1,038)	60	1,176	95,183
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	(175,258)	(1,645,613)
Other Assets	(251,530)	37,463	35,867	8,968	(19,665)	35,254	(5,031)	(16,058)	(54,671)	(17,956)	(58,524)	(22,741)	(328,624)
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	(540,006)	3,128,835
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)	11,114,804	4,378,346
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	2,210	2,319
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)	(57,311)	897
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	15,023	140,605
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)	(4,667,590)	8,845,430
Investing Activites:													
(Acquisition)/Disposal of Capital Assets			(8,880)		(8,953)			(5,684)	(433,728)	(20,020)		117,162	(360,103)
Cash used in Investing Activities	-	-	(8,880)	-	(8,953)	-	-	(5,684)	(433,728)	(20,020)	-	117,162	(360,103)
										-			
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	81,629,530	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)	(4,550,428)	8,485,330
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	$ 81,629,530	$ 77,079,101	$ 77,079,102

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

	Actual											
	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	10,389,559
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	18,917
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	10,408,476
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	3,815,530
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	9,664,166
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	502,433
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	745,799
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	230,974
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	14,958,902
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)	(4,550,427)
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	81,629,530
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	81,629,530	77,079,102
Dedicated funds adjustment [1]	(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)
Committed funds adjustment [2]	(13,168,732)	(13,168,732)	(13,168,732)	(15,711,030)	(15,711,030)	(15,711,030)	(12,155,996)	(12,155,996)	(12,155,996)	(16,506,798)	(16,506,798)	(16,506,798)
Reserve funds adjustment [3]	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)
Ending Cash & MM, adjusted by Dedicated Funds	**32,965,615**	**39,063,044**	**40,835,495**	**40,637,482**	**44,562,459**	**44,596,319**	**41,714,111**	**43,685,813**	**43,099,309**	**41,025,678**	**39,324,004**	**35,503,391**
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	305
Ending Escrow Balance [4]	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	1,436,545

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

[1] Dedicated Funds represent funds obligated or earmarked for identified projects or specific agreements and may include commitments, escrows, contracts, board designations and/or master agreements.
[2] Committed Funds are incentive commitments made to an electric or gas customer to assist in the funding of a project which will be applied agains the program budget when paid.
[3] -Cash Reserve is to cover cashflow variability and winter revenue risk
[4] Included in "Ending cash & MM" above.

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

	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	3,049,838	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	17,468,193	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	811,136	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	138,245	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	22,175,800	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	(8,071,981)	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	77,079,102	69,007,121	72,898,090	75,005,584	73,766,489	73,468,278	67,042,780	65,742,636	64,651,137	62,039,591	56,481,099	50,484,065
Ending cash & MM	69,007,121	72,898,090	75,005,584	73,766,489	73,468,278	67,042,780	65,742,636	64,651,137	62,039,591	56,481,099	50,484,065	44,793,568
Dedicated funds adjustment [1]	(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)
Committed funds adjustment [2]	(13,761,983)	(14,200,745)	(14,645,116)	(15,043,620)	(15,907,788)	(17,313,703)	(18,044,897)	(18,802,185)	(18,627,440)	(16,254,971)	(13,281,434)	(7,753,050)
Reserve funds adjustment [3]	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)
Ending Cash & MM, adjusted by Dedicated Fur	**30,338,527**	**33,189,249**	**34,320,476**	**33,192,748**	**31,296,928**	**26,912,082**	**24,264,299**	**21,704,892**	**18,991,797**	**16,271,246**	**13,642,971**	**16,863,529**
Escrow Cash Balance												
Beginning Balance	1,436,545	1,338,412	1,339,248	1,340,085	1,241,892	1,242,668	1,243,445	1,145,191	1,145,907	1,146,623	1,147,340	1,148,057
Net Escrow (Payments)/Funding	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances	867	837	837	807	776	777	746	716	716	717	717	687
Ending Escrow Balance [4]	1,338,412	1,339,248	1,340,085	1,241,892	1,242,668	1,243,445	1,145,191	1,145,907	1,146,623	1,147,340	1,148,057	1,049,743

[1] Dedicated Funds represent funds obligated or earmarked for identifie
[2] Committed Funds are incentive commitments made to an electric or
[3] -Cash Reserve is to cover cashflow variability and winter
[4] Included in "Ending cash & MM" above.

Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Twelve Months Ending December 31, 2010
(Unaudited)

	December			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,804,037	3,049,516	(245,479)	34,763,224	38,093,593	(3,330,369)
Public Purpose Funds-PacifiCorp	1,744,221	1,804,652	(60,430)	21,529,502	21,295,899	233,603
Public Purpose Funds-NW Natural	1,567,627	1,667,597	(99,970)	24,376,029	23,699,999	676,030
Public Purpose Funds-Cascade	279,409	236,743	42,666	1,442,280	1,999,322	(557,042)
Public Purpose Funds-Avista	0	0	0	0	(11,547)	11,547
Total Public Purpose Funds	**6,395,295**	**6,758,508**	**(363,213)**	**82,111,035**	**85,077,265**	**(2,966,230)**
Incremental Funds - PGE	2,186,423	1,725,809	460,614	22,034,356	20,391,504	1,642,853
Incremental Funds - PacifiCorp	1,661,058	1,657,949	3,109	18,988,967	19,658,167	(669,200)
NW Natural - Industrial DSM	145,833	145,833	(0)	1,581,411	1,608,333	(26,922)
NW Natural - Washington	0	(32,099)	32,099	990,416	423,501	566,915
Special Projects - Clackamas County	950	0	950	950	0	950
Contributions	0	0	0	1,085	0	1,085
Revenue from Investments	69,492	3,707	65,785	417,893	117,971	299,922
TOTAL REVENUE	**10,459,051**	**10,259,708**	**199,344**	**126,126,112**	**127,276,741**	**(1,150,629)**
EXPENSES						
Program Subcontracts	3,053,608	3,142,465	88,857	34,855,334	36,719,112	1,863,778
Incentives	20,778,970	18,869,383	(1,909,587)	71,644,081	87,177,264	15,533,183
Salaries and Related Expenses	517,457	643,463	126,007	6,969,976	7,719,962	749,986
Professional Services	811,136	1,144,713	333,576	7,842,821	12,535,419	4,692,598
Supplies	3,268	6,522	3,254	42,863	76,600	33,737
Telephone	2,685	6,658	3,973	32,538	80,400	47,862
Postage and Shipping Expenses	1,375	3,458	2,083	13,200	41,500	28,300
Occupancy Expenses	38,738	29,870	(8,868)	417,207	462,587	45,380
Noncapitalized Equip. & Depr.	25,359	113,969	88,610	351,137	654,469	303,332
Call Center	17,052	18,815	1,763	178,292	208,000	29,708
Printing and Publications	5,526	21,958	16,432	96,804	227,500	130,696
Travel	9,366	18,517	9,151	113,896	212,709	98,814
Conference, Training & Mtng Exp	12,641	27,878	15,237	159,147	378,136	218,989
Interest Expense and Bank Fees	0	0	0	5,000	0	(5,000)
Insurance	8,152	7,500	(652)	79,938	90,000	10,062
Miscellaneous Expenses	6,343	215	(6,128)	22,242	2,575	(19,667)
Dues, Licenses and Fees	15,321	11,092	(4,229)	120,499	131,930	11,431
TOTAL EXPENSES	**25,306,999**	**24,066,478**	**(1,240,521)**	**122,944,973**	**146,718,164**	**23,773,191**
TOTAL REVENUE LESS EXPENSES	**(14,847,948)**	**(13,806,770)**	**(1,041,178)**	**3,181,139**	**(19,441,422)**	**22,622,562**

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Twelve Months Ending December 31, 2010

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	89,777,278	16,722,137	106,499,415			0	106,499,415
Payroll and Related Expenses	1,616,129	864,356	2,480,485	1,587,705	461,250	2,048,955	4,529,440
Outsourced Services	4,079,902	816,498	4,896,400	245,581	974,296	1,219,877	6,116,277
Planning and Evaluation	1,361,118	202,493	1,563,611	28,211	19,767	47,978	1,611,589
Customer Service Management	780,434	77,837	858,271			0	858,271
Trade Allies Network	333,311	34,339	367,650			0	367,650
Total Program Expenses	**97,948,173**	**18,717,660**	**116,665,833**	**1,861,496**	**1,455,313**	**3,316,809**	**119,982,642**
Program Support Costs							
Supplies	10,140	4,798	14,938	8,597	3,449	12,046	26,984
Postage and Shipping Expenses	2,915	1,416	4,331	3,040	890	3,930	8,261
Telephone	4,178	2,211	6,389	3,309	892	4,201	10,590
Printing and Publications	54,568	12,000	66,568	4,351	14,820	19,171	85,739
Occupancy Expenses	103,298	50,188	153,486	78,813	31,554	110,367	263,853
Insurance	19,818	9,629	29,447	15,120	6,054	21,174	50,621
Equipment	3,010	45,743	48,753	2,297	2,694	4,991	53,744
Travel	31,638	25,939	57,577	24,513	1,041	25,554	83,131
Meetings, Trainings & Conferences	21,641	12,206	33,847	80,313	3,257	83,570	117,417
Interest Expense and Bank Fees			0	5,000		5,000	5,000
Depreciation & Amortization	4,553	20,250	24,803	3,474	1,391	4,865	29,668
Dues, Licenses and Fees	62,690	30,689	93,379	9,671	5,262	14,933	108,312
Miscellaneous Expenses	13,353	6,625	19,978	178	34	212	20,190
IT Services	1,376,656	206,496	1,583,152	366,328	149,340	515,668	2,098,820
Total Program Support Costs	**1,708,459**	**428,189**	**2,136,648**	**605,004**	**220,678**	**825,682**	**2,962,330**
TOTAL EXPENSES	**99,656,643**	**19,145,851**	**118,802,494**	**2,466,501**	**1,675,993**	**4,142,494**	**122,944,973**

OPUC measure, versus 11% 5%

The 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, 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	$27,065,764	$16,538,516	$43,604,280		$24,376,029	$1,442,280		$69,422,589		$69,422,589	$7,697,460	$4,990,986	$12,688,446		$82,111,035
Incremental Funding	22,034,356	18,988,967	41,023,323	1,581,411				42,604,734	990,416	43,595,150					43,595,150
Contributions														1,085	1,085
Special Projects	390		390		561			951		951					951
Revenue from Investments														417,893	417,893
TOTAL PROGRAM REVENUE	**49,100,510**	**35,527,483**	**84,627,993**	**1,581,411**	**24,376,590**	**1,442,280**		**112,028,274**	**990,416**	**113,018,690**	**7,697,460**	**4,990,986**	**12,688,446**	**418,978**	**126,126,114**
EXPENSES															
Program Management (Note 3)	1,814,917	1,148,922	2,963,839	34,213	809,138	53,894		3,861,083	87,285	3,948,368	449,911	416,945	866,856		4,815,224
Program Delivery	14,805,588	9,849,279	24,654,867	383,324	3,666,292	372,468		29,076,951	125,465	29,202,416	138,704	145,756	284,460		29,486,876
Incentives	26,664,747	18,005,869	44,670,616	840,956	8,636,994	718,403		54,866,969	341,935	55,208,904	9,661,237	6,773,940	16,435,177		71,644,081
Program Eval & Planning Svcs.	1,414,885	962,289	2,377,174	27,191	456,979	38,500		2,899,844	22,179	2,922,023	119,722	112,209	231,931		3,153,954
Program Marketing/Outreach	1,946,890	1,263,251	3,210,141	6,083	991,788	69,467		4,277,479	26,897	4,304,376	72,651	40,555	113,206		4,417,582
Program Legal Services	0	0	0	0	0	0		0	66	66	0	0	0		66
Program Quality Assurance	39,075	28,517	67,592	0	42,532	2,127		112,251	0	112,251	2,922	8,327	11,249		123,500
Outsourced Services	501,436	290,106	791,542	2,394	334,983	7,114		1,136,032	0	1,136,032	391,375	271,233	662,608		1,798,640
Trade Allies & Cust. Svc. Mgmt.	461,316	298,516	759,833	4,442	295,556	18,128		1,077,959	35,788	1,113,747	72,067	40,109	112,176		1,225,923
IT Services	613,726	410,677	1,024,403	11,357	289,958	21,080		1,346,798	29,859	1,376,657	107,266	99,230	206,496		1,583,153
Other Program Expenses	141,713	97,391	239,104	3,854	59,675	4,484		307,117	24,686	331,803	131,104	90,588	221,692		553,495
TOTAL PROGRAM EXPENSES	**48,404,293**	**32,354,816**	**80,759,109**	**1,313,813**	**15,583,895**	**1,305,665**		**98,962,483**	**694,160**	**99,656,643**	**11,146,959**	**7,998,892**	**19,145,851**		**118,802,494**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	1,003,798	670,910	1,674,708	27,285	323,379	27,104		2,052,475	14,424	2,066,899	229,490	168,317	397,807	1,795	2,466,501
Communications & Customer Svc (Notes 1 & 2)	682,579	456,217	1,138,796	18,553	219,896	18,431		1,395,676	9,809	1,405,485	156,053	114,455	270,508		1,675,993
Total Administrative Costs	**1,686,377**	**1,127,126**	**2,813,503**	**45,838**	**543,275**	**45,535**		**3,448,151**	**24,233**	**3,472,384**	**385,543**	**282,772**	**668,315**	**1,795**	**4,142,494**
TOTAL PROG & ADMIN EXPENSES	**50,090,667**	**33,481,940**	**83,572,607**	**1,359,650**	**16,127,167**	**1,351,199**		**102,410,623**	**718,388**	**103,129,011**	**11,532,504**	**8,281,661**	**19,814,165**	**1,795**	**122,944,973**
TOTAL REVENUE LESS EXPENSES	**(990,157)**	**2,045,543**	**1,055,386**	**221,761**	**8,249,423**	**91,081**		**9,617,651**	**272,028**	**9,889,679**	**(3,835,044)**	**(3,290,675)**	**(7,125,719)**	**417,183**	**3,181,139**
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	**14,983,896**	**(517,081)**	**14,466,815**	**805,043**	**10,878,939**	**526,165**	**25,458**	**26,702,420**	**675,003**	**27,377,423**	**21,576,604**	**10,396,642**	**31,973,246**	**2,459,238**	**61,809,903**

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
Expense by Service Territorty
For the Twelve Months Ending December 31, 2010
(Unaudited)

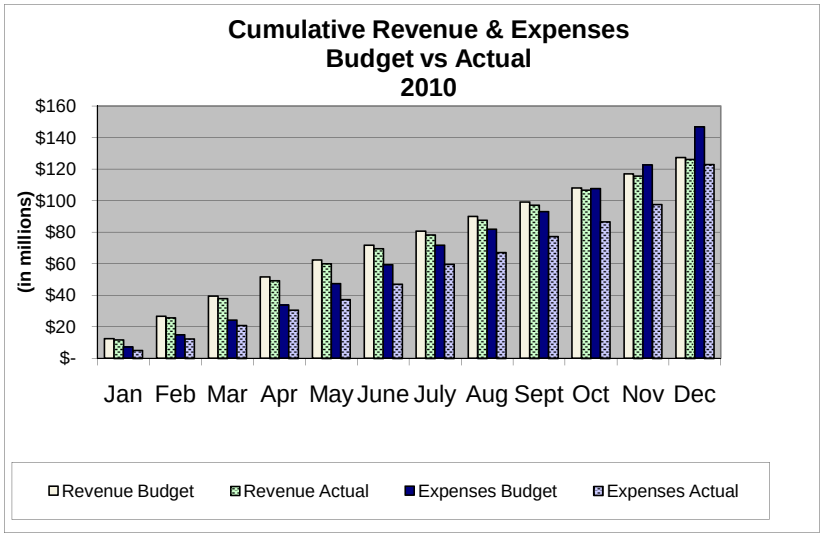
	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	Other	ETO Total
Energy Efficiency											
Commercial											
Business Energy Solutions - Existing Buildings	15,059,305	6,696,305	21,755,610	460,382	3,554,393	323,376	4,338,151	26,093,761	311,460		26,405,221
Business Energy Solutions - New Buildings	4,973,162	5,352,517	10,325,679		2,446,300	271,856	2,718,156	13,043,835			13,043,835
Market Transformation (NEEA)	1,200,598	905,713	2,106,311				0	2,106,311			2,106,311
Total Commercial	**21,233,065**	**12,954,535**	**34,187,600**	**460,382**	**6,000,693**	**595,232**	**7,056,307**	**41,243,907**	**311,460**		**41,555,367**
Industrial											
Business Energy Solutions - Production Efficienc	10,513,783	7,676,773	18,190,556	899,268	241,719	110,963	1,251,950	19,442,506			19,442,506
Market Transformation (NEEA)	333,150	251,323	584,473				0	584,473			584,473
Total Industrial	**10,846,933**	**7,928,096**	**18,775,029**	**899,268**	**241,719**	**110,963**	**1,251,950**	**20,026,979**			**20,026,979**
Residential											
Home Energy Solutions - Existing Homes	7,082,928	5,193,033	12,275,961		7,990,945	393,521	8,384,466	20,660,427	312,762		20,973,189
Home Energy Solutions - New Homes/Products	9,057,992	5,995,763	15,053,755		1,893,810	251,483	2,145,293	17,199,048	94,166		17,293,214
Market Transformation (NEEA)	1,869,749	1,410,513	3,280,262				0	3,280,262			3,280,262
Total Residential	**18,010,669**	**12,599,309**	**30,609,978**		**9,884,755**	**645,004**	**10,529,759**	**41,139,737**	**406,928**		**41,546,665**
Energy Efficiency Program Costs	**50,090,667**	**33,481,940**	**83,572,607**	**1,359,650**	**16,127,167**	**1,351,199**	**18,838,016**	**102,410,623**	**718,388**		**103,129,011**
Renewables											
Biopower	379,864	698,134	1,077,998					1,077,998			1,077,998
Solar Electric (Photovoltaic)	7,924,016	4,266,466	12,190,482					12,190,482			12,190,482
Other Renewable	3,228,624	3,317,061	6,545,685					6,545,685			6,545,685
Renewables Program Costs	**11,532,504**	**8,281,661**	**19,814,165**					**19,814,165**			**19,814,165**
Non Program Related Expense										1,795 [1]	1,795
Cost Grand Total	**61,623,171**	**41,763,601**	**103,386,772**	**1,359,650**	**16,127,167**	**1,351,199**	**18,838,016**	**122,224,788**	**718,388**	**1,795**	**122,944,973**

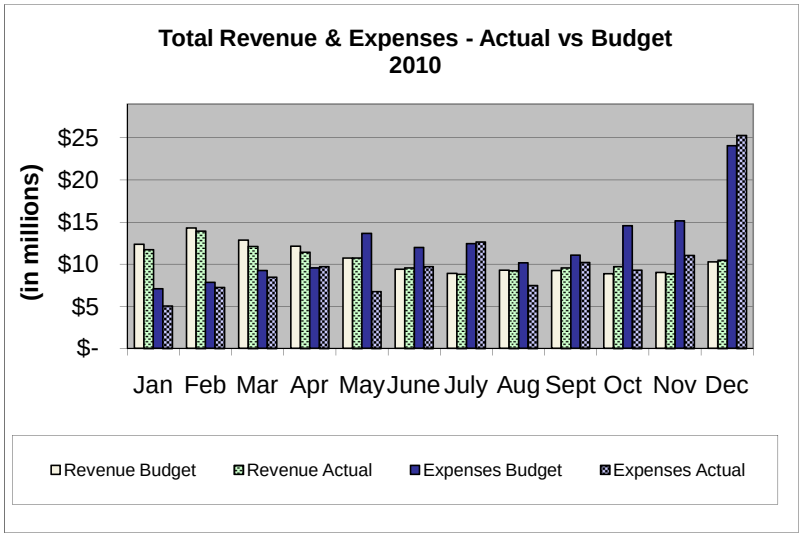
[1] Expenses not paid with ratepayer funds.

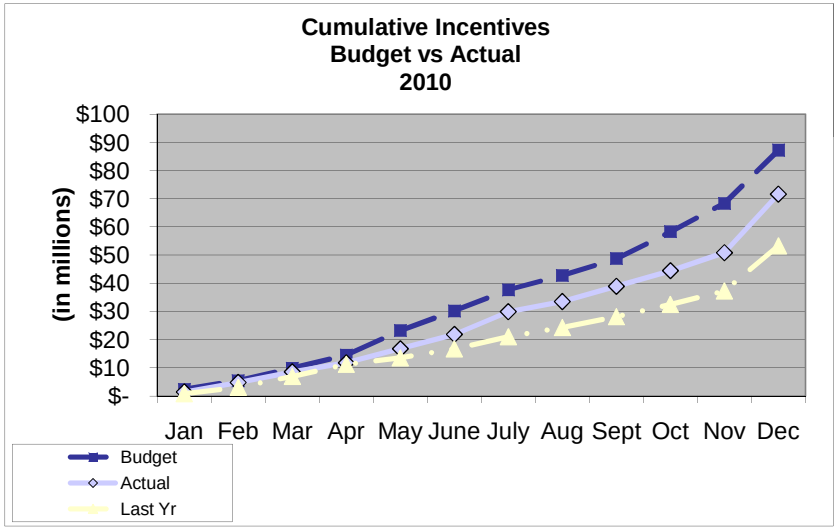
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 31, 2010
(Unaudited)

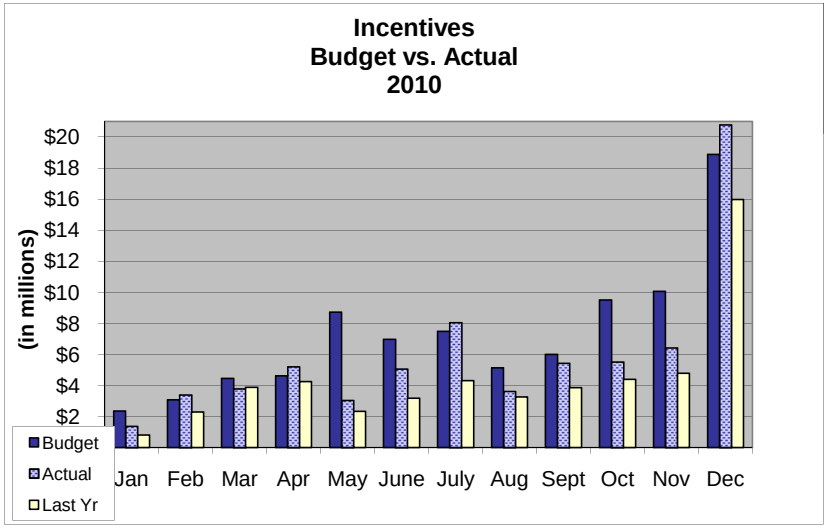
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$48,878	$144,888	$96,011	$237,264	$526,853	$289,590	$426,910	$217,704	($209,206)	$974,296	$890,816	($83,480)
Legal Services	3,061	16,250	13,189	8,317	65,000	56,683						
Salaries and Related Expenses	378,337	430,010	51,673	1,587,705	1,719,260	131,555	112,550	137,311	24,762	461,250	549,246	87,995
Supplies		1,125	1,125	1,162	4,500	3,338		750	750	472	3,000	2,528
Telephone	240	900	660	1,175	4,100	2,925				38		(38)
Postage and Shipping Expenses		750	750	816	3,000	2,184		2,500	2,500		10,000	10,000
Noncapitalized Equipment								500	500	1,774	2,000	226
Printing and Publications	153	125	(28)	350	500	150	2,248	6,250	4,002	13,218	25,000	11,782
Travel	6,636	8,270	1,634	24,513	33,080	8,567	74	2,500	2,426	1,041	10,000	8,959
Conference, Training & Mtngs	14,182	30,023	15,840	80,246	120,091	39,845	(1,382)	3,250	4,632	3,230	13,000	9,770
Interest Expense and Bank Fees				5,000		(5,000)						
Miscellaneous Expenses	22	19	(3)	92	75	(17)						
Dues, Licenses and Fees	(861)	2,669	3,529	9,301	9,495	194	2,273	2,500	227	5,113	10,000	4,887
Shared Allocation (Note 1)	30,154	30,941	787	116,022	136,953	20,932	12,354	13,202	848	46,450	58,435	11,985
IT Service Allocation (Note 2)	92,519	158,637	66,118	366,328	608,686	242,358	37,717	64,671	26,954	149,340	248,142	98,802
Planning & Eval (Note 3)	8,177	9,596	1,419	28,211	37,887	9,677	5,729	6,750	1,021	19,767	26,650	6,883
TOTAL EXPENSES	**581,497**	**834,203**	**252,705**	**2,466,501**	**3,269,480**	**802,980**	**598,473**	**457,888**	**(140,585)**	**1,675,993**	**1,846,288**	**170,297**

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)
$160
$140
$120
$100
$80
$60
$40
$20
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2010
(in millions)
$25
$20
$15
$10
$5
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2010
(in millions)
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec
Budget
Actual
Last Yr


Incentives
Budget vs. Actual
2010
(in millions)
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec
Budget
Actual
Last Yr