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

	OCT 2011	SEP 2011	DEC 2010	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	87,675,171	85,008,517	67,600,402	2,666,654	20,074,768
Restricted Cash (Escrow Funds)	938,649	1,024,192	1,436,544	(85,543)	(497,896)
Investments			8,042,156	0	(8,042,156)
Receivables	6,018	50,015	72,173	(43,997)	(66,154)
Prepaid Expenses	536,432	495,796	420,340	40,636	116,092
Advances to Vendors	2,277,611	2,968,999	1,684,682	(691,388)	592,929
Total Current Assets	**91,433,881**	**89,547,519**	**79,256,297**	**1,886,361**	**12,177,584**
Fixed Assets					
Program Equipment	63,213	63,213	87,564	0	(24,351)
Computer Hardware and Software	1,011,789	1,011,789	976,859	0	34,930
Software Development	954,539	914,169	397,503	40,370	557,036
Leasehold Improvements	137,265	42,267	22,382	94,998	114,883
Office Equipment and Furniture	271,306	227,330	138,156	43,976	133,150
Total Fixed Assets	**2,438,112**	**2,258,768**	**1,622,464**	**179,344**	**815,648**
Less Depreciation	(1,071,593)	(1,063,985)	(991,466)	(7,608)	(80,127)
Net Fixed Assets	**1,366,519**	**1,194,784**	**630,998**	**171,736**	**735,521**
Other Assets					
Rental Deposit	26,000	26,000	28,000	0	(2,000)
Deferred Compensation Asset	291,241	283,342	233,677	7,899	57,563
Total Other Assets	**317,241**	**309,342**	**261,677**	**7,899**	**55,563**
Total Assets	**93,117,641**	**91,051,645**	**80,148,972**	**2,065,996**	**12,968,668**
Current Liabilities					
Accounts Payable and Accruals	9,065,132	7,813,007	18,377,833	1,252,125	(9,312,700)
Salaries, Taxes, & Benefits Payable	494,747	486,925	444,846	7,823	49,901
Total Current Liabilities	**9,559,880**	**8,299,932**	**18,822,679**	**1,259,948**	**(9,262,799)**
Long Term Liabilities					
Deferred Rent	9,566	14,349	57,397	(4,783)	(47,831)
Deferred Compensation Payable	291,241	283,342	233,677	7,899	57,563
Other Long-Term Liabilities	15,970	4,830	2,685	11,140	13,285
Total Long-Term Liabilities	**316,777**	**302,521**	**293,759**	**14,256**	**23,018**
Total Liabilities	**9,876,657**	**8,602,453**	**19,116,438**	**1,274,204**	**(9,239,782)**
Net Assets					
Temporarily Restricted Net Assets	938,649	1,024,192	1,436,544	(85,543)	(497,896)
Unrestricted Net Assets	82,302,335	81,425,000	59,595,989	877,335	22,706,346
Total Net Assets	**83,240,984**	**82,449,192**	**61,032,534**	**791,792**	**22,208,450**
Total Liabilities and Net Assets	**93,117,641**	**91,051,645**	**80,148,972**	**2,065,995**	**12,968,668**

BS-Acct-YTD-001

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2011

	January	February	March	April	May	June	July	August	September	October	Year to Date
Operating Activities:											
Revenue less Expenses	$ 8,694,980	$ 6,344,720	$ 2,559,208	$ 3,816,925	$ 2,653,406	$ (101,217)	$ 779,470	$ (1,502,105)	$ (1,828,729)	$ 791,792	$ 22,208,450
Non-cash items:											
Depreciation	23,088	5,576	10,790	7,316	7,134	7,135	(1,301)	5,173	7,608	7,608	80,127
Deferred Rent Amortization	(4,783)	(4,783)	(4,783)	(4,783)	(4,784)	(4,783)	(4,783)	(4,783)	(4,783)	(4,783)	(47,831)
Change in balance sheet accounts:											
Interest Receivable	24,343	(2,401)	(1,933)	(3,899)	38,219	(2,842)	(4,588)	7,678	852	(1,028)	54,401
Other Receivables	(8,688)	19,464	(35,219)	34,269	1,928	(3,232)	3,232	-	(45,025)	45,025	11,754
Advances to Vendors	490,581	597,005	(1,585,565)	226,886	627,553	(996,172)	248,886	674,798	(1,568,289)	691,388	(592,929)
Other Assets	(334,067)	46,711	82,620	(292,436)	68,164	91,410	52,264	90,369	71,844	(48,535)	(171,656)
A/P - Program Subcontracts	(13,627)	(419,302)	(848,049)	(521,501)	956,677	(75,510)	399,523	(23,151)	233,071	351,588	39,719
A/P - Incentives	(10,910,385)	(181,507)	1,709,847	(1,300,523)	(170,579)	860,329	(999,470)	335,388	374,641	969,124	(9,313,135)
A/P - Professional Services	(10,705)	5,181	(7,985)	2,180	(9,866)	(8,099)	(3,410)	(4,464)	14,663	(23,550)	(46,055)
A/P - Operations	27,651	32,706	(74,019)	(60,637)	77,142	3,960	(2,564)	(6,108)	54,318	(45,037)	7,412
Payroll and related accruals	22,479	54,457	14,780	9,512	12,222	2,830	(16,065)	(2,514)	(5,959)	15,721	107,463
Other liabilities	310	0		100			766	820	149	11,140	13,285
Cash rec'd from / (used in) Operating Activies	(1,998,823)	6,497,827	1,819,692	1,913,409	4,257,217	(226,191)	451,960	(428,899)	(2,695,639)	2,760,455	12,351,005
Investing Activites:											
A/P Fixed Assets										-	
(Acquisition)/Disposal of Capital Assets	36,107	(51,678)	(52,521)	(26,492)	(114,016)	(144,269)	(36,321)	(162,473)	(84,641)	(179,344)	(815,648)
Cash used in Investing Activities	36,107	(51,678)	(52,521)	(26,492)	(114,016)	(144,269)	(36,321)	(162,473)	(84,641)	(179,344)	(815,648)
										-	
Cash at beginning of Period	77,079,102	75,116,386	81,562,537	83,329,708	85,215,978	89,359,180	88,988,721	89,404,360	88,812,990	86,032,709	77,079,102
Increase/(Decrease) in Cash	(1,962,716)	6,446,152	1,767,173	1,886,270	4,143,202	(370,461)	415,640	(591,372)	(2,780,280)	2,581,111	11,534,718
Cash at end of period	$ 75,116,386	$ 81,562,537	$ 83,329,708	$ 85,215,978	$ 89,359,180	$ 88,988,721	$ 89,404,360	$ 88,812,990	$ 86,032,709	$ 88,613,820	$ 88,613,820

Energy Trust of Oregon
Cash Flow Projection
January 2011 - December 2012
Based on 2011-F-03b2, 2012-B-02

	Actual										Forecast 2011-F-03b2	
	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	13,547,299	14,361,000	13,017,942	13,366,240	10,870,148	9,911,545	9,490,111	9,055,884	9,353,311	10,284,930	9,071,358	12,711,839
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	41,516	9,925	11,923	9,728	66,329	10,546	8,929	23,817	18,736	15,760	16,667	16,663
Total cash in	13,588,815	14,370,925	13,029,865	13,375,968	10,936,477	9,922,091	9,499,040	9,079,701	9,372,047	10,300,690	9,088,025	12,728,502
Cash Out:												
Program Subcontracts	2,309,252	2,873,291	6,373,930	3,507,052	1,906,225	4,801,364	(371,478)	3,123,128	4,993,801	2,785,943	3,446,728	5,777,083
Incentives	11,932,478	3,969,269	3,503,665	6,255,908	3,668,658	4,166,941	5,598,221	5,362,060	5,931,743	3,373,777	7,859,796	14,739,589
Salaries and related expense	611,416	625,232	626,835	613,078	624,583	640,340	633,681	620,777	645,178	648,229	677,247	677,247
Professional services	324,901	358,297	552,966	590,920	481,585	(441,086)	429,717	376,315	487,058	518,207	494,657	1,809,883
General operating expenses	373,484	98,686	205,296	522,091	112,225	1,124,991	2,793,259	188,792	94,547	393,424	117,296	1,273,678
Total cash out	15,551,531	7,924,775	11,262,692	11,489,050	6,793,276	10,292,550	9,083,400	9,671,072	12,152,327	7,719,580	12,595,725	24,277,480
Net cash flow for the month	(1,962,716)	6,446,150	1,767,173	1,886,918	4,143,202	(370,459)	415,640	(591,371)	(2,780,280)	2,581,111	(3,507,701)	(11,548,978)
Beginning Balance: Cash & MM	77,079,102	75,116,386	81,561,887	83,329,058	85,215,975	89,359,180	88,988,721	89,404,360	88,812,989	86,032,709	88,613,820	85,106,119
Ending cash & MM	75,116,386	81,561,887	83,329,058	85,215,975	89,359,180	88,988,721	89,404,360	88,812,989	86,032,709	88,613,820	85,106,119	73,557,141
Dedicated funds Adjustment	(18,106,611)	(18,708,096)	(19,239,991)	(17,105,010)	(17,838,450)	(16,394,980)	(17,011,425)	(17,722,045)	(17,998,339)	(20,844,459)	(14,582,985)	(12,222,307)
Committed Funds Adjustment	(13,761,983)	(14,200,745)	(14,645,116)	(15,454,240)	(16,318,408)	(18,569,608)	(16,867,429)	(14,586,622)	(20,608,339)	(23,079,531)	(20,653,802)	(8,888,673)
Cash Reserve	(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	**36,447,792**	**41,853,045**	**42,643,950**	**45,856,725**	**48,402,321**	**47,224,133**	**48,725,505**	**49,704,322**	**40,626,031**	**37,889,830**	**43,069,333**	**45,646,162**

Escrow Cash Balance												
Beginning Balance	1,436,544	1,436,544	1,344,008	1,344,163	1,116,948	1,117,101	1,117,250	1,024,015	1,024,085	1,024,192	938,649	939,236
Net Escrow (Payments)/Funding		(92,646)	-	(227,489)	-	-	(93,321)	-	-	(85,604)	-	(99,000)
Interest Paid on Escrow Balances		110	155	274	153	149	85	70	107	61	587	556
Ending Escrow Balance[1]	1,436,544	1,344,008	1,344,163	1,116,948	1,117,101	1,117,250	1,024,015	1,024,085	1,024,192	938,649	939,236	840,792

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

Dedicated funds adjustment: reduction in available cash for commitments to Renewable program projects with board approval, or when board approval not required, with signed agreements
Committed funds adjustment: reduction in available cash for commitments to Efficiency program projects with signed agreements
Cash reserve: reduction in available cash to cover cashflow variability and winter revenue risk
Escrow: dedicated funds set aside in separate bank accounts

Energy Trust of Oregon
Cash Flow Projection
January 2011 - December 2012
Based on 2011-F-03b2, 2012-B-02

	Budget 2012-B-02											
	2012 January	2012 February	2012 March	2012 April	2012 May	2012 June	2012 July	2012 August	2012 September	2012 October	2012 November	2012 December
Cash In:												
Public purpose and Incremental funding	15,807,382	15,889,927	14,841,396	15,049,906	12,122,594	11,095,767	12,024,194	10,863,762	10,677,261	11,144,240	11,521,023	14,395,551
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	15,824,049	15,906,594	14,858,063	15,066,573	12,139,261	11,112,434	12,040,861	10,880,429	10,693,928	11,160,907	11,537,690	14,412,214
Cash Out:												
Program Subcontracts	6,920,357	3,339,211	4,030,537	3,402,099	3,648,602	4,257,698	3,508,650	3,549,357	4,753,842	3,578,421	3,990,453	5,196,373
Incentives	18,501,369	4,309,825	5,312,390	5,874,696	5,658,019	6,110,868	7,635,614	7,704,637	9,351,656	16,063,132	11,812,882	17,741,333
Salaries and related expense	803,646	842,575	853,246	856,545	857,070	857,070	848,737	848,737	848,737	808,737	808,737	808,737
Professional services	1,809,884	891,523	891,528	939,877	947,156	907,253	965,501	896,389	886,414	934,634	1,023,328	873,282
General operating expenses	359,809	153,528	143,223	213,486	215,868	223,829	173,863	165,624	163,022	166,446	224,458	157,790
Total cash out	28,395,065	9,536,663	11,230,925	11,286,702	11,326,716	12,356,718	13,132,365	13,164,744	16,003,670	21,551,370	17,859,858	24,777,515
Net cash flow for the month	(12,571,016)	6,369,931	3,627,138	3,779,870	812,544	(1,244,284)	(1,091,504)	(2,284,315)	(5,309,742)	(10,390,464)	(6,322,168)	(10,365,301)
Beginning Balance: Cash & MM	73,557,141	60,986,126	67,356,056	70,983,195	74,763,065	75,575,609	74,331,325	73,239,821	70,955,507	65,645,764	55,255,301	48,933,132
Ending cash & MM	60,986,126	67,356,056	70,983,195	74,763,065	75,575,609	74,331,325	73,239,821	70,955,507	65,645,764	55,255,301	48,933,132	38,567,831
Dedicated funds Adjustment	(12,184,360)	(12,100,243)	(12,056,557)	(12,132,762)	(12,250,513)	(12,290,095)	(13,077,843)	(13,878,645)	(14,090,500)	(10,853,370)	(10,409,540)	(6,906,086)
Committed Funds Adjustment	(9,653,665)	(10,832,387)	(12,118,645)	(13,572,978)	(15,602,382)	(18,329,431)	(19,423,064)	(20,276,748)	(19,309,596)	(16,241,912)	(12,546,858)	(5,557,966)
Cash Reserve	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)
Ending Cash & MM, adjusted by Dedicated Funds	**30,948,100**	**36,223,426**	**38,607,993**	**40,857,325**	**39,522,714**	**35,511,799**	**32,538,914**	**28,600,113**	**24,045,668**	**19,960,018**	**17,776,734**	**17,903,779**
Escrow Cash Balance												
Beginning Balance	840,792	742,287	742,751	743,215	644,648	645,051	645,454	546,827	547,169	547,511	547,853	548,195
Net Escrow (Payments)/Funding	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances	495	464	464	434	403	403	372	342	342	342	342	312
Ending Escrow Balance[1]	742,287	742,751	743,215	644,648	645,051	645,454	546,827	547,169	547,511	547,853	548,195	449,507

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

Dedicated funds adjustment: reduction in available cash for commitments to Renewable program projects with board approval, or when board approval not required, with signed agreements
Committed funds adjustment: reduction in available cash for commitments to Efficiency program projects with signed agreements
Cash reserve: reduction in available cash to cover cashflow variability and winter revenue risk
Escrow: dedicated funds set aside in separate bank accounts

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

	October			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	3,013,124	2,785,494	227,630	30,905,870	30,243,865	662,006
Public Purpose Funds-PacifiCorp	1,951,975	1,902,345	49,630	20,325,543	20,190,443	135,101
Public Purpose Funds-NW Natural	542,807	552,414	(9,606)	16,277,742	15,233,630	1,044,113
Public Purpose Funds-Cascade	247,680	217,364	30,315	1,239,802	1,588,918	(349,116)
Total Public Purpose Funds	**5,755,587**	**5,457,617**	**297,970**	**68,748,958**	**67,256,855**	**1,492,103**
Incremental Funds - PGE	2,211,394	2,571,301	(359,907)	23,524,760	24,792,987	(1,268,226)
Incremental Funds - PacifiCorp	1,684,616	1,550,396	134,220	18,143,791	16,686,518	1,457,273
NW Natural - Industrial DSM	633,333	172,733	460,600	2,191,669	1,608,527	583,142
NW Natural - Washington	0	260,000	(260,000)	642,144	755,208	(113,064)
Special Projects - Clackamas County	0	0	0	6,350	0	6,350
Contributions	0	0	0	735	0	735
Revenue from Investments	16,788	16,667	121	162,810	166,670	(3,860)
TOTAL REVENUE	**10,301,718**	**10,028,713**	**273,004**	**113,421,217**	**111,266,764**	**2,154,453**
EXPENSES						
Program Subcontracts	3,885,084	4,257,432	372,348	34,384,337	36,616,000	2,231,662
Incentives	4,342,901	10,027,450	5,684,549	44,449,585	65,497,779	21,048,194
Salaries and Related Expenses	663,950	708,387	44,437	6,396,815	7,083,870	687,054
Professional Services	494,657	1,011,592	516,935	4,531,195	11,225,668	6,694,473
Supplies	1,677	6,118	4,441	24,032	59,514	35,482
Telephone	3,919	5,463	1,543	37,758	54,985	17,227
Postage and Shipping Expenses	1,739	5,058	3,319	13,875	50,583	36,708
Occupancy Expenses	34,403	43,296	8,893	347,308	424,270	76,963
Noncapitalized Equip. & Depr.	43,253	196,604	153,351	402,785	528,720	125,935
Call Center	13,779	23,685	9,906	159,119	214,426	55,307
Printing and Publications	2,959	17,588	14,629	62,436	180,075	117,639
Travel	5,749	16,356	10,606	78,944	173,558	94,614
Conference, Training & Mtng Exp	2,119	31,433	29,315	103,278	325,583	222,305
Interest Expense and Bank Fees	0	0	0	5,000	0	(5,000)
Insurance	7,245	8,333	1,088	78,066	83,333	5,268
Miscellaneous Expenses	0	300	300	3,075	3,000	(75)
Dues, Licenses and Fees	6,492	10,627	4,135	135,159	114,940	(20,220)
TOTAL EXPENSES	**9,509,926**	**16,369,722**	**6,859,797**	**91,212,767**	**122,636,303**	**31,423,536**
TOTAL REVENUE LESS EXPENSES	**791,792**	**(6,341,009)**	**7,132,801**	**22,208,450**	**(11,369,539)**	**33,577,989**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Ten Months Ending October 31, 2011

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total	Budget	Variance
Program Expenses									
Incentives/ Program Management & Delive	70,287,513	8,546,409	78,833,922				78,833,922	102,113,778	23,279,856
Payroll and Related Expenses	1,659,004	741,902	2,400,906	1,363,032	417,024	1,780,056	4,180,962	4,525,396	344,434
Outsourced Services	2,338,576	354,999	2,693,575	147,267	593,391	740,658	3,434,233	7,978,474	4,544,241
Planning and Evaluation	1,173,990	174,666	1,348,656		17,116	17,116	1,365,772	2,114,746	748,974
Customer Service Management	608,417	25,980	634,397				634,397	921,749	287,352
Trade Allies Network	307,822	21,048	328,870				328,870	550,136	221,266
Total Program Expenses	**76,375,321**	**9,865,003**	**86,240,324**	**1,510,299**	**1,027,531**	**2,537,830**	**88,778,154**	**118,204,276**	**29,426,122**
Program Support Costs									
Supplies	5,268	2,446	7,714	7,213	1,979	9,192	16,906	32,655	15,749
Postage and Shipping Expenses	6,104	1,212	7,316	1,941	803	2,744	10,060	21,280	11,220
Telephone	6,487	3,484	9,971	4,709	1,476	6,185	16,156	12,456	(3,700)
Printing and Publications	33,287	8,376	41,663	2,138	11,737	13,875	55,538	169,164	113,626
Occupancy Expenses	89,076	39,913	128,989	63,933	26,440	90,373	219,362	260,037	40,675
Insurance	20,155	9,031	29,186	14,466	5,983	20,449	49,635	53,294	3,659
Equipment	4,559	53,670	58,229	3,272	1,353	4,625	62,854	18,197	(44,657)
Travel	22,131	22,135	44,266	14,611	2,004	16,615	60,881	146,058	85,177
Meetings, Trainings & Conferences	13,625	8,880	22,505	51,293	1,628	52,921	75,426	225,166	149,740
Interest Expense and Bank Fees			0	5,000		5,000	5,000		(5,000)
Depreciation & Amortization	4,300	11,351	15,651	3,086	1,276	4,362	20,013	10,736	(9,277)
Dues, Licenses and Fees	37,901	20,300	58,201	61,296	1,739	63,035	121,236	94,310	(26,926)
Miscellaneous Expenses	1,378	7	1,385	11	1,311	1,322	2,707	2,248	(459)
IT Services	1,073,052	188,019	1,261,071	304,584	153,186	457,770	1,718,841	3,386,423	1,667,582
Total Program Support Costs	**1,317,322**	**368,823**	**1,686,145**	**537,552**	**210,914**	**748,466**	**2,434,611**	**4,432,026**	**1,997,415**
TOTAL EXPENSES	**77,692,642**	**10,233,827**	**87,926,468**	**2,047,851**	**1,238,443**	**3,286,294**	**91,212,766**	**122,636,303**	**31,423,537**
OPUC measure, versus 11%	4.4%								

Exp-Acct-YTD-002

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Ten Months Ending October 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
REVENUES															
Public Purpose Funding	$24,044,274	$15,808,657	$39,852,931		$16,277,742	$1,239,802		$57,370,475		$57,370,475	$6,861,597	$4,516,886	$11,378,483		$68,748,958
Incremental Funding	23,524,760	18,143,791	41,668,551	2,191,669				43,860,220	642,144	44,502,364					44,502,364
Contributions														735	735
Special Projects	2,366		2,366		3,984			6,350		6,350					6,350
Revenue from Investments														162,810	162,810
TOTAL PROGRAM REVENUE	**47,571,400**	**33,952,448**	**81,523,848**	**2,191,669**	**16,281,726**	**1,239,802**		**101,237,045**	**642,144**	**101,879,189**	**6,861,597**	**4,516,886**	**11,378,483**	**163,545**	**113,421,217**
EXPENSES															
Program Management (Note 3)	1,769,079	1,361,262	3,130,341	42,604	858,981	91,002		4,122,927	108,435	4,231,362	375,295	366,607	741,902		4,973,264
Program Delivery	13,835,591	10,096,628	23,932,219	402,810	3,563,252	419,820		28,318,101	199,010	28,517,111	111,109	78,527	189,636		28,706,747
Incentives	16,889,610	11,850,048	28,739,658	320,950	6,132,741	635,572		35,828,921	263,887	36,092,808	5,818,702	2,538,072	8,356,774		44,449,582
Program Eval & Planning Svcs.	887,988	665,652	1,553,640	9,805	334,170	32,140		1,929,756	22,502	1,952,258	87,736	94,205	181,941		2,134,199
Program Marketing/Outreach	1,826,292	1,273,426	3,099,718	5,608	854,381	95,202		4,054,910	60,666	4,115,576	57,894	36,289	94,183		4,209,759
Program Quality Assurance	70,917	58,737	129,654	289	49,337	4,794		184,074	0	184,074	8,589	564	9,153		193,227
Outsourced Services	168,582	126,695	295,277	818	66,796	2,460		365,350	0	365,350	151,022	93,123	244,145		609,495
Trade Allies & Cust. Svc. Mgmt.	370,278	274,990	645,268	1,056	224,672	24,088		895,085	21,153	916,238	32,942	14,085	47,027		963,265
IT Services	459,349	343,930	803,279	7,618	215,785	22,707		1,049,390	23,662	1,073,052	99,407	88,612	188,019		1,261,071
Other Program Expenses	105,090	76,702	181,791	3,834	35,151	4,082		224,858	19,955	244,813	112,248	68,799	181,047		425,860
TOTAL PROGRAM EXPENSES	**36,382,775**	**26,128,070**	**62,510,845**	**795,393**	**12,335,266**	**1,331,868**		**76,973,372**	**719,270**	**77,692,642**	**6,854,945**	**3,378,882**	**10,233,827**		**87,926,469**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	847,373	608,536	1,455,909	18,525	287,294	31,020		1,792,748	16,752	1,809,500	154,584	83,767	238,351		2,047,851
Communications & Customer Svc (Notes 1 & 2)	512,451	368,014	880,465	11,203	173,742	18,759		1,084,170	10,130	1,094,300	93,485	50,658	144,143		1,238,443
Total Administrative Costs	**1,359,824**	**976,550**	**2,336,374**	**29,728**	**461,037**	**49,779**		**2,876,918**	**26,882**	**2,903,800**	**248,070**	**134,424**	**382,494**		**3,286,294**
TOTAL PROG & ADMIN EXPENSES	**37,742,600**	**27,104,620**	**64,847,220**	**825,121**	**12,796,303**	**1,381,651**		**79,850,295**	**746,152**	**80,596,447**	**7,103,016**	**3,513,306**	**10,616,322**		**91,212,767**
TOTAL REVENUE LESS EXPENSES	**9,828,800**	**6,847,828**	**16,676,628**	**1,366,548**	**3,485,423**	**(141,849)**		**21,386,750**	**(104,008)**	**21,282,742**	**(241,419)**	**1,003,580**	**762,161**	**163,545**	**22,208,450**
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	
TOTAL NET ASSETS CUMULATIVE	**24,812,696**	**6,046,385**	**30,859,081**	**2,171,591**	**9,364,362**	**384,316**	**25,458**	**42,804,808**	**570,995**	**43,375,803**	**21,335,185**	**10,907,214**	**32,242,399**	**7,622,778**	**83,240,984**

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
Program Expense by Service Territory
For the Ten Months Ending October 31, 2011
(Unaudited)

	PGE	Pacific Power	Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total	YTD Budget	Variance
Energy Efficiency												
Commercial												
Existing Buildings	9,748,152	5,564,681	15,312,833	116,680	3,145,850	245,247	3,507,777	18,820,610	286,221	19,106,831	26,563,824	7,456,993
New Buildings	3,111,766	3,528,316	6,640,082		1,508,537	99,689	1,608,226	8,248,308		8,248,308	9,372,717	1,124,409
NEEA	1,011,032	762,709	1,773,741				0	1,773,741		1,773,741	2,195,153	421,412
Total Commercial	**13,870,950**	**9,855,706**	**23,726,656**	**116,680**	**4,654,387**	**344,936**	**5,116,003**	**28,842,659**	**286,221**	**29,128,880**	**38,131,694**	**9,002,814**
Industrial												
Production Efficiency	7,236,112	5,239,641	12,475,753	708,441	302,933	134,075	1,145,449	13,621,202		13,621,202	19,499,103	5,877,901
NEEA	560,801	423,060	983,861				0	983,861		983,861	1,098,656	114,795
Total Industrial	**7,796,913**	**5,662,701**	**13,459,614**	**708,441**	**302,933**	**134,075**	**1,145,449**	**14,605,063**		**14,605,063**	**20,597,759**	**5,992,696**
Residential												
Existing Homes	5,667,669	5,083,425	10,751,094		5,873,180	627,825	6,501,005	17,252,099	272,232	17,524,331	21,248,793	3,724,462
New Homes/Products	8,662,749	5,186,898	13,849,647		1,965,803	274,815	2,240,618	16,090,265	187,699	16,277,964	17,474,042	1,196,078
NEEA	1,744,319	1,315,890	3,060,209				0	3,060,209		3,060,209	2,899,554	(160,655)
Total Residential	**16,074,737**	**11,586,213**	**27,660,950**		**7,838,983**	**902,640**	**8,741,623**	**36,402,573**	**459,931**	**36,862,504**	**41,622,389**	**4,759,885**
Energy Efficiency Program Costs	**37,742,600**	**27,104,620**	**64,847,220**	**825,121**	**12,796,303**	**1,381,651**	**15,003,075**	**79,850,295**	**746,152**	**80,596,447**	**100,351,842**	**19,755,395**
Renewables												
Biopower	106,674	574,189	680,863				0	680,863		680,863	2,728,086	2,047,223
Solar Electric (Photovoltaic)	6,146,468	2,513,232	8,659,700				0	8,659,700		8,659,700	13,341,681	4,681,981
Other Renewable	849,874	425,885	1,275,759					1,275,759		1,275,759	6,214,694	4,938,935
Renewables Program Costs	**7,103,016**	**3,513,306**	**10,616,322**				**0**	**10,616,322**		**10,616,322**	**22,284,461**	**11,668,139**
Cost Grand Total	**44,845,616**	**30,617,926**	**75,463,542**	**825,121**	**12,796,303**	**1,381,651**	**15,003,075**	**90,466,617**	**746,152**	**91,212,767**	**122,636,303**	**31,423,534**

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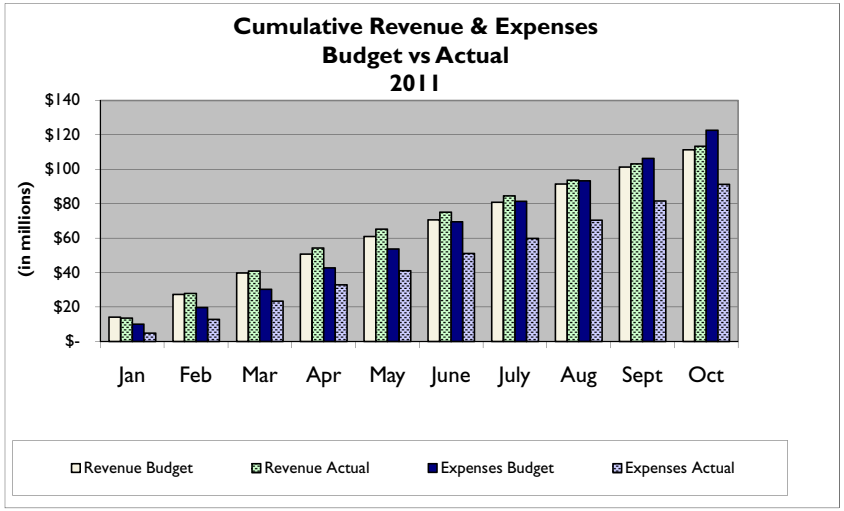
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended October 31, 2011
(Unaudited)

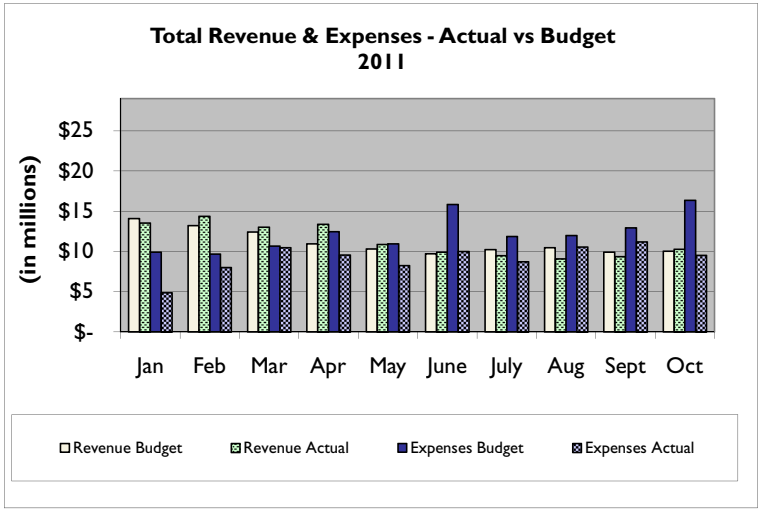
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
EXPENSES												
Outsourced Services	$14,491	$128,430	$113,939	$118,386	$313,265	$194,879	$89,308	$259,454	$170,146	$593,230	$889,847	$296,617
Legal Services	2,000	14,375	12,375	28,492	47,917	19,424						
Salaries and Related Expenses	155,987	474,591	318,604	1,363,032	1,581,972	218,940	41,041	130,959	89,918	417,024	436,529	19,505
Supplies		250	250	3,589	833	(2,756)		500	500	481	1,667	1,186
Telephone	245	350	105	1,211	1,527	315	30		(30)	30		(30)
Postage and Shipping Expenses		625	625		2,083	2,083		1,250	1,250		4,167	4,167
Noncapitalized Equipment								500	500		1,667	1,667
Printing and Publications		75	75	192	250	58	479	12,500	12,021	10,932	41,667	30,734
Travel	2,953	8,613	5,659	14,607	28,708	14,101	454	1,500	1,046	2,002	5,000	2,998
Conference, Training & Mtngs	558	38,662	38,104	51,293	128,875	77,582		4,750	4,750	1,628	15,833	14,205
Interest Expense and Bank Fees				5,000		(5,000)						
Miscellaneous Expenses		275	275		917	917				1,306		(1,306)
Dues, Licenses and Fees	340	2,615	2,276	61,296	7,537	(53,759)	566	1,250	684	1,739	4,167	2,428
Shared Allocation (Note 1)	9,826	38,228	28,403	96,170	121,627	25,457	3,716	14,156	10,440	39,771	45,038	5,266
IT Service Allocation (Note 2)	27,352	159,621	132,269	304,584	600,085	295,501	13,756	80,279	66,523	153,186	301,803	148,617
Planning & Eval (Note 3)							1,743	7,660	5,918	17,116	26,502	9,386
TOTAL EXPENSES	**213,752**	**866,711**	**652,959**	**2,047,851**	**2,835,596**	**787,744**	**151,093**	**514,758**	**363,665**	**1,238,443**	**1,773,886**	**535,441**

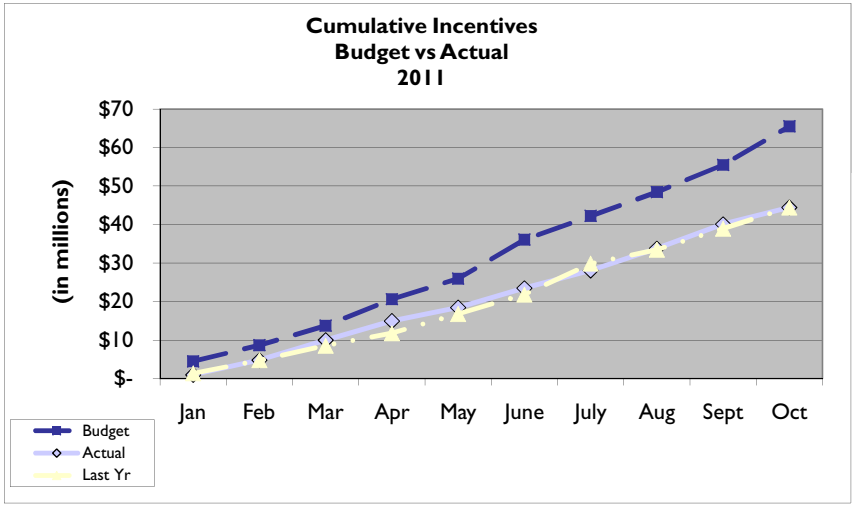
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

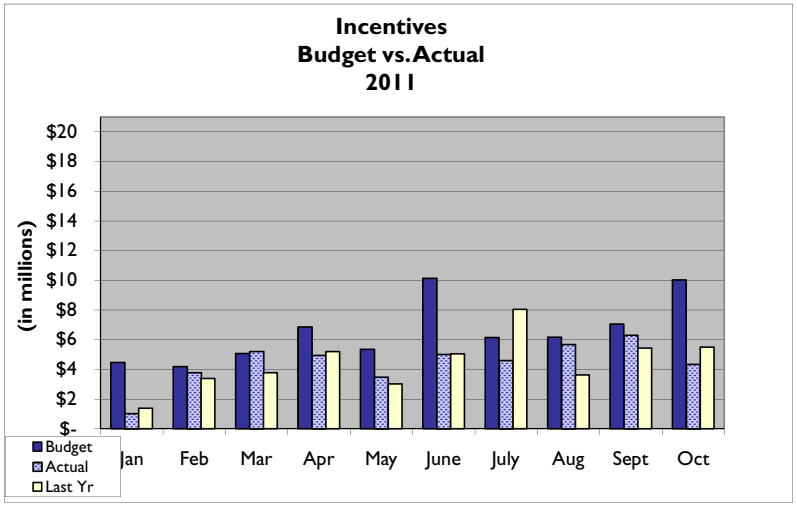
Administrative Expenses 1st Month of Quarter

Exp-Prog-YTD-001


Cumulative Revenue & Expenses
Budget vs Actual
2011
(in millions)
$140
$120
$100
$80
$60
$40
$20
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2011
(in millions)
$25
$20
$15
$10
$5
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2011
(in millions)
$70
$60
$50
$40
$30
$20
$10
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Budget
Actual
Last Yr


Incentives
Budget vs. Actual
2011
(in millions)
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Budget
Actual
Last Yr