Energy Trust of Oregon, Inc
BALANCE SHEET
June 30, 2012
(Unaudited)

	JUN 2012	MAY 2012	DEC 2011	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	75,546,502	81,064,250	73,128,210	(5,517,748)	2,418,292
Restricted Cash (Escrow Funds)	643,423	643,367	938,755	57	(295,332)
Receivables	16,116	6,497	7,599	9,620	8,517
Prepaid Expenses	669,225	615,809	293,703	53,416	375,523
Advances to Vendors	2,235,938	991,625	2,438,724	1,244,313	(202,786)
Total Current Assets	**79,111,204**	**83,321,548**	**76,806,991**	**(4,210,343)**	**2,304,214**
Fixed Assets					
Program Equipment	32,781	32,781	63,213	0	(30,432)
Computer Hardware and Software	1,013,174	1,001,790	974,712	11,385	38,462
Software Development	0	0	899,718	0	(899,718)
Leasehold Improvements	309,767	309,767	309,767	0	0
Office Equipment and Furniture	633,165	633,165	627,017	0	6,148
Total Fixed Assets	**1,988,888**	**1,977,503**	**2,874,427**	**11,385**	**(885,540)**
Less Depreciation	(1,129,329)	(1,138,582)	(1,049,110)	9,253	(80,219)
Net Fixed Assets	**859,559**	**838,921**	**1,825,317**	**20,638**	**(965,758)**
Other Assets					
Rental Deposit	64,461	64,461	62,461	0	2,000
Deferred Compensation Asset	338,166	331,900	301,336	6,266	36,830
Total Other Assets	**402,627**	**396,362**	**363,797**	**6,266**	**38,830**
Total Assets	**80,373,391**	**84,556,831**	**78,996,105**	**(4,183,440)**	**1,377,286**
Current Liabilities					
Accounts Payable and Accruals	6,998,351	10,307,805	23,501,523	(3,309,454)	(16,503,172)
Deposits Held for Others	61,648	61,648	0	0	61,648
Salaries, Taxes, & Benefits Payable	605,231	601,684	481,910	3,547	123,321
Total Current Liabilities	**7,665,229**	**10,971,137**	**23,983,432**	**(3,305,907)**	**(16,318,203)**
Long Term Liabilities					
Deferred Rent	271,031	235,735	31,090	35,297	239,941
Deferred Compensation Payable	338,166	331,900	301,336	6,266	36,830
Other Long-Term Liabilities	15,270	15,270	15,030	0	240
Total Long-Term Liabilities	**624,467**	**582,905**	**347,456**	**41,562**	**277,012**
Total Liabilities	**8,289,697**	**11,554,042**	**24,330,888**	**(3,264,345)**	**(16,041,191)**
Net Assets					
Temporarily Restricted Net Assets	649,923	643,367	938,755	6,557	(288,832)
Unrestricted Net Assets	71,433,771	72,359,422	53,726,462	(925,651)	17,707,309
Total Net Assets	**72,083,694**	**73,002,789**	**54,665,217**	**(919,095)**	**17,418,477**
Total Liabilities and Net Assets	**80,373,391**	**84,556,831**	**78,996,105**	**(4,183,440)**	**1,377,286**

BS-Acct-YTD-001

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2012

	January	February	March	April	May	June	Year to Date
Operating Activities:							
Revenue less Expenses	$ 7,469,767	$ 4,298,486	$ 2,950,527	$ 3,140,662	$ 478,130	$ (919,095)	$ 17,418,477
Non-cash items:							
Depreciation	28,028	16,871	26,398	18,587	22,172	12,333	124,389
Loss on disposal of assets				895,749			895,749
Receivables	(61)	(2,776)	12	(117,154)	119,829	(6,133)	(6,283)
Interest Receivable	(856)	(149)	702	(331)	1,886	(3,486)	(2,234)
Advances to Vendors	974,854	674,855	(1,288,795)	393,582	692,603	(1,244,313)	202,786
Prepaid expenses and other costs	(39,514)	38,551	(158,736)	70,773	(233,181)	(53,416)	(375,523)
Accounts payable	(17,938,184)	680,260	1,050,450	(285,542)	3,360,946	(3,309,454)	(16,441,524)
Payroll and related accruals	32,885	33,590	41,750	17,550	24,564	9,813	160,152
Deferred rent and other	44,974	42,803	44,832	10,590	29,121	29,031	201,351
Cash rec'd from / (used in) Operating Activies	(9,428,106)	5,782,491	2,667,140	4,144,466	4,496,070	(5,484,720)	2,177,340
Investing Activites:							
(Acquisition)/Disposal of Capital Assets	(23,704)	-	(2,884)		5,179	(32,970)	(54,379)
Cash rec'd from / (used in) Investing Activies	(23,704)	-	(2,884)	-	5,179	(32,970)	(54,379)
Cash at beginning of Period	74,066,965	64,615,155	70,397,646	73,061,902	77,206,368	81,707,617	74,066,965
Increase/(Decrease) in Cash	(9,451,810)	5,782,491	2,664,256	4,144,466	4,501,249	(5,517,690)	2,122,961
Cash at end of period	$ 64,615,155	$ 70,397,646	$ 73,061,902	$ 77,206,368	$ 81,707,617	$ 76,189,927	$ 76,189,926

Energy Trust of Oregon
Cash Flow Projection
January 2012 - December 2013

	2011	2012 Actual						2012 Budget					
	December	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Cash In:													
Public purpose and Incr funding	10,752,627	13,728,819	15,535,462	15,123,603	13,825,710	12,349,286	10,548,641	12,700,000	11,400,000	11,200,000	11,700,000	12,100,000	15,100,000
From other sources	1,400		3,055			120,669	367						
Investment Income	15,884	13,175	11,163	13,027	11,735	12,052	12,555	21,000	21,000	21,000	21,000	21,000	21,000
Total cash in	10,769,910	13,741,994	15,549,681	15,136,630	13,837,445	12,482,007	10,561,563	12,721,000	11,421,000	11,221,000	11,721,000	12,121,000	15,121,000
Cash Out:	25,113,539	23,193,804	9,767,190	12,472,373	9,692,980	7,980,759	16,079,253	11,700,000	12,800,000	16,900,000	19,300,000	18,300,000	17,400,000
Net cash flow for the month	(14,343,628)	(9,451,810)	5,782,491	2,664,257	4,144,465	4,501,248	(5,517,690)	1,021,000	(1,379,000)	(5,679,000)	(7,579,000)	(6,179,000)	(2,279,000)
Beginning Balance: Cash & MM	88,410,593	74,066,965	64,615,155	70,397,646	73,061,903	77,206,368	81,707,616	76,189,925	77,210,925	75,831,925	70,152,925	62,573,925	56,394,925
Ending cash & MM	74,066,965	64,615,155	70,397,646	73,061,903	77,206,368	81,707,616	76,189,925	77,210,925	75,831,925	70,152,925	62,573,925	56,394,925	54,115,925
Dedicated funds Adjustment	(18,900,000)	(16,200,000)	(18,700,000)	(25,100,000)	(24,500,000)	(25,000,000)	(24,800,000)	(19,600,000)	(19,700,000)	(19,700,000)	(23,200,000)	(24,700,000)	(21,500,000)
Committed Funds Adjustment	(27,500,000)	(27,600,000)	(26,400,000)	(38,000,000)	(36,600,000)	(39,500,000)	(38,900,000)	(55,800,000)	(61,500,000)	(57,700,000)	(56,800,000)	(54,600,000)	(50,300,000)
Cash Reserve	(6,800,000)	(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)	(8,200,000)
Ending Cash & MM, adj by Above	**20,866,965**	**12,615,155**	**17,097,646**	**1,761,903**	**7,906,368**	**9,007,616**	**4,289,925**	-	-	-	-	-	-
Escrow Cash Balance													
Beginning Balance	938,702	938,755	846,467	846,499	846,566	643,329	643,367	643,423	643,463	544,502	544,535	445,565	445,589
Net Escrow (Payments)/Funding	-	(92,305)	-		(203,270)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	53	17	32	67	33	38	56	40	39	32	30	24	24
Ending Escrow Balance[1]	938,755	846,467	846,499	846,566	643,329	643,367	643,423	643,463	544,502	544,535	445,565	445,589	400,613

[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 2012 - December 2013

	013 Projection											
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Cash In:												
Public purpose and Incr funding	18,800,000	18,800,000	17,100,000	16,500,000	14,500,000	13,200,000	12,300,000	12,500,000	12,300,000	12,200,000	13,400,000	16,900,000
From other sources												
Investment Income	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
Total cash in	18,817,000	18,817,000	17,117,000	16,517,000	14,517,000	13,217,000	12,317,000	12,517,000	12,317,000	12,217,000	13,417,000	16,917,000
Cash Out:	18,700,000	9,400,000	11,300,000	10,900,000	11,300,000	13,500,000	13,000,000	13,700,000	17,000,000	15,600,000	16,200,000	20,300,000
Net cash flow for the month	117,000	9,417,000	5,817,000	5,617,000	3,217,000	(283,000)	(683,000)	(1,183,000)	(4,683,000)	(3,383,000)	(2,783,000)	(3,383,000)
Beginning Balance: Cash & MM	54,100,000	54,217,000	63,634,000	69,451,000	75,068,000	78,285,000	78,002,000	77,319,000	76,136,000	71,453,000	68,070,000	65,287,000
Ending cash & MM	54,217,000	63,634,000	69,451,000	75,068,000	78,285,000	78,002,000	77,319,000	76,136,000	71,453,000	68,070,000	65,287,000	61,904,000
Dedicated funds Adjustment	(22,000,000)	(22,400,000)	(22,400,000)	(22,400,000)	(22,400,000)	(22,400,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)
Committed Funds Adjustment	(51,500,000)	(51,600,000)	(51,600,000)	(51,600,000)	(51,600,000)	(51,600,000)	(50,500,000)	(50,500,000)	(50,500,000)	(50,500,000)	(50,500,000)	(50,500,000)
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, adj by Above	**-**	**-**	**-**	**-**	**-**	**-**	**7,619,000**	**6,436,000**	**1,753,000**	**-**	**-**	**1,761,903**
Escrow Cash Balance												
Beginning Balance	400,613	400,635	400,658	286,520	187,537	187,548	187,560	187,571	88,582	88,587	(10,408)	(10,409)
Net Escrow (Payments)/Funding			(114,162)	(99,000)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	22	23	24	17	11	12	11	11	5	5	(1)	(1)
Ending Escrow Balance[1]	400,635	400,658	286,520	187,537	187,548	187,560	187,571	88,582	88,587	(10,408)	(10,409)	(55,409)

[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
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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 Six Months Ending June 30, 2012
(Unaudited)

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,687,109	2,660,203	26,907	19,485,457	18,337,621	1,147,836
Public Purpose Funds-PacifiCorp	1,854,753	2,001,000	(146,247)	13,444,495	13,446,587	(2,092)
Public Purpose Funds-NW Natural	1,189,428	1,418,270	(228,842)	13,486,401	14,190,972	(704,570)
Public Purpose Funds-Cascade	61,797	82,833	(21,036)	917,029	1,035,717	(118,689)
Public Purpose Funds-Avista	(25,458)	0	(25,458)	(25,458)	0	(25,458)
Total Public Purpose Funds	**5,767,629**	**6,162,306**	**(394,676)**	**47,307,923**	**47,010,897**	**297,026**
Incremental Funds - PGE	3,059,303	3,124,760	(65,457)	20,612,087	22,546,344	(1,934,257)
Incremental Funds - PacifiCorp	1,721,708	1,808,701	(86,993)	12,560,553	12,588,594	(28,041)
NW Natural - Industrial DSM	0	0	0	0	2,030,178	(2,030,178)
NW Natural - Washington	0	0	0	630,957	630,957	0
Special Projects - Clackamas County	0	0	0	200	0	200
Consulting Income	0	0	0	3,055	0	3,055
Contributions	6,500	0	6,500	7,140	0	7,140
Revenue from Investments	16,042	16,667	(625)	76,076	100,002	(23,926)
TOTAL REVENUE	**10,571,182**	**11,112,434**	**(541,252)**	**81,197,992**	**84,906,973**	**(3,708,981)**
EXPENSES						
Program Subcontracts	3,958,874	3,825,289	(133,585)	22,150,929	22,677,155	526,226
Incentives	5,993,246	5,898,919	(94,326)	32,106,805	29,945,019	(2,161,787)
Salaries and Related Expenses	763,947	857,070	93,123	4,289,613	5,070,153	780,540
Professional Services	588,784	965,501	376,718	3,389,613	5,542,838	2,153,225
Supplies	11,252	7,618	(3,634)	30,375	44,042	13,667
Telephone	3,592	4,530	938	22,580	27,182	4,602
Postage and Shipping Expenses	1,845	2,875	1,030	6,774	17,250	10,476
Occupancy Expenses	53,623	54,645	1,022	326,787	327,871	1,084
Noncapitalized Equip. & Depr.	38,669	59,932	21,263	1,045,377	359,448	(685,929)
Call Center	19,996	14,718	(5,278)	113,965	93,387	(20,578)
Printing and Publications	20,756	16,171	(4,585)	61,396	97,025	35,629
Travel	7,569	18,148	10,579	57,644	100,970	43,325
Conference, Training & Mtng Exp	10,518	31,162	20,644	62,912	188,470	125,558
Interest Expense and Bank Fees	0	625	625	0	3,750	3,750
Insurance	7,800	9,167	1,367	45,826	55,000	9,174
Miscellaneous Expenses	610	217	(393)	1,216	1,300	84
Dues, Licenses and Fees	9,197	33,824	24,627	67,702	86,629	18,927
TOTAL EXPENSES	**11,490,277**	**11,800,410**	**310,134**	**63,779,515**	**64,637,489**	**857,974**
TOTAL REVENUE LESS EXPENSES	**(919,095)**	**(687,977)**	**(231,118)**	**17,418,477**	**20,269,484**	**(2,851,007)**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Six Months Ending June 30, 2012

	Energy Efficiency	Renewable Energy	Consulting Services	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total	Budget	Variance
Program Expenses										
Incentives/ Program Management & Delive	45,595,908	8,661,826		54,257,734			0	54,257,734	52,622,173	(1,635,561)
Payroll and Related Expenses	1,217,948	435,866	1,544	1,655,358	904,299	383,712	1,288,011	2,943,369	3,261,730	318,361
Outsourced Services	1,912,377	209,733		2,122,110	142,969	277,794	420,763	2,542,873	4,575,656	2,032,783
Planning and Evaluation	845,159	42,064		887,223	8,568		8,568	895,791	1,302,997	407,206
Customer Service Management	354,464	14,105		368,569			0	368,569	341,475	(27,094)
Trade Allies Network	191,117	13,988		205,105			0	205,105	245,926	40,821
Total Program Expenses	**50,116,973**	**9,377,581**	**1,544**	**59,496,098**	**1,055,837**	**661,506**	**1,717,343**	**61,213,441**	**62,349,957**	**1,136,516**
Program Support Costs										
Supplies	10,087	2,826	4	12,917	7,061	3,297	10,358	23,275	26,978	3,703
Postage and Shipping Expenses	2,236	585	1	2,822	969	1,324	2,293	5,115	12,228	7,113
Telephone	2,224	1,276	1	3,501	1,263	547	1,810	5,311	3,285	(2,026)
Printing and Publications	44,760	3,576		48,336	341	9,980	10,321	58,657	92,626	33,969
Occupancy Expenses	94,188	36,474	60	130,722	60,435	32,142	92,577	223,299	216,225	(7,074)
Insurance	13,208	5,115	8	18,331	8,475	4,507	12,982	31,313	36,272	4,959
Equipment	5,711	29,108	4	34,823	735,167	1,949	737,116	771,939	13,244	(758,695)
Travel	19,407	8,652	376	28,435	15,962	384	16,346	44,781	85,220	40,439
Meetings, Trainings & Conferences	5,209	5,749		10,958	20,685	2,707	23,392	34,350	130,370	96,020
Interest Expense and Bank Fees				0			0	0	3,750	3,750
Depreciation & Amortization	23,152	14,620	15	37,787	14,855	7,901	22,756	60,543	77,292	16,749
Dues, Licenses and Fees	49,024	8,095		57,119	3,416	1,279	4,695	61,814	68,163	6,349
Miscellaneous Expenses	897	32		929	166	29	195	1,124	874	(250)
IT Services	914,654	75,798		990,452	152,598	101,504	254,102	1,244,554	1,521,003	276,449
Total Program Support Costs	**1,184,756**	**191,905**	**468**	**1,377,129**	**1,021,394**	**167,550**	**1,188,944**	**2,566,073**	**2,287,531**	**(278,542)**
TOTAL EXPENSES	**51,301,730**	**9,569,486**	**2,012**	**60,873,228**	**2,077,231**	**829,056**	**2,906,287**	**63,779,515**	**64,637,489**	**857,974**

OPUC measure vs. 9% 5.28%

Exp-Acct-YTD-002

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, 2012
(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	Approved budget	Change
REVENUES																	
Public Purpose Funding	$15,142,718	$10,496,301	$25,639,019		$13,486,401	$917,029	($25,458)	$40,016,991		$40,016,991	$4,342,739	$2,948,194	$7,290,933		$47,307,924	$47,010,897	($297,027)
Incremental Funding	20,612,087	12,560,553	33,172,640					33,172,640	630,957	33,803,597					33,803,597	37,796,074	3,992,477
Consulting Income														3,055	3,055		(3,055)
Contributions														7,140	7,140		(7,140)
Special Projects	34		34		166			200		200					200		(200)
Revenue from Investments														76,076	76,076	100,002	23,926
TOTAL PROGRAM REVENUE	**35,754,839**	**23,056,854**	**58,811,693**		**13,486,567**	**917,029**	**(25,458)**	**73,189,831**	**630,957**	**73,820,788**	**4,342,739**	**2,948,194**	**7,290,933**	**86,271**	**81,197,992**	**84,906,973**	**3,708,981**
EXPENSES																	
Program Management (Note 3)	860,097	872,331	1,732,428	30,920	880,702	53,024		2,697,074	65,350	2,762,424	184,248	251,618	435,866	1,544	3,199,834	3,011,794	(188,040)
Program Delivery	8,389,952	6,862,454	15,252,406	251,430	2,520,453	180,518		18,204,807	105,055	18,309,862	69,993	66,252	136,245		18,446,107	19,250,884	804,777
Incentives	10,712,785	8,240,024	18,952,809	224,303	4,036,164	231,793		23,445,069	136,157	23,581,226	6,310,996	2,214,586	8,525,582		32,106,808	29,945,019	(2,161,789)
Program Eval & Planning Svcs.	746,775	599,023	1,345,798	20,978	294,211	17,381		1,678,368	34,254	1,712,622	17,944	24,120	42,064		1,754,686	2,852,573	1,097,887
Program Marketing/Outreach	1,461,656	972,793	2,434,448	8,727	367,467	14,419		2,825,061	37,447	2,862,508	29,969	13,051	43,020		2,905,528	2,963,388	57,860
Program Legal Services	281	255	536	0	274	10		820	0	820	0	0	0		820	3,750	2,930
Program Quality Assurance	25,891	23,731	49,622	69	23,078	885		73,654	0	73,654	488	0	488		74,142	131,867	57,725
Outsourced Services	109,956	89,141	199,097	2,332	63,976	2,877		268,282	0	268,282	100,433	65,793	166,226		434,508	1,382,215	947,707
Trade Allies & Cust. Svc. Mgmt.	207,931	172,540	380,472	1,530	145,070	6,498		533,570	12,011	545,581	21,385	6,707	28,092		573,673	587,401	13,728
IT Services	366,774	310,556	677,329	6,008	195,171	9,909		888,417	26,236	914,653	29,975	45,823	75,798		990,451	1,210,458	220,007
Other Program Expenses	114,345	87,549	201,894	3,670	40,860	2,650		249,075	21,027	270,102	68,289	47,819	116,108	468	386,678	447,835	61,157
TOTAL PROGRAM EXPENSES	**22,996,443**	**18,230,397**	**41,226,839**	**549,967**	**8,567,427**	**519,964**		**50,864,197**	**437,537**	**51,301,730**	**6,833,720**	**2,735,769**	**9,569,486**	**2,012**	**60,873,228**	**61,787,184**	**913,949**
ADMINISTRATIVE COSTS																	
Management & General (Notes 1 & 2)	784,923	622,194	1,407,117	18,769	292,564	17,751		1,736,201	14,941	1,751,142	230,790	95,299	326,089		2,077,231	1,796,794	(280,437)
Communications & Customer Svc (Notes 1 & 2)	313,260	248,319	561,579	7,491	116,753	7,084		692,907	5,963	698,870	92,144	38,042	130,186		829,056	1,053,511	224,455
Total Administrative Costs	**1,098,183**	**870,513**	**1,968,696**	**26,260**	**409,317**	**24,835**		**2,429,108**	**20,904**	**2,450,012**	**322,933**	**133,342**	**456,275**		**2,906,287**	**2,850,305**	**(55,982)**
TOTAL PROG & ADMIN EXPENSES	**24,094,627**	**19,100,909**	**43,195,536**	**576,228**	**8,976,743**	**544,799**		**53,293,306**	**458,440**	**53,751,746**	**7,156,651**	**2,869,111**	**10,025,762**	**2,012**	**63,779,515**	**64,637,490**	**856,499**
TOTAL REVENUE LESS EXPENSES	**11,660,212**	**3,955,945**	**15,616,157**	**(576,228)**	**4,509,824**	**372,230**	**(25,458)**	**19,896,525**	**172,517**	**20,069,042**	**(2,813,912)**	**79,083**	**(2,734,829)**	**84,259**	**17,418,477**	**20,269,483**	**2,852,482**
Cumulative Carryover at 12/31/11 (Note 4)	10,744,010	18,682	10,762,692	1,389,821	6,895,922	150,877	25,458	19,224,770	247,771	19,472,541	16,410,883	8,267,775	24,678,658	10,514,019	54,665,218	51,243,554	(3,421,664)
Interest attributed	1,740,000	1,160,000	2,900,000		5,000,000			7,900,000		7,900,000	585,000	2,235,000	2,820,000	(10,720,000)			
Interest re-attributed	(1,740,000)	(1,160,000)	(2,900,000)		(5,000,000)			(7,900,000)		(7,900,000)				7,900,000			
TOTAL NET ASSETS CUMULATIVE (Note 5)	**22,404,222**	**3,974,627**	**26,378,849**	**813,593**	**11,405,746**	**523,107**	**0**	**39,121,295**	**420,288**	**39,541,583**	**14,181,971**	**10,581,858**	**24,763,829**	**7,778,278**	**72,083,694**	**71,513,037**	**(569,182)**

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 12/31/2011 reflects audited results.
Note 5) Program reserves (budgeted carryover at year end 2012) advanced for use in 2012: $934,000 for PAC. Approved by board.

Energy Trust of Oregon, Inc
Program Expense by Service Territory
For the Six Months Ending June 30, 2012
(Unaudited)

	PGE	Pacific Power	Subtotal Elec.	NWN Indust	NWNGas	Cascade	Subtotal Gas	Oregon Total	NWN WA	Consulting	ETO Total	YTD Budget	Variance
Energy Efficiency													
Commercial													
Existing Buildings	4,880,785	5,427,793	10,308,578	79,439	2,498,268	156,758	2,734,465	13,043,043	159,170		13,202,213	14,294,834	1,092,621
New Buildings	3,715,154	2,794,484	6,509,638	97,078	393,236	41,035	531,349	7,040,987			7,040,987	7,284,213	243,226
NEEA	773,174	583,270	1,356,444				0	1,356,444			1,356,444	1,523,968	167,524
Total Commercial	**9,369,113**	**8,805,547**	**18,174,660**	**176,517**	**2,891,504**	**197,793**	**3,265,814**	**21,440,474**	**159,170**	**0**	**21,599,644**	**23,103,015**	**1,503,371**
Industrial													
Production Efficiency	4,675,817	2,913,248	7,589,065	399,711	117,200	75,308	592,219	8,181,284			8,181,284	9,857,566	1,676,282
NEEA	409,354	308,811	718,165				0	718,165			718,165	700,213	(17,952)
Total Industrial	**5,085,171**	**3,222,059**	**8,307,230**	**399,711**	**117,200**	**75,308**	**592,219**	**8,899,449**		**0**	**8,899,449**	**10,557,779**	**1,658,330**
Residential													
Existing Homes	4,013,219	3,650,091	7,663,310		3,906,512	143,655	4,050,167	11,713,477	205,743		11,919,220	13,385,941	1,466,721
New Homes/Products	4,461,992	2,544,254	7,006,246		2,061,527	128,043	2,189,570	9,195,816	93,527		9,289,343	10,857,214	1,567,871
NEEA	1,165,132	878,958	2,044,090				0	2,044,090			2,044,090	1,572,098	(471,992)
Total Residential	**9,640,343**	**7,073,303**	**16,713,646**		**5,968,039**	**271,698**	**6,239,737**	**22,953,383**	**299,270**	**0**	**23,252,653**	**25,815,253**	**2,562,600**
Energy Efficiency Program Costs	**24,094,627**	**19,100,909**	**43,195,536**	**576,228**	**8,976,743**	**544,799**	**10,097,770**	**53,293,306**	**458,440**	**0**	**53,751,746**	**59,476,047**	**5,724,301**
Renewables													
Biopower	14,440	346,877	361,317				0	361,317			361,317	966,593	605,276
Solar Electric (Photovoltaic)	6,960,374	1,962,122	8,922,496				0	8,922,496			8,922,496	3,325,265	(5,597,231)
Other Renewable	181,837	560,112	741,949					741,949			741,949	869,584	127,635
Renewables Program Costs	**7,156,651**	**2,869,111**	**10,025,762**				**0**	**10,025,762**		**0**	**10,025,762**	**5,161,442**	**(4,864,320)**
Consulting			0				0	0		2,012	2,012		(2,012)
Cost Grand Total	**31,251,278**	**21,970,020**	**53,221,298**	**576,228**	**8,976,743**	**544,799**	**10,097,770**	**63,319,068**	**458,440**	**2,012**	**63,779,515**	**64,637,489**	**857,969**

PUC-Proj-ST-07-C

Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended June 30, 2012
(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	$40,532	$124,096	$83,564	$120,384	$234,693	$114,309	$183,759	$193,250	$9,491	$277,794	$374,000	$96,206
Legal Services	17,255	35,625	18,371	22,586	71,250	48,665						
Salaries and Related Expenses	476,311	547,062	70,751	904,299	1,075,550	171,251	210,449	227,545	17,095	383,712	453,110	69,398
Supplies	1,337	1,500	163	3,397	3,000	(397)	1,316	625	(691)	1,349	1,250	(99)
Telephone	328	350	22	556	700	144	92		(92)	171		(171)
Postage and Shipping Expenses								1,250	1,250	809	2,500	1,692
Noncapitalized Equipment	731,503		(731,503)	731,503		(731,503)		500	500		1,000	1,000
Printing and Publications	132	75	(57)	151	150	(1)	5,867	12,500	6,633	9,879	25,000	15,121
Travel	9,156	9,164	8	15,962	18,328	2,366	357	1,750	1,393	384	3,500	3,116
Conference, Training & Mtngs	10,776	38,835	28,059	20,685	79,170	58,485	2,245	5,125	2,880	2,707	10,250	7,544
Interest Expense and Bank Fees		1,875	1,875		3,750	3,750						
Miscellaneous Expenses	96	25	(71)	112	50	(63)						
Dues, Licenses and Fees	1,380	3,678	2,298	3,416	4,935	1,519	403	625	222	1,279	1,250	(29)
Shared Allocation (Note 1)	45,177	53,131	7,954	93,014	106,262	13,248	26,624	28,798	2,174	49,469	57,597	8,128
IT Service Allocation (Note 2)	60,610	95,375	34,765	152,598	186,494	33,896	55,241	63,441	8,200	101,504	124,051	22,547
Planning & Eval (Note 3)	8,568	6,274	(2,294)	8,568	12,463	3,895	(5,477)		5,477			
TOTAL EXPENSES	**1,403,162**	**917,065**	**(486,097)**	**2,077,231**	**1,796,796**	**(280,435)**	**480,875**	**535,409**	**54,534**	**829,056**	**1,053,509**	**224,453**

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

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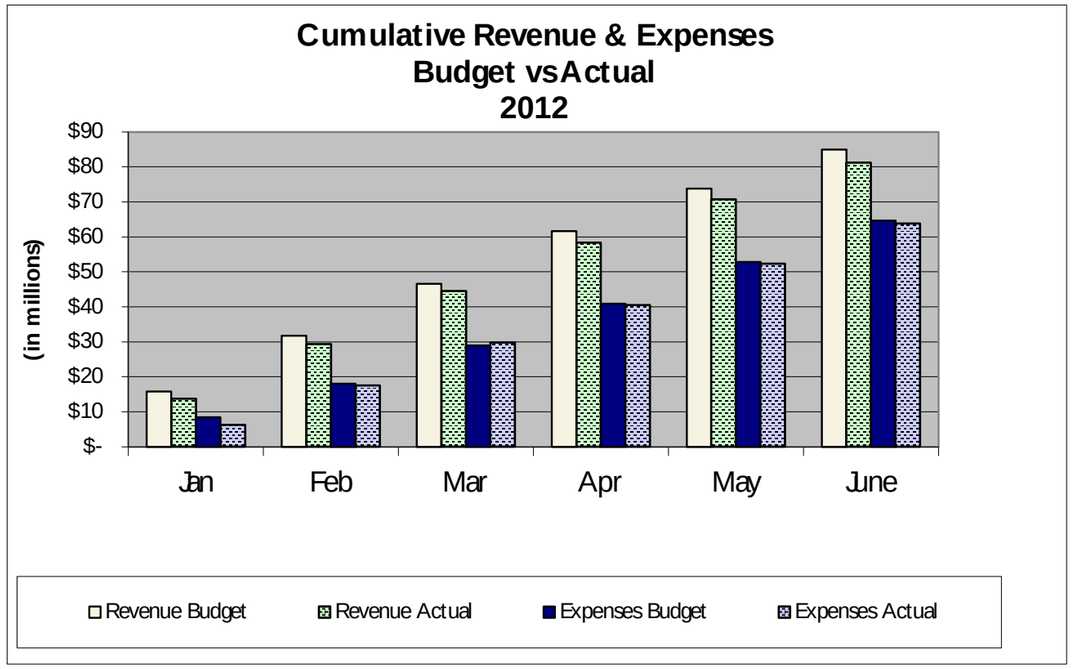
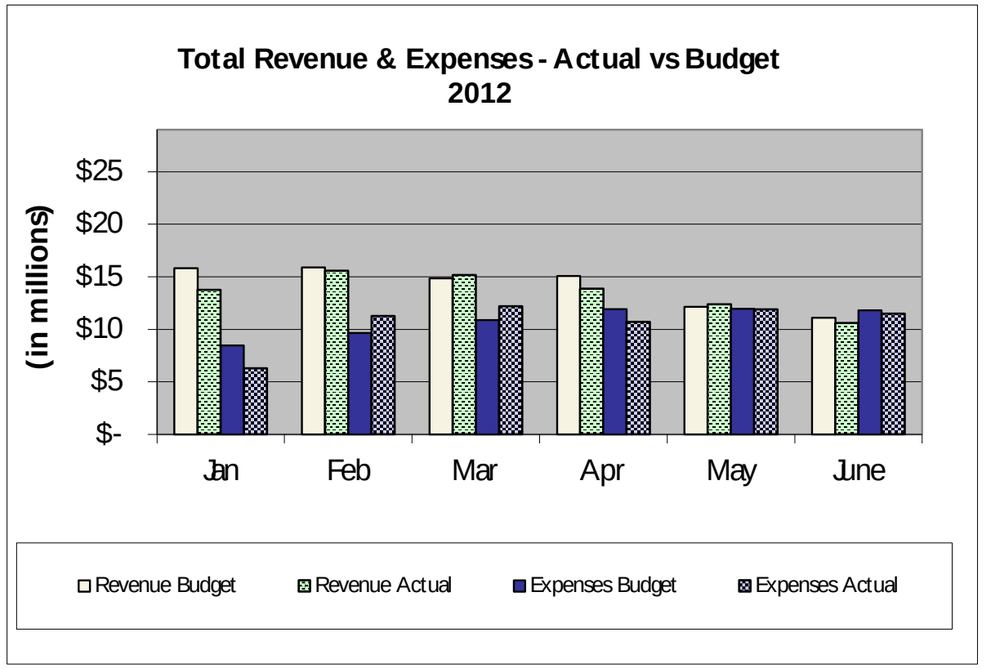
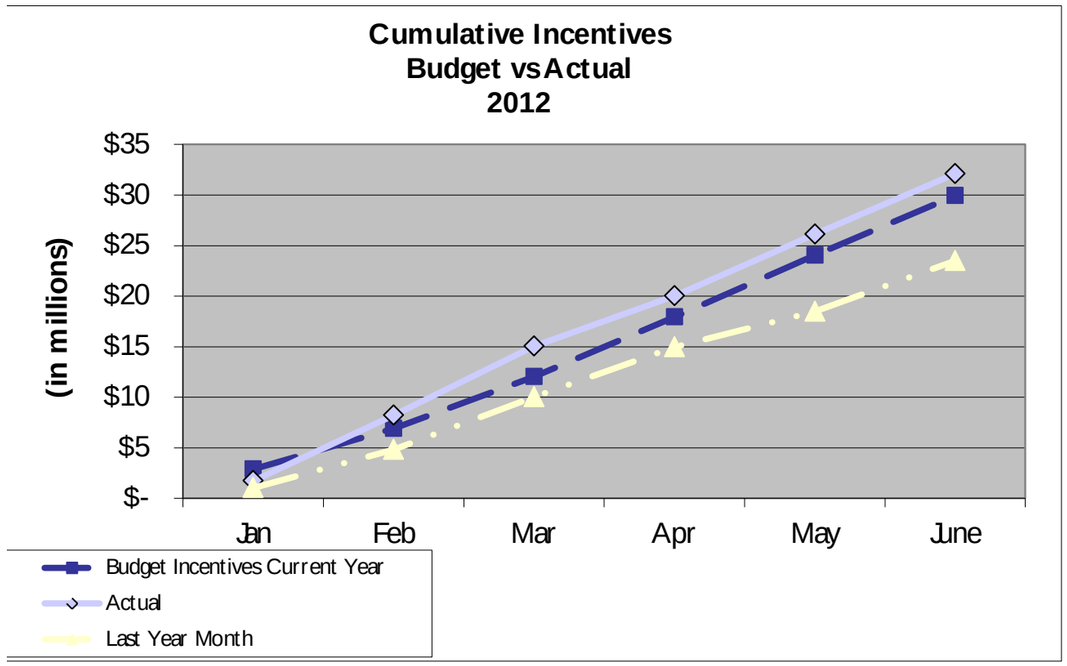
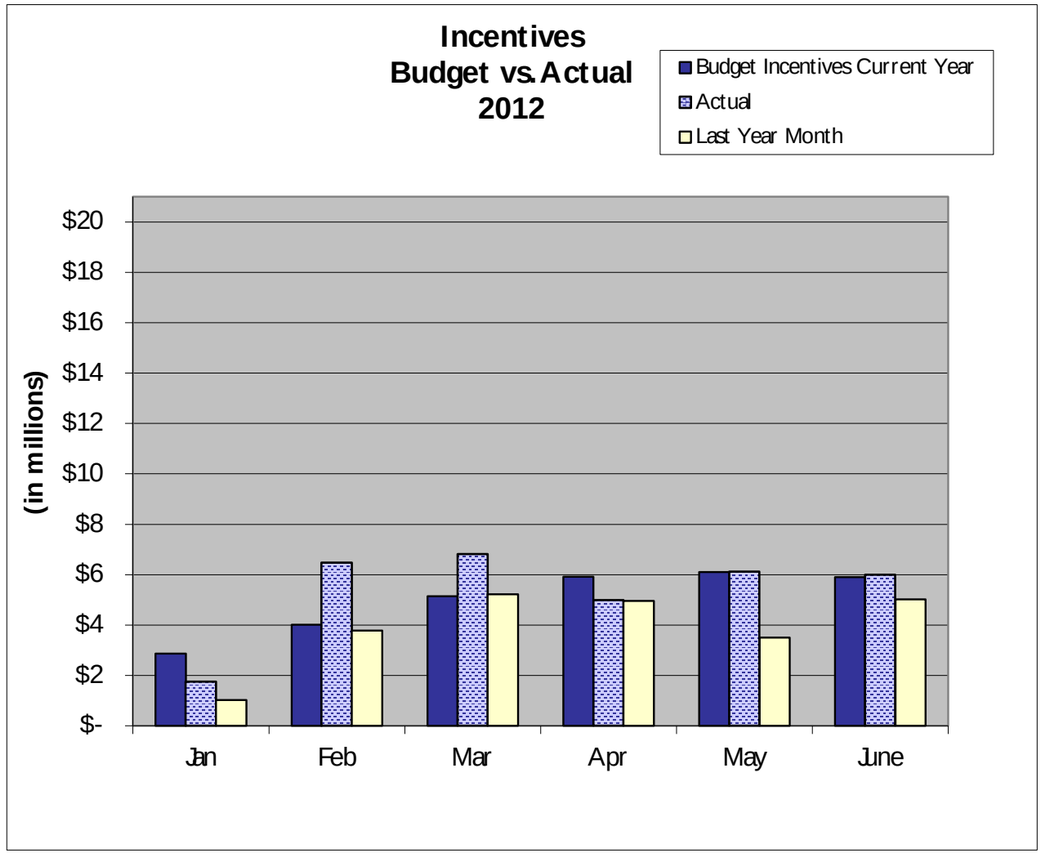

Cumulative Revenue & Expenses
Budget vs Actual
2012
(in millions)
$90
$80
$70
$60
$50
$40
$30
$20
$10
$-
Jan
Feb
Mar
Apr
May
June
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2012
(in millions)
$25
$20
$15
$10
$5
$-
Jan
Feb
Mar
Apr
May
June
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2012
(in millions)
$35
$30
$25
$20
$15
$10
$5
$-
Jan
Feb
Mar
Apr
May
June
Budget Incentives Current Year
Actual
Last Year Month


Incentives
Budget vs. Actual
2012
Budget Incentives Current Year
Actual
Last Year Month
(in millions)
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan
Feb
Mar
Apr
May
June