Energy Trust of Oregon, Inc
BALANCE SHEET
May 31, 2012
(Unaudited)

	MAY 2012	APR 2012	DEC 2011	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	81,064,250	76,563,038	73,128,210	4,501,212	7,936,041
Restricted Cash (Escrow Funds)	643,367	643,329	938,755	37	(295,389)
Receivables	6,497	128,212	7,599	(121,715)	(1,103)
Prepaid Expenses	615,809	382,628	293,703	233,182	322,107
Advances to Vendors	991,625	1,684,228	2,438,724	(692,603)	(1,447,099)
Total Current Assets	**83,321,548**	**79,401,435**	**76,806,991**	**3,920,113**	**6,514,557**
Fixed Assets					
Program Equipment	32,781	56,684	63,213	(23,903)	(30,432)
Computer Hardware and Software	1,001,790	1,001,790	974,712	0	27,077
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	**1,977,503**	**2,001,406**	**2,874,427**	**(23,903)**	**(896,924)**
Less Depreciation	(1,138,582)	(1,135,133)	(1,049,110)	(3,449)	(89,472)
Net Fixed Assets	**838,921**	**866,272**	**1,825,317**	**(27,351)**	**(986,396)**
Other Assets					
Rental Deposit	64,461	64,461	62,461	0	2,000
Deferred Compensation Asset	331,900	325,635	301,336	6,266	30,565
Total Other Assets	**396,362**	**390,096**	**363,797**	**6,266**	**32,565**
Total Assets	**84,556,831**	**80,657,804**	**78,996,105**	**3,899,027**	**5,560,726**
Current Liabilities					
Accounts Payable and Accruals	10,307,805	6,946,859	23,501,523	3,360,946	(13,193,717)
Deposits Held for Others	61,648	61,648	0	0	61,648
Salaries, Taxes, & Benefits Payable	601,684	583,385	481,910	18,299	119,774
Total Current Liabilities	**10,971,137**	**7,591,892**	**23,983,432**	**3,379,245**	**(13,012,295)**
Long Term Liabilities					
Deferred Rent	235,735	200,438	31,090	35,297	204,645
Deferred Compensation Payable	331,900	325,635	301,336	6,266	30,565
Other Long-Term Liabilities	15,270	15,180	15,030	90	240
Total Long-Term Liabilities	**582,905**	**541,253**	**347,456**	**41,652**	**235,450**
Total Liabilities	**11,554,042**	**8,133,145**	**24,330,888**	**3,420,897**	**(12,776,845)**
Net Assets					
Temporarily Restricted Net Assets	643,367	643,329	938,755	37	(295,389)
Unrestricted Net Assets	72,359,422	71,881,329	53,726,462	478,093	18,632,960
Total Net Assets	**73,002,789**	**72,524,659**	**54,665,217**	**478,130**	**18,337,571**
Total Liabilities and Net Assets	**84,556,831**	**80,657,804**	**78,996,105**	**3,899,027**	**5,560,726**

BS-Acct-YTD-001

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

	January	February	March	April	May	Year to Date
Operating Activities:						
Revenue less Expenses	$ 7,469,767	$ 4,298,486	$ 2,950,527	$ 3,140,662	$ 478,130	$ 18,337,572
Non-cash items:						
Depreciation	28,028	16,871	26,398	18,587	22,172	$ 112,056
Loss on disposal of assets				895,749		$ 895,749
Receivables	(61)	(2,776)	12	(117,154)	119,829	$ (150)
Interest Receivable	(856)	(149)	702	(331)	1,886	$ 1,252
Advances to Vendors	974,854	674,855	(1,288,795)	393,582	692,603	$ 1,447,099
Prepaid expenses and other costs	(39,514)	38,551	(158,736)	70,773	(233,181)	$ (322,107)
Accounts payable	(17,938,184)	680,260	1,050,450	(285,542)	3,360,946	$ (13,132,070)
Payroll and related accruals	32,885	33,590	41,750	17,550	24,564	$ 150,339
Deferred rent and other	44,974	42,803	44,832	10,590	29,121	$ 172,320
Cash rec'd from / (used in) Operating Activies	(9,428,106)	5,782,491	2,667,140	4,144,466	4,496,070	7,662,061
Investing Activites:						
(Acquisition)/Disposal of Capital Asset	(23,704)	-	(2,884)		5,179	(21,409)
Cash rec'd from / (used in) Investing Activies	(23,704)	-	(2,884)	-	5,179	(21,409)
Cash at beginning of Period	74,066,965	64,615,155	70,397,646	73,061,902	77,206,368	74,066,965
Increase/(Decrease) in Cash	(9,451,810)	5,782,491	2,664,256	4,144,466	4,501,249	7,640,652
Cash at end of period	$ 64,615,155	$ 70,397,646	$ 73,061,902	$ 77,206,368	$ 81,707,617	$ 81,707,617

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 Incremental funding	10,752,627	13,728,819	15,535,462	15,123,603	13,825,710	12,349,286	11,500,000	12,500,000	11,300,000	11,100,000	11,600,000	12,000,000	14,900,000
From other sources	1,400		3,055			120,840							
Investment Income	15,884	13,175	11,195	13,094	11,770	12,054	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total cash in	10,769,910	13,741,994	15,549,712	15,136,697	13,837,480	12,482,180	11,520,000	12,520,000	11,320,000	11,120,000	11,620,000	12,020,000	14,920,000
Cash Out:	25,113,539	23,193,786	9,767,190	12,472,373	9,692,980	7,860,931	13,100,000	12,300,000	12,700,000	16,900,000	19,200,000	18,200,000	17,300,000
Net cash flow for the month	(14,343,628)	(9,451,792)	5,782,522	2,664,324	4,144,500	4,621,249	(1,580,000)	220,000	(1,380,000)	(5,780,000)	(7,580,000)	(6,180,000)	(2,380,000)
Beginning Balance: Cash & MM	88,410,593	74,066,965	64,615,173	70,397,695	73,062,019	77,206,519	81,827,768	80,247,768	80,467,768	79,087,768	73,307,768	65,727,768	59,547,768
Ending cash & MM	74,066,965	64,615,173	70,397,695	73,062,019	77,206,519	81,827,768	80,247,768	80,467,768	79,087,768	73,307,768	65,727,768	59,547,768	57,167,768
Dedicated funds Adjustment	(18,900,000)	(16,200,000)	(18,700,000)	(25,100,000)	(24,500,000)	(25,000,000)	(24,800,000)	(26,000,000)	(26,200,000)	(25,600,000)	(26,100,000)	(26,400,000)	(22,000,000)
Committed Funds Adjustment	(27,500,000)	(27,600,000)	(26,400,000)	(38,000,000)	(36,600,000)	(39,500,000)	(38,900,000)	(39,200,000)	(39,600,000)	(38,500,000)	(39,200,000)	(41,300,000)	(41,700,000)
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, adjusted by Dedicated Funds	**20,866,965**	**12,615,173**	**17,097,695**	**1,762,019**	**7,906,519**	**9,127,768**	**8,347,768**	**7,067,768**	**5,087,768**	**1,007,768**	**-**	**-**	**-**

Escrow Cash Balance

Beginning Balance	938,702	938,755	846,467	846,499	846,566	643,329	643,367	643,411	643,450	544,488	544,520	445,549	445,572
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	44	39	38	32	29	23	23
Ending Escrow Balance[1]	938,755	846,467	846,499	846,566	643,329	643,367	643,411	643,450	544,488	544,520	445,549	445,572	400,596

[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

	2013 Projection											
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Cash In:												
Public purpose and Incremental 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:	18,600,000	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	217,000	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	57,200,000	57,417,000	66,834,000	72,651,000	78,268,000	81,485,000	81,202,000	80,519,000	79,336,000	74,653,000	71,270,000	68,487,000
Ending cash & MM	57,417,000	66,834,000	72,651,000	78,268,000	81,485,000	81,202,000	80,519,000	79,336,000	74,653,000	71,270,000	68,487,000	65,104,000
Dedicated funds Adjustment	(22,700,000)	(23,100,000)	(23,100,000)	(23,100,000)	(23,100,000)	(23,100,000)	(9,900,000)	(9,900,000)	(9,900,000)	(9,900,000)	(9,900,000)	(9,900,000)
Committed Funds Adjustment	(48,300,000)	(54,900,000)	(54,900,000)	(54,900,000)	(54,900,000)	(54,900,000)	(52,500,000)	(52,500,000)	(52,500,000)	(52,500,000)	(52,500,000)	(52,500,000)
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, adjusted by Dedicated Funds	**-**	**-**	**-**	**-**	**-**	**-**	**9,919,000**	**8,736,000**	**4,053,000**	**670,000**	**-**	**1,762,019**
Escrow Cash Balance												
Beginning Balance	400,596	400,616	400,639	286,500	187,516	187,527	187,537	187,548	88,558	88,563	(10,432)	(10,432)
Net Escrow (Payments)/Funding			(114,162)	(99,000)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	21	22	23	16	11	11	11	10	5	5	(1)	(1)
Ending Escrow Balance[1]	400,616	400,639	286,500	187,516	187,527	187,537	187,548	88,558	88,563	(10,432)	(10,432)	(55,433)

[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 Five Months Ending May 31, 2012
(Unaudited)

	May			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,968,428	2,846,054	122,374	16,798,348	15,677,418	1,120,929
Public Purpose Funds-PacifiCorp	2,110,336	2,061,784	48,552	11,589,742	11,445,587	144,155
Public Purpose Funds-NW Natural	1,821,536	1,805,964	15,572	12,296,973	12,772,702	(475,728)
Public Purpose Funds-Cascade	90,593	141,673	(51,080)	855,232	952,885	(97,653)
Total Public Purpose Funds	**6,990,893**	**6,855,475**	**135,417**	**41,540,294**	**40,848,591**	**691,703**
Incremental Funds - PGE	3,370,018	3,393,570	(23,552)	17,552,784	19,421,585	(1,868,800)
Incremental Funds - PacifiCorp	1,988,375	1,873,548	114,827	10,838,845	10,779,893	58,952
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	200	0	200	200	0	200
Consulting Income	0	0	0	3,055	0	3,055
Contributions	640	0	640	640	0	640
Revenue from Investments	10,167	16,667	(6,500)	60,034	83,335	(23,301)
TOTAL REVENUE	**12,360,293**	**12,139,261**	**221,033**	**70,626,810**	**73,794,539**	**(3,167,729)**
EXPENSES						
Program Subcontracts	4,004,718	3,857,468	(147,250)	18,192,055	18,851,866	659,811
Incentives	6,108,474	6,106,090	(2,385)	26,113,560	24,046,099	(2,067,460)
Salaries and Related Expenses	777,829	857,070	79,242	3,525,666	4,213,083	687,417
Professional Services	775,170	907,253	132,083	2,800,829	4,577,337	1,776,508
Supplies	3,290	7,618	4,328	19,123	36,424	17,300
Telephone	3,776	4,530	754	18,988	22,652	3,664
Postage and Shipping Expenses	1,062	2,875	1,813	4,928	14,375	9,447
Occupancy Expenses	54,535	54,645	111	273,164	273,226	62
Noncapitalized Equip. & Depr.	55,496	59,932	4,435	1,006,708	299,516	(707,192)
Call Center	19,430	14,271	(5,159)	93,969	78,669	(15,300)
Printing and Publications	6,335	16,171	9,836	40,640	80,854	40,214
Travel	12,154	24,398	12,244	50,076	82,822	32,746
Conference, Training & Mtng Exp	16,590	31,162	14,571	52,394	157,308	104,914
Interest Expense and Bank Fees	0	625	625	0	3,125	3,125
Insurance	7,800	9,167	1,367	38,026	45,833	7,807
Miscellaneous Expenses	0	217	217	607	1,083	476
Dues, Licenses and Fees	35,505	14,654	(20,851)	58,505	52,805	(5,700)
TOTAL EXPENSES	**11,882,163**	**11,968,144**	**85,981**	**52,289,238**	**52,837,078**	**547,840**
TOTAL REVENUE LESS EXPENSES	**478,130**	**171,117**	**307,013**	**18,337,571**	**20,957,461**	**(2,619,889)**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Five Months Ending May 31, 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 & Delivery	37,057,321	7,248,294		44,305,615			0	44,305,615	42,897,965	(1,407,650)
Payroll and Related Expenses	1,004,613	364,041	1,544	1,370,198	736,374	315,125	1,051,499	2,421,697	2,707,555	285,858
Outsourced Services	1,605,713	130,827		1,736,540	124,870	214,801	339,671	2,076,211	3,777,306	1,701,095
Planning and Evaluation	679,818	71,028		750,846	3,084	5,477	8,561	759,407	1,084,357	324,950
Customer Service Management	306,353	12,456		318,809			0	318,809	285,321	(33,488)
Trade Allies Network	170,374	11,961		182,335			0	182,335	204,537	22,202
Total Program Expenses	**40,824,191**	**7,838,607**	**1,544**	**48,664,342**	**864,327**	**535,402**	**1,399,729**	**50,064,071**	**50,957,042**	**892,971**
Program Support Costs										
Supplies	4,799	1,980	4	6,783	5,181	1,677	6,858	13,641	22,482	8,841
Postage and Shipping Expenses	1,178	468	1	1,647	759	1,208	1,967	3,614	10,189	6,575
Telephone	3,808	1,686	2	5,496	2,112	1,040	3,152	8,648	2,738	(5,910)
Printing and Publications	29,048	2,683		31,731	341	5,828	6,169	37,900	77,189	39,289
Occupancy Expenses	78,128	31,040	59	109,227	50,325	26,507	76,832	186,059	180,189	(5,870)
Insurance	10,876	4,321	8	15,205	7,006	3,690	10,696	25,901	30,227	4,326
Equipment	4,447	28,663	3	33,113	734,367	1,509	735,876	768,989	11,035	(757,954)
Travel	17,609	7,451	376	25,436	11,389	214	11,603	37,039	69,697	32,658
Meetings, Trainings & Conferences	4,769	5,302		10,071	14,097	1,920	16,017	26,088	108,892	82,804
Interest Expense and Bank Fees				0			0	0	3,125	3,125
Depreciation & Amortization	19,135	12,314	15	31,464	12,326	6,492	18,818	50,282	64,410	14,128
Dues, Licenses and Fees	44,367	8,095		52,462	3,416	974	4,390	56,852	37,417	(19,435)
Miscellaneous Expenses	333	33		366	120	28	148	514	729	215
IT Services	684,578	86,659		771,237	152,133	86,271	238,404	1,009,641	1,261,718	252,077
Total Program Support Costs	**903,075**	**190,696**	**468**	**1,094,239**	**993,570**	**137,358**	**1,130,928**	**2,225,167**	**1,880,037**	**(345,130)**
TOTAL EXPENSES	**41,727,266**	**8,029,303**	**2,012**	**49,758,581**	**1,857,897**	**672,760**	**2,530,657**	**52,289,238**	**52,837,078**	**547,840**

OPUC measure vs. 9% 5.14%

Exp-Acct-YTD-002

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Five Months Ending May 31, 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	$13,050,563	$9,041,810	$22,092,373		$12,296,973	$855,232		$35,244,578		$35,244,578	$3,747,785	$2,547,931	$6,295,716		$41,540,294	$40,848,591	($691,703)
Incremental Funding	17,552,784	10,838,845	28,391,629					28,391,629	630,957	29,022,586					29,022,586	32,862,613	3,840,027
Consulting Income														3,055	3,055		(3,055)
Contributions														640	640		(640)
Special Projects	34		34		166			200		200					200		(200)
Revenue from Investments														60,034	60,034	83,335	23,301
TOTAL PROGRAM REVENUE	**30,603,381**	**19,880,655**	**50,484,036**		**12,297,139**	**855,232**		**63,636,407**	**630,957**	**64,267,364**	**3,747,785**	**2,547,931**	**6,295,716**	**63,729**	**70,626,810**	**73,794,539**	**3,167,730**
EXPENSES																	
Program Management (Note 3)	616,257	800,900	1,417,157	24,375	781,231	50,115		2,272,879	53,937	2,326,816	188,433	175,608	364,041	1,544	2,692,401	2,500,725	(191,676)
Program Delivery	6,490,988	6,098,970	12,589,958	215,576	1,992,972	159,012		14,957,518	83,962	15,041,480	57,138	60,878	118,016	0	15,159,496	15,996,482	836,986
Incentives	8,194,606	7,222,087	15,416,693	136,160	3,130,881	183,205		18,866,939	116,343	18,983,282	5,328,858	1,801,420	7,130,278	0	26,113,560	24,046,100	(2,067,460)
Program Eval & Planning Svcs.	567,711	532,763	1,100,474	15,000	240,521	14,755		1,370,749	25,409	1,396,158	32,117	38,911	71,028	0	1,467,186	2,374,851	907,665
Program Marketing/Outreach	1,183,905	850,780	2,034,686	6,931	205,257	7,644		2,254,518	31,834	2,286,352	28,362	13,028	41,390	0	2,327,742	2,473,545	145,803
Program Legal Services	264	284	548	0	262	10		820	0	820	0	0	0	0	820	3,126	2,306
Program Quality Assurance	20,769	22,987	43,756	41	18,891	774		63,462	0	63,462	488	0	488	0	63,950	109,286	45,336
Outsourced Services	95,845	89,476	185,321	1,663	59,405	2,709		249,098	0	249,098	43,118	45,832	88,950	0	338,048	1,119,956	781,908
Trade Allies & Cust. Svc. Mgmt.	169,497	165,459	334,956	833	123,928	5,781		465,497	11,230	476,727	18,438	5,979	24,417	0	501,144	489,858	(11,286)
IT Services	258,630	257,498	516,128	4,099	139,161	7,702		667,090	17,487	684,577	44,226	42,433	86,659	0	771,236	1,004,114	232,878
Other Program Expenses	84,987	78,544	163,531	2,730	30,221	2,149		198,631	19,865	218,496	65,650	38,387	104,037	468	323,001	354,506	31,505
TOTAL PROGRAM EXPENSES	**17,683,460**	**16,119,747**	**33,803,207**	**407,408**	**6,722,730**	**433,855**		**41,367,201**	**360,067**	**41,727,266**	**5,806,828**	**2,222,476**	**8,029,303**	**2,012**	**49,758,581**	**50,472,549**	**713,965**
ADMINISTRATIVE COSTS																	
Management & General (Notes 1 & 2)	660,296	601,907	1,262,203	15,212	251,025	16,200		1,544,641	13,444	1,558,085	215,631	84,182	299,813	0	1,857,897	1,489,493	(368,404)
Communications&Customer Svc (Notes 1&2)	239,099	217,956	457,055	5,509	90,898	5,866		559,328	4,868	564,196	78,081	30,483	108,564	0	672,760	875,037	202,277
Total Administrative Costs	**899,395**	**819,863**	**1,719,258**	**20,721**	**341,923**	**22,066**		**2,103,969**	**18,312**	**2,122,281**	**293,712**	**114,665**	**408,377**	**0**	**2,530,657**	**2,364,530**	**(166,127)**
TOTAL PROG & ADMIN EXPENSES	**18,582,855**	**16,939,611**	**35,522,466**	**428,129**	**7,064,653**	**455,922**		**43,471,170**	**378,379**	**43,849,547**	**6,100,540**	**2,337,141**	**8,437,680**	**2,012**	**52,289,238**	**52,837,078**	**547,840**
TOTAL REVENUE LESS EXPENSES	**12,020,526**	**2,941,044**	**14,961,570**	**(428,129)**	**5,232,486**	**399,310**		**20,165,237**	**252,578**	**20,417,817**	**(2,352,755)**	**210,790**	**(2,141,964)**	**61,717**	**18,337,571**	**20,957,460**	**2,619,889**
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)	**22,764,536**	**2,959,726**	**25,724,262**	**961,692**	**12,128,408**	**550,187**	**25,458**	**39,390,007**	**500,349**	**39,890,358**	**14,643,128**	**10,713,565**	**25,356,694**	**7,755,736**	**73,002,789**	**72,201,014**	**(801,775)**

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 Five Months Ending May 31, 2012
(Unaudited)

	PGE	Pacific Power	Subtotal Elec.	NWN Industrial	NW Natural Gas	Cascade	Subtotal Gas	Oregon Total	NWN WA	Consulting	ETO Total	YTD Budget	Variance
Energy Efficiency													
Commercial													
Existing Buildings	3,990,703	4,777,962	8,768,665	74,506	2,092,569	130,176	2,297,251	11,065,916	134,534		11,200,450	11,699,152	498,702
New Buildings	1,994,088	2,906,226	4,900,314	10,759	329,965	41,790	382,514	5,282,828			5,282,828	6,067,846	785,018
NEEA	642,033	484,341	1,126,374					1,126,374			1,126,374	1,266,083	139,709
Total Commercial	**6,626,824**	**8,168,529**	**14,795,353**	**85,265**	**2,422,534**	**171,966**	**2,679,765**	**17,475,118**	**134,534**		**17,609,652**	**19,033,081**	**1,423,429**
Industrial													
Production Efficiency	4,003,693	2,488,046	6,491,739	342,862	98,910	62,567	504,339	6,996,078			6,996,078	7,514,569	518,491
NEEA	336,017	253,486	589,503					589,503			589,503	581,947	(7,556)
Total Industrial	**4,339,710**	**2,741,532**	**7,081,242**	**342,862**	**98,910**	**62,567**	**504,339**	**7,585,581**			**7,585,581**	**8,096,516**	**510,935**
Residential													
Existing Homes	2,890,933	3,114,590	6,005,523		2,868,310	111,735	2,980,045	8,985,568	170,754		9,156,322	11,188,880	2,032,558
New Homes/Products	3,776,175	2,198,889	5,975,064		1,674,899	109,654	1,784,553	7,759,617	73,093		7,832,710	9,270,347	1,437,637
NEEA	949,212	716,072	1,665,284					1,665,284			1,665,284	1,306,501	(358,783)
Total Residential	**7,616,320**	**6,029,551**	**13,645,871**		**4,543,209**	**221,389**	**4,764,598**	**18,410,469**	**243,847**		**18,654,316**	**21,765,728**	**3,111,412**
Energy Efficiency Program Cost	**18,582,855**	**16,939,611**	**35,522,466**	**428,129**	**7,064,653**	**455,922**	**7,948,702**	**43,471,170**	**378,379**		**43,849,547**	**48,895,325**	**5,045,776**
Renewables													
Biopower	12,251	346,509	358,760					358,760			358,760	718,422	359,662
Solar Electric (Photovoltaic)	5,851,713	1,763,673	7,615,386					7,615,386			7,615,386	2,559,290	(5,056,096)
Other Renewable	236,576	226,958	463,534					463,534			463,534	664,042	200,508
Renewables Program Costs	**6,100,540**	**2,337,140**	**8,437,680**					**8,437,680**			**8,437,680**	**3,941,754**	**(4,495,926)**
Consulting										2,012	2,012		(2,012)
Cost Grand Total	**24,683,394**	**19,276,752**	**43,960,146**	**428,127**	**7,064,653**	**455,922**	**7,948,702**	**51,908,848**	**378,381**	**2,012**	**52,289,238**	**52,837,078**	**547,838**

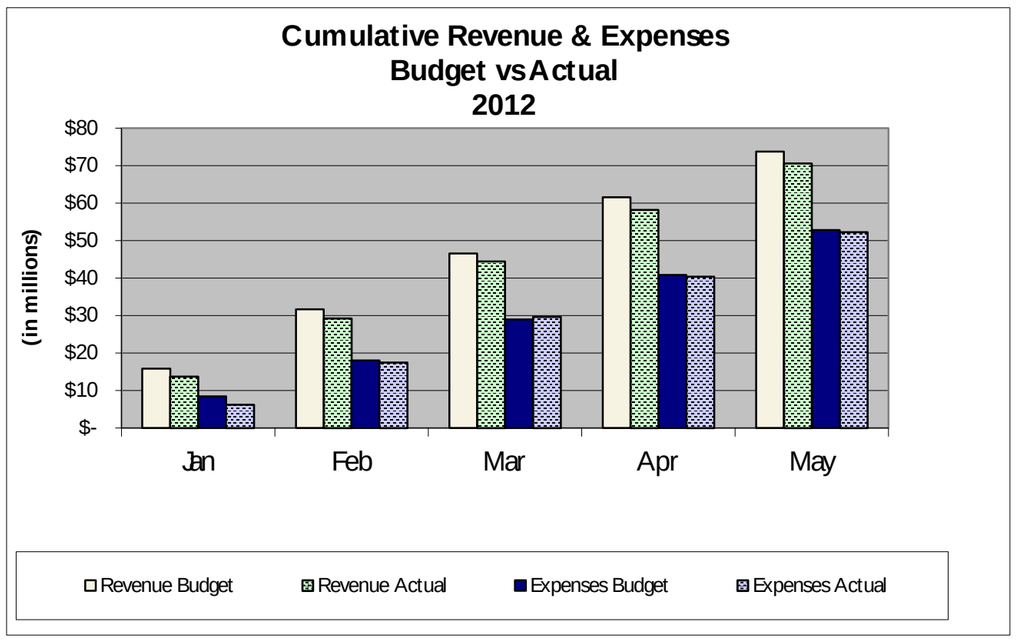
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended May 31, 2012
(Unaudited)

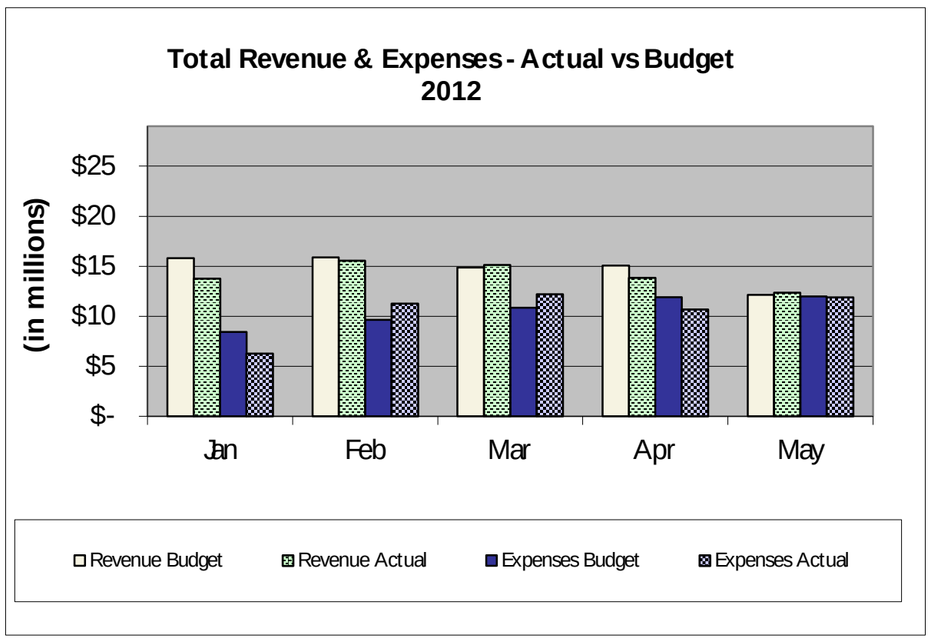
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QTD ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	QTD ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
EXPENSES												
Outsourced Services	$24,528	$124,096	$99,569	$104,379	$193,327	$88,948	$120,767	$193,250	$72,483	$214,801	$309,583	$94,782
Legal Services	15,160	35,625	20,466	20,491	59,375	38,885						
Salaries and Related Expenses	308,386	547,062	238,676	736,374	893,196	156,822	141,862	227,545	85,683	315,125	377,262	62,137
Supplies	154	1,500	1,346	2,214	2,500	286	81	625	544	114	1,042	928
Telephone	178	350	172	405	583	178	63		(63)	141		(141)
Postage and Shipping Expenses								1,250	1,250	809	2,083	1,275
Noncapitalized Equipment	731,503		(731,503)	731,503		(731,503)		500	500		833	833
Printing and Publications	132	75	(57)	151	125	(26)	1,717	12,500	10,784	5,728	20,833	15,105
Travel	4,582	9,164	4,582	11,389	15,273	3,885	186	1,750	1,564	214	2,917	2,703
Conference, Training & Mtngs	4,188	38,835	34,647	14,097	66,225	52,128	1,458	5,125	3,668	1,920	8,542	6,622
Interest Expense and Bank Fees		1,875	1,875		3,125	3,125						
Miscellaneous Expenses	50	25	(25)	66	42	(24)						
Dues, Licenses and Fees	1,380	3,678	2,298	3,416	2,096	(1,320)	98	625	527	974	1,042	68
Shared Allocation (Note 1)	30,360	53,131	22,771	78,196	88,552	10,356	18,343	28,798	10,456	41,188	47,997	6,810
IT Service Allocation (Note 2)	60,145	95,375	35,229	152,133	154,702	2,569	40,007	63,441	23,434	86,271	102,904	16,633
Planning & Eval (Note 3)	3,084	6,274	3,190	3,084	10,372	7,289				5,477		(5,477)
TOTAL EXPENSES	**1,183,828**	**917,065**	**(266,763)**	**1,857,897**	**1,489,494**	**(368,403)**	**324,580**	**535,409**	**210,829**	**672,760**	**875,039**	**202,279**

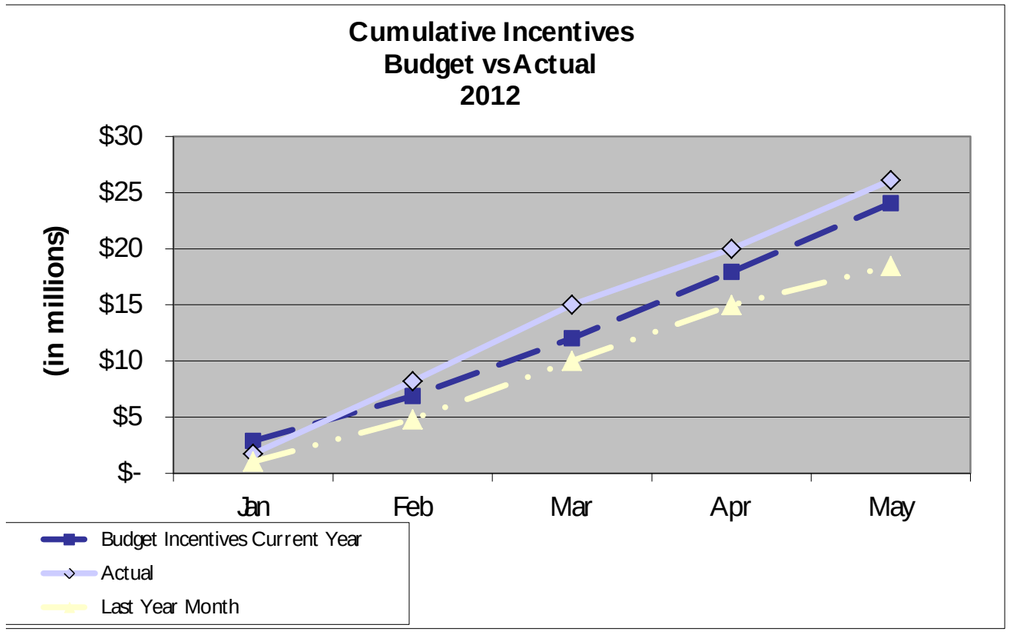
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

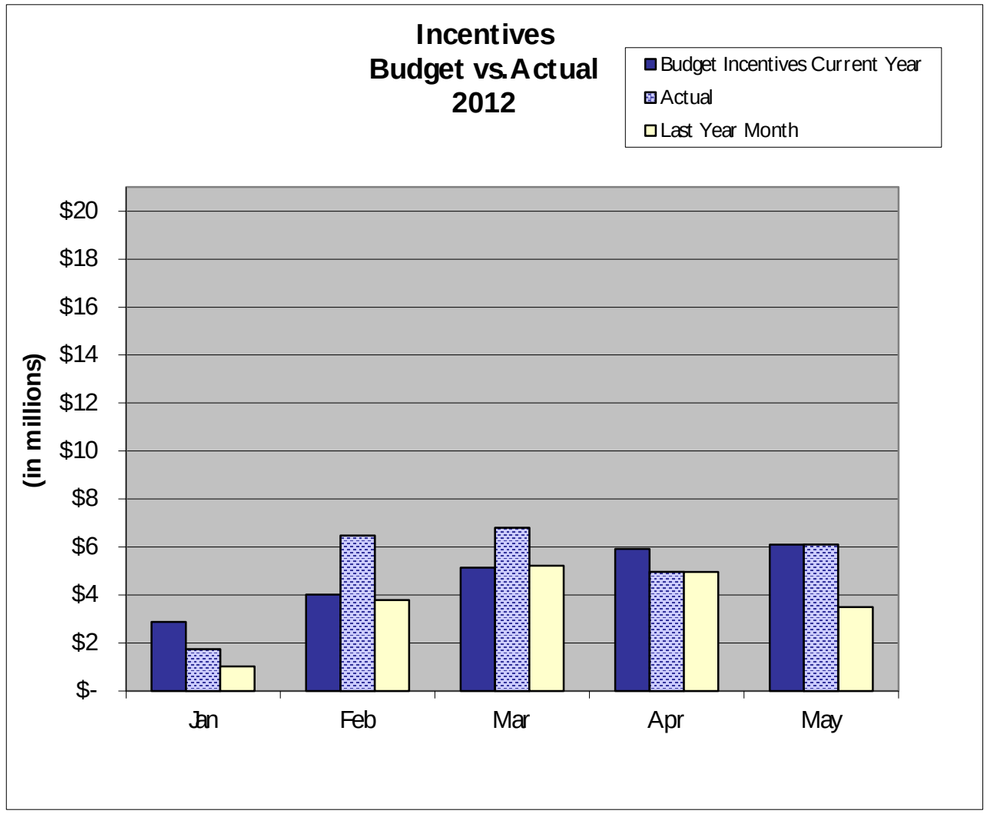
Administrative Expenses 2nd Month of Quarter

Exp-Prog-YTD-002


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


Cumulative Incentives
Budget vs Actual
2012
(in millions)
$30
$25
$20
$15
$10
$5
$-
Jan
Feb
Mar
Apr
May
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