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

	MAR 2012	FEB 2012	DEC 2011	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	72,215,336	69,551,147	73,128,210	2,664,189	(912,874)
Restricted Cash (Escrow Funds)	846,566	846,499	938,755	68	(92,189)
Receivables	10,727	11,442	7,599	(715)	3,127
Prepaid Expenses	453,401	294,665	293,703	158,736	159,698
Advances to Vendors	2,077,810	789,015	2,438,724	1,288,795	(360,914)
Total Current Assets	**75,603,839**	**71,492,767**	**76,806,991**	**4,111,072**	**(1,203,151)**
Fixed Assets					
Program Equipment	56,684	56,684	63,213	0	(6,529)
Computer Hardware and Software	1,001,790	1,001,790	974,712	0	27,077
Software Development	895,749	899,718	899,718	(3,969)	(3,969)
Leasehold Improvements	309,767	309,767	309,767	0	0
Office Equipment and Furniture	633,165	627,017	627,017	6,148	6,148
Total Fixed Assets	**2,897,155**	**2,894,976**	**2,874,427**	**2,179**	**22,728**
Less Depreciation	(1,116,546)	(1,090,854)	(1,049,110)	(25,693)	(67,436)
Net Fixed Assets	**1,780,609**	**1,804,122**	**1,825,317**	**(23,513)**	**(44,709)**
Other Assets					
Rental Deposit	64,461	64,461	62,461	0	2,000
Deferred Compensation Asset	320,069	313,704	301,336	6,366	18,734
Total Other Assets	**384,531**	**378,165**	**363,797**	**6,366**	**20,734**
Total Assets	**77,768,979**	**73,675,054**	**78,996,105**	**4,093,924**	**(1,227,126)**
Current Liabilities					
Accounts Payable and Accruals	7,232,401	6,243,599	23,501,523	988,801	(16,269,122)
Deposits Held for Others	61,648	0	0	61,648	61,648
Salaries, Taxes, & Benefits Payable	571,401	536,016	481,910	35,385	89,491
Total Current Liabilities	**7,865,449**	**6,779,615**	**23,983,432**	**1,085,834**	**(16,117,983)**
Long Term Liabilities					
Deferred Rent	184,383	133,285	31,090	51,098	153,293
Deferred Compensation Payable	320,069	313,704	301,336	6,366	18,734
Other Long-Term Liabilities	15,080	14,980	15,030	100	50
Total Long-Term Liabilities	**519,533**	**461,969**	**347,456**	**57,563**	**172,077**
Total Liabilities	**8,384,982**	**7,241,585**	**24,330,888**	**1,143,397**	**(15,945,906)**
Net Assets					
Temporarily Restricted Net Assets	846,566	846,499	938,755	68	(92,189)
Unrestricted Net Assets	68,537,431	65,586,971	53,726,462	2,950,459	14,810,969
Total Net Assets	**69,383,997**	**66,433,470**	**54,665,217**	**2,950,527**	**14,718,780**
Total Liabilities and Net Assets	**77,768,979**	**73,675,054**	**78,996,105**	**4,093,924**	**(1,227,126)**

BS-Acct-YTD-001

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
2012

	January	February	March	Year to Date
Operating Activities:				
Revenue less Expenses	**$ 7,469,767**	**$ 4,298,486**	**$ 2,950,527**	**$ 14,718,780**
Non-cash items:				
Depreciation	28,028	16,871	26,398	71,297
Receivables	(60)	(2,776)	12	(2,824)
Interest Receivable	(856)	(149)	702	(303)
Advances to Vendors	974,854	674,855	(1,288,795)	360,914
Prepaid expenses and other costs	(45,639)	38,551	(158,736)	(165,824)
Accounts payable	(17,938,184)	680,260	1,050,450	(16,207,474)
Payroll and related accruals	32,884	33,590	41,750	108,224
Deferred rent and other	51,098	42,803	44,832	138,733
Cash rec'd from / (used in) Operating Activies	(9,428,107)	5,782,491	2,667,140	(978,477)
Investing Activites:				
(Acquisition)/Disposal of Capital Assets	(23,704)	-	(2,884)	(26,588)
Cash rec'd from / (used in) Investing Activies	(23,704)	-	(2,884)	(26,588)
Cash at beginning of Period	74,066,965	64,615,155	70,397,646	74,066,965
Increase/(Decrease) in Cash	(9,451,811)	5,782,491	2,664,256	(1,005,065)
Cash at end of period	$ 64,615,155	$ 70,397,646	$ 73,061,902	$ 73,061,902

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	15,300,000	12,400,000	11,300,000	12,300,000	11,100,000	10,900,000	11,400,000	11,700,000	14,700,000
From other sources *	1,400		3,055										
Investment Income *	15,884	13,157	11,195	13,094	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Total cash in	10,769,910	13,741,976	15,549,712	15,136,697	15,318,000	12,418,000	11,318,000	12,318,000	11,118,000	10,918,000	11,418,000	11,718,000	14,718,000
Cash Out:	25,113,539	23,193,786	9,767,190	12,448,770	10,200,000	11,200,000	13,000,000	12,100,000	12,600,000	16,700,000	19,000,000	18,000,000	17,200,000
Net cash flow for the month	(14,343,628)	(9,451,810)	5,782,491	2,687,859	5,118,000	1,218,000	(1,682,000)	218,000	(1,482,000)	(5,782,000)	(7,582,000)	(6,282,000)	(2,482,000)
Beginning Balance: Cash & MM	88,410,593	74,066,965	64,615,155	70,397,646	73,100,000	78,218,000	79,436,000	77,754,000	77,972,000	76,490,000	70,708,000	63,126,000	56,844,000
Ending cash & MM	74,066,965	64,615,155	70,397,646	73,085,505	78,218,000	79,436,000	77,754,000	77,972,000	76,490,000	70,708,000	63,126,000	56,844,000	54,362,000
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**	**12,615,155**	**17,097,646**	**1,785,505**	**8,918,000**	**6,736,000**	**5,854,000**	**4,572,000**	**2,490,000**	**-**	**-**	**-**	**-**
Escrow Cash Balance													
Beginning Balance	938,702	938,755	846,467	846,499	846,566	633,482	633,531	633,577	633,619	534,661	534,696	435,728	435,755
Net Escrow (Payments)/Funding	-	(92,305)		-	(213,162)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	53	17	32	67	77	50	46	42	41	35	32	27	27
Ending Escrow Balance[1]	938,755	846,467	846,499	846,566	633,482	633,531	633,577	633,619	534,661	534,696	435,728	435,755	390,781

[1] Included in "Ending cash & MM" above
* Adjusted to include additional info in May

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:	18,500,000	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	317,000	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	54,400,000	54,717,000	64,134,000	69,951,000	75,568,000	78,785,000	78,502,000	77,819,000	76,636,000	71,953,000	68,570,000	65,787,000
Ending cash & MM	54,717,000	64,134,000	69,951,000	75,568,000	78,785,000	78,502,000	77,819,000	76,636,000	71,953,000	68,570,000	65,787,000	62,404,000
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	**-**	**-**	**-**	**-**	**-**	**-**	**7,219,000**	**6,036,000**	**1,353,000**	**-**	**-**	**-**
Escrow Cash Balance												
Beginning Balance	390,781	390,806	390,832	276,698	177,717	177,729	177,741	177,752	78,764	78,769	(20,226)	(20,227)
Net Escrow (Payments)/Funding			(114,162)	(99,000)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	24	26	28	19	12	12	12	12	5	5	(1)	(1)
Ending Escrow Balance[1]	390,806	390,832	276,698	177,717	177,729	177,741	177,752	78,764	78,769	(20,226)	(20,227)	(65,229)

[1] Included in "Ending cash & MM" above
* Adjusted to include additional info in May

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 Three Months Ending March 31, 2012
(Unaudited)

	March			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	3,373,562	3,172,218	201,344	10,608,375	9,657,778	950,597
Public Purpose Funds-PacifiCorp	2,276,684	2,341,392	(64,708)	7,259,879	7,280,229	(20,351)
Public Purpose Funds-NW Natural	2,527,646	2,451,197	76,449	8,192,166	8,589,343	(397,177)
Public Purpose Funds-Cascade	152,999	196,079	(43,080)	598,827	655,421	(56,594)
Total Public Purpose Funds	**8,330,892**	**8,160,886**	**170,006**	**26,659,247**	**26,182,771**	**476,476**
Incremental Funds - PGE	4,008,409	3,846,040	162,370	10,367,760	12,132,850	(1,765,090)
Incremental Funds - PacifiCorp	2,153,344	2,203,513	(50,169)	6,729,921	6,951,975	(222,055)
NW Natural - Industrial DSM	0	0	0	0	640,152	(640,152)
NW Natural - Washington	630,957	630,957	0	630,957	630,957	0
Consulting Income	0	0	0	3,055	0	3,055
Revenue from Investments	12,211	16,667	(4,456)	37,585	50,001	(12,416)
TOTAL REVENUE	**15,135,814**	**14,858,063**	**277,751**	**44,428,525**	**46,588,706**	**(2,160,181)**
EXPENSES						
Program Subcontracts	3,914,110	3,712,757	(201,353)	10,738,807	11,029,158	290,351
Incentives	6,813,998	5,139,061	(1,674,937)	15,028,075	12,025,948	(3,002,128)
Salaries and Related Expenses	704,183	853,246	149,064	2,042,980	2,499,467	456,488
Professional Services	546,834	939,877	393,043	1,357,525	2,722,928	1,365,404
Supplies	5,835	7,063	1,227	13,462	21,188	7,726
Telephone	3,772	4,530	759	11,247	13,591	2,344
Postage and Shipping Expenses	(254)	2,875	3,129	3,206	8,625	5,419
Occupancy Expenses	60,368	54,645	(5,723)	166,014	163,936	(2,078)
Noncapitalized Equip. & Depr.	71,348	56,568	(14,780)	172,136	179,653	7,517
Call Center	19,718	16,527	(3,190)	54,220	48,087	(6,133)
Printing and Publications	10,421	16,171	5,750	30,956	48,512	17,556
Travel	9,075	17,175	8,100	22,594	44,026	21,433
Conference, Training & Mtng Exp	13,358	31,662	18,303	28,451	94,985	66,534
Interest Expense and Bank Fees	0	625	625	0	1,875	1,875
Insurance	7,764	9,167	1,402	22,566	27,500	4,934
Miscellaneous Expenses	16	217	201	557	650	93
Dues, Licenses and Fees	4,741	9,333	4,592	16,952	23,498	6,546
TOTAL EXPENSES	**12,185,287**	**10,871,499**	**(1,313,788)**	**29,709,745**	**28,953,627**	**(756,118)**
TOTAL REVENUE LESS EXPENSES	**2,950,527**	**3,986,564**	**(1,036,037)**	**14,718,780**	**17,635,078**	**(2,916,299)**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Three Months Ending March 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	20,630,267	5,136,615		25,766,882			0	25,766,882	23,055,106	(2,711,776)
Payroll and Related Expenses	576,885	219,279	934	797,098	427,988	173,263	601,251	1,398,349	1,599,729	201,380
Outsourced Services	756,325	75,181		831,506	85,183	94,034	179,217	1,010,723	2,257,203	1,246,480
Planning and Evaluation	375,656	55,890		431,546		5,477	5,477	437,023	647,075	210,052
Customer Service Management	179,740	9,096		188,836			0	188,836	171,867	(16,969)
Trade Allies Network	105,773	7,232		113,005			0	113,005	121,759	8,754
Total Program Expenses	**22,624,646**	**5,503,294**	**934**	**28,128,874**	**513,171**	**272,774**	**785,945**	**28,914,819**	**27,852,740**	**(1,062,079)**
Program Support Costs										
Supplies	3,100	1,451	3	4,554	4,163	1,037	5,200	9,754	13,490	3,736
Postage and Shipping Expenses	663	278	1	942	449	1,023	1,472	2,414	6,114	3,700
Telephone	2,105	1,006	1	3,112	1,267	575	1,842	4,954	1,643	(3,311)
Printing and Publications	22,833	2,047		24,880	152	4,075	4,227	29,107	46,313	17,206
Occupancy Expenses	45,898	19,265	38	65,201	31,123	14,863	45,986	111,187	108,114	(3,073)
Insurance	6,239	2,619	5	8,863	4,230	2,020	6,250	15,113	18,136	3,023
Equipment	1,762	22,457	1	24,220	1,195	571	1,766	25,986	6,621	(19,365)
Travel	7,103	3,956	27	11,086	6,806	28	6,834	17,920	36,152	18,232
Meetings, Trainings & Conferences	2,577	120		2,697	9,909	462	10,371	13,068	65,935	52,867
Interest Expense and Bank Fees				0			0	0	1,875	1,875
Depreciation & Amortization	11,076	7,476	9	18,561	7,510	3,587	11,097	29,658	38,646	8,988
Dues, Licenses and Fees	8,786	4,500		13,286	2,036	876	2,912	16,198	14,265	(1,933)
Miscellaneous Expenses	330	34		364	71	26	97	461	438	(23)
IT Services	324,073	56,784		380,857	91,988	46,264	138,252	519,109	743,147	224,038
Total Program Support Costs	**436,544**	**121,991**	**86**	**558,621**	**160,898**	**75,407**	**236,305**	**794,926**	**1,100,887**	**305,961**
TOTAL EXPENSES	**23,061,190**	**5,625,285**	**1,021**	**28,687,496**	**674,069**	**348,180**	**1,022,249**	**29,709,745**	**28,953,627**	**(756,118)**

Exp-Acct-YTD-002

OPUC measure, versus 9% 3.6%

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Three Months Ending March 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**
REVENUES															
Public Purpose Funding	$8,238,814	$5,659,700	$13,898,514		$8,192,166	$598,827		$22,689,507		$22,689,507	$2,369,561	$1,600,179	$3,969,740		$26,659,247
Incremental Funding	10,367,760	6,729,921	17,097,681					17,097,681	630,957	17,728,638					17,728,638
Consulting Income														3,055	3,055
Revenue from Investments														37,585	37,585
TOTAL PROGRAM REVENUE	**18,606,574**	**12,389,621**	**30,996,195**		**8,192,166**	**598,827**		**39,787,188**	**630,957**	**40,418,145**	**2,369,561**	**1,600,179**	**3,969,740**	**40,640**	**44,428,525**
EXPENSES															
Program Management (Note 3)	478,607	549,175	1,027,782	12,103	353,657	20,253		1,413,796	32,698	1,446,494	117,418	101,861	219,279	934	1,666,707
Program Delivery	3,570,905	3,742,990	7,313,895	148,569	1,156,547	105,740		8,724,751	38,688	8,763,439	40,438	44,361	84,799		8,848,238
Incentives	4,157,072	3,968,024	8,125,096	49,269	1,630,865	102,078		9,907,308	68,953	9,976,261	3,879,801	1,172,016	5,051,817		15,028,078
Program Eval & Planning Svcs.	230,378	234,656	465,034	5,291	107,910	6,842		585,077	10,174	595,251	25,498	30,392	55,890		651,141
Program Marketing/Outreach	530,319	480,903	1,011,222	4,448	318,149	16,324		1,350,143	15,239	1,365,382	13,460	5,534	18,994		1,384,376
Program Legal Services	241	289	530		277	13		820		820					820
Program Quality Assurance	10,355	12,381	22,736		11,889	558		35,182		35,182	488		488		35,670
Outsourced Services	61,493	57,305	118,798	1,387	34,098	2,027		156,309		156,309	24,727	30,974	55,701		212,010
Trade Allies & Cust. Svc. Mgmt.	91,985	103,990	195,975	392	78,084	3,949		278,400	7,115	285,515	12,306	4,023	16,329		301,844
IT Services	117,674	124,818	242,493	2,171	68,251	4,014		316,928	7,146	324,074	29,926	26,857	56,783		380,857
Other Program Expenses	44,191	41,780	85,970	1,357	18,681	1,325		107,334	5,137	112,471	42,528	22,679	65,207	86	177,764
TOTAL PROGRAM EXPENSES	**9,293,221**	**9,316,311**	**18,609,531**	**224,988**	**3,778,406**	**263,122**		**22,876,048**	**185,150**	**23,061,190**	**4,186,590**	**1,438,697**	**5,625,285**	**1,020**	**28,687,496**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	218,369	218,912	437,281	5,287	88,784	6,183		537,535	4,350	541,885	97,767	34,414	132,181		674,069
Communications & Customer Svc (Notes 1 & 2)	112,796	113,076	225,872	2,731	45,860	3,194		277,657	2,247	279,904	50,500	17,776	68,276		348,180
Total Administrative Costs	**331,165**	**331,988**	**663,154**	**8,018**	**134,644**	**9,376**		**815,192**	**6,597**	**821,789**	**148,267**	**52,190**	**200,457**		**1,022,249**
TOTAL PROG & ADMIN EXPENSES	**9,624,386**	**9,648,299**	**19,272,685**	**233,005**	**3,913,051**	**272,499**		**23,691,240**	**191,747**	**23,882,987**	**4,334,858**	**1,490,886**	**5,825,744**	**1,020**	**29,709,745**
TOTAL REVENUE LESS EXPENSES	**8,982,188**	**2,741,322**	**11,723,510**	**(233,005)**	**4,279,115**	**326,328**		**16,095,948**	**439,210**	**16,535,158**	**(1,965,297)**	**109,293**	**(1,856,004)**	**39,620**	**14,718,780**
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
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	**19,726,198**	**2,760,004**	**22,486,202**	**1,156,816**	**11,175,037**	**477,205**	**25,458**	**35,320,718**	**686,981**	**36,007,699**	**15,030,586**	**10,612,068**	**25,642,654**	**7,733,639**	**69,383,997**

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.

Energy Trust of Oregon, Inc
Program Expense by Service Territory
For the Three Months Ending March 31, 2012
(Unaudited)

	PGE	Pacific Power	btotal Elec. Utili	NWN Industria	NW Natural Ga	Cascade	total Gas Provi	Oregon Total	NWN WA	Consulting	ETO Total	YTD Budget	Variance
Energy Efficiency													
Commercial													
Existing Buildings	1,478,935	3,488,758	4,967,693	35,231	1,239,317	97,674	1,372,222	6,339,915	66,648		6,406,563	6,407,078	515
New Buildings	867,731	1,027,844	1,895,575	15,178	197,493	8,761	221,432	2,117,007			2,117,007	3,635,516	1,518,509
NEEA	387,066	291,996	679,062				0	679,062			679,062	750,415	71,353
Total Commercial	**2,733,732**	**4,808,598**	**7,542,330**	**50,409**	**1,436,810**	**106,435**	**1,593,654**	**9,135,984**	**66,648**	**0**	**9,202,632**	**10,793,009**	**1,590,377**
Industrial													
Production Efficiency	2,605,089	1,460,136	4,065,225	182,597	75,211	53,394	311,202	4,376,427			4,376,427	3,211,639	(1,164,788)
NEEA	209,904	158,349	368,253				0	368,253			368,253	345,463	(22,790)
Total Industrial	**2,814,993**	**1,618,485**	**4,433,478**	**182,597**	**75,211**	**53,394**	**311,202**	**4,744,680**		**0**	**4,744,680**	**3,557,102**	**(1,187,578)**
Residential													
Existing Homes	1,295,973	1,549,622	2,845,595		1,486,383	69,725	1,556,108	4,401,703	83,036		4,484,739	5,877,343	1,392,604
New Homes/Products	2,133,852	1,184,383	3,318,235		914,647	42,944	957,591	4,275,826	42,062		4,317,888	5,712,458	1,394,570
NEEA	645,835	487,207	1,133,042				0	1,133,042			1,133,042	775,412	(357,630)
Total Residential	**4,075,660**	**3,221,212**	**7,296,872**		**2,401,030**	**112,669**	**2,513,699**	**9,810,571**	**125,098**	**0**	**9,935,669**	**12,365,213**	**2,429,544**
Energy Efficiency Program Costs	**9,624,386**	**9,648,299**	**19,272,685**	**233,005**	**3,913,051**	**272,499**	**4,418,555**	**23,691,240**	**191,747**	**0**	**23,882,987**	**26,715,324**	**2,832,337**
Renewables													
Biopower	8,420	101,853	110,273				0	110,273			110,273	495,533	385,260
Solar Electric (Photovoltaic)	4,175,272	1,271,906	5,447,178				0	5,447,178			5,447,178	1,498,515	(3,948,663)
Other Renewable	151,165	117,126	268,291					268,291			268,291	244,254	(24,037)
Renewables Program Costs	**4,334,858**	**1,490,886**	**5,825,744**				**0**	**5,825,744**		**0**	**5,825,744**	**2,238,302**	**(3,587,442)**
Consulting			0				0	0		1,020	1,020		**(1,020)**
Cost Grand Total	**13,959,242**	**11,139,180**	**25,098,422**	**233,005**	**3,913,051**	**272,499**	**4,418,555**	**29,516,977**	**191,747**	**1,020**	**29,709,745**	**28,953,627**	**(756,124)**

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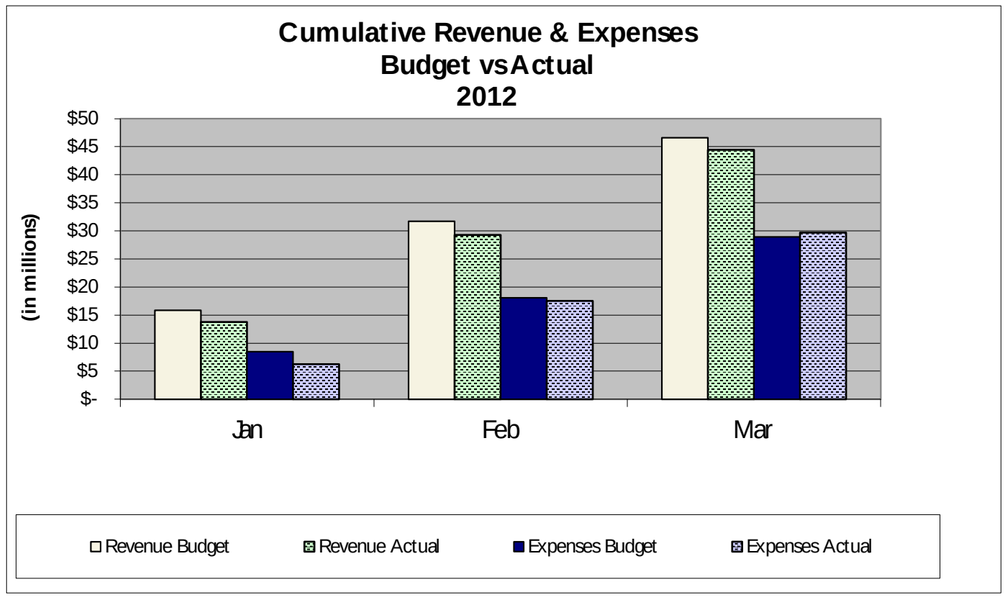
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended March 31, 2012
(Unaudited)

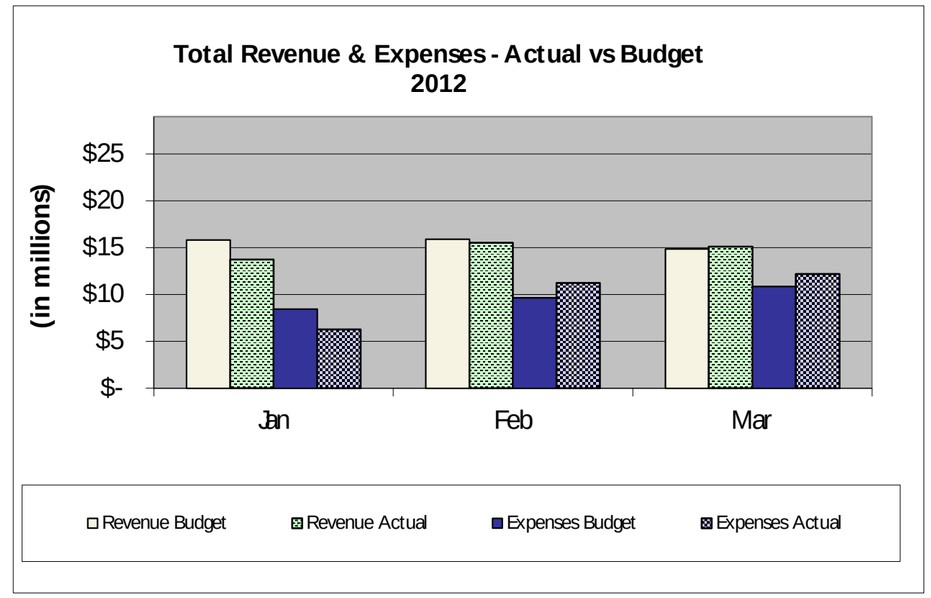
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$79,852	$110,596	$30,745	$79,852	$110,596	$30,745	$94,034	$180,750	$86,716	$94,034	$180,750	$86,716
Legal Services	5,331	35,625	30,294	5,331	35,625	30,294						
Salaries and Related Expenses	427,988	528,488	100,500	427,988	528,488	100,500	173,263	225,565	52,303	173,263	225,565	52,303
Supplies	2,060	1,500	(560)	2,060	1,500	(560)	33	625	592	33	625	592
Telephone	227	350	123	227	350	123	79		(79)	79		(79)
Postage and Shipping Expenses							809	1,250	442	809	1,250	442
Noncapitalized Equipment								500	500		500	500
Printing and Publications	20	75	56	20	75	56	4,012	12,500	8,488	4,012	12,500	8,488
Travel	6,806	9,164	2,358	6,806	9,164	2,358	28	1,750	1,722	28	1,750	1,722
Conference, Training & Mtngs	9,909	40,335	30,426	9,909	40,335	30,426	462	5,125	4,663	462	5,125	4,663
Interest Expense and Bank Fees		1,875	1,875		1,875	1,875						
Miscellaneous Expenses	16	25	9	16	25	9						
Dues, Licenses and Fees	2,036	1,258	(778)	2,036	1,258	(778)	876	625	(251)	876	625	(251)
Shared Allocation (Note 1)	47,837	53,131	5,295	47,837	53,131	5,295	22,845	28,798	5,953	22,845	28,798	5,953
IT Service Allocation (Note 2)	91,988	91,119	(868)	91,988	91,119	(868)	46,264	60,610	14,347	46,264	60,610	14,347
Planning & Eval (Note 3)		6,189	6,189		6,189	6,189	5,477		(5,477)	5,477		(5,477)
TOTAL EXPENSES	**674,069**	**879,730**	**205,661**	**674,069**	**879,730**	**205,661**	**348,180**	**518,099**	**169,919**	**348,180**	**518,099**	**169,919**

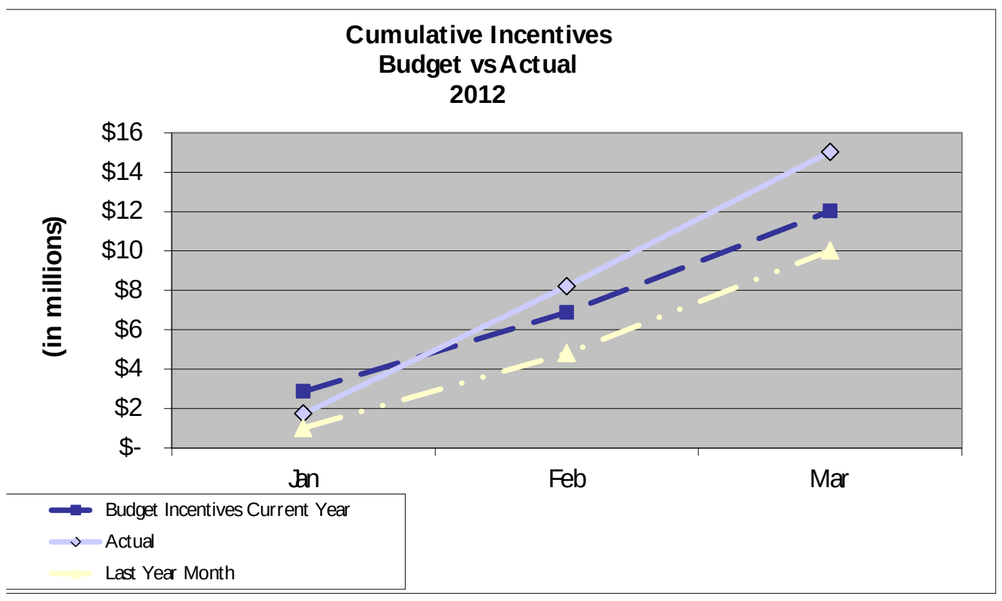
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

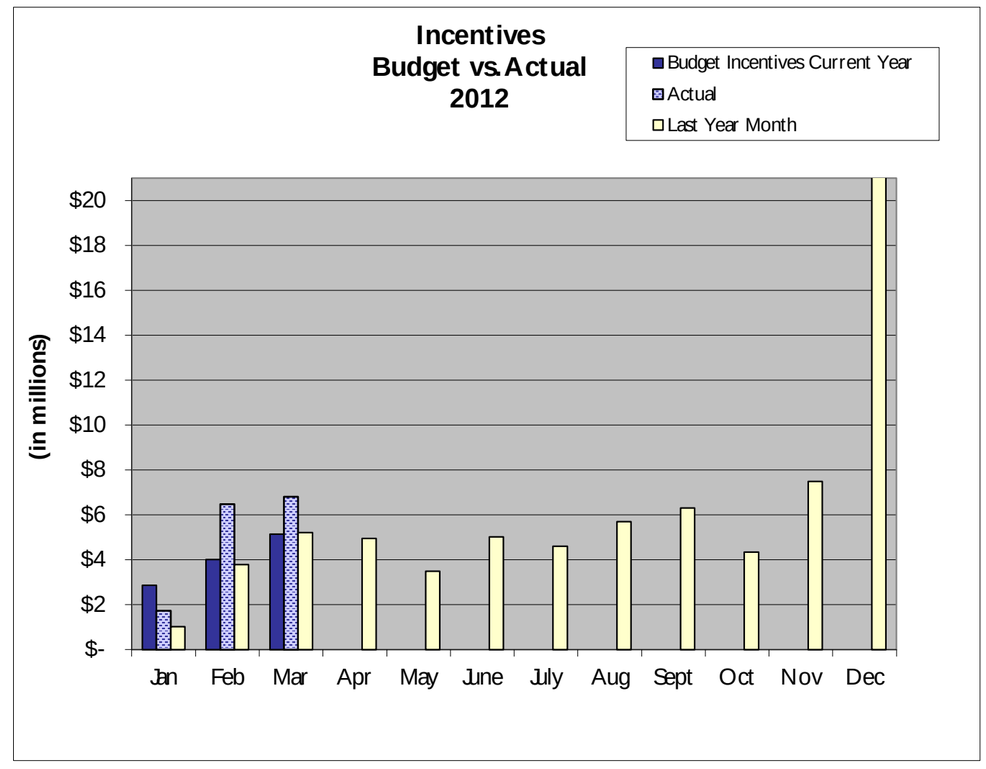
Exp-Prog-YTD-003

Administrative Expenses 3rd Month of Quarter


Cumulative Revenue & Expenses
Budget vs Actual
2012
(in millions)
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$-
Jan
Feb
Mar
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
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2012
(in millions)
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan
Feb
Mar
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
July
Aug
Sept
Oct
Nov
Dec