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

	APR 2012	MAR 2012	DEC 2011	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	76,563,038	72,215,336	73,128,210	4,347,703	3,434,829
Restricted Cash (Escrow Funds)	643,329	846,566	938,755	(203,237)	(295,426)
Receivables	128,212	10,727	7,599	117,485	120,612
Prepaid Expenses	382,628	453,401	293,703	(70,773)	88,925
Advances to Vendors	1,684,228	2,077,810	2,438,724	(393,582)	(754,496)
Total Current Assets	**79,401,435**	**75,603,839**	**76,806,991**	**3,797,596**	**2,594,444**
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	0	895,749	899,718	(895,749)	(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	**2,001,406**	**2,897,155**	**2,874,427**	**(895,749)**	**(873,022)**
Less Depreciation	(1,135,133)	(1,116,546)	(1,049,110)	(18,587)	(86,023)
Net Fixed Assets	**866,272**	**1,780,609**	**1,825,317**	**(914,336)**	**(959,045)**
Other Assets					
Rental Deposit	64,461	64,461	62,461	0	2,000
Deferred Compensation Asset	325,635	320,069	301,336	5,566	24,299
Total Other Assets	**390,096**	**384,531**	**363,797**	**5,566**	**26,299**
Total Assets	**80,657,804**	**77,768,979**	**78,996,105**	**2,888,825**	**1,661,699**
Current Liabilities					
Accounts Payable and Accruals	6,946,859	7,232,401	23,501,523	(285,541)	(16,554,663)
Deposits Held for Others	61,648	61,648	0	0	61,648
Salaries, Taxes, & Benefits Payable	583,385	571,401	481,910	11,984	101,475
Total Current Liabilities	**7,591,892**	**7,865,449**	**23,983,432**	**(273,557)**	**(16,391,540)**
Long Term Liabilities					
Deferred Rent	200,438	184,383	31,090	16,055	169,348
Deferred Compensation Payable	325,635	320,069	301,336	5,566	24,299
Other Long-Term Liabilities	15,180	15,080	15,030	100	150
Total Long-Term Liabilities	**541,253**	**519,533**	**347,456**	**21,721**	**193,798**
Total Liabilities	**8,133,145**	**8,384,982**	**24,330,888**	**(251,837)**	**(16,197,742)**
Net Assets					
Temporarily Restricted Net Assets	643,329	846,566	938,755	(203,237)	(295,426)
Unrestricted Net Assets	71,881,329	68,537,431	53,726,462	3,343,898	18,154,867
Total Net Assets	**72,524,659**	**69,383,997**	**54,665,217**	**3,140,662**	**17,859,441**
Total Liabilities and Net Assets	**80,657,804**	**77,768,979**	**78,996,105**	**2,888,825**	**1,661,699**

BS-Acct-YTD-001

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

	January	February	March	April	Year to Date
Operating Activities:					
Revenue less Expenses	$ 7,469,767	$ 4,298,486	$ 2,950,527	$ 3,140,662	$ 17,859,442
Non-cash items:					
Depreciation	28,028	16,871	26,398	18,587	$ 89,884
Loss on disposal of assets				895,749	**$ 895,749**
Receivables	(61)	(2,776)	12	(117,154)	$ (119,979)
Interest Receivable	(856)	(149)	702	(331)	$ (634)
Advances to Vendors	974,854	674,855	(1,288,795)	393,582	$ 754,496
Prepaid expenses and other costs	(39,514)	38,551	(158,736)	70,773	$ (88,926)
Accounts payable	(17,938,184)	680,260	1,050,450	(285,542)	$ (16,493,016)
Payroll and related accruals	32,885	33,590	41,750	17,550	$ 125,775
Deferred rent and other	44,974	42,803	44,832	10,590	$ 143,199
Cash rec'd from / (used in) Operating Activies	(9,428,106)	5,782,491	2,667,140	4,144,466	3,165,991
Investing Activites:					
(Acquisition)/Disposal of Capital Asset	(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	73,061,902	74,066,965
Increase/(Decrease) in Cash	(9,451,810)	5,782,491	2,664,256	4,144,466	3,139,403
Cash at end of period	$ 64,615,155	$ 70,397,646	$ 73,061,902	$ 77,206,368	$ 77,206,368

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	12,600,000	11,500,000	12,500,000	11,300,000	11,100,000	11,500,000	11,900,000	14,900,000
From other sources *	1,400		3,055										
Investment Income *	15,884	13,157	11,195	13,094	11,770	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000
Total cash in	10,769,910	13,741,976	15,549,712	15,136,697	13,837,480	12,619,000	11,519,000	12,519,000	11,319,000	11,119,000	11,519,000	11,919,000	14,919,000
Cash Out:	25,113,539	23,193,786	9,767,190	12,472,373	9,692,980	10,700,000	13,400,000	12,300,000	12,700,000	16,900,000	19,200,000	18,100,000	17,300,000
Net cash flow for the month	(14,343,628)	(9,451,810)	5,782,491	2,664,256	4,144,466	1,919,000	(1,881,000)	219,000	(1,381,000)	(5,781,000)	(7,681,000)	(6,181,000)	(2,381,000)
Beginning Balance: Cash & MM	88,410,593	74,066,965	64,615,155	70,397,646	73,061,902	77,206,368	79,125,368	77,244,368	77,463,368	76,082,368	70,301,368	62,620,368	56,439,368
Ending cash & MM	74,066,965	64,615,155	70,397,646	73,061,902	77,206,368	79,125,368	77,244,368	77,463,368	76,082,368	70,301,368	62,620,368	56,439,368	54,058,368
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 F	**20,866,965**	**12,615,155**	**17,097,646**	**1,761,902**	**7,906,368**	**6,425,368**	**5,344,368**	**4,063,368**	**2,082,368**	**-**	**-**	**-**	**-**

Escrow Cash Balance

Beginning Balance	938,702	938,755	846,467	846,499	846,566	643,329	643,377	643,422	643,461	544,500	544,533	445,562	445,586
Net Escrow (Payments)/Funding	-	(92,305)		-	(203,270)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	53	17	32	67	33	48	44	40	39	32	30	24	24
Ending Escrow Balance[1]	938,755	846,467	846,499	846,566	643,329	643,377	643,422	643,461	544,500	544,533	445,562	445,586	400,610

[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 Incremen	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	54,100,000	54,317,000	63,734,000	69,551,000	75,168,000	78,385,000	78,102,000	77,419,000	76,236,000	71,553,000	68,170,000	65,387,000
Ending cash & MM	54,317,000	63,734,000	69,551,000	75,168,000	78,385,000	78,102,000	77,419,000	76,236,000	71,553,000	68,170,000	65,387,000	62,004,000
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 b	-	-	-	-	-	-	**6,819,000**	**5,636,000**	**953,000**	-	-	-
Escrow Cash Balance												
Beginning Balance	400,610	400,632	400,655	286,517	187,534	187,545	187,556	187,567	88,578	88,583	(10,412)	(10,413)
Net Escrow (Payments)/Funding			(114,162)	(99,000)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	21	23	24	17	11	11	11	11	5	5	(1)	(1)
Ending Escrow Balance[1]	400,632	400,655	286,517	187,534	187,545	187,556	187,567	88,578	88,583	(10,412)	(10,413)	(55,413)

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

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 Four Months Ending April 30, 2012
(Unaudited)

	April			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	3,221,545	3,173,587	47,958	13,829,920	12,831,365	998,555
Public Purpose Funds-PacifiCorp	2,219,527	2,103,573	115,954	9,479,406	9,383,803	95,603
Public Purpose Funds-NW Natural	2,283,271	2,377,395	(94,124)	10,475,437	10,966,738	(491,301)
Public Purpose Funds-Cascade	165,812	155,790	10,022	764,639	811,211	(46,572)
Total Public Purpose Funds	**7,890,155**	**7,810,345**	**79,809**	**34,549,402**	**33,993,116**	**556,285**
Incremental Funds - PGE	3,815,006	3,895,164	(80,158)	14,182,766	16,028,014	(1,845,248)
Incremental Funds - PacifiCorp	2,120,549	1,954,369	166,180	8,850,470	8,906,345	(55,875)
NW Natural - Industrial DSM	0	1,390,027	(1,390,027)	0	2,030,178	(2,030,178)
NW Natural - Washington	0	0	0	630,957	630,957	0
Consulting Income	0	0	0	3,055	0	3,055
Revenue from Investments	12,281	16,667	(4,386)	49,867	66,668	(16,801)
TOTAL REVENUE	**13,837,992**	**15,066,573**	**(1,228,581)**	**58,266,517**	**61,655,278**	**(3,388,762)**
EXPENSES						
Program Subcontracts	3,448,530	3,965,241	516,710	14,187,337	14,994,399	807,062
Incentives	4,977,010	5,914,062	937,052	20,005,085	17,940,010	(2,065,076)
Salaries and Related Expenses	704,858	856,545	151,688	2,747,837	3,356,013	608,176
Professional Services	668,135	947,156	279,021	2,025,660	3,670,085	1,644,425
Supplies	2,371	7,618	5,247	15,833	28,806	12,973
Telephone	3,965	4,530	565	15,212	18,121	2,910
Postage and Shipping Expenses	660	2,875	2,215	3,866	11,500	7,634
Occupancy Expenses	52,616	54,645	2,029	218,630	218,581	(49)
Noncapitalized Equip. & Depr.	779,076	59,932	(719,145)	951,212	239,585	(711,627)
Call Center	20,319	16,310	(4,009)	74,539	64,397	(10,141)
Printing and Publications	3,349	16,171	12,822	34,305	64,683	30,378
Travel	15,328	14,398	(931)	37,922	58,424	20,502
Conference, Training & Mtng Exp	7,353	31,162	23,809	35,804	126,146	90,343
Interest Expense and Bank Fees	0	625	625	0	2,500	2,500
Insurance	7,660	9,167	1,506	30,226	36,667	6,440
Miscellaneous Expenses	50	217	167	607	867	260
Dues, Licenses and Fees	6,049	14,654	8,605	23,000	38,152	15,151
TOTAL EXPENSES	**10,697,330**	**11,915,307**	**1,217,977**	**40,407,075**	**40,868,934**	**461,859**
TOTAL REVENUE LESS EXPENSES	**3,140,662**	**3,151,265**	**(10,604)**	**17,859,441**	**20,786,344**	**(2,926,903)**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Four Months Ending April 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	27,927,171	6,265,252		34,192,423			0	34,192,423	32,934,409	(1,258,014)
Payroll and Related Expenses	788,435	290,616	1,544	1,080,595	572,696	241,378	814,074	1,894,669	2,153,380	258,711
Outsourced Services	1,120,591	100,900		1,221,491	108,424	125,332	233,756	1,455,247	3,037,207	1,581,960
Planning and Evaluation	527,413	63,443		590,856	1,539	5,477	7,016	597,872	865,717	267,845
Customer Service Management	249,003	10,839		259,842			0	259,842	229,613	(30,229)
Trade Allies Network	135,375	9,399		144,774			0	144,774	163,148	18,374
Total Program Expenses	**30,747,988**	**6,740,449**	**1,544**	**37,489,981**	**682,658**	**372,186**	**1,054,844**	**38,544,825**	**39,383,473**	**838,648**
Program Support Costs										
Supplies	3,741	1,661	4	5,406	4,615	1,340	5,955	11,361	17,986	6,625
Postage and Shipping Expenses	864	349	1	1,214	567	1,095	1,662	2,876	8,152	5,276
Telephone	2,879	1,363	2	4,244	1,785	812	2,597	6,841	2,190	(4,651)
Printing and Publications	24,345	2,065		26,410	183	5,015	5,198	31,608	61,751	30,143
Occupancy Expenses	61,752	24,984	60	86,796	40,520	20,523	61,043	147,839	144,151	(3,688)
Insurance	8,537	3,454	8	11,999	5,602	2,837	8,439	20,438	24,181	3,743
Equipment	2,732	22,823	3	25,558	733,296	908	734,204	759,762	8,829	(750,933)
Travel	14,364	4,868	376	19,608	9,299	28	9,327	28,935	47,924	18,989
Meetings, Trainings & Conferences	2,778	540		3,318	11,766	1,312	13,078	16,396	87,413	71,017
Interest Expense and Bank Fees				0			0	0	2,500	2,500
Depreciation & Amortization	15,106	9,881	15	25,002	9,912	5,020	14,932	39,934	51,528	11,594
Dues, Licenses and Fees	11,042	7,595		18,637	2,036	974	3,010	21,647	25,841	4,194
Miscellaneous Expenses	332	33		365	120	27	147	512	583	71
IT Services	511,475	72,314		583,789	123,253	67,061	190,314	774,103	1,002,434	228,331
Total Program Support Costs	**659,946**	**151,930**	**468**	**812,344**	**942,952**	**106,953**	**1,049,905**	**1,862,249**	**1,485,462**	**(376,787)**
TOTAL EXPENSES	**31,407,934**	**6,892,380**	**2,012**	**38,302,326**	**1,625,612**	**479,139**	**2,104,751**	**40,407,075**	**40,868,935**	**461,860**

OPUC measure vs. 9% 5.01%

Exp-Acct-YTD-002

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Four Months Ending April 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
REVENUES															
Public Purpose Funding	10,741,031	7,393,276	18,134,307		10,475,437	764,639		29,374,383		29,374,383	3,088,889	2,086,130	5,175,019		34,549,402
Incremental Funding	14,182,766	8,850,470	23,033,236					23,033,236	630,957	23,664,193					23,664,193
Consulting Income														3,055	3,055
Revenue from Investments														49,867	49,867
TOTAL PROGRAM REVENUE	**24,923,797**	**16,243,746**	**41,167,543**		**10,475,437**	**764,639**		**52,407,619**	**630,957**	**53,038,576**	**3,088,889**	**2,086,130**	**5,175,019**	**52,922**	**58,266,517**
EXPENSES															
Program Management (Note 3)	646,587	713,612	1,360,199	14,389	437,337	25,344		1,837,269	42,531	1,879,800	134,344	156,272	290,616	1,544	2,171,960
Program Delivery	4,796,675	4,867,779	9,664,454	175,790	1,602,126	131,137		11,573,507	58,968	11,632,475	45,553	52,209	97,762	0	11,730,237
Incentives	5,863,213	5,399,479	11,262,692	51,086	2,307,468	132,663		13,753,909	83,687	13,837,596	4,648,958	1,518,532	6,167,490	0	20,005,086
Program Eval & Planning Svcs.	363,061	381,265	744,326	7,593	181,908	10,785		944,612	19,876	964,488	24,126	39,317	63,443	0	1,027,931
Program Marketing/Outreach	695,723	623,901	1,319,624	4,454	440,102	22,384		1,786,564	20,459	1,807,023	23,598	8,181	31,779	0	1,838,802
Program Legal Services	233	285	519	0	289	12		820	0	820	0	0	0	0	820
Program Quality Assurance	11,972	14,631	26,603	0	14,834	628		42,064	0	42,064	488	0	488	0	42,552
Outsourced Services	70,345	72,723	143,067	1,310	52,364	2,604		199,345	0	199,345	28,992	39,641	68,633	0	267,978
Trade Allies & Cust. Svc. Mgmt.	125,242	135,716	260,958	443	108,869	5,148		375,418	8,960	384,378	15,357	4,881	20,238	0	404,616
IT Services	180,590	199,439	380,029	2,606	110,319	5,999		498,952	12,522	511,474	32,567	39,748	72,315	0	583,789
Other Program Expenses	58,088	55,404	113,492	1,627	24,574	1,637		141,329	7,143	148,472	48,140	31,476	79,616	468	228,556
TOTAL PROGRAM EXPENSES	**12,811,728**	**12,464,234**	**25,275,962**	**259,296**	**5,280,190**	**338,341**		**31,153,789**	**254,146**	**31,407,934**	**5,002,123**	**1,890,257**	**6,892,380**	**2,012**	**38,302,326**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	543,779	529,030	1,072,809	11,006	224,111	14,360		1,322,286	10,787	1,333,073	210,740	81,799	292,539	0	1,625,612
Communications & Customer Svc (Notes 1 & 2)	160,276	155,928	316,204	3,244	66,056	4,233		389,736	3,180	392,916	62,115	24,109	86,224	0	479,139
Total Administrative Costs	**704,054**	**684,958**	**1,389,012**	**14,249**	**290,167**	**18,593**		**1,712,022**	**13,967**	**1,725,989**	**272,855**	**105,908**	**378,763**	**0**	**2,104,751**
TOTAL PROG & ADMIN EXPENSES	**13,515,782**	**13,149,192**	**26,664,975**	**273,546**	**5,570,357**	**356,934**		**32,865,811**	**268,113**	**33,133,924**	**5,274,978**	**1,996,165**	**7,271,143**	**2,012**	**40,407,075**
TOTAL REVENUE LESS EXPENSES	**11,408,015**	**3,094,554**	**14,502,568**	**(273,546)**	**4,905,080**	**407,705**		**19,541,808**	**362,844**	**19,904,652**	**(2,186,089)**	**89,965**	**(2,096,124)**	**50,910**	**17,859,441**
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	**22,152,025**	**3,113,236**	**25,265,260**	**1,116,275**	**11,801,002**	**558,582**	**25,458**	**38,766,578**	**610,615**	**39,377,193**	**14,809,794**	**10,592,740**	**25,402,534**	**7,744,929**	**72,524,659**

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 Four Months Ending April 30, 2012
(Unaudited)

	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	Consulting	ETO Total	YTD Budget	Variance
Energy Efficiency													
Commercial													
Existing Buildings	2,969,872	4,021,811	6,991,683	37,601	1,649,044	113,766	1,800,411	8,792,094	91,252		8,883,346	9,139,414	256,068
New Buildings	949,466	2,033,382	2,982,848	11,004	238,939	11,248	261,191	3,244,039			3,244,039	4,851,685	1,607,646
NEEA	511,871	386,148	898,019				0	898,019			898,019	1,008,249	110,230
Total Commercial	**4,431,209**	**6,441,341**	**10,872,550**	**48,605**	**1,887,983**	**125,014**	**2,061,602**	**12,934,152**	**91,252**	**0**	**13,025,404**	**14,999,348**	**1,973,944**
Industrial													
Production Efficiency	3,260,881	2,051,178	5,312,059	224,941	86,758	59,401	371,100	5,683,159			5,683,159	5,356,710	(326,449)
NEEA	265,056	199,954	465,010				0	465,010			465,010	463,705	(1,305)
Total Industrial	**3,525,937**	**2,251,132**	**5,777,069**	**224,941**	**86,758**	**59,401**	**371,100**	**6,148,169**		**0**	**6,148,169**	**5,820,415**	**(327,754)**
Residential													
Existing Homes	1,846,591	2,256,733	4,103,324		2,286,284	96,740	2,383,024	6,486,348	120,638		6,606,986	8,330,488	1,723,502
New Homes/Products	2,978,748	1,646,793	4,625,541		1,309,332	75,777	1,385,109	6,010,650	56,220		6,066,870	7,709,472	1,642,602
NEEA	733,298	553,189	1,286,487				0	1,286,487			1,286,487	1,040,957	(245,530)
Total Residential	**5,558,637**	**4,456,715**	**10,015,352**		**3,595,616**	**172,517**	**3,768,133**	**13,783,485**	**176,858**	**0**	**13,960,343**	**17,080,917**	**3,120,574**
Energy Efficiency Program Costs	**13,515,782**	**13,149,192**	**26,664,975**	**273,546**	**5,570,357**	**356,934**	**6,200,835**	**32,865,811**	**268,113**	**0**	**33,133,924**	**37,900,680**	**4,766,764**
Renewables													
Biopower	7,391	328,182	335,573				0	335,573			335,573	656,478	320,905
Solar Electric (Photovoltaic)	5,126,840	1,456,656	6,583,496				0	6,583,496			6,583,496	1,936,005	(4,647,491)
Other Renewable	140,746	211,328	352,074					352,074			352,074	375,772	23,698
Renewables Program Costs	**5,274,977**	**1,996,166**	**7,271,143**				**0**	**7,271,143**		**0**	**7,271,143**	**2,968,255**	**(4,302,888)**
Consulting			0				0	0		2,012	2,012		(2,012)
Cost Grand Total	**18,790,760**	**15,145,354**	**33,936,114**	**273,546**	**5,570,357**	**356,932**	**6,200,835**	**40,136,949**	**268,110**	**2,012**	**40,407,075**	**40,868,935**	**461,860**

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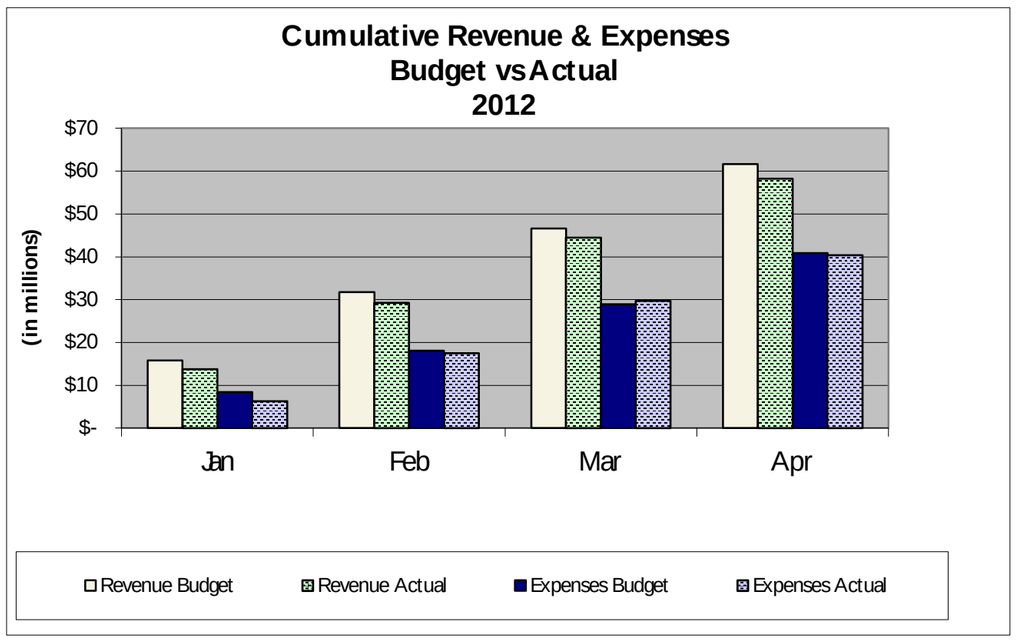
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended April 30, 2012
(Unaudited)

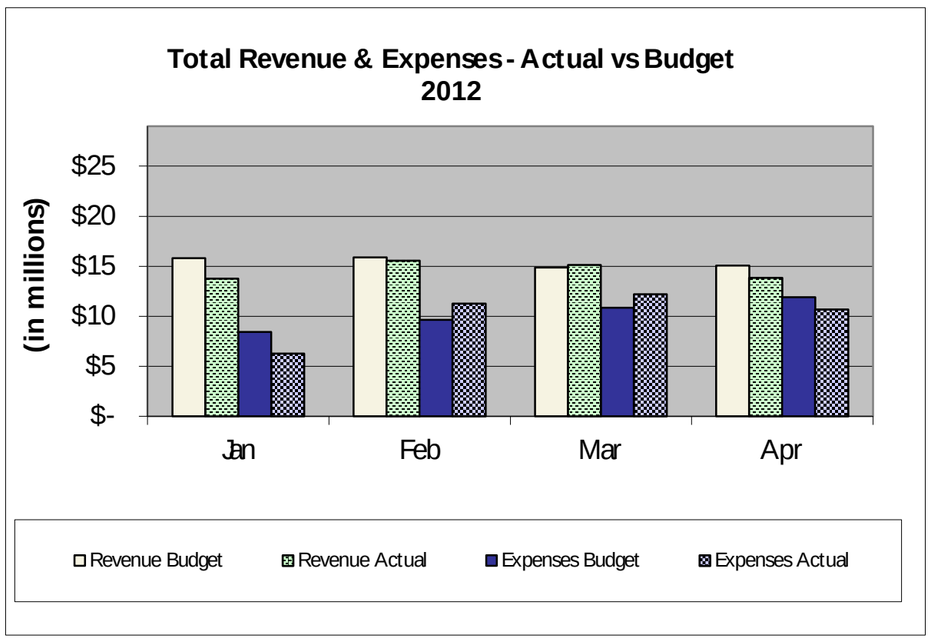
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
EXPENSES												
Outsourced Services	8,823	124,096	115,274	88,674	151,962	63,287	31,297	193,250	161,953	125,332	245,167	119,835
Legal Services	14,419	35,625	21,207	19,750	47,500	27,751						
Salaries and Related Expenses	144,708	547,062	402,354	572,696	710,842	138,146	68,115	227,545	159,429	241,378	301,414	60,036
Supplies	104	1,500	1,396	2,164	2,000	(164)	66	625	559	99	833	734
Telephone	140	350	210	367	467	99	15		(15)	94		(94)
Postage and Shipping Expenses								1,250	1,250	809	1,667	858
Noncapitalized Equipment	731,503		(731,503)	731,503		(731,503)		500	500		667	667
Printing and Publications		75	75	20	100	81	921	12,500	11,579	4,932	16,667	11,734
Travel	2,492	9,164	6,672	9,299	12,219	2,920		1,750	1,750	28	2,333	2,306
Conference, Training & Mtngs	1,857	38,835	36,978	11,766	53,280	41,514	850	5,125	4,275	1,312	6,833	5,521
Interest Expense and Bank Fees		1,875	1,875		2,500	2,500						
Miscellaneous Expenses	50	25	(25)	66	33	(33)						
Dues, Licenses and Fees		3,678	3,678	2,036	1,677	(359)	98	625	527	974	833	(141)
Shared Allocation (Note 1)	14,642	53,131	38,489	62,479	70,842	8,363	8,800	28,798	19,999	31,645	38,398	6,753
IT Service Allocation (Note 2)	31,265	95,375	64,109	123,253	122,911	(342)	20,797	63,441	42,644	67,061	81,757	14,697
Planning & Eval (Note 3)	1,539	6,274	4,736	1,539	8,281	6,742				5,477		(5,477)
TOTAL EXPENSES	**951,542**	**917,065**	**(34,477)**	**1,625,612**	**1,184,612**	**(440,998)**	**130,959**	**535,409**	**404,450**	**479,139**	**696,568**	**217,429**

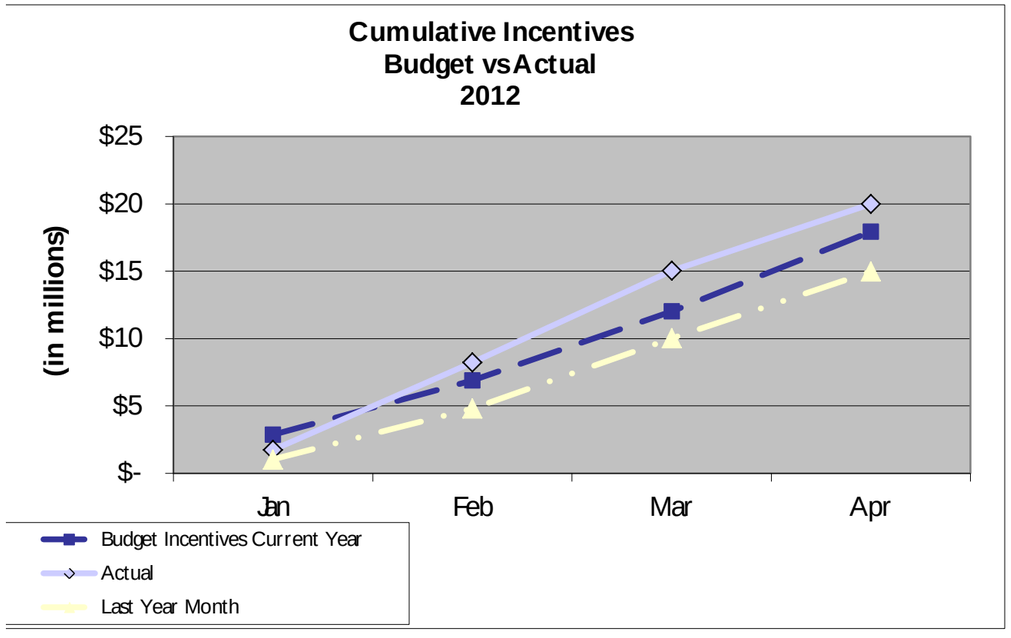
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

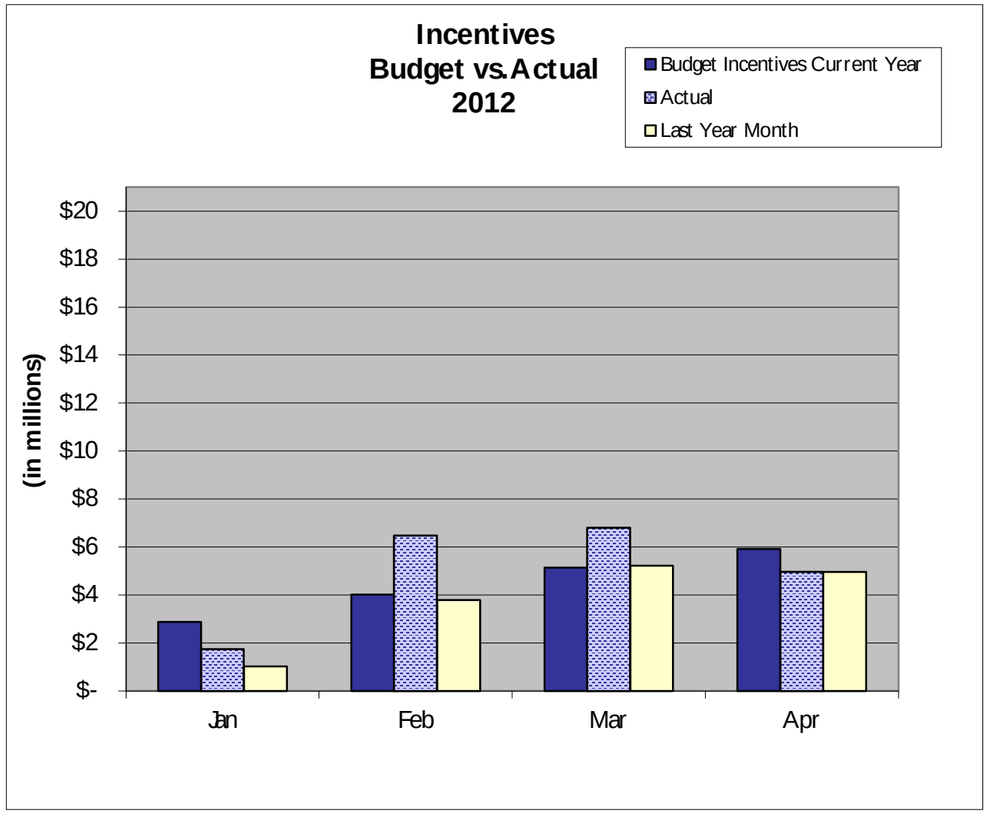
Administrative Expenses 1st Month of Quarter

Exp-Prog-YTD-001


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


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