Energy Trust of Oregon, Inc
BALANCE SHEET
September 30, 2010
(Unaudited)

	SEP 2010	AUG 2010	DEC 2009	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	72,328,765	72,915,581	63,059,796	(586,816)	9,268,969
Restricted Cash (Escrow Funds)	1,514,342	1,514,031	5,533,972	311	(4,019,629)
Investments	10,050,118	10,050,118		0	10,050,118
Receivables	21,836	20,922	106,937	914	(85,101)
Prepaid Expenses	363,180	314,333	182,941	48,847	180,239
Advances to Vendors	2,274,664	1,177,606	39,065	1,097,058	2,235,599
Total Current Assets	**86,552,905**	**85,992,590**	**68,922,710**	**560,315**	**17,630,195**
Fixed Assets					
Program Equipment	101,675	101,675	101,675	0	0
Computer Hardware and Software	1,070,691	1,034,466	1,010,947	36,226	59,744
Software Development	397,503			397,503	397,503
Leasehold Improvements	22,382	22,382	22,382	0	0
Office Equipment and Furniture	127,354	127,354	127,354	0	0
Total Fixed Assets	1,719,606	1,285,877	1,262,358	433,729	457,247
Less Depreciation	(1,078,638)	(1,070,189)	(991,562)	(8,448)	(87,075)
Net Fixed Assets	**640,968**	**215,688**	**270,796**	**425,280**	**370,172**
Other Assets					
Rental Deposit	28,000	28,000	26,000	0	2,000
Deferred Compensation Asset	191,616	185,792	144,451	5,824	47,165
Total Other Assets	**219,616**	**213,792**	**170,451**	**5,824**	**49,165**
Total Assets	**87,413,489**	**86,422,070**	**69,363,957**	**991,419**	**18,049,532**
Current Liabilities					
Accounts Payable and Accruals	8,303,281	6,676,624	10,090,054	1,626,658	(1,786,773)
Salaries, Taxes, & Benefits Payable	439,345	442,587	393,467	(3,242)	45,878
Total Current Liabilities	**8,742,626**	**7,119,211**	**10,483,521**	**1,623,416**	**(1,740,894)**
Long Term Liabilities					
Deferred Rent	69,275	73,235	104,910	(3,959)	(35,635)
Deferred Compensation Payable	191,616	185,792	144,451	5,824	47,165
Other Long-Term Liabilities	2,290	2,310	2,310	(20)	(20)
Total Long-Term Liabilities	**263,181**	**261,336**	**251,671**	**1,844**	**11,510**
Total Liabilities	9,005,807	7,380,547	10,735,192	1,625,260	(1,729,385)
Net Assets					
Temporarily Restricted Net Assets	1,514,342	1,514,031	5,611,283	311	(4,096,940)
Unrestricted Net Assets	76,893,339	77,527,492	53,017,482	(634,153)	23,875,857
Total Net Assets	**78,407,681**	**79,041,523**	**58,628,765**	**(633,841)**	**19,778,917**
Total Liabilities and Net Assets	**87,413,489**	**86,422,070**	**69,363,957**	**991,419**	**18,049,532**

BS-Acct-YTD-001

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2010

	January	February	March	April	May	June	July	August	September	Year to Date
Operating Activities:										
Revenue less Expenses	$ 6,671,534	$ 6,662,197	$ 3,652,827	$ 1,697,273	$ 3,976,963	$ (161,844)	$ (3,832,674)	$ 1,746,479	$ (633,843)	$ 19,778,912
Non-cash items:										
Depreciation	27,217	6,882	7,129	7,129	7,128	7,627	7,284	8,231	8,449	87,076
Deferred Rent Amortization	(3,959)	(3,960)	(3,959)	(3,959)	(3,960)	(3,959)	(3,960)	(3,959)	(3,960)	(35,635)
Change in balance sheet accounts:										
Interest Receivable	-	-	-	-	(4,583)	(3,235)	(1,223)	(1,161)	319	(9,883)
Other Receivables	17,555	74,099	9,233	(176)	(5,919)	12,145	(10,719)	-	(1,233)	94,985
Advances to Vendors	(1,002,211)	501,106	(1,095,623)	532,244	75,243	(1,057,054)	673,107	234,651	(1,097,058)	(2,235,595)
Other Assets	(251,530)	37,463	35,867	8,968	(19,665)	35,254	(5,031)	(16,058)	(54,671)	(229,403)
A/P - Program Subcontracts	2,726,635	(924,690)	(610,450)	58,816	349,188	744,417	681,872	86,496	85,676	3,197,960
A/P - Incentives	(6,885,189)	(26,469)	(265,925)	98,997	(418,882)	467,634	366,154	82,426	1,538,297	(5,042,957)
A/P - Professional Services	(6,449)	8,278	1,324	(2,323)	(22,314)	16,370	185,953	(171,457)	(12,003)	(2,621)
A/P - Operations	299,797	(261,864)	29,915	(64,433)	(23,085)	(37,651)	59,396	44,076	14,687	60,838
Payroll and related accruals	31,960	24,388	20,992	11,748	23,890	14,157	(4,335)	(32,339)	2,582	93,043
Other liabilities	75				(75)	-			(20)	(20)
Cash rec'd from / (used in) Operating Activies	1,625,434	6,097,430	1,781,330	2,344,285	3,933,929	33,861	(1,884,176)	1,977,385	(152,778)	15,756,699
Investing Activites:										
(Acquisition)/Disposal of Capital Assets			(8,880)		(8,953)			(5,684)	(433,728)	(457,245)
Cash used in Investing Activities	-	-	(8,880)	-	(8,953)	-	-	(5,684)	(433,728)	(457,245)
Cash at beginning of Period	68,593,768	70,219,203	76,316,633	78,089,083	80,433,368	84,358,344	84,392,205	82,508,029	84,479,730	68,593,768
Increase/(Decrease) in Cash	1,625,434	6,097,430	1,772,450	2,344,285	3,924,976	33,861	(1,884,176)	1,971,701	(586,505)	15,299,456
Cash at end of period	$ 70,219,203	$ 76,316,633	$ 78,089,083	$ 80,433,368	$ 84,358,344	$ 84,392,205	$ 82,508,029	$ 84,479,730	$ 83,893,225	$ 83,893,225

Energy Trust of Oregon
Cash Flow Projection
January 2009 - December 2010
Basis: 2010 Budget & 2011 Proj

	Actual									Budget 2010-B-2.2		
	2010 January	2010 February	2010 March	2010 April	2010 May	2010 June	2010 July	2010 August	2010 September	2010 October	2010 November	2010 December
Cash In:												
Public purpose and Incremental funding	11,690,306	13,889,322	12,086,703	11,388,192	10,685,728	9,520,031	8,757,487	9,194,794	9,549,296	8,850,275	9,012,401	10,256,000
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	38,104	37,450	41,434	33,616	39,607	33,901	33,871	19,891	16,601	7,770	6,152	3,707
Total cash in	11,728,410	13,926,772	12,128,137	11,421,808	10,725,335	9,553,932	8,791,358	9,214,685	9,565,897	8,858,045	9,018,552	10,259,708
Cash Out:												
Program Subcontracts	903,376	3,103,658	4,884,422	2,593,437	1,996,940	3,178,173	1,816,159	2,326,255	4,234,752	2,771,405	2,785,906	3,520,064
Incentives	8,264,022	3,417,690	4,037,383	5,100,739	3,453,860	4,583,261	7,686,532	3,542,187	3,895,762	9,491,097	10,064,415	15,096,401
Salaries and related expense	513,577	551,487	561,974	559,376	584,684	580,094	644,158	572,273	621,579	643,463	643,463	643,463
Professional services	345,002	411,181	785,365	614,972	589,352	1,053,937	450,155	730,193	753,352	741,349	1,101,758	1,101,798
General operating expenses	76,998	345,327	86,543	209,000	175,522	124,607	78,533	72,077	646,957	171,139	190,338	204,229
Total cash out	10,102,976	7,829,343	10,355,687	9,077,523	6,800,358	9,520,071	10,675,537	7,242,985	10,152,402	13,818,454	14,785,880	20,565,955
Net cash flow for the month	1,625,434	6,097,429	1,772,450	2,344,285	3,924,977	33,861	(1,884,179)	1,971,700	(586,505)	(4,960,409)	(5,767,328)	(10,306,247)
Beginning Balance: Cash & MM	68,593,768	70,219,203	76,316,632	78,089,083	80,433,368	84,358,345	84,392,205	82,508,029	84,479,731	83,893,227	78,932,818	73,165,490
Ending cash & MM	70,219,203	76,316,632	78,089,083	80,433,368	84,358,345	84,392,205	82,508,029	84,479,731	83,893,227	78,932,818	73,165,490	62,859,243
Dedicated funds Adjustment	(17,284,856)	(17,284,856)	(17,284,856)	(17,284,856)	(17,284,856)	(17,284,856)	(21,837,922)	(21,837,922)	(21,837,922)	(12,604,340)	(14,969,320)	(16,499,320)
Ending Cash & MM, adjusted by De	**52,934,347**	**59,031,776**	**60,804,227**	**63,148,512**	**67,073,489**	**67,107,349**	**60,670,107**	**62,641,809**	**62,055,305**	**68,471,808**	**62,339,500**	**52,033,253**
Escrow Cash Balance												
Beginning Balance	5,533,972	1,806,031	1,806,724	1,693,273	1,594,696	1,595,373	1,596,029	1,513,710	1,514,031	1,514,342	1,383,248	1,384,112
Net Escrow (Payments)/Funding	(3,728,733)	-	(114,182)	(99,242)	-	-	(82,648)	-	-	(132,000)	-	-
Interest Paid on Escrow Balances	792	693	731	665	677	656	329	321	311	905	865	865
Board Designated (Payments)/Funding	-	-	-	-	-	-	-	-	-	-	-	-
Ending Escrow Balance[1]	1,806,031	1,806,724	1,693,273	1,594,696	1,595,373	1,596,029	1,513,710	1,514,031	1,514,342	1,383,248	1,384,112	1,384,977

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

January 2010 Net Escrow includes the closing of Goodnoe Escrow Account due to project not occuring. Funds were returned to Genearl Operating account.

Energy Trust of Oregon
Cash Flow Projection
January 2009 - December 2010
Basis: 2010 Budget & 2011 Proj

	Projection 2011-P-2.2											
	2011 January	**2011 February**	**2011 March**	**2011 April**	**2011 May**	**2011 June**	**2011 July**	**2011 August**	**2011 September**	**2011 October**	**2011 November**	**2011 December**
Cash In:												
Public purpose and Incremental funding	13,999,836	16,124,289	14,323,135	13,610,869	12,083,051	10,667,848	9,979,823	10,430,819	10,443,974	10,039,741	10,116,577	11,422,549
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	12,611	10,989	12,002	12,019	11,833	11,529	10,431	9,692	9,237	7,770	6,152	3,707
Total cash in	14,012,448	16,135,278	14,335,137	13,622,888	12,094,884	10,679,377	9,990,254	10,440,510	10,453,212	10,047,511	10,122,729	11,426,256
Cash Out:												
Program Subcontracts	2,807,046	3,025,212	3,079,058	3,069,870	3,132,328	3,135,578	3,138,050	3,157,611	3,213,833	3,217,033	3,203,148	3,201,598
Incentives	6,144,462	3,219,287	3,749,012	5,493,475	4,538,205	5,241,684	5,897,857	5,953,849	8,358,637	8,144,003	8,674,456	14,731,071
Salaries and related expense	674,382	674,382	675,222	675,222	675,222	675,222	675,222	675,222	675,222	675,222	675,222	675,222
Professional services	1,144,713	860,382	860,447	896,077	907,263	907,263	952,828	937,977	937,977	973,477	1,040,223	1,040,223
General operating expenses	258,664	195,997	216,837	174,544	177,621	926,198	192,155	174,417	183,425	176,002	181,164	188,116
Total cash out	11,029,266	7,975,260	8,580,575	10,309,188	9,430,638	10,885,944	10,856,111	10,899,075	13,369,094	13,185,737	13,774,212	19,836,228
Net cash flow for the month	2,983,182	8,160,018	5,754,563	3,313,701	2,664,246	(206,567)	(865,857)	(458,565)	(2,915,882)	(3,138,226)	(3,651,483)	(8,409,972)
Beginning Balance: Cash & MM	62,859,243	65,842,425	74,002,442	79,757,005	83,070,706	85,734,952	85,528,384	84,662,528	84,203,963	81,288,081	78,149,854	74,498,371
Ending cash & MM	65,842,425	74,002,442	79,757,005	83,070,706	85,734,952	85,528,384	84,662,528	84,203,963	81,288,081	78,149,854	74,498,371	66,088,400
Dedicated funds Adjustment	(15,646,103)	(15,502,453)	(16,726,786)	(16,618,786)	(16,565,036)	(14,092,608)	(13,993,608)	(13,960,033)	(11,792,132)	(11,693,132)	(11,664,382)	(8,797,183)
Ending Cash & MM, adjusted by	**55,869,651**	**64,173,319**	**70,203,549**	**73,625,249**	**76,343,245**	**79,709,106**	**78,942,249**	**78,517,260**	**76,069,278**	**73,030,052**	**69,407,319**	**61,384,546**
Escrow Cash Balance												
Beginning Balance	1,384,977	1,385,843	1,386,709	1,281,293	1,282,093	1,282,895	1,283,696	1,284,499	1,285,302	1,286,105	1,286,909	1,287,713
Net Escrow (Payments)/Funding	-	-	(106,250)	-	-	-	-	-	-	-	-	-
Interest Paid on Escrow Balances	866	866	833	801	801	802	802	803	803	804	804	805
Board Designated (Payments)/Funding	-	-	-	-	-	-	-	-	-	-	-	-
Ending Escrow Balance[1]	1,385,843	1,386,709	1,281,293	1,282,093	1,282,895	1,283,696	1,284,499	1,285,302	1,286,105	1,286,909	1,287,713	1,288,518

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

Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Nine Months Ending September 30, 2010
(Unaudited)

	September			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,872,648	3,133,725	(261,077)	26,597,687	29,025,337	(2,427,650)
Public Purpose Funds-PacifiCorp	1,767,941	1,792,139	(24,198)	16,557,899	16,205,062	352,838
Public Purpose Funds-NW Natural	682,943	708,225	(25,282)	21,173,372	20,267,548	905,824
Public Purpose Funds-Cascade	121,913	53,790	68,123	870,696	1,559,605	(688,909)
Public Purpose Funds-Avista	0	0	0	0	(11,547)	11,547
Total Public Purpose Funds	**5,445,446**	**5,687,879**	**(242,433)**	**65,199,654**	**67,046,005**	**(1,846,351)**
Incremental Funds - PGE	2,246,188	1,763,801	482,387	15,697,489	15,302,661	394,828
Incremental Funds - PacifiCorp	1,711,829	1,600,166	111,663	14,224,512	15,064,995	(840,483)
NW Natural - Industrial DSM	145,833	145,833	(0)	1,143,912	1,170,833	(26,921)
NW Natural - Washington	0	45,278	(45,278)	495,208	455,600	39,608
Contributions	0	0	0	1,085	0	1,085
Revenue from Investments	16,282	9,237	7,045	304,358	100,343	204,016
TOTAL REVENUE	**9,565,578**	**9,252,194**	**313,384**	**97,066,218**	**99,140,437**	**(2,074,219)**
EXPENSES						
Program Subcontracts	3,222,117	3,143,586	(78,532)	26,094,500	27,334,597	1,240,097
Incentives	5,434,059	5,986,254	552,195	38,938,477	48,754,611	9,816,134
Salaries and Related Expenses	624,161	643,463	19,302	5,282,245	5,789,572	507,326
Professional Services	741,349	1,074,862	333,513	5,730,888	9,187,151	3,456,263
Supplies	2,296	6,522	4,226	32,685	57,033	24,349
Telephone	3,237	7,158	3,921	23,845	60,425	36,580
Postage and Shipping Expenses	1,238	3,458	2,220	10,082	31,125	21,043
Occupancy Expenses	37,382	41,886	4,504	305,727	372,977	67,250
Noncapitalized Equip. & Depr.	39,495	50,643	11,148	273,431	441,676	168,245
Call Center	15,135	14,829	(305)	130,172	149,713	19,541
Printing and Publications	3,084	17,958	14,875	80,612	161,625	81,013
Travel	13,729	18,517	4,788	82,996	160,157	77,161
Conference, Training & Mtng Exp	27,107	30,878	3,771	132,859	286,502	153,643
Interest Expense and Bank Fees	5,000	0	(5,000)	5,000	0	(5,000)
Insurance	7,078	7,500	422	57,739	67,500	9,761
Miscellaneous Expenses	11,517	215	(11,303)	15,816	1,931	(13,884)
Dues, Licenses and Fees	11,434	10,692	(741)	90,227	98,652	8,426
TOTAL EXPENSES	**10,199,420**	**11,058,424**	**859,004**	**77,287,301**	**92,955,249**	**15,667,947**
TOTAL REVENUE LESS EXPENSES	**(633,841)**	**(1,806,229)**	**1,172,388**	**19,778,917**	**6,185,188**	**13,593,729**

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Nine Months Ending September 30, 2010

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	52,905,375	12,127,601	65,032,976				65,032,976
Payroll and Related Expenses	1,219,988	667,620	1,887,608	1,209,368	348,701	1,558,068	3,445,677
Outsourced Services	3,126,641	650,085	3,776,726	193,666	547,396	741,062	4,517,788
Planning and Evaluation	966,613	143,803	1,110,415	20,034	14,038	34,072	1,144,487
Customer Service Management	569,874	71,190	641,064				641,064
Trade Allies Network	251,566	25,917	277,483				277,483
Total Program Expenses	**59,040,057**	**13,686,216**	**72,726,273**	**1,423,068**	**910,134**	**2,333,202**	**75,059,476**
Program Support Costs							
Supplies	7,388	3,642	11,030	6,773	2,700	9,473	20,503
Postage and Shipping Expenses	2,119	1,067	3,187	2,465	655	3,120	6,306
Telephone	2,862	1,680	4,542	2,524	669	3,193	7,736
Printing and Publications	47,516	10,433	57,948	3,007	12,086	15,093	73,042
Occupancy Expenses	74,984	37,762	112,746	58,343	23,167	81,510	194,256
Insurance	14,161	7,132	21,293	11,019	4,375	15,394	36,687
Equipment	2,330	34,628	36,958	1,813	2,494	4,307	41,264
Travel	22,344	18,724	41,068	17,878	967	18,845	59,913
Meetings, Trainings & Conferences	16,949	9,914	26,863	66,117	4,634	70,751	97,614
Interest Expense and Bank Fees			0	5,000		5,000	5,000
Depreciation & Amortization	3,279	16,189	19,468	2,551	1,013	3,565	23,033
Dues, Licenses and Fees	45,490	20,976	66,466	10,496	2,973	13,468	79,934
Miscellaneous Expenses	12,010	1,616	13,626	141	28	169	13,795
IT Services	1,028,969	154,344	1,183,313	273,808	111,623	385,431	1,568,744
Total Program Support Costs	**1,280,402**	**318,105**	**1,598,507**	**461,935**	**167,384**	**629,319**	**2,227,826**
TOTAL EXPENSES	**60,320,472**	**14,004,322**	**74,324,794**	**1,885,005**	**1,077,518**	**2,962,523**	**77,287,317**

OPUC measure, versus 11% 5%

Exp-Acct-YTD-002

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Nine Months Ending September 30, 2010
(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	$20,713,558	$12,718,887	$33,432,445		$21,173,372	$870,696		$55,476,513		$55,476,513	$5,884,129	$3,839,013	$9,723,142		$65,199,655
Incremental Funding	15,697,489	14,224,512	29,922,001	1,143,912				31,065,913	495,208	31,561,121					31,561,121
Contributions														1,085	1,085
Revenue from Investments														304,358	304,358
TOTAL PROGRAM REVENUE	**36,411,047**	**26,943,399**	**63,354,446**	**1,143,912**	**21,173,372**	**870,696**		**86,542,426**	**495,208**	**87,037,634**	**5,884,129**	**3,839,013**	**9,723,142**	**305,443**	**97,066,218**
EXPENSES															
Program Management (Note 3)	1,583,394	906,596	2,489,990	23,977	745,840	48,447		3,308,254	71,061	3,379,315	390,895	278,600	669,495		4,048,810
Program Delivery	11,011,188	7,089,814	18,101,002	274,505	3,002,449	296,544		21,674,500	91,730	21,766,230	87,515	104,682	192,197		21,958,427
Incentives	13,603,413	7,592,827	21,196,240	238,274	4,953,803	371,828		26,760,145	244,801	27,004,946	7,611,226	4,322,305	11,933,531		38,938,477
Program Eval & Planning Svcs.	1,158,658	664,739	1,823,397	16,356	411,384	35,193		2,286,330	6,287	2,292,617	101,516	71,724	173,240		2,465,857
Program Marketing/Outreach	1,261,010	778,055	2,039,065	3,142	737,743	48,418		2,828,368	22,732	2,851,100	67,217	35,384	102,601		2,953,701
Program Quality Assurance	26,141	19,384	45,525	0	33,167	1,523		80,215	14	80,229	0	7,725	7,725		87,954
Outsourced Services	379,608	153,383	532,991	1,435	303,195	6,525		844,146	11	844,157	299,849	210,458	510,307		1,354,464
Trade Allies & Cust. Svc. Mgmt.	342,398	202,793	545,190	2,794	233,473	13,002		794,460	26,979	821,439	64,254	32,853	97,107		918,546
IT Services	469,112	272,562	741,674	6,653	241,378	16,887		1,006,591	22,379	1,028,970	91,492	62,851	154,343		1,183,313
Other Program Expenses	110,274	66,277	176,552	2,238	56,822	4,171		239,783	11,686	251,469	96,851	66,925	163,776		415,245
TOTAL PROGRAM EXPENSES	**29,945,196**	**17,746,429**	**47,691,625**	**569,374**	**10,719,255**	**842,537**		**59,822,791**	**497,681**	**60,320,472**	**8,810,815**	**5,193,507**	**14,004,322**		**74,324,794**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	759,443	450,066	1,209,509	14,440	271,834	21,367		1,517,150	12,681	1,529,831	224,010	131,164	355,174		1,885,005
Communications & Customer Svc (Notes 1 & 2)	434,117	257,269	691,386	8,254	155,388	12,214		867,242	7,250	874,492	128,049	74,977	203,026		1,077,518
Total Administrative Costs	**1,193,560**	**707,335**	**1,900,895**	**22,695**	**427,222**	**33,581**		**2,384,393**	**19,930**	**2,404,323**	**352,060**	**206,140**	**558,200**		**2,962,523**
TOTAL PROG & ADMIN EXPENSES	**31,138,750**	**18,453,765**	**49,592,515**	**592,069**	**11,146,474**	**876,115**		**62,207,173**	**517,608**	**62,724,781**	**9,162,875**	**5,399,648**	**14,562,523**		**77,287,301**
TOTAL REVENUE LESS EXPENSES	**5,272,297**	**8,489,634**	**13,761,931**	**551,843**	**10,026,898**	**(5,419)**		**24,335,253**	**(22,400)**	**24,312,853**	**(3,278,746)**	**(1,560,635)**	**(4,839,381)**	**305,443**	**19,778,917**
Cumulative Carryover at 12/31/09 (Note 4)	15,974,053	(3,722,624)	12,251,429	583,282	(2,370,484)	435,084	25,458	10,924,769	402,975	11,327,744	25,411,648	11,987,317	37,398,965	9,902,055	58,628,764
Interest attributed	1,740,000	1,160,000	2,900,000		5,000,000			7,900,000		7,900,000		1,700,000	1,700,000	(9,600,000)	
Interest re-attributed	(1,740,000)		(1,740,000)					(1,740,000)		(1,740,000)				1,740,000	
TOTAL NET ASSETS CUMULATIVE	**21,246,350**	**5,927,010**	**27,173,360**	**1,135,125**	**12,656,414**	**429,665**	**25,458**	**41,420,022**	**380,575**	**41,800,597**	**22,132,902**	**12,126,682**	**34,259,584**	**2,347,498**	**78,407,681**

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 12/31/2009 reflects audited results.

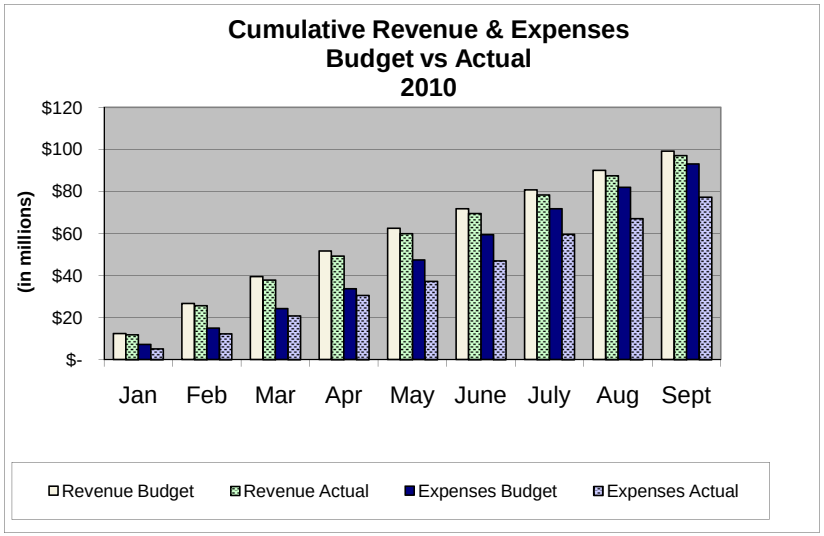
Energy Trust of Oregon, Inc
Program Expense by Service Territorty
For the Nine Months Ending September 30, 2010
(Unaudited)

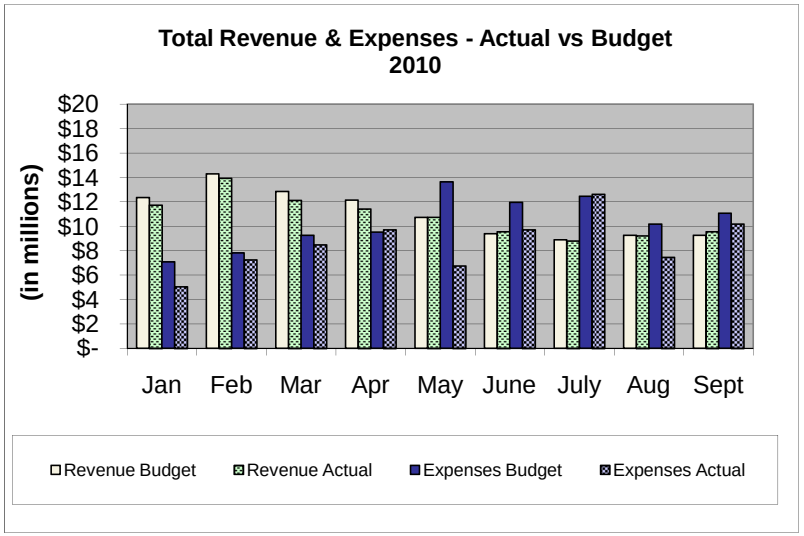
	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Avista	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total
Energy Efficiency											
Commercial											
Business Energy Solutions - Existing Buildings	$ 8,151,805	$ 2,936,720	$ 11,088,525	$ 181,409	$ 1,924,486	$ 105,562		$ 2,211,457	$ 13,299,982	$ 255,602	$ 13,555,584
Business Energy Solutions - New Buildings	3,014,663	2,210,856	5,225,519		1,913,084	267,317		2,180,401	7,405,920		7,405,920
Market Transformation (NEEA)	897,331	676,934	1,574,265						1,574,265		1,574,265
Total Commercial	**12,063,799**	**5,824,510**	**17,888,309**	**181,409**	**3,837,570**	**372,879**		**4,391,858**	**22,280,167**	**255,602**	**22,535,769**
Industrial											
Business Energy Solutions - Production Efficienc	6,537,637	4,095,279	10,632,916	410,660	164,368	57,195		632,223	11,265,139		11,265,139
Market Transformation (NEEA)	208,033	156,938	364,971						364,971		364,971
Total Industrial	**6,745,670**	**4,252,217**	**10,997,887**	**410,660**	**164,368**	**57,195**		**632,223**	**11,630,110**		**11,630,110**
Residential											
Home Energy Solutions - Existing Homes	4,436,116	3,304,478	7,740,594		5,723,240	260,537		5,983,777	13,724,371	218,847	13,943,218
Home Energy Solutions - New Homes/Products	6,416,657	3,958,701	10,375,358		1,421,296	185,504		1,606,800	11,982,158	43,159	12,025,317
Market Transformation (NEEA)	1,476,508	1,113,859	2,590,367						2,590,367		2,590,367
Total Residential	**12,329,281**	**8,377,038**	**20,706,319**		**7,144,536**	**446,041**		**7,590,577**	**28,296,896**	**262,006**	**28,558,902**
Energy Efficiency Program Costs	**31,138,750**	**18,453,765**	**49,592,515**	**592,069**	**11,146,474**	**876,115**		**12,614,658**	**62,207,173**	**517,608**	**62,724,781**
Renewables											
Biopower	287,141	437,799	724,940						724,940		724,940
Solar Electric (Photovoltaic)	5,841,290	2,957,498	8,798,788						8,798,788		8,798,788
Other Renewable	3,034,444	2,004,351	5,038,795						5,038,795		5,038,795
Renewables Program Costs	**9,162,875**	**5,399,648**	**14,562,523**						**14,562,523**		**14,562,523**
Cost Grand Total	**40,301,625**	**23,853,413**	**64,155,038**	**592,069**	**11,146,474**	**876,115**		**12,614,658**	**76,769,696**	**517,608**	**77,287,301**

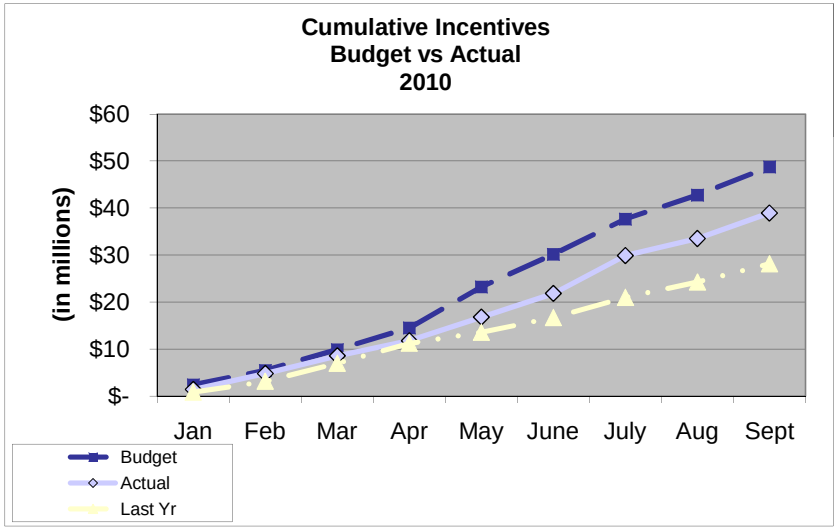
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended September 30, 2010
(Unaudited)

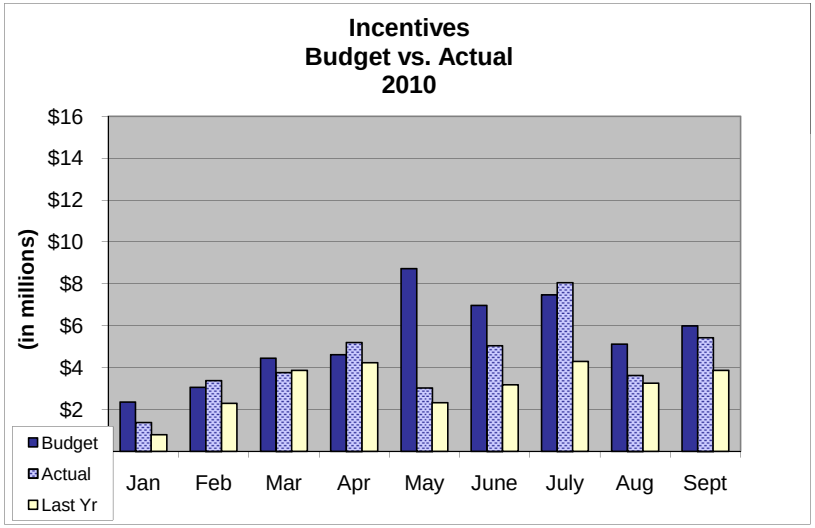
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$33,824	$109,188	$75,364	$188,386	$381,965	$193,579	$201,852	$227,704	$25,852	$547,386	$673,112	$125,726
Legal Services	92	16,250	16,158	5,256	48,750	43,494						
Salaries and Related Expenses	406,929	430,010	23,081	1,209,368	1,289,250	79,882	114,759	137,311	22,552	348,701	411,934	63,234
Supplies	69	1,125	1,056	1,162	3,375	2,213		750	750	472	2,250	1,778
Telephone	253	1,400	1,147	934	3,200	2,266				38		(38)
Postage and Shipping Expenses	414	750	336	816	2,250	1,434		2,500	2,500		7,500	7,500
Noncapitalized Equipment								500	500	1,774	1,500	(274)
Printing and Publications	43	125	82	198	375	178	6,135	6,250	115	10,970	18,750	7,780
Travel	6,382	8,270	1,888	17,878	24,810	6,932		2,500	2,500	967	7,500	6,533
Conference, Training & Mtngs	25,263	30,023	4,759	66,064	90,068	24,005	(185)	3,250	3,435	4,612	9,750	5,138
Interest Expense and Bank Fees	5,000		(5,000)	5,000		(5,000)						
Miscellaneous Expenses	12	19	7	70	56	(14)						
Dues, Licenses and Fees	5,325	1,469	(3,856)	10,162	6,826	(3,335)	734	2,500	1,766	2,840	7,500	4,660
Shared Allocation (Note 1)	29,812	35,595	5,784	85,868	106,013	20,145	10,719	15,188	4,469	34,097	45,233	11,137
IT Service Allocation (Note 2)	91,999	156,914	64,915	273,808	450,048	176,240	37,505	63,969	26,464	111,623	183,471	71,848
Planning & Eval (Note 3)	7,407	9,631	2,224	20,034	28,291	8,257	5,190	6,774	1,584	14,038	19,900	5,862
TOTAL EXPENSES	**612,823**	**800,769**	**187,946**	**1,885,005**	**2,435,277**	**550,274**	**376,710**	**469,196**	**92,487**	**1,077,518**	**1,388,400**	**310,882**

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


Cumulative Revenue & Expenses
Budget vs Actual
2010
(in millions)
$120
$100
$80
$60
$40
$20
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2010
(in millions)
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2010
(in millions)
$60
$50
$40
$30
$20
$10
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Budget
Actual
Last Yr


Incentives
Budget vs. Actual
2010
(in millions)
$16
$14
$12
$10
$8
$6
$4
$2
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Budget
Actual
Last Yr