Energy Trust of Oregon, Inc
BALANCE SHEET
October 31, 2010
(Unaudited)

	OCT 2010	SEP 2010	DEC 2009	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	71,593,690	72,328,765	63,059,796	(735,076)	8,533,894
Restricted Cash (Escrow Funds	1,435,944	1,514,342	5,533,972	(78,398)	(4,098,027)
Investments	10,050,118	10,050,118		0	10,050,118
Receivables	29,219	21,836	106,937	7,383	(77,718)
Prepaid Expenses	375,063	363,180	182,941	11,883	192,122
Advances to Vendors	2,268,340	2,274,664	39,065	(6,324)	2,229,275
Total Current Assets	**85,752,374**	**86,552,905**	**68,922,710**	**(800,531)**	**16,829,664**
Fixed Assets					
Program Equipment	101,675	101,675	101,675	0	0
Computer Hardware and Softw	1,079,910	1,070,691	1,010,947	9,219	68,963
Software Development	397,503	397,503		0	397,503
Leasehold Improvements	22,382	22,382	22,382	0	0
Office Equipment and Furniture	138,156	127,354	127,354	10,802	10,802
Total Fixed Assets	**1,739,626**	**1,719,606**	**1,262,358**	**20,021**	**477,268**
Less Depreciation	(1,086,891)	(1,078,638)	(991,562)	(8,253)	(95,328)
Net Fixed Assets	**652,736**	**640,968**	**270,796**	**11,768**	**381,940**
Other Assets					
Rental Deposit	28,000	28,000	26,000	0	2,000
Deferred Compensation Asset	197,689	191,616	144,451	6,074	53,239
Total Other Assets	**225,689**	**219,616**	**170,451**	**6,074**	**55,239**
Total Assets	**86,630,799**	**87,413,489**	**69,363,957**	**(782,690)**	**17,266,842**
Current Liabilities					
Accounts Payable and Accruals	7,109,146	8,303,281	10,090,054	(1,194,136)	(2,980,909)
Salaries, Taxes, & Benefits Pay	445,530	439,345	393,467	6,186	52,064
Total Current Liabilities	**7,554,676**	**8,742,626**	**10,483,521**	**(1,187,950)**	**(2,928,845)**
Long Term Liabilities					
Deferred Rent	65,316	69,275	104,910	(3,959)	(39,595)
Deferred Compensation Payab	197,689	191,616	144,451	6,074	53,239
Other Long-Term Liabilities	2,555	2,290	2,310	265	245
Total Long-Term Liabilities	**265,560**	**263,181**	**251,671**	**2,379**	**13,889**
Total Liabilities	**7,820,236**	**9,005,807**	**10,735,192**	**(1,185,571)**	**(2,914,956)**
Net Assets					
Temporarily Restricted Net Ass	1,514,654	1,514,342	5,611,283	312	(4,096,628)
Unrestricted Net Assets	77,295,908	76,893,339	53,017,482	402,569	24,278,426
Total Net Assets	**78,810,563**	**78,407,681**	**58,628,765**	**402,881**	**20,181,798**
Total Liabilities and Net As	**86,630,799**	**87,413,489**	**69,363,957**	**(782,690)**	**17,266,842**

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

	January	February	March	April	May	June	July	August	September	October	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)	$ 402,881	$ 20,181,793
Non-cash items:											
Depreciation	27,217	6,882	7,129	7,129	7,128	7,627	7,284	8,231	8,449	8,253	95,329
Deferred Rent Amortization	(3,959)	(3,960)	(3,959)	(3,959)	(3,960)	(3,959)	(3,960)	(3,959)	(3,960)	(3,959)	(39,594)
Change in balance sheet accounts:											
Interest Receivable	-	-	-	-	(4,583)	(3,235)	(1,223)	(1,161)	319	(6,345)	(16,228)
Other Receivables	17,555	74,099	9,233	(176)	(5,919)	12,145	(10,719)	-	(1,233)	(1,038)	93,947
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)	6,324	(2,229,271)
Other Assets	(251,530)	37,463	35,867	8,968	(19,665)	35,254	(5,031)	(16,058)	(54,671)	(17,956)	(247,359)
A/P - Program Subcontracts	2,726,635	(924,690)	(610,450)	58,816	349,188	744,417	681,872	86,496	85,676	317,520	3,515,480
A/P - Incentives	(6,885,189)	(26,469)	(265,925)	98,997	(418,882)	467,634	366,154	82,426	1,538,297	(1,595,488)	(6,638,445)
A/P - Professional Services	(6,449)	8,278	1,324	(2,323)	(22,314)	16,370	185,953	(171,457)	(12,003)	(481)	(3,102)
A/P - Operations	299,797	(261,864)	29,915	(64,433)	(23,085)	(37,651)	59,396	44,076	14,687	84,312	145,150
Payroll and related accruals	31,960	24,388	20,992	11,748	23,890	14,157	(4,335)	(32,339)	2,582	12,258	105,301
Other liabilities	75				(75)	-			(20)	265	245
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)	(793,454)	14,963,245
Investing Activites:											
(Acquisition)/Disposal of Capital Assets			(8,880)		(8,953)			(5,684)	(433,728)	(20,020)	(477,265)
Cash used in Investing Activities	-	-	(8,880)	-	(8,953)	-	-	(5,684)	(433,728)	(20,020)	(477,265)
										-	
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	83,893,226	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)	(813,473)	14,485,982
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	$ 83,079,752	$ 83,079,752

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

	Actual										Forecast 2010-F-01	
	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	9,685,944	9,351,709	10,683,943
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	38,104	37,450	41,434	33,616	39,607	33,901	33,871	19,891	16,601	12,363	16,282	16,282
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	9,698,307	9,367,991	10,700,225
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	2,037,665	2,391,208	2,368,422
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	7,100,320	11,963,199	20,371,750
Salaries and related expense	513,577	551,487	561,974	559,376	584,684	580,094	644,158	572,273	621,579	580,886	662,169	700,669
Professional services	345,002	411,181	785,365	614,972	589,352	1,053,937	450,155	730,193	753,352	718,134	717,653	1,462,415
General operating expenses	76,998	345,327	86,543	209,000	175,522	124,607	78,533	72,077	646,957	74,775	122,015	349,200
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	10,511,780	15,856,243	22,861,680
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)	(813,473)	(6,488,252)	(12,161,455)
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	83,079,754	76,591,502
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	83,079,754	76,591,502	64,430,047
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)	(10,461,010)	(10,825,990)	(10,825,990)
Ending Cash & MM, adjusted by Dedicated Funds	**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**	**72,618,744**	**65,765,512**	**53,604,057**
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	1,435,944	1,436,841
Net Escrow (Payments)/Funding	(3,728,733)	-	(114,182)	(99,242)	-	-	(82,648)	-	-	(78,710)	-	-
Interest Paid on Escrow Balances	792	693	731	665	677	656	329	321	311	311	897	898
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	1,435,944	1,436,841	1,437,739

[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 Forecast & 2011 Budget

	Budget 2011-B-02											
	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	14,349,682	13,503,571	12,468,212	10,943,608	10,303,003	9,626,215	10,076,642	10,267,956	9,672,852	9,807,608	10,516,560	13,368,239
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,663
Total cash in	14,366,349	13,520,238	12,484,879	10,960,275	10,319,670	9,642,882	10,093,309	10,284,623	9,689,519	9,824,275	10,533,227	13,384,902
Cash Out:												
Program Subcontracts	1,789,994	3,158,114	3,203,307	3,205,337	3,241,596	3,243,553	3,245,022	3,342,770	3,387,887	3,389,346	3,753,898	3,753,898
Incentives	8,968,071	4,186,658	5,067,096	6,848,588	5,325,681	10,111,856	6,112,106	6,149,183	7,020,866	9,983,250	10,807,741	13,325,156
Salaries and related expense	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387
Professional services	1,462,415	1,056,690	1,056,664	1,160,204	1,092,530	1,092,684	1,211,098	1,146,907	1,146,947	1,250,349	1,011,592	1,008,518
General operating expenses	349,201	193,124	233,958	204,631	191,968	933,961	192,046	182,880	203,310	196,673	351,881	203,108
Total cash out	13,278,068	9,302,973	10,269,412	12,127,148	10,560,162	16,090,441	11,468,659	11,530,127	12,467,398	15,528,005	16,633,499	18,999,067
Net cash flow for the month	1,088,281	4,217,266	2,215,466	(1,166,873)	(240,493)	(6,447,559)	(1,375,350)	(1,245,504)	(2,777,879)	(5,703,730)	(6,100,272)	(5,614,165)
Beginning Balance: Cash & MM	64,430,047	65,518,328	69,735,594	71,951,060	70,784,187	70,543,695	64,096,136	62,720,786	61,475,281	58,697,402	52,993,672	46,893,401
Ending cash & MM	65,518,328	69,735,594	71,951,060	70,784,187	70,543,695	64,096,136	62,720,786	61,475,281	58,697,402	52,993,672	46,893,401	41,279,236
Dedicated funds Adjustment	(9,972,773)	(9,829,123)	(9,553,456)	(9,445,456)	(9,391,706)	(5,819,278)	(5,720,278)	(5,686,703)	(5,218,802)	(5,119,802)	(5,091,052)	(4,703,853)
Ending Cash & MM, adjusted by Dedicated Fur	**55,545,555**	**59,906,470**	**62,397,604**	**61,338,731**	**61,151,988**	**58,276,857**	**57,000,507**	**55,788,578**	**53,478,600**	**47,873,870**	**41,802,348**	**36,575,382**

Escrow Cash Balance												
Beginning Balance	1,437,739	1,339,638	1,340,537	1,341,404	1,243,237	1,244,072	1,244,907	1,146,742	1,147,578	1,148,414	1,050,251	1,051,089
Net Escrow (Payments)/Funding	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-
Interest Paid on Escrow Balances	899	899	867	834	834	835	835	836	836	837	838	838
Ending Escrow Balance[1]	1,339,638	1,340,537	1,341,404	1,243,237	1,244,072	1,244,907	1,146,742	1,147,578	1,148,414	1,050,251	1,051,089	1,051,927

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

Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Ten Months Ending October 31, 2010
(Unaudited)

	October			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,759,365	3,091,720	(332,355)	29,357,052	32,117,057	(2,760,005)
Public Purpose Funds-PacifiCorp	1,671,110	1,625,796	45,314	18,229,009	17,830,858	398,151
Public Purpose Funds-NW Natural	733,683	748,184	(14,501)	21,907,055	21,015,732	891,323
Public Purpose Funds-Cascade	126,178	64,662	61,516	996,874	1,624,267	(627,393)
Public Purpose Funds-Avista	0	0	0	0	(11,547)	11,547
Total Public Purpose Funds	**5,290,336**	**5,530,362**	**(240,025)**	**70,489,990**	**72,576,366**	**(2,086,376)**
Incremental Funds - PGE	2,141,493	1,732,876	408,617	17,838,982	17,035,537	803,445
Incremental Funds - PacifiCorp	1,613,074	1,441,204	171,870	15,837,586	16,506,199	(668,613)
NW Natural - Industrial DSM	145,833	145,833	(0)	1,289,745	1,316,667	(26,922)
NW Natural - Washington	495,208	0	495,208	990,416	455,600	534,816
Contributions	0	0	0	1,085	0	1,085
Revenue from Investments	18,708	7,770	10,938	323,066	108,112	214,954
TOTAL REVENUE	**9,704,652**	**8,858,045**	**846,608**	**106,770,870**	**107,998,482**	**(1,227,611)**
EXPENSES						
Program Subcontracts	2,360,736	3,121,325	760,589	28,455,236	30,455,922	2,000,686
Incentives	5,504,832	9,489,978	3,985,146	44,443,309	58,244,585	13,801,276
Salaries and Related Expenses	593,144	643,463	50,319	5,875,389	6,433,035	557,646
Professional Services	717,653	1,101,758	384,105	6,448,541	10,288,909	3,840,368
Supplies	4,951	6,522	1,571	37,636	63,556	25,920
Telephone	2,867	6,658	3,792	26,712	67,083	40,372
Postage and Shipping Expenses	863	3,458	2,596	10,945	34,583	23,638
Occupancy Expenses	35,994	29,870	(6,124)	341,721	402,847	61,126
Noncapitalized Equip. & Depr.	26,481	44,612	18,131	299,912	486,288	186,376
Call Center	15,558	18,591	3,033	145,730	168,304	22,574
Printing and Publications	5,509	21,958	16,449	86,121	183,584	97,462
Travel	11,738	17,017	5,279	94,734	177,175	82,440
Conference, Training & Mtng Exp	7,263	30,878	23,615	140,123	317,380	177,257
Interest Expense and Bank Fees	0	0	0	5,000	0	(5,000)
Insurance	7,522	7,500	(22)	65,261	75,000	9,739
Miscellaneous Expenses	0	215	215	15,816	2,146	(13,670)
Dues, Licenses and Fees	6,661	11,092	4,431	96,888	109,745	12,857
TOTAL EXPENSES	**9,301,771**	**14,554,897**	**5,253,125**	**86,589,073**	**107,510,141**	**20,921,069**
TOTAL REVENUE LESS EXPENSES	**402,881**	**(5,696,852)**	**6,099,733**	**20,181,798**	**488,340**	**19,693,457**

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Ten Months Ending October 31, 2010

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	58,808,513	14,090,032	72,898,545			-	72,898,545
Payroll and Related Expenses	1,361,906	736,618	2,098,524	1,339,060	389,534	1,728,595	3,827,119
Outsourced Services	3,488,322	718,746	4,207,067	211,681	666,255	877,936	5,085,003
Planning and Evaluation	1,111,561	165,367	1,276,928	23,038	16,143	39,181	1,316,109
Customer Service Management	632,387	73,798	706,185			-	706,185
Trade Allies Network	275,352	28,367	303,719			-	303,719
Total Program Expenses	**65,678,040**	**15,812,928**	**81,490,969**	**1,573,779**	**1,071,932**	**2,645,711**	**84,136,680**
Program Support Costs							
Supplies	8,645	4,253	12,898	7,683	3,094	10,776	23,674
Postage and Shipping Expenses	2,346	1,162	3,508	2,622	726	3,349	6,857
Telephone	3,067	1,707	4,774	2,585	681	3,266	8,040
Printing and Publications	50,077	10,824	60,901	3,769	12,665	16,434	77,335
Occupancy Expenses	84,214	41,723	125,937	64,852	26,076	90,928	216,865
Insurance	16,108	7,981	24,089	12,405	4,988	17,392	41,482
Equipment	2,582	38,342	40,924	1,988	2,574	4,562	45,486
Travel	24,115	22,162	46,277	20,859	967	21,827	68,104
Meetings, Trainings & Conferences	20,595	10,642	31,238	67,170	4,640	71,810	103,047
Interest Expense and Bank Fees			-	5,000		5,000	5,000
Depreciation & Amortization	3,711	17,992	21,703	2,858	1,149	4,007	25,710
Dues, Licenses and Fees	48,665	24,349	73,014	9,634	3,134	12,768	85,782
Miscellaneous Expenses	12,011	1,615	13,626	141	28	169	13,795
IT Services	1,135,537	170,329	1,305,866	302,166	123,184	425,350	1,731,215
Total Program Support Costs	**1,411,673**	**353,082**	**1,764,755**	**503,732**	**183,905**	**687,637**	**2,452,393**
TOTAL EXPENSES	**67,089,714**	**16,166,010**	**83,255,724**	**2,077,512**	**1,255,837**	**3,333,349**	**86,589,073**

OPUC measure, versus 11% 5%

The Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Ten Months Ending October 31, 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	$22,860,203	$14,002,783	$36,862,986		$21,907,055	$996,874		$59,766,915		$59,766,915	$6,496,849	$4,226,227	$10,723,076		$70,489,991
Incremental Funding	17,838,982	15,837,586	33,676,568	1,289,745				34,966,313	990,416	35,956,729					35,956,729
Contributions														1,085	1,085
Revenue from Investments														323,066	323,066
TOTAL PROGRAM REVENUE	**40,699,185**	**29,840,369**	**70,539,554**	**1,289,745**	**21,907,055**	**996,874**		**94,733,228**	**990,416**	**95,723,644**	**6,496,849**	**4,226,227**	**10,723,076**	**324,151**	**106,770,871**
EXPENSES															
Program Management (Note 3)	1,785,465	993,892	2,779,357	26,278	818,288	51,556		3,675,479	78,593	3,754,072	390,972	347,730	738,702		4,492,774
Program Delivery	11,996,834	7,548,143	19,544,977	309,222	3,269,902	313,581		23,437,682	106,151	23,543,833	83,109	110,196	193,305		23,737,138
Incentives	15,548,836	8,548,187	24,097,023	258,363	5,535,408	395,972		30,286,766	261,899	30,548,665	8,138,176	5,756,468	13,894,644		44,443,309
Program Eval & Planning Svcs.	1,280,764	714,408	1,995,172	17,367	437,449	35,885		2,485,873	8,197	2,494,070	103,212	91,593	194,805		2,688,875
Program Marketing/Outreach	1,519,830	922,080	2,441,910	3,652	842,975	55,301		3,343,839	22,761	3,366,600	67,837	36,897	104,734		3,471,334
Program Legal Services	0	0	0	0	0	0		0	0	0	0	0	0		0
Program Quality Assurance	30,296	21,780	52,075	0	36,506	1,676		90,257	0	90,257	0	7,725	7,725		97,982
Outsourced Services	448,104	198,406	646,510	1,441	317,778	7,080		972,809	0	972,809	341,446	235,404	576,850		1,549,659
Trade Allies & Cust. Svc. Mgmt.	383,691	222,907	606,598	2,731	254,941	13,952		878,222	29,518	907,740	66,387	35,779	102,166		1,009,906
IT Services	526,787	298,318	825,105	7,003	261,061	17,739		1,110,908	24,628	1,135,536	90,104	80,225	170,329		1,305,865
Other Program Expenses	124,959	73,452	198,411	2,441	57,154	3,997		262,003	14,135	276,138	106,687	76,066	182,753		458,891
TOTAL PROGRAM EXPENSES	**33,645,565**	**19,541,573**	**53,187,138**	**628,498**	**11,831,462**	**896,740**	**0**	**66,543,838**	**545,882**	**67,089,720**	**9,387,931**	**6,778,082**	**16,166,013**	**0**	**83,255,733**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	838,841	487,204	1,326,045	15,670	294,974	22,357		1,659,046	13,623	1,672,669	233,408	169,640	403,048	1,795	2,077,512
Comm & Customer Svc (Notes 1 & 2)	507,510	294,765	802,275	9,480	178,463	13,526		1,003,745	8,242	1,011,987	141,215	102,634	243,849	0	1,255,836
Total Administrative Costs	**1,346,351**	**781,969**	**2,128,320**	**25,150**	**473,438**	**35,883**	**0**	**2,662,791**	**21,865**	**2,684,656**	**374,623**	**272,274**	**646,897**	**1,795**	**3,333,348**
TOTAL PROG & ADMIN EXPENSES	**34,991,916**	**20,323,541**	**55,315,457**	**653,648**	**12,304,900**	**932,624**	**0**	**69,206,629**	**567,747**	**69,774,376**	**9,762,554**	**7,050,356**	**16,812,910**	**1,795**	**86,589,081**
TOTAL REVENUE LESS EXPENSES	**5,707,269**	**9,516,828**	**15,224,097**	**636,097**	**9,602,155**	**64,250**	**0**	**25,526,599**	**422,669**	**25,949,268**	**(3,265,705)**	**(2,824,129)**	**(6,089,834)**	**322,356**	**20,181,790**
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	**21,681,322**	**6,954,204**	**28,635,526**	**1,219,379**	**12,231,671**	**499,334**	**25,458**	**42,611,368**	**825,644**	**43,437,012**	**22,145,943**	**10,863,188**	**33,009,131**	**2,364,411**	**78,810,554**

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.

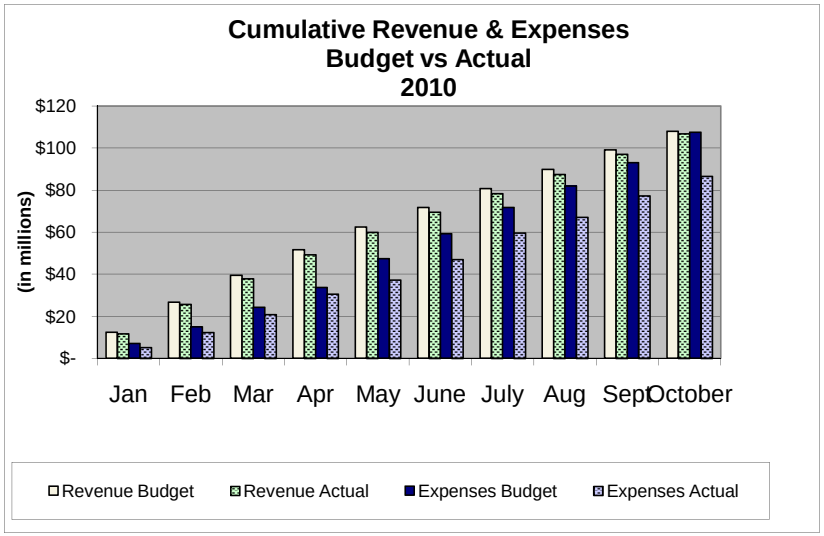
Energy Trust of Oregon, Inc
Program Expense by Service Territorty
For the Ten Months Ending October 31, 2010
(Unaudited)

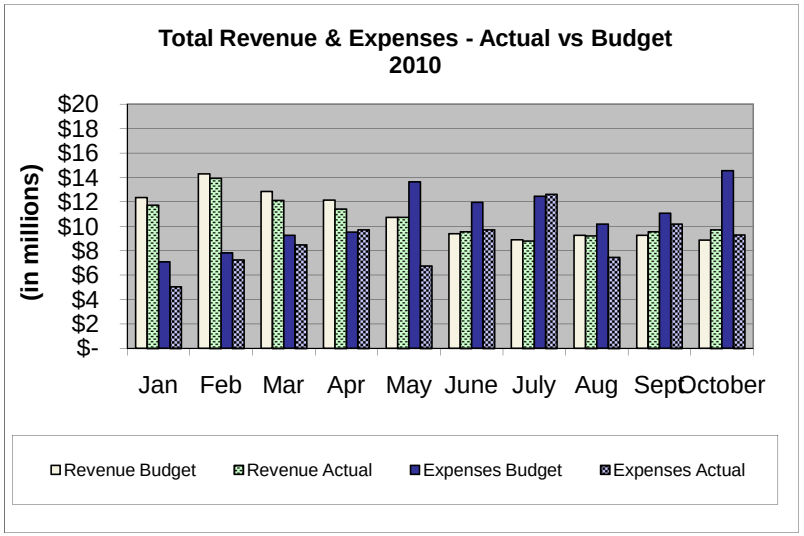
	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Avista	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total
Energy Efficiency											
Commercial											
Business Energy Solutions - Existing Buildings	9,387,096	3,271,815	12,658,911	185,227	2,195,795	107,819		2,488,841	15,147,752	267,601	15,415,353
Business Energy Solutions - New Buildings	3,544,491	2,348,843	5,893,334		2,003,624	271,786		2,275,410	8,168,744		8,168,744
Market Transformation (NEEA)	903,197	681,358	1,584,555						1,584,555		1,584,555
Total Commercial	**13,834,784**	**6,302,016**	**20,136,800**	**185,227**	**4,199,419**	**379,605**		**4,764,251**	**24,901,051**	**267,601**	**25,168,652**
Industrial											
Business Energy Solutions - Production Efficie	7,252,716	4,681,415	11,934,131	468,421	177,877	58,851		705,149	12,639,280		12,639,280
Market Transformation (NEEA)	187,563	141,494	329,057						329,057		329,057
Total Industrial	**7,440,279**	**4,822,909**	**12,263,188**	**468,421**	**177,877**	**58,851**		**705,149**	**12,968,337**		**12,968,337**
Residential											
Home Energy Solutions - Existing Homes	5,150,813	3,714,848	8,865,661		6,293,399	286,779		6,580,178	15,445,839	239,181	15,685,020
Home Energy Solutions - New Homes/Products	7,209,240	4,460,214	11,669,454		1,634,202	207,387		1,841,589	13,511,043	60,966	13,572,009
Market Transformation (NEEA)	1,356,800	1,023,551	2,380,351						2,380,351		2,380,351
Total Residential	**13,716,853**	**9,198,613**	**22,915,466**		**7,927,601**	**494,166**		**8,421,767**	**31,337,233**	**300,147**	**31,637,380**
Energy Efficiency Program Costs	**34,991,916**	**20,323,538**	**55,315,454**	**653,648**	**12,304,897**	**932,622**		**13,891,167**	**69,206,621**	**567,748**	**69,774,369**
Renewables											
Biopower	330,810	562,372	893,182						893,182		893,182
Solar Electric (Photovoltaic)	6,409,237	3,352,450	9,761,687						9,761,687		9,761,687
Other Renewable	3,022,504	3,135,535	6,158,039						6,158,039		6,158,039
Renewables Program Costs	**9,762,551**	**7,050,357**	**16,812,908**						**16,812,908**		**16,812,908**
Cost Grand Total	**44,754,467**	**27,373,895**	**72,128,362**	**653,648**	**12,304,897**	**932,622**		**13,891,167**	**86,019,529**	**567,748**	**86,587,277**

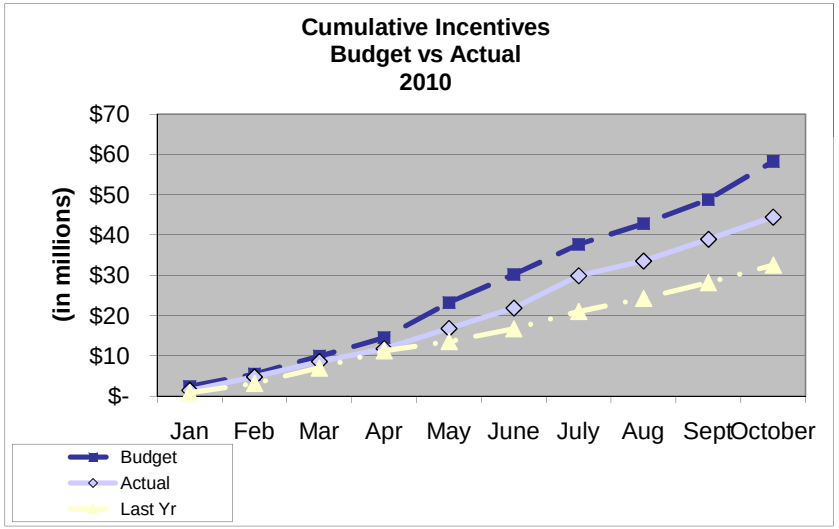
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended October 31, 2010
(Unaudited)

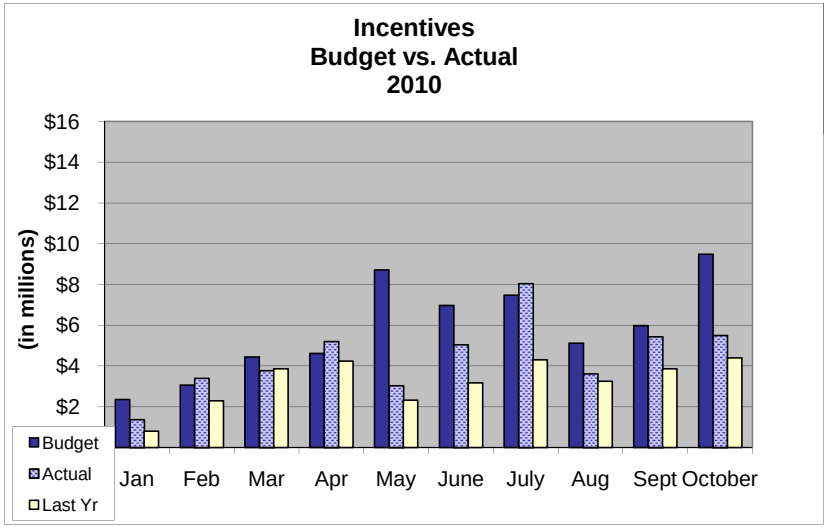
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	MONTHLY	QUARTERLY	QUARTER	YTD			MONTHLY	QUARTERLY	QUARTER	YTD		
	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$17,278	$144,888	$127,610	$205,664	$430,261	$224,597	$118,869	$217,704	$98,836	$666,255	$745,680	$79,425
Legal Services	$761	$16,250	$15,489	$6,017	$54,167	$48,150						
Salaries and Related Expenses	$129,692	$430,010	$300,318	$1,339,060	$1,432,586	$93,526	$40,834	$137,311	$96,478	$389,534	$457,705	$68,170
Supplies		$1,125	$1,125	$1,162	$3,750	$2,588		$750	$750	$472	$2,500	$2,028
Telephone	$51	$900	$849	$985	$3,500	$2,515				$38		($38)
Postage and Shipping Expenses		$750	$750	$816	$2,500	$1,684		$2,500	$2,500		$8,333	$8,333
Noncapitalized Equipment								$500	$500	$1,774	$1,667	($108)
Printing and Publications	$137	$125	($12)	$334	$417	$83	$314	$6,250	$5,936	$11,284	$20,833	$9,550
Travel	$2,982	$8,270	$5,288	$20,859	$27,567	$6,707		$2,500	$2,500	$967	$8,333	$7,366
Conference, Training & Mtngs	$1,039	$30,023	$28,984	$67,102	$100,076	$32,973		$3,250	$3,250	$4,612	$10,833	$6,221
Interest Expense and Bank Fees				$5,000		($5,000)						
Miscellaneous Expenses		$19	$19	$70	$63	($8)						
Dues, Licenses and Fees	($861)	$2,669	$3,529	$9,301	$7,716	($1,585)	$160	$2,500	$2,340	$3,000	$8,333	$5,333
Shared Allocation (Note 1)	$10,068	$30,941	$20,873	$95,936	$116,326	$20,390	$4,477	$13,202	$8,725	$38,574	$49,634	$11,060
IT Service Allocation (Note 2)	$28,358	$158,637	$130,280	$302,166	$498,804	$196,638	$11,561	$64,671	$53,111	$123,184	$203,347	$80,163
Planning & Eval (Note 3)	$3,004	$9,596	$6,592	$23,038	$31,441	$8,403	$2,105	$6,750	$4,645	$16,143	$22,115	$5,972
TOTAL EXPENSES	**192,509**	**834,203**	**641,694**	**2,077,512**	**2,709,172**	**631,660**	**178,319**	**457,888**	**279,570**	**1,255,837**	**1,539,314**	**283,477**

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
October
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
October
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2010
(in millions)
$70
$60
$50
$40
$30
$20
$10
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
October
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
October
Budget
Actual
Last Yr