Energy Trust of Oregon, Inc
BALANCE SHEET
February 28, 2011
(Unaudited)

	FEB 2011	JAN 2010	DEC 2010	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	77,206,380	70,667,693	67,600,402	6,538,686	9,605,978
Restricted Cash (Escrow Funds)	1,344,008	1,436,544	1,436,544	(92,536)	(92,536)
Investments	3,012,149	3,012,149	8,042,156	0	(5,030,007)
Receivables	39,454	56,517	72,173	(17,063)	(32,719)
Prepaid Expenses	696,548	748,833	420,340	(52,285)	276,208
Advances to Vendors	597,096	1,194,101	1,684,682	(597,006)	(1,087,586)
Total Current Assets	**82,895,635**	**77,115,838**	**79,256,297**	**5,779,797**	**3,639,338**
Fixed Assets					
Program Equipment	87,564	87,564	87,564	0	0
Computer Hardware and Software	988,301	988,301	976,859	0	11,443
Software Development	401,631	349,953	397,503	51,678	4,128
Leasehold Improvements	22,382	22,382	22,382	0	0
Office Equipment and Furniture	138,156	138,156	138,156	0	0
Total Fixed Assets	**1,638,035**	**1,586,357**	**1,622,464**	**51,678**	**15,570**
Less Depreciation	(1,020,130)	(1,014,554)	(991,466)	(5,576)	(28,664)
Net Fixed Assets	**617,905**	**571,802**	**630,998**	**46,102**	**(13,094)**
Other Assets					
Rental Deposit	28,000	28,000	28,000	0	0
Deferred Compensation Asset	244,825	239,251	233,677	5,574	11,148
Total Other Assets	**272,825**	**267,251**	**261,677**	**5,574**	**11,148**
Total Assets	**83,786,364**	**77,954,891**	**80,148,972**	**5,831,473**	**3,637,392**
Current Liabilities					
Accounts Payable and Accruals	6,907,846	7,470,767	18,377,833	(562,921)	(11,469,987)
Salaries, Taxes, & Benefits Payable	510,634	461,751	444,846	48,884	65,788
Total Current Liabilities	**7,418,480**	**7,932,518**	**18,822,679**	**(514,038)**	**(11,404,199)**
Long Term Liabilities					
Deferred Rent	47,831	52,614	57,397	(4,783)	(9,566)
Deferred Compensation Payable	244,825	239,251	233,677	5,574	11,148
Other Long-Term Liabilities	2,995	2,995	2,685	0	310
Total Long-Term Liabilities	**295,651**	**294,860**	**293,759**	**791**	**1,892**
Total Liabilities	**7,714,131**	**8,227,378**	**19,116,438**	**(513,247)**	**(11,402,307)**
Net Assets					
Temporarily Restricted Net Assets	1,344,008	1,436,544	1,436,544	(92,536)	(92,536)
Unrestricted Net Assets	74,728,224	68,290,969	59,595,989	6,437,255	15,132,235
Total Net Assets	**76,072,233**	**69,727,513**	**61,032,533**	**6,344,719**	**15,039,699**
Total Liabilities and Net Assets	**83,786,364**	**77,954,891**	**80,148,972**	**5,831,473**	**3,637,392**

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2011

	January	February	Year to Date
Operating Activities:			
Revenue less Expenses	$ 8,694,980	$ 6,344,720	$ 15,039,700
Non-cash items:			
Depreciation	23,088	5,576	28,664
Deferred Rent Amortization	(4,783)	(4,783)	(9,566)
Change in balance sheet accounts:			
Interest Receivable	24,343	(2,401)	21,942
Other Receivables	(8,688)	19,464	10,776
Advances to Vendors	490,581	597,005	1,087,586
Other Assets	(334,067)	46,711	(287,356)
A/P - Program Subcontracts	(13,627)	(419,302)	(432,929)
A/P - Incentives	(10,910,385)	(181,507)	(11,091,892)
A/P - Professional Services	(10,705)	5,181	(5,524)
A/P - Operations	27,651	32,706	60,357
Payroll and related accruals	22,479	54,457	76,936
Other liabilities	310	0	310
Cash rec'd from / (used in) Operating Activies	(1,998,823)	6,497,827	4,499,004
Investing Activites:			
(Acquisition)/Disposal of Capital Assets	36,107	(51,678)	(15,571)
Cash used in Investing Activities	36,107	(51,678)	(15,571)
Cash at beginning of Period	77,079,102	75,116,386	77,079,102
Increase/(Decrease) in Cash	(1,962,716)	6,446,149	4,483,433
Cash at end of period	$ 75,116,386	$ 81,562,537	$ 81,562,537

Energy Trust of Oregon
Cash Flow Projection
January 2011 - December 2012
Based on 2011-B-02, 2012-P-02

	Actual		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	13,547,299	14,361,000	12,380,685	10,906,340	10,281,571	9,688,069	10,196,102	10,466,215	9,884,945	10,012,046	10,680,331	13,377,681
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	41,516	9,925	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,663
Total cash in	13,588,815	14,370,925	12,397,352	10,923,007	10,298,238	9,704,736	10,212,769	10,482,882	9,901,612	10,028,713	10,696,998	13,394,344
Cash Out:												
Program Subcontracts	2,309,252	2,873,291	2,056,022	3,219,004	3,256,596	3,258,553	3,260,022	3,357,770	3,402,887	3,404,346	3,770,231	3,770,231
Incentives	11,932,478	3,969,269	6,971,323	6,869,875	5,346,968	10,136,649	6,141,359	6,178,436	7,051,627	10,027,450	10,851,942	13,394,597
Salaries and related expense	611,416	625,232	1,208,532	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387
Professional services	324,901	358,297	363,775	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	373,484	98,686	444,131	352,423	590,872	346,757	428,035	418,868	469,297	254,958	349,493	1,085,644
Total cash out	15,551,531	7,924,775	11,043,783	12,309,893	10,995,353	15,543,030	11,748,901	11,810,369	12,779,145	15,645,491	16,691,644	19,967,377
Net cash flow for the month	(1,962,716)	6,446,150	1,353,570	(1,386,886)	(697,115)	(5,838,294)	(1,536,132)	(1,327,487)	(2,877,533)	(5,616,778)	(5,994,647)	(6,573,033)
Beginning Balance: Cash & MM	77,079,102	75,116,386	81,562,537	82,916,106	81,529,220	80,832,105	74,993,811	73,457,679	72,130,192	69,252,659	63,635,881	57,641,235
Ending cash & MM	75,116,386	81,562,537	82,916,106	81,529,220	80,832,105	74,993,811	73,457,679	72,130,192	69,252,659	63,635,881	57,641,235	51,068,202
Dedicated funds Adjustment	(18,106,611)	(18,708,096)	(19,239,991)	(18,730,122)	(19,463,562)	(16,016,995)	(16,633,440)	(17,344,060)	(17,620,354)	(17,154,882)	(16,759,660)	(13,376,989)
Committed Funds Adjustment	(13,761,983)	(14,200,745)	(14,645,116)	(15,043,620)	(15,907,788)	(17,313,703)	(18,044,897)	(18,802,185)	(18,627,440)	(16,254,971)	(13,281,434)	(7,753,050)
Cash Reserve	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)
Ending Cash & MM, adjusted by Dedicated Fu	**36,447,792**	**41,853,695**	**42,230,999**	**40,955,479**	**38,660,755**	**34,863,113**	**31,979,342**	**29,183,946**	**26,204,865**	**23,426,028**	**20,800,141**	**23,138,163**

Escrow Cash Balance												
Beginning Balance	1,436,544	1,436,544	1,344,008	1,344,848	1,246,657	1,247,436	1,248,216	1,149,965	1,150,684	1,151,403	1,152,123	1,152,843
Net Escrow (Payments)/Funding		(92,646)	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances		110	840	810	779	780	749	719	719	720	720	690
Ending Escrow Balance[1]	1,436,544	1,344,008	1,344,848	1,246,657	1,247,436	1,248,216	1,149,965	1,150,684	1,151,403	1,152,123	1,152,843	1,054,533

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

Dedicated funds adjustment - reduction in available cash fonmitments to Renewable program projects with board approval, or when board approval not required, with signed agreements
Commited funds adjustment - reduction in available cash fommitments to Efficiency program projects with signed agreements
Cash reserve - reduction in available cash to cover cashflowability and winter revenue risk
Escrow - dedicated funds set aside in separate bank account

Energy Trust of Oregon
Cash Flow Projection
January 2011 - December 2012
Based on 2011-B-02, 2012-P-02

	Projection 2012-P-02											
	2012 January	2012 February	2012 March	2012 April	2012 May	2012 June	2012 July	2012 August	2012 September	2012 October	2012 November	2012 December
Cash In:												
Public purpose and Incremental funding	17,160,243	16,242,959	14,637,394	13,250,443	12,596,750	11,882,967	12,201,940	12,146,826	11,480,872	11,310,385	12,380,439	15,512,542
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	16,667
Total cash in	17,176,909	16,259,626	14,654,060	13,267,109	12,613,417	11,899,634	12,218,606	12,163,492	11,497,538	11,327,052	12,397,106	15,529,208
Cash Out:												
Program Subcontracts	3,773,451	3,218,301	3,268,061	3,268,222	3,421,294	3,421,294	3,421,375	3,912,429	3,962,107	3,962,107	3,980,893	3,980,893
Incentives	2,646,395	2,983,859	3,540,902	4,532,055	4,158,896	4,562,227	4,916,419	4,945,858	5,710,614	7,880,741	8,443,041	18,388,881
Salaries and related expense	718,810	718,810	718,810	718,810	718,810	718,810	718,810	718,810	718,810	718,810	718,810	718,810
Professional services	1,068,910	964,709	964,685	1,004,480	954,933	955,087	994,754	1,081,424	1,081,464	1,121,116	1,116,017	1,103,943
General operating expenses	216,142	133,342	132,219	196,618	196,323	193,547	133,242	125,577	136,362	134,117	293,579	144,585
Total cash out	8,423,709	8,019,021	8,624,676	9,720,185	9,450,256	9,850,966	10,184,600	10,784,098	11,609,358	13,816,891	14,552,340	24,337,112
Net cash flow for the month	8,753,201	8,240,605	6,029,384	3,546,924	3,163,161	2,048,668	2,034,006	1,379,394	(111,819)	(2,489,840)	(2,155,235)	(8,807,903)
Beginning Balance: Cash & MM	51,068,202	59,821,403	68,062,008	74,091,392	77,638,316	80,801,476	82,850,145	84,884,151	86,263,545	86,151,726	83,661,886	81,506,651
Ending cash & MM	59,821,403	68,062,008	74,091,392	77,638,316	80,801,476	82,850,145	84,884,151	86,263,545	86,151,726	83,661,886	81,506,651	72,698,748
Dedicated funds Adjustment	(13,667,573)	(14,028,406)	(14,417,990)	(14,350,240)	(14,663,491)	(14,984,326)	(15,174,910)	(15,459,668)	(15,281,351)	(14,947,765)	(14,687,348)	(6,585,399)
Committed Funds Adjustment	(8,856,006)	(10,198,796)	(11,426,314)	(12,460,283)	(13,839,809)	(15,945,192)	(17,333,526)	(18,694,959)	(18,821,201)	(15,989,453)	(12,280,453)	(5,389,545)
Cash Reserve	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)	(6,800,000)
Ending Cash & MM, adjusted by Dedicated Fu	**30,497,824**	**37,034,805**	**41,447,087**	**44,027,793**	**45,498,177**	**45,120,626**	**45,575,715**	**45,308,917**	**45,249,174**	**45,924,668**	**47,738,850**	**53,923,804**

Escrow Cash Balance

Beginning Balance	1,054,533	956,161	956,758	957,356	858,924	859,460	859,998	761,504	761,980	762,456	762,933	763,410
Net Escrow (Payments)/Funding	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances	628	598	598	567	537	537	507	476	476	477	477	446
Ending Escrow Balance[1]	956,161	956,758	957,356	858,924	859,460	859,998	761,504	761,980	762,456	762,933	763,410	664,856

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

Dedicated funds adjustment - reduction in available cash fo
Commited funds adjustment - reduction in available cash fo
Cash reserve - reduction in available cash to cover cashflow
Escrow - dedicated funds set aside in separate bank account

Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Two Months Ending February 28, 2011
(Unaudited)

	February			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	3,583,783	3,419,173	164,610	6,857,168	7,027,174	(170,006)
Public Purpose Funds-PacifiCorp	2,353,204	2,107,170	246,034	4,485,534	4,548,912	(63,378)
Public Purpose Funds-NW Natural	2,974,551.06	2,929,430	45,121	6,016,205.60	5,626,904	389,301
Public Purpose Funds-Cascade	129,948	172,558	(42,610)	252,205	434,248	(182,042)
Total Public Purpose Funds	**9,041,486**	**8,628,331**	**413,155**	**17,611,112**	**17,637,238**	**(26,125)**
Incremental Funds - PGE	2,871,927	2,670,216	201,711	5,559,132	5,522,353	36,779
Incremental Funds - PacifiCorp	2,269,249	1,785,088	484,161	4,445,848	3,897,863	547,985
NW Natural - Industrial DSM	178,337	113,333	65,004	291,670	226,667	(65,003)
Special Projects - Clackamas County	0	0	0	500	0	500
Contributions	0	0	0	35	0	35
Revenue from Investments	12,326	16,667	(4,341)	29,500	33,334	(3,834)
TOTAL REVENUE	**14,373,326**	**13,213,635**	**1,159,690**	**27,937,797**	**27,317,454**	**490,336**
EXPENSES						
Program Subcontracts	3,070,458	3,520,591	450,133	5,848,286	6,995,988	1,147,702
Incentives	3,787,762	4,192,685	404,923	4,809,855	8,671,539	3,861,684
Salaries and Related Expenses	679,689	708,387	28,698	1,313,584	1,416,774	103,190
Professional Services	363,478	1,056,664	693,186	677,675	2,113,355	1,435,680
Supplies	3,167	5,563	2,395	5,432	11,125	5,693
Telephone	3,232	5,463	2,230	5,847	10,925	5,078
Postage and Shipping Expenses	1,222	5,058	3,837	2,298	10,117	7,819
Occupancy Expenses	35,060	41,821	6,761	66,058	83,642	17,584
Noncapitalized Equip. & Depr.	21,415	31,720	10,306	58,656	64,067	5,411
Call Center	16,863	22,963	6,100	33,987	46,463	12,476
Printing and Publications	17,992	18,988	995	26,436	37,975	11,539
Travel	6,244	16,356	10,112	10,017	32,712	22,694
Conference, Training & Mtng Exp	6,133	32,475	26,342	10,293	64,950	54,657
Insurance	9,266	8,333	(932)	17,531	16,667	(864)
Miscellaneous Expenses	126	300	174	232	600	368
Dues, Licenses and Fees	6,501	10,044	3,543	11,912	20,087	8,176
TOTAL EXPENSES	**8,028,606**	**9,677,410**	**1,648,804**	**12,898,098**	**19,596,984**	**6,698,886**
TOTAL REVENUE LESS EXPENSES	**6,344,720**	**3,536,226**	**2,808,494**	**15,039,699**	**7,720,470**	**7,319,229**

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Two Months Ending February 28, 2011

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	8,913,162	1,744,979	10,658,141			0	10,658,141
Payroll and Related Expenses	335,780	149,761	485,541	280,777	83,873	364,650	850,191
Outsourced Services	317,359	41,437	358,796	40,779	88,917	129,696	488,492
Planning and Evaluation	225,457	33,543	259,000		3,287	3,287	262,287
Customer Service Management	115,356	3,739	119,095			0	119,095
Trade Allies Network	66,711	4,561	71,272			0	71,272
Total Program Expenses	**9,973,825**	**1,978,021**	**11,951,846**	**321,556**	**176,077**	**497,633**	**12,449,479**
Program Support Costs							
Supplies	1,163	734	1,897	1,407	354	1,761	3,658
Postage and Shipping Expenses	560	267	827	436	172	608	1,435
Telephone	836	584	1,420	773	172	945	2,365
Printing and Publications	18,414	5,273	23,687	782	455	1,237	24,924
Occupancy Expenses	16,096	7,680	23,776	12,541	4,944	17,485	41,261
Insurance	4,272	2,038	6,310	3,328	1,312	4,640	10,950
Equipment	836	7,616	8,452	651	257	908	9,360
Travel	1,680	3,484	5,164	2,930	35	2,965	8,129
Meetings, Trainings & Conferences	3,056	2,722	5,778	2,622	495	3,117	8,895
Depreciation & Amortization	812	2,272	3,084	632	249	881	3,965
Dues, Licenses and Fees	1,618	6,935	8,553	1,949	48	1,997	10,550
Miscellaneous Expenses	210	3	213	6	2	8	221
IT Services	201,587	35,322	236,909	57,220	28,778	85,998	322,907
Total Program Support Costs	**251,138**	**74,930**	**326,068**	**85,278**	**37,273**	**122,551**	**448,619**
TOTAL EXPENSES	**10,224,966**	**2,052,950**	**12,277,916**	**406,834**	**213,348**	**620,182**	**12,898,098**

Exp-Acct-YTD-002

OPUC measure, versus 11% 3%

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Two Months Ending February 28, 2011
(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	$5,315,281	$3,445,678	$8,760,959		$6,016,206	$252,205		$15,029,370		$15,029,370	$1,541,886	$1,039,856	$2,581,742		$17,611,112
Incremental Funding	5,559,132	4,445,848	10,004,980	291,670				10,296,650		10,296,650					10,296,650
Contributions														35	35
Special Projects	130		130		370			500		500					500
Revenue from Investments														29,500	29,500
TOTAL PROGRAM REVENUE	**10,874,543**	**7,891,526**	**18,766,069**	**291,670**	**6,016,576**	**252,205**		**25,326,520**		**25,326,520**	**1,541,886**	**1,039,856**	**2,581,742**	**29,535**	**27,937,797**
EXPENSES															
Program Management (Note 3)	278,214	290,070	568,284	8,112	170,924	26,051		773,370	26,777	800,147	113,911	35,851	149,762		949,909
Program Delivery	2,170,688	1,969,480	4,140,168	65,778	627,841	116,334		4,950,121	23,350	4,973,471	25,626	10,743	36,369		5,009,840
Incentives	1,350,247	998,048	2,348,295	4,955	646,541	75,489		3,075,280	25,966	3,101,246	1,480,205	228,405	1,708,610		4,809,856
Program Eval & Planning Svcs.	112,393	111,193	223,585	1,979	62,321	10,117		298,002	10,117	308,119	25,069	8,475	33,544		341,663
Program Marketing/Outreach	203,166	170,198	373,365	1,249	105,073	13,362		493,048	8,594	501,642	11,692	4,906	16,598		518,240
Program Quality Assurance	4,563	3,732	8,295	0	5,980	414		14,688	0	14,688	1,694	185	1,879		16,567
Outsourced Services	20,645	34,432	55,076	284	32,778	3,800		91,938	0	91,938	16,217	6,497	22,714		114,652
Trade Allies & Cust. Svc. Mgmt.	67,926	55,493	123,420	236	49,114	4,711		177,480	4,585	182,065	7,085	1,216	8,301		190,366
IT Services	72,930	71,546	144,476	1,321	44,700	6,565		197,061	4,526	201,587	27,327	7,994	35,321		236,908
Other Program Expenses	20,628	17,542	38,170	656	8,287	1,278		48,391	1,672	50,063	29,904	9,948	39,852		89,915
TOTAL PROGRAM EXPENSES	**4,301,399**	**3,721,733**	**8,023,132**	**84,569**	**1,753,558**	**258,121**		**10,119,379**	**105,587**	**10,224,966**	**1,738,730**	**314,220**	**2,052,950**		**12,277,916**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	142,436	123,263	265,698	2,802	58,091	8,550		335,141	3,667	338,808	56,964	11,062	68,026		406,834
Communications & Customer Svc (Notes 1 & 2)	74,695	64,641	139,335	1,469	30,463	4,484		175,752	1,923	177,675	29,872	5,801	35,673		213,348
Total Administrative Costs	**217,130**	**187,903**	**405,034**	**4,272**	**88,554**	**13,034**		**510,893**	**5,590**	**516,483**	**86,837**	**16,862**	**103,699**		**620,182**
TOTAL PROG & ADMIN EXPENSES	**4,518,530**	**3,909,636**	**8,428,166**	**88,841**	**1,842,110**	**271,155**		**10,630,272**	**111,178**	**10,741,450**	**1,825,565**	**331,086**	**2,156,651**		**12,898,098**
TOTAL REVENUE LESS EXPENSES	**6,356,013**	**3,981,890**	**10,337,903**	**202,829**	**4,174,466**	**(18,950)**		**14,696,248**	**(111,178)**	**14,585,070**	**(283,679)**	**708,770**	**425,091**	**29,535**	**15,039,699**
Cumulative Carryover at 12/31/10 (Note 4)	14,983,896	(1,961,443)	13,022,453	805,043	5,878,939	526,165	25,458	20,258,058	675,003	20,933,061	21,576,603	8,203,634	29,780,237	10,319,235	61,032,533
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)		(5,000,000)			(6,740,000)		(6,740,000)				6,740,000	
TOTAL NET ASSETS CUMULATIVE	**21,339,909**	**3,180,447**	**24,520,356**	**1,007,872**	**10,053,405**	**507,215**	**25,458**	**36,114,306**	**563,825**	**36,678,131**	**21,292,924**	**10,612,404**	**31,905,328**	**7,488,770**	**76,072,233**

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 12/31/2010 reflects audited results.

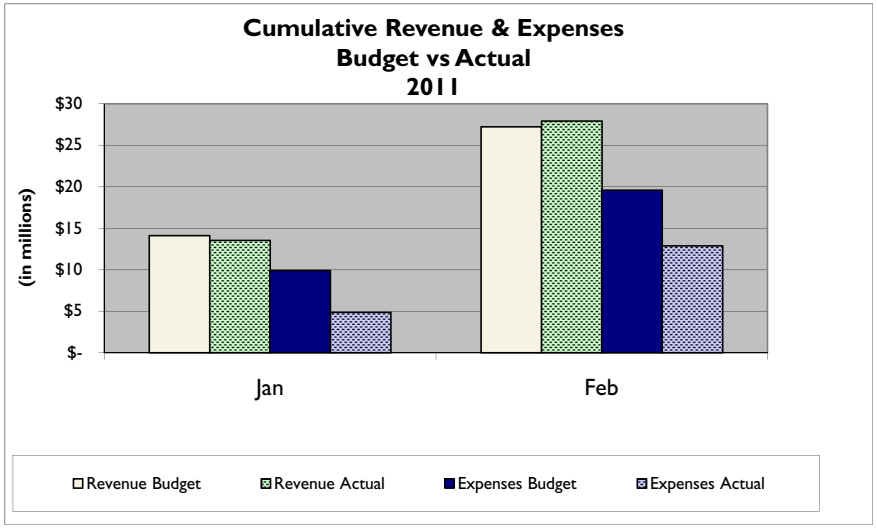
Energy Trust of Oregon, Inc
Program Expense by Service Territorty
For the Two Months Ending February 28, 2011
(Unaudited)

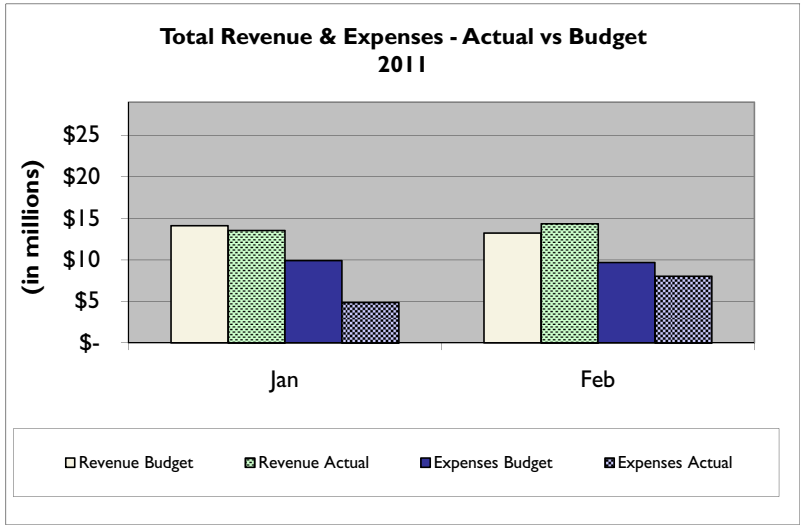
	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total
Energy Efficiency										
Commercial										
Business Energy Solutions - Existing Buildings	700,013	601,557	1,301,570	13,010	436,674	27,060	476,744	1,778,314	40,441	1,818,755
Business Energy Solutions - New Buildings	44,301	663,613	707,914		109,245	116,554	225,799	933,713		933,713
Market Transformation (NEEA)	234,490	176,896	411,386					411,386		411,386
Total Commercial	**978,804**	**1,442,066**	**2,420,870**	**13,010**	**545,919**	**143,614**	**702,543**	**3,123,413**	**40,441**	**3,163,854**
Industrial										
Business Energy Solutions - Production Efficiency	947,742	627,834	1,575,576	75,831	11,529	13,268	100,628	1,676,204		1,676,204
Market Transformation (NEEA)	364,836	275,227	640,063					640,063		640,063
Total Industrial	**1,312,578**	**903,061**	**2,215,639**	**75,831**	**11,529**	**13,268**	**100,628**	**2,316,267**		**2,316,267**
Residential										
Home Energy Solutions - Existing Homes	825,166	674,883	1,500,049		1,081,467	74,784	1,156,251	2,656,300	50,605	2,706,905
Home Energy Solutions - New Homes/Products	1,342,017	844,390	2,186,407		203,195	39,489	242,684	2,429,091	20,132	2,449,223
Market Transformation (NEEA)	59,965	45,236	105,201					105,201		105,201
Total Residential	**2,227,148**	**1,564,509**	**3,791,657**		**1,284,662**	**114,273**	**1,398,935**	**5,190,592**	**70,737**	**5,261,329**
Energy Efficiency Program Costs	**4,518,530**	**3,909,636**	**8,428,166**	**88,841**	**1,842,110**	**271,155**	**2,202,106**	**10,630,272**	**111,178**	**10,741,450**
Renewables										
Biopower	44,706	29,974	74,680					74,680		74,680
Solar Electric (Photovoltaic)	1,559,130	256,213	1,815,343					1,815,343		1,815,343
Other Renewable	221,729	44,899	266,628					266,628		266,628
Renewables Program Costs	**1,825,565**	**331,086**	**2,156,651**					**2,156,651**		**2,156,651**
Cost Grand Total	**6,344,095**	**4,240,722**	**10,584,817**	**88,841**	**1,842,110**	**271,155**	**2,202,106**	**12,786,923**	**111,178**	**12,898,098**

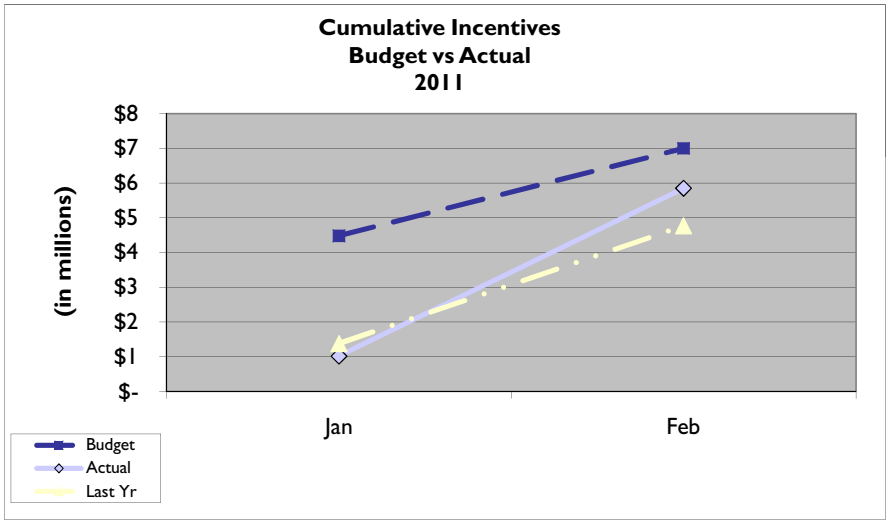
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended February 28, 2011
(Unaudited)

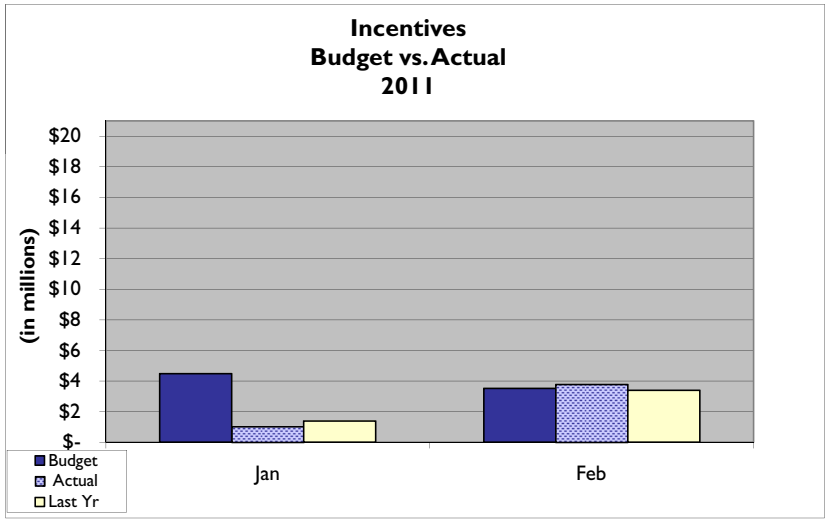
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QTD	QUARTERLY	QUARTER	YTD			QTD	QUARTERLY	QUARTER	YTD		
	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$38,061	$84,096	$46,035	$38,061	$56,064	$18,003	$88,759	$259,454	$170,695	$88,759	$172,969	$84,210
Legal Services	2,319	14,375	12,056	2,319	9,583	7,264						
Salaries and Related Expenses	280,777	474,591	193,814	280,777	316,394	35,617	83,873	130,959	47,086	83,873	87,306	3,433
Supplies	509	250	(259)	509	167	(342)		500	500		333	333
Telephone	336	350	14	336	233	(103)						
Postage and Shipping Expenses		625	625		417	417		1,250	1,250		833	833
Noncapitalized Equipment								500	500		333	333
Printing and Publications	17	75	58	17	50	33	154	12,500	12,346	154	8,333	8,180
Travel	2,930	8,613	5,683	2,930	5,742	2,812	35	1,500	1,465	35	1,000	965
Conference, Training & Mtngs	2,622	38,662	36,040	2,622	25,775	23,153	495	4,750	4,255	495	3,167	2,672
Miscellaneous Expenses		275	275		183	183						
Dues, Licenses and Fees	1,949	1,415	(534)	1,949	943	(1,006)	48	1,250	1,202	48	833	785
Shared Allocation (Note 1)	20,093	36,699	16,606	20,093	24,466	4,373	7,920	13,589	5,669	7,920	9,060	1,139
IT Service Allocation (Note 2)	57,220	163,896	106,676	57,220	109,315	52,095	28,778	82,429	53,651	28,778	54,978	26,201
Planning & Eval (Note 3)							3,287	7,900	4,613	3,287	5,267	1,980
TOTAL EXPENSES	**406,834**	**823,923**	**417,089**	**406,834**	**549,333**	**142,499**	**213,349**	**516,581**	**303,232**	**213,348**	**344,414**	**131,064**

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
2011
(in millions)
$30
$25
$20
$15
$10
$5
$-
Jan
Feb
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2011
(in millions)
$25
$20
$15
$10
$5
$-
Jan
Feb
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2011
(in millions)
$8
$7
$6
$5
$4
$3
$2
$1
$-
Jan
Feb
Budget
Actual
Last Yr


Incentives
Budget vs. Actual
2011
(in millions)
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan
Feb
Budget
Actual
Last Yr