Energy Trust of Oregon, Inc
BALANCE SHEET
January 31, 2011
(Unaudited)

	JAN 2011	DEC 2010	Change from Prior Month
Current Assets			
Cash & Cash Equivalents	70,667,693	67,600,402	3,067,291
Restricted Cash (Escrow Funds)	1,436,544	1,436,544	0
Investments	3,012,149	8,042,156	(5,030,007)
Receivables	56,517	72,173	(15,656)
Prepaid Expenses	748,833	420,340	328,493
Advances to Vendors	1,194,101	1,684,682	(490,581)
Total Current Assets	**77,115,838**	**79,256,297**	**(2,140,459)**
Fixed Assets			
Program Equipment	87,564	87,564	0
Computer Hardware and Software	988,301	976,859	11,443
Software Development	349,953	397,503	(47,550)
Leasehold Improvements	22,382	22,382	0
Office Equipment and Furniture	138,156	138,156	0
Total Fixed Assets	1,586,357	1,622,464	(36,107)
Less Depreciation	(1,014,554)	(991,466)	(23,088)
Net Fixed Assets	**571,802**	**630,998**	**(59,196)**
Other Assets			
Rental Deposit	28,000	28,000	0
Deferred Compensation Asset	239,251	233,677	5,574
Total Other Assets	**267,251**	**261,677**	**5,574**
Total Assets	**77,954,891**	**80,148,972**	**(2,194,081)**
Current Liabilities			
Accounts Payable and Accruals	6,693,397	17,600,463	(10,907,065)
Salaries, Taxes, & Benefits Payable	461,751	444,846	16,904
Total Current Liabilities	**7,155,148**	**18,045,309**	**(10,890,161)**
Long Term Liabilities			
Deferred Rent	52,614	57,397	(4,783)
Deferred Compensation Payable	239,251	233,677	5,574
Other Long-Term Liabilities	2,995	2,685	310
Total Long-Term Liabilities	**294,860**	**293,759**	**1,101**
Total Liabilities	**7,450,008**	**18,339,068**	**(10,889,060)**
Net Assets			
Temporarily Restricted Net Assets	1,436,544	1,436,544	0
Unrestricted Net Assets	69,068,339	60,373,360	8,694,979
Total Net Assets	**70,504,883**	**61,809,904**	**8,694,979**
Total Liabilities and Net Assets	**77,954,891**	**80,148,972**	**(2,194,081)**

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

	January	Year to Date
Operating Activities:		
Revenue less Expenses	$ 8,694,980	$ 8,694,980
Non-cash items:		
Depreciation	23,088	23,088
Deferred Rent Amortization	(4,783)	(4,783)
Change in balance sheet accounts:		
Interest Receivable	24,343	24,343
Other Receivables	(8,688)	(8,688)
Advances to Vendors	490,581	490,581
Other Assets	(334,067)	(334,067)
A/P - Program Subcontracts	(13,627)	(13,627)
A/P - Incentives	(10,910,385)	(10,910,385)
A/P - Professional Services	(10,705)	(10,705)
A/P - Operations	27,651	27,651
Payroll and related accruals	22,479	22,479
Other liabilities	310	310
Cash rec'd from / (used in) Operating Activies	(1,998,823)	(1,998,823)
Investing Activites:		
(Acquisition)/Disposal of Capital Assets	36,107	36,107
Cash used in Investing Activities	36,107	36,107
Cash at beginning of Period	77,079,102	77,079,102
Increase/(Decrease) in Cash	(1,962,716)	(1,962,716)
Cash at end of period	$ 75,116,386	$ 75,116,386

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	13,196,968	12,380,686	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	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	13,588,815	13,213,635	12,397,353	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	2,238,318	3,216,974	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	6,271,639	5,073,876	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	1,154,074	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387	708,387
Professional services	324,901	358,594	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	373,484	347,711	260,254	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	10,370,337	10,316,155	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)	2,843,298	2,081,198	(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	77,959,684	80,040,882	78,653,996	77,956,881	72,118,587	70,582,455	69,254,967	66,377,435	60,760,657	54,766,011
Ending cash & MM	75,116,386	77,959,684	80,040,882	78,653,996	77,956,881	72,118,587	70,582,455	69,254,967	66,377,435	60,760,657	54,766,011	48,192,978
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**	**38,250,843**	**39,355,775**	**38,080,255**	**35,785,531**	**31,987,889**	**29,104,118**	**26,308,722**	**23,329,641**	**20,550,804**	**17,924,917**	**20,262,939**

Escrow Cash Balance

Beginning Balance	1,436,544	1,436,544	1,338,380	1,339,216	1,241,022	1,241,798	1,242,574	1,144,320	1,145,035	1,145,751	1,146,467	1,147,183
Net Escrow (Payments)/Funding		(99,000)	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances		836	836	806	776	776	746	715	716	716	717	686
Ending Escrow Balance[1]	1,436,544	1,338,380	1,339,216	1,241,022	1,241,798	1,242,574	1,144,320	1,145,035	1,145,751	1,146,467	1,147,183	1,048,869

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

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

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	48,192,978	56,946,179	65,186,784	71,216,168	74,763,092	77,926,252	79,974,920	82,008,927	83,388,321	83,276,501	80,786,662	78,631,427
Ending cash & MM	56,946,179	65,186,784	71,216,168	74,763,092	77,926,252	79,974,920	82,008,927	83,388,321	83,276,501	80,786,662	78,631,427	69,823,524
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	**27,622,600**	**34,159,581**	**38,571,863**	**41,152,569**	**42,622,953**	**42,245,402**	**42,700,490**	**42,433,693**	**42,373,950**	**43,049,444**	**44,863,626**	**51,048,580**

Escrow Cash Balance												
Beginning Balance	1,048,869	950,494	951,088	951,682	853,246	853,780	854,313	755,816	756,289	756,761	757,234	757,708
Net Escrow (Payments)/Funding	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances	625	594	594	564	533	534	503	472	473	473	473	443
Ending Escrow Balance[1]	950,494	951,088	951,682	853,246	853,780	854,313	755,816	756,289	756,761	757,234	757,708	659,150

[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 accoun

Energy Trust of Oregon, Inc
INCOME STATEMENT - ACTUAL AND YTD COMPARISON
For the Month Ending January 31, 2011
(Unaudited)

	January			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	3,273,385	3,608,001	(334,617)	3,273,385	3,608,001	(334,617)
Public Purpose Funds-PacifiCorp	2,132,329	2,441,742	(309,412)	2,132,329	2,441,742	(309,412)
Public Purpose Funds-NW Natural	3,041,655	2,697,474	344,180	3,041,655	2,697,474	344,180
Public Purpose Funds-Cascade	122,258	261,690	(139,432)	122,258	261,690	(139,432)
Total Public Purpose Funds	**8,569,626**	**9,008,907**	**(439,281)**	**8,569,626**	**9,008,907**	**(439,281)**
Incremental Funds - PGE	2,687,205	2,852,137	(164,932)	2,687,205	2,852,137	(164,932)
Incremental Funds - PacifiCorp	2,176,599	2,112,775	63,824	2,176,599	2,112,775	63,824
NW Natural - Industrial DSM	113,333	113,333	(0)	113,333	113,333	(0)
Special Projects - Clackamas County	500	0	500	500	0	500
Contributions	35	0	35	35	0	35
Revenue from Investments	17,173	16,667	506	17,173	16,667	506
TOTAL REVENUE	**13,564,471**	**14,103,819**	**(539,347)**	**13,564,471**	**14,103,819**	**(539,347)**
EXPENSES						
Program Subcontracts	2,777,828	3,475,397	697,569	2,777,828	3,475,397	697,569
Incentives	1,022,093	4,478,854	3,456,761	1,022,093	4,478,854	3,456,761
Salaries and Related Expenses	633,895	708,387	74,492	633,895	708,387	74,492
Professional Services	314,196	1,056,690	742,494	314,196	1,056,690	742,494
Supplies	2,265	5,563	3,297	2,265	5,563	3,297
Telephone	2,615	5,463	2,847	2,615	5,463	2,847
Postage and Shipping Expenses	1,076	5,058	3,982	1,076	5,058	3,982
Occupancy Expenses	30,998	41,821	10,823	30,998	41,821	10,823
Noncapitalized Equip. & Depr.	37,241	32,346	(4,895)	37,241	32,346	(4,895)
Call Center	17,124	23,500	6,376	17,124	23,500	6,376
Printing and Publications	8,443	18,988	10,544	8,443	18,988	10,544
Travel	3,773	16,356	12,582	3,773	16,356	12,582
Conference, Training & Mtng Exp	4,161	32,475	28,314	4,161	32,475	28,314
Insurance	8,265	8,333	69	8,265	8,333	69
Miscellaneous Expenses	107	300	193	107	300	193
Dues, Licenses and Fees	5,411	10,044	4,633	5,411	10,044	4,633
TOTAL EXPENSES	**4,869,492**	**9,919,575**	**5,050,083**	**4,869,492**	**9,919,575**	**5,050,083**
TOTAL REVENUE LESS EXPENSES	**8,694,979**	**4,184,244**	**4,510,735**	**8,694,979**	**4,184,244**	**4,510,735**

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Month Ending January 31, 2011

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total
Program Expenses							
Incentives/ Program Management & Delivery	3,202,144	597,778	3,799,922				3,799,922
Payroll and Related Expenses	158,946	71,073	230,019	140,039	39,451	179,490	409,509
Outsourced Services	155,616	27,295	182,911	9,966	34,569	44,535	227,446
Planning and Evaluation	104,293	15,517	119,810		1,521	1,521	121,331
Customer Service Management	55,392	1,557	56,949				56,949
Trade Allies Network	29,963	2,049	32,012				32,012
Total Program Expenses	**3,706,354**	**715,267**	**4,421,621**	**150,005**	**75,541**	**225,546**	**4,647,167**
Program Support Costs							
Supplies	568	263	831	433	159	592	1,423
Postage and Shipping Expenses	270	125	395	206	76	282	677
Telephone	388	215	603	270	73	343	946
Printing and Publications	6,496	1,209	7,705	177	219	396	8,101
Occupancy Expenses	7,769	3,605	11,374	5,931	2,177	8,108	19,482
Insurance	2,071	961	3,032	1,581	580	2,161	5,193
Equipment	385	3,787	4,172	294	108	402	4,574
Travel	637	972	1,609	1,685		1,685	3,294
Meetings, Trainings & Conferences	505	2,222	2,727	315		315	3,042
Depreciation & Amortization	417	1,136	1,553	319	117	436	1,989
Dues, Licenses and Fees	417	3,125	3,542	1,344	24	1,368	4,910
Miscellaneous Expenses	107		107			0	107
IT Services	105,248	18,441	123,689	29,875	15,025	44,900	168,589
Total Program Support Costs	**125,277**	**36,062**	**161,339**	**42,429**	**18,557**	**60,986**	**222,325**
TOTAL EXPENSES	**3,831,634**	**751,330**	**4,582,964**	**192,435**	**94,098**	**286,533**	**4,869,492**

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 Month Ending January 31, 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	$2,538,308	$1,638,248	$4,176,556		$3,041,655	$122,258		$7,340,469		$7,340,469	$735,077	$494,082	$1,229,159		$8,569,628
Incremental Funding	2,687,205	2,176,599	4,863,804	113,333				4,977,137		4,977,137					4,977,137
Contributions														35	35
Special Projects	130		130		370			500		500					500
Revenue from Investments														17,173	17,173
TOTAL PROGRAM REVENUE	**5,225,643**	**3,814,847**	**9,040,490**	**113,333**	**3,042,025**	**122,258**		**12,318,106**		**12,318,106**	**735,077**	**494,082**	**1,229,159**	**17,208**	**13,564,471**
EXPENSES															
Program Management (Note 3)	140,757	102,557	243,314	3,834	114,867	17,709		379,723	10,413	390,136	55,898	15,175	71,073		461,209
Program Delivery	1,021,223	716,042	1,737,265	33,109	505,484	67,594		2,343,452	12,014	2,355,466	13,754	5,588	19,342		2,374,808
Incentives	219,640	108,876	328,516	4,655	94,750	14,428		442,349	1,310	443,659	527,198	51,238	578,436		1,022,095
Program Eval & Planning Svcs.	59,846	39,661	99,507	1,299	49,396	6,186		156,388	7,382	163,770	11,937	3,580	15,517		179,287
Program Marketing/Outreach	90,569	55,234	145,803	1,020	56,253	12,892		215,968	4,416	220,384	5,373	2,621	7,994		228,378
Program Quality Assurance	2,551	1,231	3,782	0	2,267	628		6,676	0	6,676	1,313	139	1,452		8,128
Outsourced Services	13,186	9,045	22,230	286	17,531	338		40,386	0	40,386	13,308	4,297	17,605		57,991
Trade Allies & Cust. Svc. Mgmt.	33,236	19,738	52,974	147	24,368	5,842		83,331	2,025	85,356	3,257	348	3,605		88,961
IT Services	38,888	24,806	63,694	840	33,502	4,858		102,894	2,353	105,247	14,775	3,666	18,441		123,688
Other Program Expenses	8,821	5,739	14,560	427	4,126	624		19,737	817	20,554	13,838	4,027	17,865		38,419
TOTAL PROGRAM EXPENSES	**1,628,717**	**1,082,928**	**2,711,645**	**45,617**	**902,544**	**131,099**		**3,790,905**	**40,729**	**3,831,634**	**660,651**	**90,679**	**751,330**		**4,582,964**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	68,366	45,456	113,822	1,915	37,891	5,501		159,130	1,757	160,887	27,326	4,222	31,548		192,435
Communications & Customer Svc (Notes 1 & 2)	33,430	22,227	55,658	937	18,529	2,690		77,813	859	78,672	13,361	2,065	15,426		94,098
Total Administrative Costs	**101,797**	**67,683**	**169,480**	**2,852**	**56,420**	**8,191**		**236,943**	**2,616**	**239,559**	**40,687**	**6,287**	**46,974**		**286,533**
TOTAL PROG & ADMIN EXPENSES	**1,730,515**	**1,150,611**	**2,881,126**	**48,469**	**958,965**	**139,289**		**4,027,849**	**43,347**	**4,071,196**	**701,338**	**96,965**	**798,303**		**4,869,492**
TOTAL REVENUE LESS EXPENSES	**3,495,128**	**2,664,236**	**6,159,364**	**64,864**	**2,083,060**	**(17,031)**		**8,290,257**	**(43,347)**	**8,246,910**	**33,739**	**397,117**	**430,856**	**17,208**	**8,694,979**
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	**18,479,024**	**1,862,793**	**20,341,817**	**869,907**	**7,961,999**	**509,134**	**25,458**	**29,708,315**	**631,656**	**30,339,971**	**21,610,342**	**10,300,751**	**31,911,093**	**7,476,443**	**69,727,513**

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.

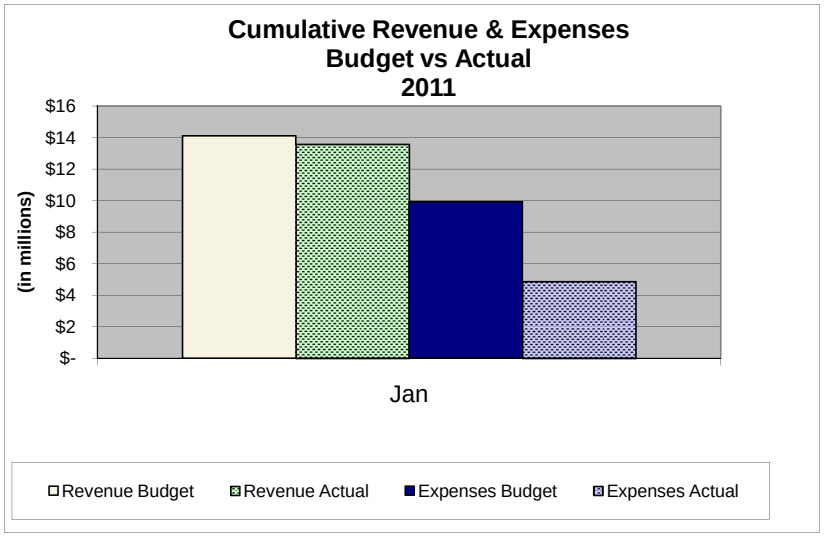
Energy Trust of Oregon, Inc
Program Expense by Service Territorty
For the Month Ending January 31, 2011
(Unaudited)

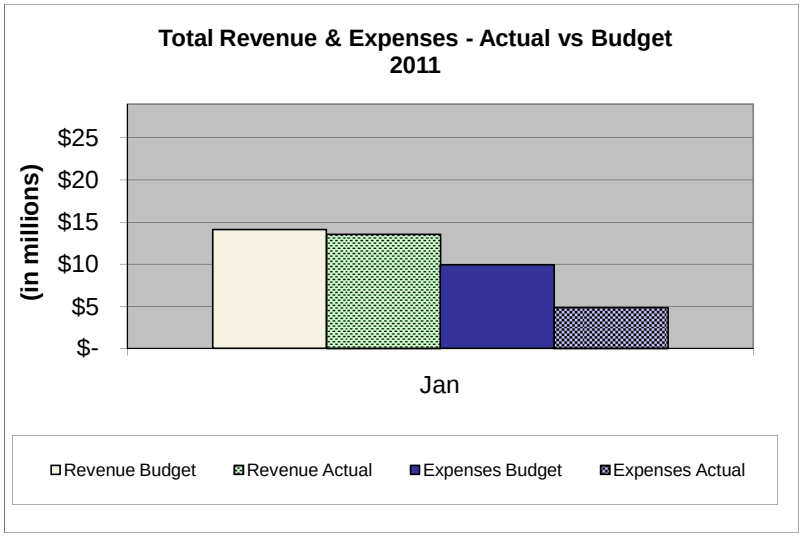
	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total
Energy Efficiency										
Commercial										
Business Energy Solutions - Existing Buildings	293,438	185,292	478,730	7,966	234,981		242,947	721,677	20,357	742,034
Business Energy Solutions - New Buildings		38,934	38,934		327,352		327,352	366,286		366,286
Market Transformation (NEEA)	117,230	88,437	205,667					205,667		205,667
Total Commercial	**410,668**	**312,663**	**723,331**	**7,966**	**562,333**		**570,299**	**1,293,630**	**20,357**	**1,313,987**
Industrial										
Business Energy Solutions - Production Efficienc	454,045	294,832	748,877	40,503	2,992	1,452	44,947	793,824		793,824
Market Transformation (NEEA)	176,930	133,474	310,404					310,404		310,404
Total Industrial	**630,975**	**428,306**	**1,059,281**	**40,503**	**2,992**	**1,452**	**44,947**	**1,104,228**		**1,104,228**
Residential										
Home Energy Solutions - Existing Homes	354,061	170,803	524,864		314,577	87,118	401,695	926,559	18,249	944,808
Home Energy Solutions - New Homes/Products	328,099	233,777	561,876		79,063	50,719	129,782	691,658	4,741	696,399
Market Transformation (NEEA)	6,712	5,062	11,774					11,774		11,774
Total Residential	**688,872**	**409,642**	**1,098,514**		**393,640**	**137,837**	**531,477**	**1,629,991**	**22,990**	**1,652,981**
Energy Efficiency Program Costs	**1,730,515**	**1,150,611**	**2,881,126**	**48,469**	**958,965**	**139,289**	**1,146,723**	**4,027,849**	**43,347**	**4,071,196**
Renewables										
Biopower	23,968	15,881	39,849					39,849		39,849
Solar Electric (Photovoltaic)	538,151	52,529	590,680					590,680		590,680
Other Renewable	139,219	28,555	167,774					167,774		167,774
Renewables Program Costs	**701,338**	**96,965**	**798,303**					**798,303**		**798,303**
Cost Grand Total	**2,431,853**	**1,247,576**	**3,679,429**	**48,469**	**958,965**	**139,289**	**1,146,723**	**4,826,152**	**43,347**	**4,869,492**

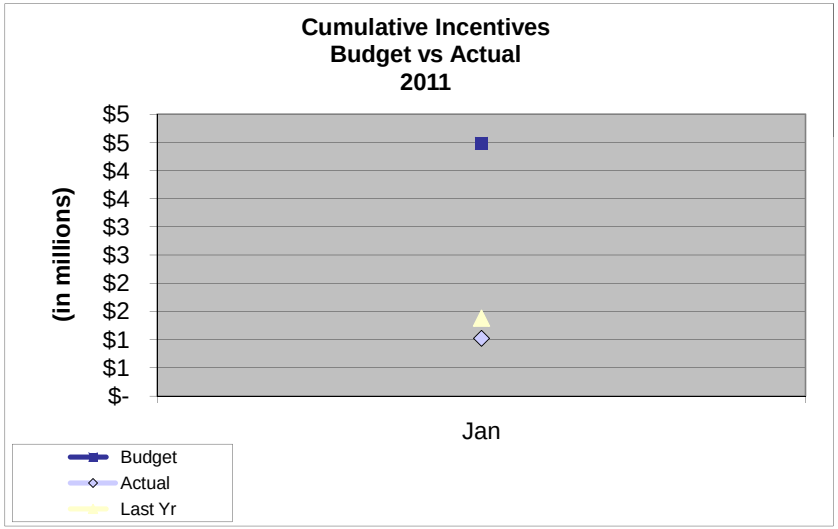
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended January 31, 2011
(Unaudited)

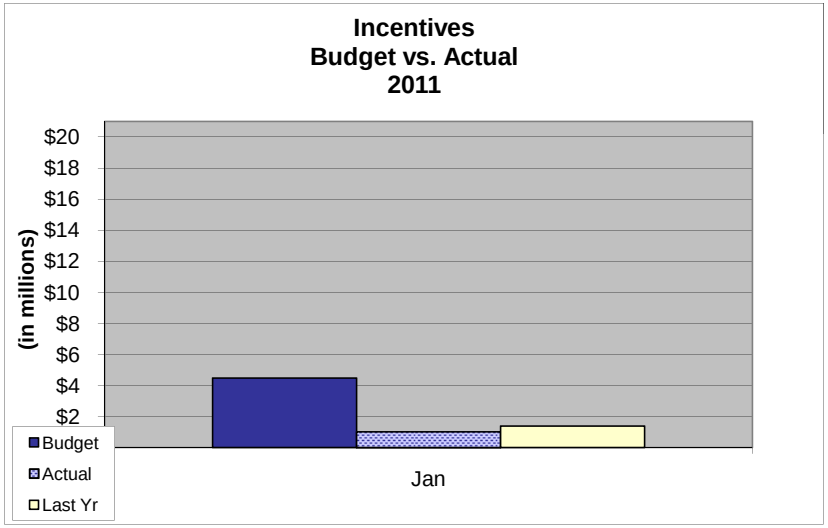
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	MONTHLY	QUARTERLY	QUARTER	YTD			MONTHLY	QUARTERLY	QUARTER	YTD		
	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$9,617	$84,096	$74,479	$9,617	$28,032	$18,415	$34,421	$259,454	$225,033	$34,421	$86,485	$52,063
Legal Services	(53)	14,375	14,428	(53)	4,792	4,845						
Salaries and Related Expenses	140,039	474,591	334,552	140,039	158,197	18,158	39,451	130,959	91,507	39,451	43,653	4,202
Supplies		250	250		83	83		500	500		167	167
Telephone	71	350	279	71	117	45						
Postage and Shipping Expenses		625	625		208	208		1,250	1,250		417	417
Noncapitalized Equipment								500	500		167	167
Printing and Publications		75	75		25	25	154	12,500	12,346	154	4,167	4,013
Travel	1,685	8,613	6,927	1,685	2,871	1,186		1,500	1,500		500	500
Conference, Training & Mtngs	315	38,662	38,347	315	12,887	12,572		4,750	4,750		1,583	1,583
Miscellaneous Expenses		275	275		92	92						
Dues, Licenses and Fees	1,344	1,415	71	1,344	472	(872)	24	1,250	1,226	24	417	393
Shared Allocation (Note 1)	9,541	36,699	27,158	9,541	12,233	2,692	3,501	13,589	10,088	3,501	4,530	1,028
IT Service Allocation (Note 2)	29,875	163,896	134,022	29,875	54,705	24,830	15,025	82,429	67,404	15,025	27,513	12,488
Planning & Eval (Note 3)							1,521	7,900	6,379	1,521	2,634	1,113
TOTAL EXPENSES	**192,435**	**823,923**	**631,489**	**192,434**	**274,714**	**82,280**	**94,098**	**516,581**	**422,484**	**94,098**	**172,231**	**78,134**

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)
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


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


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


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