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

	AUG 2011	JUL 2011	DEC 2010	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	87,788,905	88,380,345	67,600,402	(591,440)	20,188,503
Restricted Cash (Escrow Funds)	1,024,085	1,024,015	1,436,544	70	(412,459)
Investments			8,042,156	0	(8,042,156)
Receivables	5,842	13,520	72,173	(7,677)	(66,330)
Prepaid Expenses	571,014	666,706	420,340	(95,692)	150,674
Advances to Vendors	1,400,710	2,075,508	1,684,682	(674,798)	(283,972)
Total Current Assets	**90,790,556**	**92,160,094**	**79,256,297**	**(1,369,538)**	**11,534,259**
Fixed Assets					
Program Equipment	63,213	63,213	87,564	0	(24,351)
Computer Hardware and Software	1,011,789	1,011,789	976,859	0	34,930
Software Development	829,527	756,501	397,503	73,026	432,024
Leasehold Improvements	42,267	41,995	22,382	272	19,885
Office Equipment and Furniture	227,330	138,156	138,156	89,174	89,174
Total Fixed Assets	**2,174,127**	**2,011,654**	**1,622,464**	**162,473**	**551,662**
Less Depreciation	(1,056,377)	(1,051,204)	(991,466)	(5,173)	(64,911)
Net Fixed Assets	**1,117,750**	**960,450**	**630,998**	**157,300**	**486,752**
Other Assets					
Rental Deposit	28,000	28,000	28,000	0	0
Deferred Compensation Asset	277,968	272,645	233,677	5,324	44,291
Total Other Assets	**305,968**	**300,645**	**261,677**	**5,324**	**44,291**
Total Assets	**92,214,273**	**93,421,188**	**80,148,972**	**(1,206,915)**	**12,065,301**
Current Liabilities					
Accounts Payable and Accruals	7,136,313	6,834,646	18,377,833	301,666	(11,241,520)
Salaries, Taxes, & Benefits Payable	498,258	506,095	444,846	(7,838)	53,411
Total Current Liabilities	**7,634,570**	**7,340,742**	**18,822,679**	**293,828**	**(11,188,109)**
Long Term Liabilities					
Deferred Rent	19,132	23,915	57,397	(4,783)	(38,265)
Deferred Compensation Payable	277,968	272,645	233,677	5,324	44,291
Other Long-Term Liabilities	4,681	3,861	2,685	820	1,996
Total Long-Term Liabilities	**301,782**	**300,421**	**293,759**	**1,361**	**8,023**
Total Liabilities	**7,936,352**	**7,641,163**	**19,116,438**	**295,189**	**(11,180,086)**
Net Assets					
Temporarily Restricted Net Assets	1,024,085	1,024,015	1,436,544	70	(412,459)
Unrestricted Net Assets	83,253,836	84,756,010	59,595,989	(1,502,175)	23,657,846
Total Net Assets	**84,277,921**	**85,780,026**	**61,032,534**	**(1,502,105)**	**23,245,387**
Total Liabilities and Net Assets	**92,214,273**	**93,421,188**	**80,148,972**	**(1,206,915)**	**12,065,301**

BS-Acct-YTD-001

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

	January	February	March	April	May	June	July	August	Year to Date
Operating Activities:									
Revenue less Expenses	$ 8,694,980	$ 6,344,720	$ 2,559,208	$ 3,816,925	$ 2,653,406	$ (101,217)	$ 779,470	$ (1,502,105)	$ 23,245,387
Non-cash items:									
Depreciation	23,088	5,576	10,790	7,316	7,134	7,135	(1,301)	5,173	64,911
Deferred Rent Amortization	(4,783)	(4,783)	(4,783)	(4,783)	(4,784)	(4,783)	(4,783)	(4,783)	(38,265)
Change in balance sheet accounts:									
Interest Receivable	24,343	(2,401)	(1,933)	(3,899)	38,219	(2,842)	(4,588)	7,678	54,577
Other Receivables	(8,688)	19,464	(35,219)	34,269	1,928	(3,232)	3,232	-	11,754
Advances to Vendors	490,581	597,005	(1,585,565)	226,886	627,553	(996,172)	248,886	674,798	283,972
Other Assets	(334,067)	46,711	82,620	(292,436)	68,164	91,410	52,264	90,369	(194,965)
A/P - Program Subcontracts	(13,627)	(419,302)	(848,049)	(521,501)	956,677	(75,510)	399,523	(23,151)	(544,940)
A/P - Incentives	(10,910,385)	(181,507)	1,709,847	(1,300,523)	(170,579)	860,329	(999,470)	335,388	(10,656,900)
A/P - Professional Services	(10,705)	5,181	(7,985)	2,180	(9,866)	(8,099)	(3,410)	(4,464)	(37,168)
A/P - Operations	27,651	32,706	(74,019)	(60,637)	77,142	3,960	(2,564)	(6,108)	(1,869)
Payroll and related accruals	22,479	54,457	14,780	9,512	12,222	2,830	(16,065)	(2,514)	97,701
Other liabilities	310	0		100			766	820	1,996
Cash rec'd from / (used in) Operating Activies	(1,998,823)	6,497,827	1,819,692	1,913,409	4,257,217	(226,191)	451,960	(428,899)	12,286,191
Investing Activites:									
A/P Fixed Assets (Acquisition)/Disposal of Capital Assets	36,107	(51,678)	(52,521)	(26,492)	(114,016)	(144,269)	(36,321)	(162,473)	(551,663)
Cash used in Investing Activities	36,107	(51,678)	(52,521)	(26,492)	(114,016)	(144,269)	(36,321)	(162,473)	(551,663)
Cash at beginning of Period	77,079,102	75,116,386	81,562,537	83,329,708	85,215,978	89,359,180	88,988,721	89,404,360	77,079,102
Increase/(Decrease) in Cash	(1,962,716)	6,446,152	1,767,173	1,886,270	4,143,202	(370,461)	415,640	(591,372)	11,733,889
Cash at end of period	$ 75,116,386	$ 81,562,537	$ 83,329,708	$ 85,215,978	$ 89,359,180	$ 88,988,721	$ 89,404,360	$ 88,812,990	$ 88,812,990

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	13,017,942	13,366,240	10,870,148	9,911,545	9,490,111	9,055,884	9,884,945	10,012,046	10,680,331	13,377,681
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	41,516	9,925	11,923	9,728	66,329	10,546	8,929	23,817	16,667	16,667	16,667	16,663
Total cash in	13,588,815	14,370,925	13,029,865	13,375,968	10,936,477	9,922,091	9,499,040	9,079,701	9,901,612	10,028,713	10,696,998	13,394,344
Cash Out:												
Program Subcontracts	2,309,252	2,873,291	6,373,930	3,507,052	1,906,225	4,801,364	(371,478)	3,123,128	1,660,983	3,404,346	3,770,231	3,770,231
Incentives	11,932,478	3,969,269	3,503,665	6,255,908	3,668,658	4,166,941	5,598,221	5,362,060	7,051,627	10,027,450	10,851,942	13,394,597
Salaries and related expense	611,416	625,232	626,835	613,078	624,583	640,340	633,681	620,777	708,387	708,387	708,387	708,387
Professional services	324,901	358,297	552,966	590,920	481,585	(441,086)	429,717	376,315	371,851	1,250,349	1,011,592	1,008,518
General operating expenses	373,484	98,686	205,296	522,091	112,225	1,124,991	2,793,259	188,792	373,760	254,958	349,493	1,085,644
Total cash out	15,551,531	7,924,775	11,262,692	11,489,050	6,793,276	10,292,550	9,083,400	9,671,072	10,166,607	15,645,491	16,691,644	19,967,377
Net cash flow for the month	(1,962,716)	6,446,150	1,767,173	1,886,918	4,143,202	(370,459)	415,640	(591,371)	(264,995)	(5,616,778)	(5,994,647)	(6,573,033)
Beginning Balance: Cash & MM	77,079,102	75,116,386	81,561,887	83,329,058	85,215,975	89,359,180	88,988,721	89,404,360	88,812,989	88,547,994	82,931,216	76,936,569
Ending cash & MM	75,116,386	81,561,887	83,329,058	85,215,975	89,359,180	88,988,721	89,404,360	88,812,989	88,547,994	82,931,216	76,936,569	70,363,536
Dedicated funds Adjustment	(18,106,611)	(18,708,096)	(19,239,991)	(17,105,010)	(17,838,450)	(16,394,980)	(17,011,425)	(17,722,045)	(17,998,339)	(17,532,867)	(17,137,645)	(14,633,974)
Committed Funds Adjustment	(13,761,983)	(14,200,745)	(14,645,116)	(15,454,240)	(16,318,408)	(18,569,608)	(19,300,802)	(20,058,090)	(19,883,345)	(17,510,876)	(14,537,339)	(9,008,955)
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 Funds	**36,447,792**	**41,853,045**	**42,643,950**	**45,856,725**	**48,402,321**	**47,224,133**	**46,292,133**	**44,232,853**	**43,866,310**	**41,087,473**	**38,461,585**	**39,920,608**

Escrow Cash Balance												
Beginning Balance	1,436,544	1,436,544	1,344,008	1,344,163	1,116,948	1,117,101	1,117,250	1,024,015	1,024,085	1,024,725	1,025,365	1,026,006
Net Escrow (Payments)/Funding		(92,646)	-	(227,489)	-	-	(93,321)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances		110	155	274	153	149	85	70	640	640	641	610
Ending Escrow Balance[1]	1,436,544	1,344,008	1,344,163	1,116,948	1,117,101	1,117,250	1,024,015	1,024,085	1,024,725	1,025,365	1,026,006	927,616

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

Dedicated funds adjustment: reduction in available cash for commitments to Renewable program projects with board approval, or when board approval not required, with signed agreements
Committed funds adjustment: reduction in available cash for commitments to Efficiency program projects with signed agreements
Cash reserve: reduction in available cash to cover cashflow variability and winter revenue risk
Escrow: dedicated funds set aside in separate bank accounts

Energy Trust of Oregon
Cash Flow Projection
January 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	70,363,536	79,116,737	87,357,342	93,386,726	96,933,650	100,096,811	102,145,479	104,179,485	105,558,880	105,447,060	102,957,220	100,801,986
Ending cash & MM	79,116,737	87,357,342	93,386,726	96,933,650	100,096,811	102,145,479	104,179,485	105,558,880	105,447,060	102,957,220	100,801,986	91,994,083
Dedicated funds Adjustment	(14,924,558)	(15,285,391)	(15,674,975)	(15,607,225)	(15,920,476)	(16,241,311)	(16,431,895)	(16,716,653)	(16,538,336)	(16,204,750)	(15,944,333)	(7,842,384)
Committed Funds Adjustment	(10,111,911)	(11,454,701)	(12,682,219)	(13,716,188)	(15,095,714)	(17,201,097)	(18,589,431)	(19,950,864)	(20,077,106)	(17,245,358)	(13,536,358)	(6,645,450)
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 Funds	**47,280,269**	**53,817,250**	**58,229,532**	**60,810,237**	**62,280,621**	**61,903,071**	**62,358,159**	**62,091,362**	**62,031,618**	**62,707,113**	**64,521,295**	**70,706,249**
Escrow Cash Balance												
Beginning Balance	927,616	829,165	829,683	830,202	731,690	732,147	732,605	634,032	634,428	634,824	635,221	635,618
Net Escrow (Payments)/Funding	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances	549	518	519	488	457	458	427	396	397	397	397	366
Ending Escrow Balance[1]	829,165	829,683	830,202	731,690	732,147	732,605	634,032	634,428	634,824	635,221	635,618	536,984

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

Dedicated funds adjustment: reduction in available cash for commitments to Renewable program projects with board approval, or when board approval not required, with signed agreements
Committed funds adjustment: reduction in available cash for commitments to Efficiency program projects with signed agreements
Cash reserve: reduction in available cash to cover cashflow variability and winter revenue risk
Escrow: dedicated funds set aside in separate bank accounts

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

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,876,904	3,013,751	(136,847)	25,003,869	24,512,463	491,407
Public Purpose Funds-PacifiCorp	1,839,839	2,034,279	(194,440)	16,455,477	16,443,337	12,140
Public Purpose Funds-NW Natural	619,237	584,939	34,299	15,196,270	14,169,090	1,027,180
Public Purpose Funds-Cascade	162,227	205,293	(43,066)	768,679	1,179,511	(410,832)
Total Public Purpose Funds	**5,498,207**	**5,838,261**	**(340,054)**	**57,424,296**	**56,304,401**	**1,119,895**
Incremental Funds - PGE	2,006,446	2,811,609	(805,164)	19,159,528	19,486,695	(327,167)
Incremental Funds - PacifiCorp	1,551,231	1,643,612	(92,381)	14,830,678	13,653,737	1,176,941
NW Natural - Industrial DSM	0	172,733	(172,733)	1,558,336	1,263,062	295,274
NW Natural - Washington	0	0	0	642,144	495,208	146,936
Special Projects - Clackamas County	0	0	0	4,450	0	4,450
Contributions	0	0	0	735	0	735
Revenue from Investments	16,139	16,667	(528)	128,137	133,336	(5,199)
TOTAL REVENUE	**9,072,023**	**10,482,882**	**(1,410,859)**	**93,748,304**	**91,336,438**	**2,411,866**
EXPENSES						
Program Subcontracts	3,775,595	3,726,552	(49,043)	26,885,547	28,630,557	1,745,010
Incentives	5,697,448	6,178,436	480,988	33,800,300	48,418,702	14,618,402
Salaries and Related Expenses	618,263	708,387	90,124	5,093,646	5,667,096	573,450
Professional Services	371,851	1,146,947	775,097	3,534,818	8,963,726	5,428,908
Supplies	4,063	6,118	2,055	20,686	47,278	26,592
Telephone	9,887	5,463	(4,424)	30,094	43,700	13,606
Postage and Shipping Expenses	1,005	5,058	4,053	11,048	40,467	29,418
Occupancy Expenses	33,462	43,350	9,887	277,753	337,625	59,872
Noncapitalized Equip. & Depr.	30,539	53,505	22,966	325,509	290,703	(34,805)
Call Center	13,063	18,799	5,736	131,457	171,847	40,390
Printing and Publications	1,501	17,588	16,086	52,643	144,900	92,257
Travel	4,460	16,356	11,896	66,829	140,846	74,017
Conference, Training & Mtng Exp	2,317	31,433	29,117	80,726	257,717	176,991
Insurance	7,245	8,333	1,088	63,575	66,667	3,091
Miscellaneous Expenses	660	300	(360)	3,065	2,400	(665)
Dues, Licenses and Fees	2,768	10,044	7,275	125,221	94,269	(30,952)
TOTAL EXPENSES	**10,574,127**	**11,976,668**	**1,402,541**	**70,502,917**	**93,318,499**	**22,815,582**
TOTAL REVENUE LESS EXPENSES	**(1,502,105)**	**(1,493,787)**	**(8,318)**	**23,245,387**	**(1,982,061)**	**25,227,448**

IS-Accr-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Eight Months Ending August 31, 2011

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total	Budget	Variance
Program Expenses									
Incentives/ Program Management & Delivery	54,820,925	5,864,922	60,685,847				60,685,847	77,049,259	16,363,412
Payroll and Related Expenses	1,321,912	593,860	1,915,772	1,070,512	335,189	1,405,701	3,321,473	3,620,316	298,843
Outsourced Services	1,789,007	316,202	2,105,209	116,278	409,966	526,244	2,631,453	6,262,484	3,631,031
Planning and Evaluation	934,734	139,070	1,073,804		13,628	13,628	1,087,432	1,694,578	607,146
Customer Service Management	486,626	20,833	507,459				507,459	736,873	229,414
Trade Allies Network	247,736	16,939	264,675				264,675	438,685	174,010
Total Program Expenses	**59,600,940**	**6,951,827**	**66,552,767**	**1,186,790**	**758,783**	**1,945,573**	**68,498,340**	**89,802,194**	**21,303,854**
Program Support Costs									
Supplies	4,319	2,139	6,458	6,680	1,477	8,157	14,615	26,126	11,511
Postage and Shipping Expenses	5,363	897	6,260	1,417	590	2,007	8,267	17,024	8,757
Telephone	5,114	2,794	7,908	3,722	1,173	4,895	12,803	9,677	(3,126)
Printing and Publications	32,917	7,042	39,959	1,884	5,448	7,332	47,291	135,869	88,578
Occupancy Expenses	70,696	32,290	102,986	51,047	21,262	72,309	175,295	206,892	31,597
Insurance	16,317	7,453	23,770	11,782	4,907	16,689	40,459	42,637	2,178
Equipment	3,667	43,073	46,740	2,648	1,103	3,751	50,491	14,559	(35,932)
Travel	21,515	17,720	39,235	10,980	1,549	12,529	51,764	118,847	67,083
Meetings, Trainings & Conferences	11,376	8,330	19,706	39,012	1,628	40,640	60,346	180,134	119,788
Depreciation & Amortization	3,420	9,101	12,521	2,469	1,028	3,497	16,018	8,589	(7,429)
Dues, Licenses and Fees	34,039	17,300	51,339	60,706	830	61,536	112,875	77,765	(35,110)
Miscellaneous Expenses	1,368	7	1,375	11	1,311	1,322	2,697	1,800	(897)
IT Services	881,280	154,417	1,035,697	250,150	125,809	375,959	1,411,656	2,676,390	1,264,734
Total Program Support Costs	**1,091,391**	**302,562**	**1,393,953**	**442,509**	**168,116**	**610,625**	**2,004,578**	**3,516,304**	**1,511,726**
TOTAL EXPENSES	**60,692,334**	**7,254,389**	**67,946,723**	**1,629,300**	**926,900**	**2,556,200**	**70,502,917**	**93,318,499**	**22,815,582**

OPUC measure, versus 11% 4%

Exp-Acct-YTD-002

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Eight Months Ending August 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	$19,441,879	$12,776,690	$32,218,569		$15,196,270	$768,679		$48,183,518		$48,183,518	$5,561,991	$3,678,787	$9,240,778		$57,424,296
Incremental Funding	19,159,528	14,830,678	33,990,206	1,558,336				35,548,542	642,144	36,190,686					36,190,686
Contributions														735	735
Special Projects	1,662		1,662		2,788			4,450		4,450					4,450
Revenue from Investments														128,137	128,137
TOTAL PROGRAM REVENUE	**38,603,069**	**27,607,368**	**66,210,437**	**1,558,336**	**15,199,058**	**768,679**		**83,736,510**	**642,144**	**84,378,654**	**5,561,991**	**3,678,787**	**9,240,778**	**128,872**	**93,748,304**
EXPENSES															
Program Management (Note 3)	1,435,945	1,101,050	2,536,994	29,050	676,295	76,199		3,318,539	85,174	3,403,713	317,340	276,520	593,860		3,997,573
Program Delivery	10,830,264	7,939,833	18,770,097	328,783	2,696,093	343,858		22,138,831	158,057	22,296,888	82,229	56,875	139,104		22,435,992
Incentives	13,381,015	9,402,901	22,783,916	76,288	4,514,582	509,215		27,884,001	190,483	28,074,484	3,842,871	1,882,949	5,725,820		33,800,304
Program Eval & Planning Svcs.	715,671	539,554	1,255,225	5,566	256,431	25,376		1,542,598	16,809	1,559,407	73,152	69,568	142,720		1,702,127
Program Marketing/Outreach	1,381,106	956,546	2,337,653	3,034	604,560	72,619		3,017,866	46,683	3,064,549	51,900	35,689	87,589		3,152,138
Program Legal Services	0	0	0	0	0	0		0	0	0	0	0	0		0
Program Quality Assurance	26,116	22,935	49,051	0	26,897	3,090		79,038	0	79,038	7,763	564	8,327		87,365
Outsourced Services	172,719	137,018	309,736	551	74,578	3,098		387,964	0	387,964	127,259	89,130	216,389		604,353
Trade Allies & Cust. Svc. Mgmt.	301,757	221,485	523,241	497	174,020	20,187		717,945	16,416	734,361	25,263	12,509	37,772		772,133
IT Services	380,385	285,385	665,771	4,386	172,332	19,359		861,847	19,433	881,280	85,651	68,766	154,417		1,035,697
Other Program Expenses	90,919	66,365	157,284	2,406	28,985	3,670		192,345	18,305	210,650	91,226	57,165	148,391		359,041
TOTAL PROGRAM EXPENSES	**28,715,896**	**20,673,072**	**49,388,968**	**450,561**	**9,224,775**	**1,076,670**		**60,140,974**	**551,360**	**60,692,334**	**4,704,654**	**2,549,735**	**7,254,389**		**67,946,723**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	689,096	495,697	1,184,793	10,734	222,184	25,921		1,443,632	13,114	1,456,746	107,927	64,627	172,554		1,629,300
Communications & Customer Svc (Notes 1 & 2)	392,023	281,999	674,022	6,106	126,399	14,746		821,274	7,461	828,735	61,399	36,766	98,165		926,900
Total Administrative Costs	**1,081,119**	**777,696**	**1,858,816**	**16,840**	**348,582**	**40,667**		**2,264,906**	**20,575**	**2,285,481**	**169,325**	**101,394**	**270,719**		**2,556,200**
TOTAL PROG & ADMIN EXPENSES	**29,797,016**	**21,450,770**	**51,247,786**	**467,401**	**9,573,355**	**1,117,338**		**62,405,880**	**571,932**	**62,977,812**	**4,873,978**	**2,651,128**	**7,525,106**		**70,502,917**
TOTAL REVENUE LESS EXPENSES	**8,806,053**	**6,156,598**	**14,962,651**	**1,090,935**	**5,625,703**	**(348,659)**		**21,330,630**	**70,212**	**21,400,842**	**688,013**	**1,027,659**	**1,715,672**	**128,872**	**23,245,387**
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	21,576,604	8,203,634	29,780,238	10,319,233	61,032,532
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	**23,789,949**	**5,355,155**	**29,145,104**	**1,895,978**	**11,504,642**	**177,506**	**25,458**	**42,748,688**	**745,215**	**43,493,903**	**22,264,617**	**10,931,293**	**33,195,910**	**7,588,105**	**84,277,921**

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 Territory
For the Eight Months Ending August 31, 2011
(Unaudited)

	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total	YTD Budget	Variance
Energy Efficiency												
Commercial												
Existing Buildings	7,783,516	4,228,927	12,012,443	48,588	2,067,253	171,727	2,287,568	14,300,011	215,255	14,515,266	18,903,544	4,388,278
New Buildings	2,375,008	2,966,518	5,341,526		1,191,508	59,306	1,250,814	6,592,340		6,592,340	7,000,098	407,758
NEEA	841,438	634,769	1,476,207				0	1,476,207		1,476,207	1,631,731	155,524
Total Commercial	**10,999,962**	**7,830,214**	**18,830,176**	**48,588**	**3,258,761**	**231,033**	**3,538,382**	**22,368,558**	**215,255**	**22,583,813**	**27,535,373**	**4,951,560**
Industrial												
Production Efficiency	5,944,709	4,275,246	10,219,955	418,813	213,566	121,612	753,991	10,973,946		10,973,946	14,344,367	3,370,421
NEEA	449,780	339,307	789,087				0	789,087		789,087	817,393	28,306
Total Industrial	**6,394,489**	**4,614,553**	**11,009,042**	**418,813**	**213,566**	**121,612**	**753,991**	**11,763,033**		**11,763,033**	**15,161,760**	**3,398,727**
Residential												
Existing Homes	4,431,217	3,901,328	8,332,545		4,571,534	524,799	5,096,333	13,428,878	211,084	13,639,962	16,801,165	3,161,203
New Homes/Products	6,764,332	4,194,120	10,958,452		1,529,494	239,894	1,769,388	12,727,840	145,593	12,873,433	13,846,448	973,015
NEEA	1,207,016	910,555	2,117,571				0	2,117,571		2,117,571	2,154,603	37,032
Total Residential	**12,402,565**	**9,006,003**	**21,408,568**		**6,101,028**	**764,693**	**6,865,721**	**28,274,289**	**356,677**	**28,630,966**	**32,802,216**	**4,171,250**
Energy Efficiency Program Costs	**29,797,016**	**21,450,770**	**51,247,786**	**467,401**	**9,573,355**	**1,117,338**	**11,158,094**	**62,405,880**	**571,932**	**62,977,812**	**75,499,349**	**12,521,537**
Renewables												
Biopower	98,484	433,026	531,510				0	531,510		531,510	2,002,670	1,471,160
Solar Electric (Photovoltaic)	3,983,449	1,937,763	5,921,212				0	5,921,212		5,921,212	10,688,590	4,767,378
Other Renewable	792,045	280,339	1,072,384					1,072,384		1,072,384	5,127,890	4,055,506
Renewables Program Costs	**4,873,978**	**2,651,128**	**7,525,106**				**0**	**7,525,106**		**7,525,106**	**17,819,150**	**10,294,044**
Cost Grand Total	**34,670,994**	**24,101,898**	**58,772,892**	**467,401**	**9,573,355**	**1,117,338**	**11,158,094**	**69,930,986**	**571,932**	**70,502,917**	**93,318,499**	**22,815,581**

PUC-Proj-ST-07-C

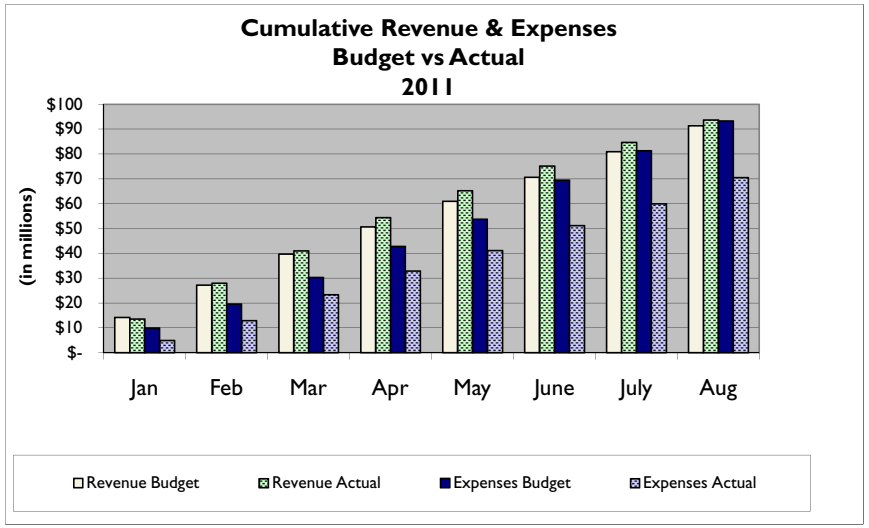
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended August 31, 2011
(Unaudited)

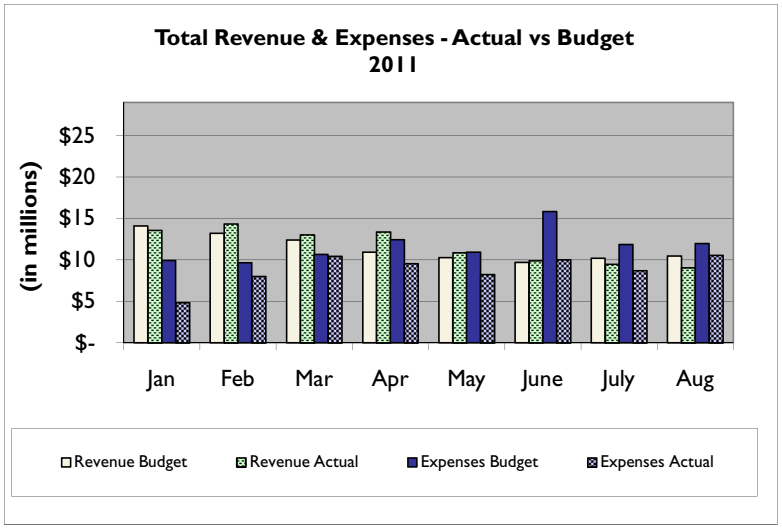
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QTD ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	QTD ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
EXPENSES												
Outsourced Services	$17,365	$93,930	$76,564	$99,808	$239,146	$139,338	$87,666	$271,954	$184,288	$409,804	$712,711	$302,907
Legal Services	186	14,375	14,189	16,081	38,333	22,252						
Salaries and Related Expenses	255,088	474,591	219,504	1,070,512	1,265,577	195,065	80,578	130,959	50,381	335,189	349,223	14,034
Supplies	1,161	250	(911)	3,589	667	(2,922)	175	500	325	190	1,333	1,144
Telephone	255	710	455	906	933	28						
Postage and Shipping Expenses		625	625		1,667	1,667		1,250	1,250		3,333	3,333
Noncapitalized Equipment								500	500		1,333	1,333
Printing and Publications	33	75	42	175	200	25		12,500	12,500	4,736	33,333	28,598
Travel	1,855	8,613	6,758	10,975	22,967	11,991	322	1,500	1,178	1,548	4,000	2,452
Conference, Training & Mtngs	13,240	38,662	25,422	39,012	103,100	64,088	302	4,750	4,448	1,628	12,667	11,039
Miscellaneous Expenses		275	275		733	733				1,306		(1,306)
Dues, Licenses and Fees	54,357	1,415	(52,942)	60,706	6,193	(54,513)	168	1,250	1,082	830	3,333	2,503
Shared Allocation (Note 1)	19,755	36,772	17,017	77,386	97,123	19,737	7,320	13,616	6,297	32,232	35,964	3,732
IT Service Allocation (Note 2)	58,755	186,635	127,879	250,150	474,265	224,115	29,550	93,865	64,315	125,809	238,524	112,715
Planning & Eval (Note 3)							3,341	7,880	4,540	13,628	21,237	7,609
TOTAL EXPENSES	**422,050**	**856,928**	**434,877**	**1,629,300**	**2,250,903**	**621,604**	**209,422**	**540,525**	**331,103**	**926,900**	**1,416,992**	**490,093**

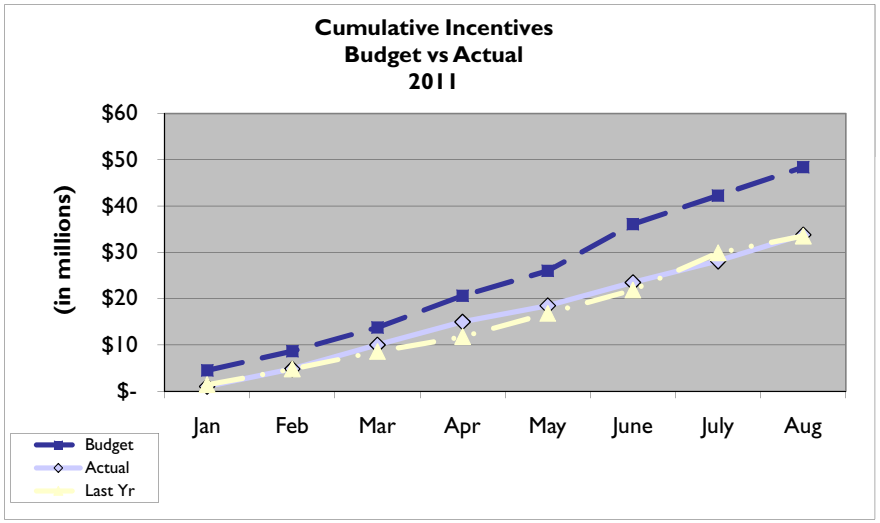
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

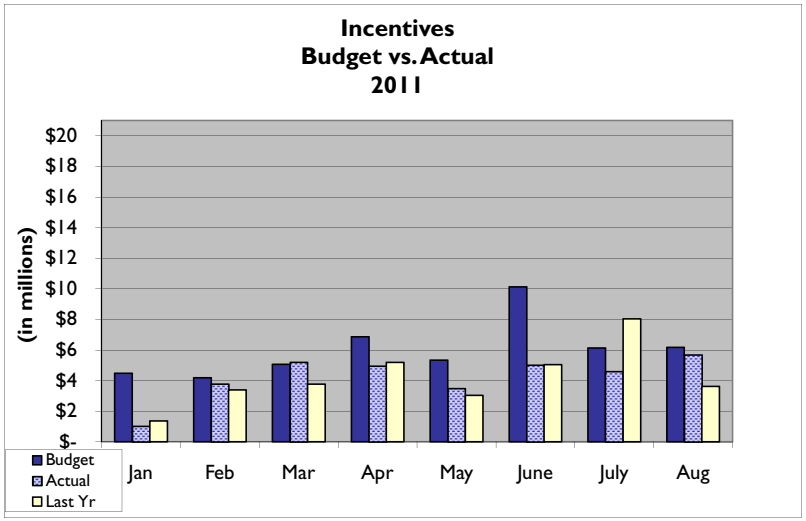
Administrative Expenses 2nd Month of Quarter

Exp-Prog-YTD-002


Cumulative Revenue & Expenses
Budget vs Actual
2011
(in millions)
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2011
(in millions)
$25
$20
$15
$10
$5
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2011
(in millions)
$60
$50
$40
$30
$20
$10
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Budget
Actual
Last Yr


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