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

	JUL 2011	JUN 2011	DEC 2010	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	88,380,345	87,871,471	67,600,402	508,874	20,779,943
Restricted Cash (Escrow Funds)	1,024,015	1,117,250	1,436,544	(93,235)	(412,529)
Investments			8,042,156	0	(8,042,156)
Receivables	13,520	12,163	72,173	1,356	(58,653)
Prepaid Expenses	666,706	724,494	420,340	(57,788)	246,366
Advances to Vendors	2,075,508	2,324,394	1,684,682	(248,886)	390,826
Total Current Assets	**92,160,094**	**92,049,772**	**79,256,297**	**110,321**	**12,903,797**
Fixed Assets					
Program Equipment	63,213	87,564	87,564	(24,351)	(24,351)
Computer Hardware and Software	1,011,789	1,011,789	976,859	0	34,930
Software Development	756,501	695,829	397,503	60,672	358,998
Leasehold Improvements	41,995	41,995	22,382	0	19,613
Office Equipment and Furniture	138,156	138,156	138,156	0	0
Total Fixed Assets	**2,011,654**	**1,975,333**	**1,622,464**	**36,321**	**389,190**
Less Depreciation	(1,051,204)	(1,052,505)	(991,466)	1,301	(59,738)
Net Fixed Assets	**960,450**	**922,828**	**630,998**	**37,622**	**329,452**
Other Assets					
Rental Deposit	28,000	28,000	28,000	0	0
Deferred Compensation Asset	272,645	267,121	233,677	5,524	38,967
Total Other Assets	**300,645**	**295,121**	**261,677**	**5,524**	**38,967**
Total Assets	**93,421,188**	**93,267,721**	**80,148,972**	**153,467**	**13,272,216**
Current Liabilities					
Accounts Payable and Accruals	6,834,646	7,440,566	18,377,833	(605,920)	(11,543,186)
Salaries, Taxes, & Benefits Payable	506,095	527,684	444,846	(21,589)	61,249
Total Current Liabilities	**7,340,742**	**7,968,251**	**18,822,679**	**(627,509)**	**(11,481,938)**
Long Term Liabilities					
Deferred Rent	23,915	28,698	57,397	(4,783)	(33,481)
Deferred Compensation Payable	272,645	267,121	233,677	5,524	38,967
Other Long-Term Liabilities	3,861	3,095	2,685	766	1,176
Total Long-Term Liabilities	**300,421**	**298,914**	**293,759**	**1,507**	**6,662**
Total Liabilities	**7,641,163**	**8,267,165**	**19,116,438**	**(626,002)**	**(11,475,276)**
Net Assets					
Temporarily Restricted Net Assets	1,024,015	1,117,250	1,436,544	(93,235)	(412,529)
Unrestricted Net Assets	84,756,010	83,883,306	59,595,989	872,704	25,160,021
Total Net Assets	**85,780,026**	**85,000,556**	**61,032,534**	**779,469**	**24,747,492**
Total Liabilities and Net Assets	**93,421,188**	**93,267,721**	**80,148,972**	**153,467**	**13,272,216**

BS-Acct-YTD-001

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

	January	February	March	April	May	June	July	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	$ 24,747,492
Non-cash items:								
Depreciation	23,088	5,576	10,790	7,316	7,134	7,135	(1,301)	59,738
Deferred Rent Amortization	(4,783)	(4,783)	(4,783)	(4,783)	(4,784)	(4,783)	(4,783)	(33,482)
Change in balance sheet accounts:								
Interest Receivable	24,343	(2,401)	(1,933)	(3,899)	38,219	(2,842)	(4,588)	46,899
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	(390,826)
Other Assets	(334,067)	46,711	82,620	(292,436)	68,164	91,410	52,264	(285,334)
A/P - Program Subcontracts	(13,627)	(419,302)	(848,049)	(521,501)	956,677	(75,510)	399,523	(521,789)
A/P - Incentives	(10,910,385)	(181,507)	1,709,847	(1,300,523)	(170,579)	860,329	(999,470)	(10,992,288)
A/P - Professional Services	(10,705)	5,181	(7,985)	2,180	(9,866)	(8,099)	(3,410)	(32,704)
A/P - Operations	27,651	32,706	(74,019)	(60,637)	77,142	3,960	(2,564)	4,239
Payroll and related accruals	22,479	54,457	14,780	9,512	12,222	2,830	(16,065)	100,215
Other liabilities	310	0		100			766	1,176
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	12,715,090
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)	(389,190)
Cash used in Investing Activities	36,107	(51,678)	(52,521)	(26,492)	(114,016)	(144,269)	(36,321)	(389,190)
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	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	12,325,259
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	$ 89,404,360

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	10,466,215	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	16,667	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	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	6,373,930	3,507,052	1,906,225	4,801,364	(371,478)	1,408,308	3,402,887	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	6,178,436	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	708,387	708,387	708,387	708,387	708,387
Professional services	324,901	358,297	552,966	590,920	481,585	(441,086)	429,717	426,307	1,146,947	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	422,139	469,297	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	9,143,577	12,779,145	15,645,491	16,691,644	19,967,377
Net cash flow for the month	(1,962,716)	6,446,150	1,767,173	1,886,918	4,143,202	(370,459)	415,640	1,339,305	(2,877,533)	(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	90,743,664	87,866,131	82,249,354	76,254,707
Ending cash & MM	75,116,386	81,561,887	83,329,058	85,215,975	89,359,180	88,988,721	89,404,360	90,743,664	87,866,131	82,249,354	76,254,707	69,681,674
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**	**46,163,529**	**43,184,448**	**40,405,611**	**37,779,723**	**39,238,746**

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	1,024,655	1,025,295	1,025,936	1,026,577
Net Escrow (Payments)/Funding		(92,646)	-	(227,489)	-	-	(93,321)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances		110	155	274	153	149	85	640	640	641	641	611
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	1,024,655	1,025,295	1,025,936	1,026,577	928,188

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

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

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	69,681,674	78,434,875	86,675,480	92,704,864	96,251,788	99,414,949	101,463,617	103,497,623	104,877,017	104,765,198	102,275,358	100,120,124
Ending cash & MM	78,434,875	86,675,480	92,704,864	96,251,788	99,414,949	101,463,617	103,497,623	104,877,017	104,765,198	102,275,358	100,120,124	91,312,220
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	**46,598,407**	**53,135,388**	**57,547,670**	**60,128,375**	**61,598,759**	**61,221,209**	**61,676,297**	**61,409,500**	**61,349,756**	**62,025,251**	**63,839,433**	**70,024,387**

Escrow Cash Balance

Beginning Balance	928,188	829,737	830,255	830,774	732,263	732,720	733,178	634,606	635,002	635,399	635,796	636,194
Net Escrow (Payments)/Funding	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances	549	519	519	488	458	458	427	397	397	397	397	367
Ending Escrow Balance[1]	829,737	830,255	830,774	732,263	732,720	733,178	634,606	635,002	635,399	635,796	636,194	537,560

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

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

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

	July			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,737,374	2,869,285	(131,911)	22,126,966	21,498,712	628,254
Public Purpose Funds-PacifiCorp	1,831,710	2,057,604	(225,894)	14,615,638	14,409,058	206,580
Public Purpose Funds-NW Natural	667,976	999,660	(331,684)	14,577,033	13,584,151	992,881
Public Purpose Funds-Cascade	37,783	56,665	(18,881)	606,452	974,218	(367,766)
Total Public Purpose Funds	**5,274,843**	**5,983,214**	**(708,371)**	**51,926,089**	**50,466,140**	**1,459,949**
Incremental Funds - PGE	2,028,071	2,366,238	(338,167)	17,153,082	16,675,085	477,997
Incremental Funds - PacifiCorp	1,553,864	1,673,917	(120,054)	13,279,448	12,010,125	1,269,323
NW Natural - Industrial DSM	633,333	172,733	460,600	1,558,336	1,090,329	468,007
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	13,517	16,667	(3,150)	111,998	116,669	(4,671)
TOTAL REVENUE	**9,503,628**	**10,212,769**	**(709,141)**	**84,676,281**	**80,853,556**	**3,822,725**
EXPENSES						
Program Subcontracts	2,890,929	3,681,435	790,506	23,109,952	24,904,005	1,794,053
Incentives	4,598,751	6,141,359	1,542,608	28,102,852	42,240,266	14,137,414
Salaries and Related Expenses	617,616	708,387	90,771	4,475,383	4,958,709	483,326
Professional Services	426,307	1,146,907	720,600	3,162,967	7,816,779	4,653,812
Supplies	1,183	6,118	4,935	16,623	41,160	24,537
Telephone	3,656	5,463	1,807	20,208	38,238	18,030
Postage and Shipping Expenses	654	5,058	4,405	10,043	35,408	25,365
Occupancy Expenses	35,304	43,350	8,046	244,291	294,275	49,984
Noncapitalized Equip. & Depr.	40,392	36,491	(3,901)	294,970	237,198	(57,772)
Call Center	10,433	15,563	5,129	118,394	153,049	34,655
Printing and Publications	1,669	17,588	15,918	51,142	127,313	76,170
Travel	10,137	16,356	6,219	62,369	124,491	62,121
Conference, Training & Mtng Exp	16,386	31,433	15,048	78,409	226,283	147,874
Insurance	7,245	8,333	1,088	56,330	58,333	2,003
Miscellaneous Expenses	424	300	(124)	2,405	2,100	(305)
Dues, Licenses and Fees	63,072	10,044	(53,029)	122,453	84,225	(38,227)
TOTAL EXPENSES	**8,724,158**	**11,874,185**	**3,150,027**	**59,928,790**	**81,341,830**	**21,413,041**
TOTAL REVENUE LESS EXPENSES	**779,469**	**(1,661,416)**	**2,440,885**	**24,747,492**	**(488,274)**	**25,235,766**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Seven Months Ending July 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	46,474,367	4,738,437	51,212,804				51,212,804	67,144,271	15,931,467
Payroll and Related Expenses	1,156,880	521,323	1,678,203	945,563	295,059	1,240,622	2,918,825	3,167,776	248,951
Outsourced Services	1,607,570	286,899	1,894,469	109,591	350,898	460,489	2,354,958	5,459,886	3,104,928
Planning and Evaluation	824,452	122,662	947,114		12,020	12,020	959,134	1,484,141	525,007
Customer Service Management	434,247	18,749	452,996				452,996	646,848	193,852
Trade Allies Network	222,547	15,217	237,764				237,764	382,866	145,102
Total Program Expenses	**50,720,064**	**5,703,286**	**56,423,350**	**1,055,154**	**657,977**	**1,713,131**	**58,136,481**	**78,285,788**	**20,149,307**
Program Support Costs									
Supplies	3,593	1,811	5,404	5,054	1,104	6,158	11,562	22,859	11,297
Postage and Shipping Expenses	5,099	777	5,876	1,230	520	1,750	7,626	14,896	7,270
Telephone	3,380	2,030	5,410	2,442	694	3,136	8,546	8,468	(78)
Printing and Publications	31,746	6,989	38,735	1,786	5,424	7,210	45,945	119,222	73,277
Occupancy Expenses	61,901	28,319	90,220	44,807	18,957	63,764	153,984	180,302	26,318
Insurance	14,409	6,592	21,001	10,430	4,413	14,843	35,844	37,309	1,465
Equipment	3,318	36,801	40,119	2,402	1,016	3,418	43,537	12,740	(30,797)
Travel	21,515	16,811	38,326	9,417	1,549	10,966	49,292	105,241	55,949
Meetings, Trainings & Conferences	11,056	8,107	19,163	37,556	1,444	39,000	58,163	157,616	99,453
Depreciation & Amortization	2,982	7,961	10,943	2,159	913	3,072	14,015	7,515	(6,500)
Dues, Licenses and Fees	31,984	17,300	49,284	60,410	830	61,240	110,524	69,784	(40,740)
Miscellaneous Expenses	730	3	733	5	1,308	1,313	2,046	1,574	(472)
IT Services	781,123	136,868	917,991	221,721	111,511	333,232	1,251,223	2,318,515	1,067,292
Total Program Support Costs	**972,836**	**270,369**	**1,243,205**	**399,420**	**149,684**	**549,104**	**1,792,309**	**3,056,042**	**1,263,733**
TOTAL EXPENSES	**51,692,893**	**5,973,654**	**57,666,547**	**1,454,572**	**807,661**	**2,262,233**	**59,928,790**	**81,341,831**	**21,413,041**

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 Seven Months Ending July 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	$17,198,615	$11,338,667	$28,537,282		$14,577,033	$606,452		$43,720,767		$43,720,767	$4,928,351	$3,276,971	$8,205,322		$51,926,089
Incremental Funding	17,153,082	13,279,448	30,432,530	1,558,336				31,990,866	642,144	32,633,010					32,633,010
Contributions														735	735
Special Projects	1,662		1,662		2,788			4,450		4,450					4,450
Revenue from Investments														111,998	111,998
TOTAL PROGRAM REVENUE	**34,353,359**	**24,618,115**	**58,971,474**	**1,558,336**	**14,579,821**	**606,452**		**75,716,083**	**642,144**	**76,358,227**	**4,928,351**	**3,276,971**	**8,205,322**	**112,733**	**84,676,281**
EXPENSES															
Program Management (Note 3)	1,224,012	973,026	2,197,038	26,095	588,333	70,624		2,882,090	72,985	2,955,075	280,592	240,731	521,323		3,476,398
Program Delivery	9,301,286	6,835,265	16,136,551	297,956	2,293,512	312,065		19,040,084	119,532	19,159,616	69,390	47,751	117,141		19,276,757
Incentives	10,955,695	8,048,843	19,004,538	65,196	3,798,347	456,604		23,324,685	156,871	23,481,556	3,035,163	1,586,133	4,621,296		28,102,852
Program Eval & Planning Svcs.	626,842	470,158	1,097,000	5,318	225,204	23,962		1,351,484	16,113	1,367,597	63,892	59,970	123,862		1,491,459
Program Marketing/Outreach	1,196,516	859,021	2,055,537	3,116	529,529	65,297		2,653,480	39,297	2,692,777	50,114	35,132	85,246		2,778,023
Program Legal Services	0	0	0	0	0	0		0	0	0	0	0	0		0
Program Quality Assurance	20,510	20,509	41,020	0	23,580	2,860		67,460	0	67,460	7,763	564	8,327		75,787
Outsourced Services	154,528	114,175	268,703	681	66,250	3,011		338,645	0	338,645	113,748	78,130	191,878		530,523
Trade Allies & Cust. Svc. Mgmt.	263,650	203,689	467,339	629	155,592	18,764		642,324	14,469	656,793	22,534	11,432	33,966		690,759
IT Services	331,500	256,651	588,151	4,219	153,214	18,314		763,898	17,225	781,123	76,763	60,104	136,867		917,990
Other Program Expenses	81,007	61,732	142,739	2,267	26,539	3,570		175,116	17,135	192,251	81,944	51,804	133,748		325,999
TOTAL PROGRAM EXPENSES	**24,155,546**	**17,843,070**	**41,998,617**	**405,477**	**7,860,102**	**975,071**		**51,239,266**	**453,627**	**51,692,893**	**3,801,902**	**2,171,752**	**5,973,654**		**57,666,547**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	609,296	450,071	1,059,366	10,228	198,262	24,595		1,292,451	11,442	1,303,893	93,216	57,463	150,679		1,454,572
Communications & Customer Svc (Notes 1 & 2)	338,315	249,905	588,220	5,679	110,086	13,657		717,642	6,354	723,996	51,759	31,906	83,665		807,661
Total Administrative Costs	**947,611**	**699,976**	**1,647,586**	**15,907**	**308,348**	**38,252**		**2,010,093**	**17,796**	**2,027,889**	**144,975**	**89,369**	**234,344**		**2,262,233**
TOTAL PROG & ADMIN EXPENSES	**25,103,162**	**18,543,047**	**43,646,209**	**421,384**	**8,168,453**	**1,013,323**		**53,249,369**	**471,422**	**53,720,791**	**3,946,879**	**2,261,120**	**6,207,999**		**59,928,790**
TOTAL REVENUE LESS EXPENSES	**9,250,197**	**6,075,068**	**15,325,265**	**1,136,952**	**6,411,368**	**(406,871)**		**22,466,714**	**170,722**	**22,637,436**	**981,472**	**1,015,851**	**1,997,323**	**112,733**	**24,747,492**
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	**24,234,093**	**5,273,625**	**29,507,718**	**1,941,995**	**12,290,307**	**119,294**	**25,458**	**43,884,772**	**845,725**	**44,730,497**	**22,558,076**	**10,919,485**	**33,477,561**	**7,571,966**	**85,780,026**

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 Seven Months Ending July 31, 2011
(Unaudited)

	PGE	Pacific Power	Subtotal Elec.	NWN Industrial	NW Natural Gas	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total	YTD Budget	Variance
Energy Efficiency												
Commercial												
Existing Buildings	6,500,113	3,766,244	10,266,357	65,269	1,743,552	152,169	1,960,990	12,227,347	174,415	12,401,762	16,090,407	3,688,645
New Buildings	2,179,415	2,145,739	4,325,154		837,305	61,147	898,452	5,223,606		5,223,606	5,843,677	620,071
NEEA	707,108	533,431	1,240,539					1,240,539		1,240,539	1,416,781	176,242
Total Commercial	**9,386,636**	**6,445,414**	**15,832,050**	**65,269**	**2,580,857**	**213,316**	**2,859,442**	**18,691,492**	**174,415**	**18,865,907**	**23,350,865**	**4,484,958**
Industrial												
Production Efficiency	4,808,307	3,784,800	8,593,107	356,115	200,689	114,473	671,277	9,264,384		9,264,384	11,956,581	2,692,197
NEEA	374,300	282,366	656,666					656,666		656,666	709,798	53,132
Total Industrial	**5,182,607**	**4,067,166**	**9,249,773**	**356,115**	**200,689**	**114,473**	**671,277**	**9,921,050**		**9,921,050**	**12,666,379**	**2,745,329**
Residential												
Existing Homes	3,484,260	3,498,608	6,982,868		4,021,167	487,469	4,508,636	11,491,504	183,098	11,674,602	14,986,684	3,312,082
New Homes/Products	6,014,410	3,750,882	9,765,292		1,365,740	198,065	1,563,805	11,329,097	113,909	11,443,006	12,023,358	580,352
NEEA	1,035,249	780,977	1,816,226					1,816,226		1,816,226	1,870,717	54,491
Total Residential	**10,533,919**	**8,030,467**	**18,564,386**		**5,386,907**	**685,534**	**6,072,441**	**24,636,827**	**297,007**	**24,933,834**	**28,880,759**	**3,946,925**
Energy Efficiency Program Cost	**25,103,162**	**18,543,047**	**43,646,209**	**421,384**	**8,168,453**	**1,013,323**	**9,603,160**	**53,249,369**	**471,422**	**53,720,791**	**64,898,003**	**11,177,212**
Renewables												
Biopower	80,107	408,976	489,083					489,083		489,083	1,938,195	1,449,112
Solar Electric (Photovoltaic)	3,220,248	1,616,930	4,837,178					4,837,178		4,837,178	9,658,858	4,821,680
Other Renewable	646,524	235,214	881,738					881,738		881,738	4,846,775	3,965,037
Renewables Program Costs	**3,946,879**	**2,261,120**	**6,207,999**					**6,207,999**		**6,207,999**	**16,443,828**	**10,235,829**
Cost Grand Total	**29,050,041**	**20,804,167**	**49,854,208**	**421,384**	**8,168,453**	**1,013,323**	**9,603,160**	**59,457,368**	**471,422**	**59,928,790**	**81,341,831**	**21,413,041**

PUC-Proj-ST-07-C

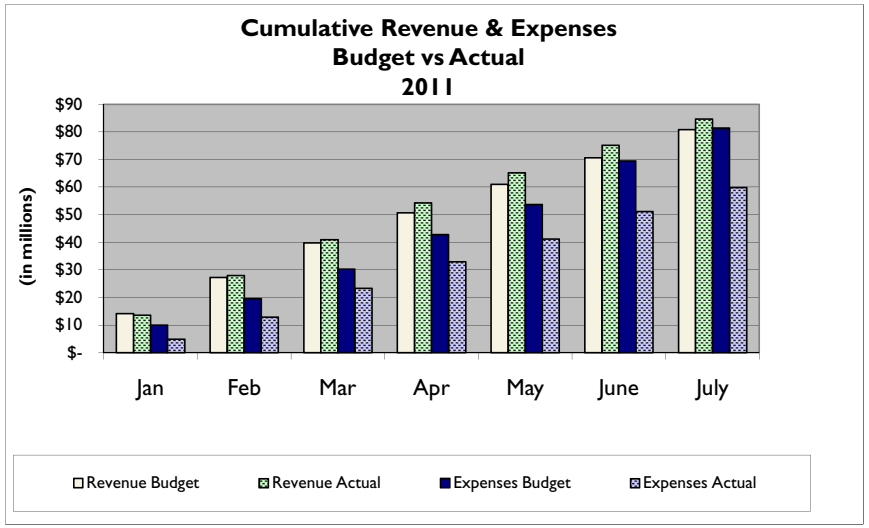
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended July 31, 2011
(Unaudited)

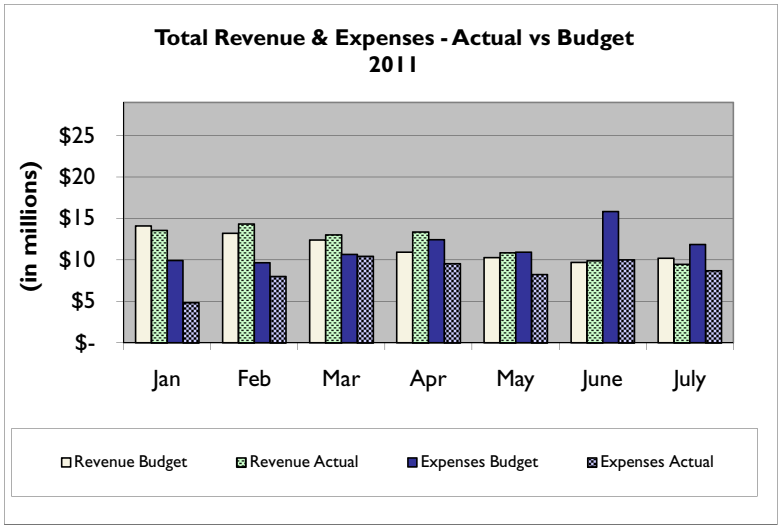
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
EXPENSES												
Outsourced Services	$10,679	$93,930	$83,250	$93,122	$207,836	$114,714	$28,595	$271,954	$243,359	$350,733	$622,059	$271,326
Legal Services	186	14,375	14,189	16,081	33,542	17,460						
Salaries and Related Expenses	130,138	474,591	344,454	945,563	1,107,380	161,818	40,448	130,959	90,511	295,059	305,570	10,511
Supplies	52	250	198	2,480	583	(1,897)		500	500	15	1,167	1,152
Telephone	150	710	560	801	817	16						
Postage and Shipping Expenses		625	625		1,458	1,458		1,250	1,250		2,917	2,917
Noncapitalized Equipment								500	500		1,167	1,167
Printing and Publications	17	75	59	159	175	17		12,500	12,500	4,736	29,167	24,431
Travel	292	8,613	8,320	9,413	20,096	10,683	322	1,500	1,178	1,548	3,500	1,952
Conference, Training & Mtngs	11,785	38,662	26,878	37,556	90,212	52,657	117	4,750	4,633	1,444	11,083	9,640
Miscellaneous Expenses		275	275		642	642				1,306		(1,306)
Dues, Licenses and Fees	54,061	1,415	(52,646)	60,410	5,722	(54,688)	168	1,250	1,082	830	2,917	2,087
Shared Allocation (Note 1)	9,638	36,772	27,134	67,269	84,865	17,596	3,549	13,616	10,068	28,461	31,425	2,964
IT Service Allocation (Note 2)	30,326	186,635	156,309	221,721	410,848	189,128	15,252	93,865	78,613	111,511	206,630	95,119
Planning & Eval (Note 3)							1,733	7,880	6,147	12,020	18,599	6,579
TOTAL EXPENSES	**247,324**	**856,928**	**609,604**	**1,454,572**	**1,964,176**	**509,602**	**90,184**	**540,525**	**450,340**	**807,661**	**1,236,201**	**428,539**

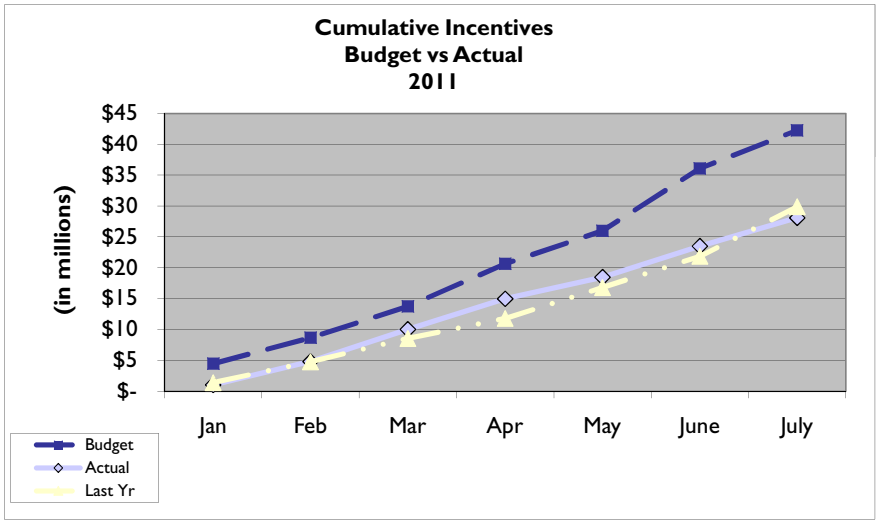
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

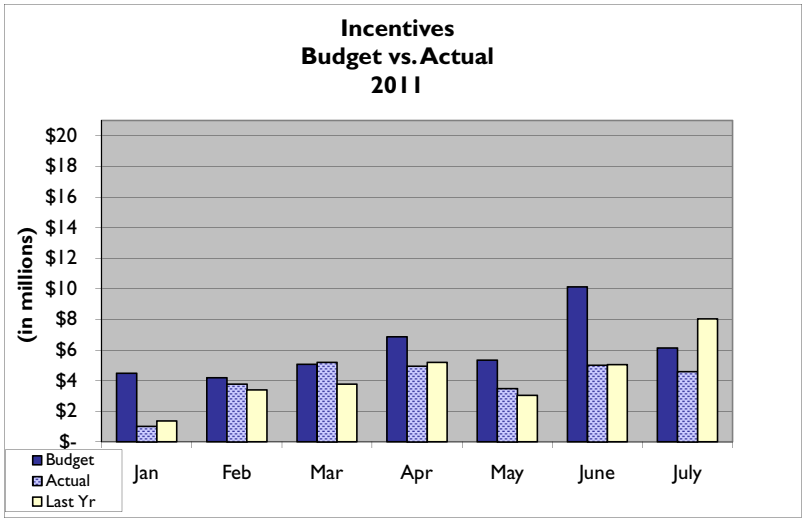
Administrative Expenses 1st Month of Quarter

Exp-Prog-YTD-001


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


Cumulative Incentives
Budget vs Actual
2011
(in millions)
$45
$40
$35
$30
$25
$20
$15
$10
$5
$-
Jan
Feb
Mar
Apr
May
June
July
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
Budget
Actual
Last Yr