Energy Trust of Oregon, Inc
BALANCE SHEET
November 30, 2011
(Unaudited)

	NOV 2011	OCT 2011	DEC 2010	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	87,471,891	87,675,171	67,600,402	(203,280)	19,871,488
Restricted Cash (Escrow Funds)	938,702	938,649	1,436,544	53	(497,842)
Investments			8,042,156	0	(8,042,156)
Receivables	7,376	6,018	72,173	1,358	(64,796)
Prepaid Expenses	394,126	536,432	420,340	(142,306)	(26,214)
Advances to Vendors	1,387,944	2,277,611	1,684,682	(889,666)	(296,738)
Total Current Assets	**90,200,039**	**91,433,881**	**79,256,297**	**(1,233,841)**	**10,943,743**
Fixed Assets					
Program Equipment	63,213	63,213	87,564	0	(24,351)
Computer Hardware and Software	974,712	1,011,789	976,859	(37,076)	(2,147)
Software Development	899,718	954,539	397,503	(54,821)	502,215
Leasehold Improvements	137,765	137,265	22,382	500	115,383
Office Equipment and Furniture	646,482	271,306	138,156	375,176	508,326
Total Fixed Assets	**2,721,890**	**2,438,112**	**1,622,464**	**283,778**	**1,099,426**
Less Depreciation	(1,051,970)	(1,071,593)	(991,466)	19,623	(60,504)
Net Fixed Assets	**1,669,920**	**1,366,519**	**630,998**	**303,401**	**1,038,922**
Other Assets					
Rental Deposit	26,000	26,000	28,000	0	(2,000)
Deferred Compensation Asset	297,015	291,241	233,677	5,774	63,337
Total Other Assets	**323,015**	**317,241**	**261,677**	**5,774**	**61,337**
Total Assets	**92,192,974**	**93,117,641**	**80,148,972**	**(924,667)**	**12,044,001**
Current Liabilities					
Accounts Payable and Accruals	11,957,716	9,065,132	18,377,833	2,892,583	(6,420,117)
Salaries, Taxes, & Benefits Payable	513,965	494,747	444,846	19,218	69,119
Total Current Liabilities	**12,471,681**	**9,559,880**	**18,822,679**	**2,911,801**	**(6,350,998)**
Long Term Liabilities					
Deferred Rent	4,783	9,566	57,397	(4,783)	(52,614)
Deferred Compensation Payable	297,015	291,241	233,677	5,774	63,337
Other Long-Term Liabilities	15,090	15,970	2,685	(880)	12,405
Total Long-Term Liabilities	**316,888**	**316,777**	**293,759**	**111**	**23,128**
Total Liabilities	**12,788,568**	**9,876,657**	**19,116,438**	**2,911,912**	**(6,327,870)**
Net Assets					
Temporarily Restricted Net Assets	938,702	938,649	1,436,544	53	(497,842)
Unrestricted Net Assets	78,465,703	82,302,335	59,595,989	(3,836,632)	18,869,714
Total Net Assets	**79,404,405**	**83,240,984**	**61,032,534**	**(3,836,579)**	**18,371,871**
Total Liabilities and Net Assets	**92,192,974**	**93,117,641**	**80,148,972**	**(924,667)**	**12,044,001**

BS-Acct-YTD-001

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

	January	February	March	April	May	June	July	August	September	October	November	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)	$ (1,828,729)	$ 791,792	$ (3,836,579)	$ 18,371,871
Non-cash items:												
Depreciation	23,088	5,576	10,790	7,316	7,134	7,135	(1,301)	5,173	7,608	7,608	(19,623)	60,504
Deferred Rent Amortization	(4,783)	(4,783)	(4,783)	(4,783)	(4,784)	(4,783)	(4,783)	(4,783)	(4,783)	(4,783)	(4,783)	(52,614)
Change in balance sheet accounts:												
Interest Receivable	24,343	(2,401)	(1,933)	(3,899)	38,219	(2,842)	(4,588)	7,678	852	(1,028)	(1,358)	53,043
Other Receivables	(8,688)	19,464	(35,219)	34,269	1,928	(3,232)	3,232	-	(45,025)	45,025	-	11,754
Advances to Vendors	490,581	597,005	(1,585,565)	226,886	627,553	(996,172)	248,886	674,798	(1,568,289)	691,388	889,667	296,738
Other Assets	(334,067)	46,711	82,620	(292,436)	68,164	91,410	52,264	90,369	71,844	(48,535)	136,532	(35,124)
A/P - Program Subcontracts	(13,627)	(419,302)	(848,049)	(521,501)	956,677	(75,510)	399,523	(23,151)	233,071	351,588	478,527	518,246
A/P - Incentives	(10,910,385)	(181,507)	1,709,847	(1,300,523)	(170,579)	860,329	(999,470)	335,388	374,641	969,124	2,365,326	(6,947,809)
A/P - Professional Services	(10,705)	5,181	(7,985)	2,180	(9,866)	(8,099)	(3,410)	(4,464)	14,663	(23,550)	18,567	(27,488)
A/P - Operations	27,651	32,706	(74,019)	(60,637)	77,142	3,960	(2,564)	(6,108)	54,318	(45,037)	30,162	37,574
Payroll and related accruals	22,479	54,457	14,780	9,512	12,222	2,830	(16,065)	(2,514)	(5,959)	15,721	24,992	132,455
Other liabilities	310	0		100			766	820	149	11,140	(880)	12,405
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)	(2,695,639)	2,760,455	80,551	12,431,555
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)	(84,641)	(179,344)	(283,778)	(1,099,426)
Cash used in Investing Activities	36,107	(51,678)	(52,521)	(26,492)	(114,016)	(144,269)	(36,321)	(162,473)	(84,641)	(179,344)	(283,778)	(1,099,426)
										-		
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	88,812,990	86,032,709	88,613,820	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)	(2,780,280)	2,581,111	(203,227)	11,331,490
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	$ 86,032,709	$ 88,613,820	$ 88,410,592	$ 88,410,592

Energy Trust of Oregon
Cash Flow Projection
January 2011 - December 2012
Based on 2011-F-03b2, 2012-B-02

	Actual											Forecast 2011-F-03b
	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	9,353,311	10,284,930	9,073,008	12,711,839
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	41,516	9,925	11,923	9,728	66,329	10,546	8,929	23,817	18,736	15,760	13,475	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	9,372,047	10,300,690	9,086,483	12,728,502
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	4,993,801	2,785,943	2,762,959	4,247,522
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	5,931,743	3,373,777	5,123,586	14,739,589
Salaries and related expense	611,416	625,232	626,835	613,078	624,583	640,340	633,681	620,777	645,178	648,229	619,614	677,247
Professional services	324,901	358,297	552,966	590,920	481,585	(441,086)	429,717	376,315	487,058	518,207	486,015	504,582
General operating expenses	373,484	98,686	205,296	522,091	112,225	1,124,991	2,793,259	188,792	94,547	393,424	297,536	1,025,543
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	12,152,327	7,719,580	9,289,710	21,194,483
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)	(2,780,280)	2,581,111	(203,227)	(8,465,980)
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	86,032,709	88,613,820	88,410,592
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	86,032,709	88,613,820	88,410,592	79,944,612
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)	(20,844,459)	(14,582,985)	(12,222,307)
Committed Funds Adjustment	(13,761,983)	(14,200,745)	(14,645,116)	(15,454,240)	(16,318,408)	(18,569,608)	(16,867,429)	(14,586,622)	(20,608,339)	(23,079,531)	(20,653,802)	(8,888,673)
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**	**48,725,505**	**49,704,322**	**40,626,031**	**37,889,830**	**46,373,806**	**52,033,632**

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	1,024,192	938,648	938,702
Net Escrow (Payments)/Funding		(92,646)	-	(227,489)	-	-	(93,321)	-	-	(85,604)	-	(99,000)
Interest Paid on Escrow Balances		110	155	274	153	149	85	70	107	61	53	556
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	1,024,192	938,648	938,702	840,258

[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-F-03b2, 2012-B-02

	Budget 2012-B-01											
	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	15,807,382	15,889,927	14,841,396	15,049,906	12,122,594	11,095,767	12,024,194	10,863,762	10,677,261	11,144,240	11,521,023	14,395,551
Self Direct Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,663
Total cash in	15,824,049	15,906,594	14,858,063	15,066,573	12,139,261	11,112,434	12,040,861	10,880,429	10,693,928	11,160,907	11,537,690	14,412,214
Cash Out:												
Program Subcontracts	6,920,357	3,339,211	4,030,538	3,402,099	3,648,602	4,257,698	3,508,650	3,549,357	4,753,842	3,578,421	3,990,453	5,196,373
Incentives	18,501,369	4,309,825	5,312,390	5,874,696	5,658,019	6,110,868	7,635,614	7,704,637	9,351,656	16,063,132	11,812,882	17,741,333
Salaries and related expense	803,646	842,575	853,246	856,545	857,070	857,070	848,737	848,737	848,737	808,737	808,737	808,737
Professional services	1,809,884	891,523	891,528	939,877	947,156	907,253	965,501	896,389	886,414	934,634	1,023,328	873,282
General operating expenses	359,809	153,528	143,223	213,486	215,868	223,829	173,863	165,624	163,022	166,446	224,458	157,790
Total cash out	28,395,065	9,536,663	11,230,925	11,286,702	11,326,716	12,356,718	13,132,365	13,164,744	16,003,670	21,551,370	17,859,858	24,777,515
Net cash flow for the month	(12,571,016)	6,369,931	3,627,138	3,779,870	812,544	(1,244,284)	(1,091,504)	(2,284,315)	(5,309,742)	(10,390,464)	(6,322,168)	(10,365,301)
Beginning Balance: Cash & MM	79,944,612	67,373,596	73,743,526	77,370,665	81,150,535	81,963,079	80,718,795	79,627,291	77,342,977	72,033,234	61,642,771	55,320,602
Ending cash & MM	67,373,596	73,743,526	77,370,665	81,150,535	81,963,079	80,718,795	79,627,291	77,342,977	72,033,234	61,642,771	55,320,602	44,955,301
Dedicated funds Adjustment	(12,184,360)	(12,100,243)	(12,056,557)	(12,132,762)	(12,250,513)	(12,290,095)	(13,077,843)	(13,878,645)	(14,090,500)	(10,853,370)	(10,409,540)	(6,906,086)
Committed Funds Adjustment	(9,653,665)	(10,832,387)	(12,118,645)	(13,572,978)	(15,602,382)	(18,329,431)	(19,423,064)	(20,276,748)	(19,309,596)	(16,241,912)	(12,546,858)	(5,557,966)
Cash Reserve	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)	(8,200,000)
Ending Cash & MM, adjusted by Dedicated Funds	**37,335,570**	**42,610,896**	**44,995,463**	**47,244,796**	**45,910,184**	**41,899,269**	**38,926,384**	**34,987,583**	**30,433,138**	**26,347,488**	**24,164,204**	**24,291,249**
Escrow Cash Balance												
Beginning Balance	840,258	741,752	742,216	742,680	644,113	644,516	644,918	546,291	546,632	546,974	547,316	547,658
Net Escrow (Payments)/Funding	(99,000)	-	-	(99,000)	-	-	(99,000)	-	-	-	-	(99,000)
Interest Paid on Escrow Balances	494	464	464	433	403	403	372	341	342	342	342	311
Ending Escrow Balance[1]	741,752	742,216	742,680	644,113	644,516	644,918	546,291	546,632	546,974	547,316	547,658	448,969

[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 Eleven Months Ending November 30, 2011
(Unaudited)

	November			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,794,832	2,908,740	(113,908)	33,700,703	33,152,605	548,098
Public Purpose Funds-PacifiCorp	1,776,297	2,099,881	(323,584)	22,101,841	22,290,324	(188,483)
Public Purpose Funds-NW Natural	716,142	766,448	(50,306)	16,993,884	16,000,078	993,807
Public Purpose Funds-Cascade	253,106	222,219	30,887	1,492,908	1,811,137	(318,229)
Total Public Purpose Funds	**5,540,378**	**5,997,288**	**(456,910)**	**74,289,336**	**73,254,143**	**1,035,193**
Incremental Funds - PGE	2,014,365	2,746,785	(732,420)	25,539,126	27,539,771	(2,000,646)
Incremental Funds - PacifiCorp	1,516,615	1,763,525	(246,911)	19,660,405	18,450,043	1,210,363
NW Natural - Industrial DSM	0	172,733	(172,733)	2,191,669	1,781,259	410,410
NW Natural - Washington	0	0	0	642,144	755,208	(113,064)
Special Projects - Clackamas County	1,650	0	1,650	8,000	0	8,000
Contributions	0	0	0	735	0	735
Revenue from Investments	14,834	16,667	(1,833)	177,643	183,337	(5,694)
TOTAL REVENUE	**9,087,841**	**10,696,998**	**(1,609,156)**	**122,509,058**	**121,963,761**	**545,297**
EXPENSES						
Program Subcontracts	4,130,273	4,257,432	127,159	38,514,610	40,873,432	2,358,821
Incentives	7,488,912	10,851,942	3,363,029	51,938,497	76,349,720	24,411,223
Salaries and Related Expenses	644,606	708,387	63,781	7,041,422	7,792,256	750,835
Professional Services	504,582	1,008,518	503,936	5,035,777	12,234,186	7,198,409
Supplies	335	6,118	5,783	24,367	65,632	41,265
Telephone	3,746	5,463	1,716	41,504	60,448	18,944
Postage and Shipping Expenses	1,633	5,058	3,426	15,508	55,642	40,134
Occupancy Expenses	47,353	43,296	(4,057)	394,661	467,567	72,906
Noncapitalized Equip. & Depr.	50,450	94,996	44,546	453,235	623,716	170,481
Call Center	11,989	26,603	14,614	171,108	241,029	69,921
Printing and Publications	17,671	17,588	(83)	80,107	197,663	117,555
Travel	6,868	16,356	9,488	85,812	189,914	104,102
Conference, Training & Mtng Exp	6,080	31,433	25,354	109,357	357,016	247,659
Interest Expense and Bank Fees	0	0	0	5,000	0	(5,000)
Insurance	7,245	8,333	1,088	85,311	91,667	6,356
Miscellaneous Expenses	140	300	160	3,215	3,300	85
Dues, Licenses and Fees	2,538	10,627	8,089	137,697	125,566	(12,131)
TOTAL EXPENSES	**12,924,420**	**17,092,450**	**4,168,030**	**104,137,187**	**139,728,753**	**35,591,566**
TOTAL REVENUE LESS EXPENSES	**(3,836,579)**	**(6,395,452)**	**2,558,873**	**18,371,871**	**(17,764,991)**	**36,136,863**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Eleven Months Ending November 30, 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	80,088,125	10,364,983	90,453,108			0	90,453,108	117,223,152	26,770,044
Payroll and Related Expenses	1,824,241	812,825	2,637,066	1,504,669	458,437	1,963,106	4,600,172	4,977,935	377,763
Outsourced Services	2,564,351	372,656	2,937,007	165,009	630,994	796,003	3,733,010	8,788,390	5,055,380
Planning and Evaluation	1,315,978	195,791	1,511,769		19,186	19,186	1,530,955	2,314,390	783,435
Customer Service Management	679,260	27,654	706,914			0	706,914	1,017,178	310,264
Trade Allies Network	336,149	22,985	359,134			0	359,134	603,107	243,973
Total Program Expenses	**86,808,104**	**11,796,893**	**98,604,997**	**1,669,678**	**1,108,617**	**2,778,295**	**101,383,292**	**134,924,153**	**33,540,861**
Program Support Costs									
Supplies	5,353	2,469	7,822	7,305	1,987	9,292	17,114	35,920	18,806
Postage and Shipping Expenses	6,524	1,390	7,914	2,261	917	3,178	11,092	23,407	12,315
Telephone	7,109	3,896	11,005	5,197	1,594	6,791	17,796	13,667	(4,129)
Printing and Publications	41,423	9,841	51,264	4,568	12,700	17,268	68,532	185,811	117,279
Occupancy Expenses	101,281	45,082	146,363	73,314	29,722	103,036	249,399	286,593	37,194
Insurance	22,021	9,802	31,823	15,941	6,462	22,403	54,226	58,624	4,398
Equipment	7,146	60,922	68,068	5,173	2,097	7,270	75,338	20,018	(55,320)
Travel	23,917	24,745	48,662	15,942	2,765	18,707	67,369	159,664	92,295
Meetings, Trainings & Conferences	15,923	8,928	24,851	54,012	2,598	56,610	81,461	247,683	166,222
Interest Expense and Bank Fees			0	5,000		5,000	5,000		(5,000)
Depreciation & Amortization	7,271	13,602	20,873	5,263	2,134	7,397	28,270	11,809	(16,461)
Dues, Licenses and Fees	39,537	20,485	60,022	61,296	1,739	63,035	123,057	102,874	(20,183)
Miscellaneous Expenses	1,378	7	1,385	151	1,311	1,462	2,847	2,474	(373)
IT Services	1,218,857	213,567	1,432,424	345,971	174,000	519,971	1,952,395	3,656,059	1,703,664
Total Program Support Costs	**1,497,740**	**414,736**	**1,912,476**	**601,392**	**240,026**	**841,418**	**2,753,894**	**4,804,600**	**2,050,706**
TOTAL EXPENSES	**88,305,846**	**12,211,632**	**100,517,478**	**2,271,071**	**1,348,643**	**3,619,714**	**104,137,187**	**139,728,753**	**35,591,566**

OPUC measure, versus 11% 4.5%

Exp-Acct-YTD-002

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Eleven Months Ending November 30, 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	$26,222,915	$17,206,255	$43,429,170		$16,993,884	$1,492,908		$61,915,962		$61,915,962	$7,477,788	$4,895,586	$12,373,374		$74,289,336
Incremental Funding	25,539,126	19,660,405	45,199,531	2,191,669				47,391,200	642,144	48,033,344					48,033,344
Contributions														735	735
Special Projects	3,257		3,257		4,743			8,000		8,000					8,000
Revenue from Investments														177,643	177,643
TOTAL PROGRAM REVENUE	**51,765,298**	**36,866,660**	**88,631,958**	**2,191,669**	**16,998,627**	**1,492,908**		**109,315,162**	**642,144**	**109,957,306**	**7,477,788**	**4,895,586**	**12,373,374**	**178,378**	**122,509,058**
EXPENSES															
Program Management (Note 3)	1,931,403	1,492,380	3,423,783	45,327	948,618	107,177		4,524,905	118,012	4,642,917	365,417	447,408	812,825		5,455,742
Program Delivery	15,525,606	11,295,308	26,820,914	438,175	4,026,762	501,196		31,787,047	215,948	32,002,995	124,484	91,017	215,501		32,218,496
Incentives	19,395,848	13,746,370	33,142,218	362,073	7,075,454	864,971		41,444,716	344,301	41,789,017	7,071,257	3,078,224	10,149,481		51,938,498
Program Eval & Planning Svcs.	967,438	724,164	1,691,603	10,332	367,125	39,021		2,108,081	29,504	2,137,585	85,220	117,846	203,066		2,340,651
Program Marketing/Outreach	2,043,128	1,425,620	3,468,748	5,053	989,777	111,939		4,575,517	65,253	4,640,770	60,449	36,894	97,343		4,738,113
Program Legal Services	0	0	0	0	0	0		0	150	150	0	0	0		150
Program Quality Assurance	74,388	61,486	135,874	284	53,447	5,424		195,029	0	195,029	9,083	564	9,647		204,676
Outsourced Services	176,807	132,914	309,721	1,087	69,519	3,365		383,692	0	383,692	161,394	96,758	258,152		641,844
Trade Allies & Cust. Svc. Mgmt.	406,413	302,604	709,017	1,133	254,892	27,332		992,373	23,037	1,015,410	35,444	15,195	50,639		1,066,049
IT Services	519,430	388,809	908,239	8,195	247,561	27,983		1,191,978	26,878	1,218,856	100,264	113,303	213,567		1,432,423
Other Program Expenses	119,843	88,674	208,517	4,332	39,946	5,397		258,192	21,233	279,425	121,409	80,002	201,411		480,836
TOTAL PROGRAM EXPENSES	**41,160,305**	**29,658,329**	**70,818,634**	**875,991**	**14,073,100**	**1,693,805**		**87,461,530**	**844,316**	**88,305,846**	**8,134,421**	**4,077,211**	**12,211,632**		**100,517,478**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	929,968	670,095	1,600,063	19,792	317,965	38,269		1,976,089	19,076	1,995,165	177,288	98,618	275,906		2,271,071
Communications & Customer Svc (Notes 1 & 2)	552,248	397,926	950,173	11,753	188,819	22,726		1,173,471	11,328	1,184,799	105,280	58,564	163,844		1,348,643
Total Administrative Costs	**1,482,216**	**1,068,020**	**2,550,236**	**31,545**	**506,784**	**60,995**		**3,149,560**	**30,404**	**3,179,964**	**282,568**	**157,182**	**439,750**		**3,619,714**
TOTAL PROG & ADMIN EXPENSES	**42,642,523**	**30,726,346**	**73,368,869**	**907,535**	**14,579,883**	**1,754,799**		**90,611,086**	**874,717**	**91,485,803**	**8,416,987**	**4,234,393**	**12,651,380**		**104,137,187**
TOTAL REVENUE LESS EXPENSES	**9,122,775**	**6,140,314**	**15,263,089**	**1,284,134**	**2,418,744**	**(261,891)**		**18,704,076**	**(232,573)**	**18,471,503**	**(939,199)**	**661,193**	**(278,006)**	**178,378**	**18,371,871**
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	**24,106,671**	**5,338,871**	**29,445,542**	**2,089,177**	**8,297,683**	**264,274**	**25,458**	**40,122,134**	**442,430**	**40,564,564**	**20,637,405**	**10,564,827**	**31,202,232**	**7,637,611**	**79,404,405**

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 Eleven Months Ending November 30, 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	11,143,232	6,406,594	17,549,826	131,328	3,584,078	307,092	4,022,498	21,572,324	354,825	21,927,149	31,211,998	9,284,849
New Buildings	3,440,730	3,740,645	7,181,375		1,700,659	174,667	1,875,326	9,056,701		9,056,701	10,716,330	1,659,629
NEEA	1,179,433	889,747	2,069,180				0	2,069,180		2,069,180	2,543,008	473,828
Total Commercial	**15,763,395**	**11,036,986**	**26,800,381**	**131,328**	**5,284,737**	**481,759**	**5,897,824**	**32,698,205**	**354,825**	**33,053,030**	**44,471,336**	**11,418,306**
Industrial												
Production Efficiency	8,226,119	6,280,803	14,506,922	776,207	339,635	256,718	1,372,560	15,879,482		15,879,482	22,218,554	6,339,072
NEEA	644,101	485,902	1,130,003				0	1,130,003		1,130,003	1,271,959	141,956
Total Industrial	**8,870,220**	**6,766,705**	**15,636,925**	**776,207**	**339,635**	**256,718**	**1,372,560**	**17,009,485**		**17,009,485**	**23,490,513**	**6,481,028**
Residential												
Existing Homes	6,384,877	5,743,895	12,128,772		6,685,658	697,721	7,383,379	19,512,151	321,528	19,833,679	24,369,765	4,536,086
New Homes/Products	9,604,766	5,655,456	15,260,222		2,269,853	318,601	2,588,454	17,848,676	198,364	18,047,040	19,285,138	1,238,098
NEEA	2,019,265	1,523,304	3,542,569				0	3,542,569		3,542,569	3,359,858	(182,711)
Total Residential	**18,008,908**	**12,922,655**	**30,931,563**		**8,955,511**	**1,016,322**	**9,971,833**	**40,903,396**	**519,892**	**41,423,288**	**47,014,761**	**5,591,473**
Energy Efficiency Program Costs	**42,642,523**	**30,726,346**	**73,368,869**	**907,535**	**14,579,883**	**1,754,799**	**17,242,217**	**90,611,086**	**874,717**	**91,485,803**	**114,976,610**	**23,490,807**
Renewables												
Biopower	115,105	597,885	712,990				0	712,990		712,990	2,790,157	2,077,167
Solar Electric (Photovoltaic)	7,511,863	2,976,748	10,488,611				0	10,488,611		10,488,611	14,949,164	4,460,553
Other Renewable	790,019	659,760	1,449,779					1,449,779		1,449,779	7,012,822	5,563,043
Renewables Program Costs	**8,416,987**	**4,234,393**	**12,651,380**				**0**	**12,651,380**		**12,651,380**	**24,752,143**	**12,100,763**
Cost Grand Total	**51,059,510**	**34,960,739**	**86,020,249**	**907,535**	**14,579,883**	**1,754,799**	**17,242,217**	**103,262,466**	**874,717**	**104,137,183**	**139,728,753**	**35,591,570**

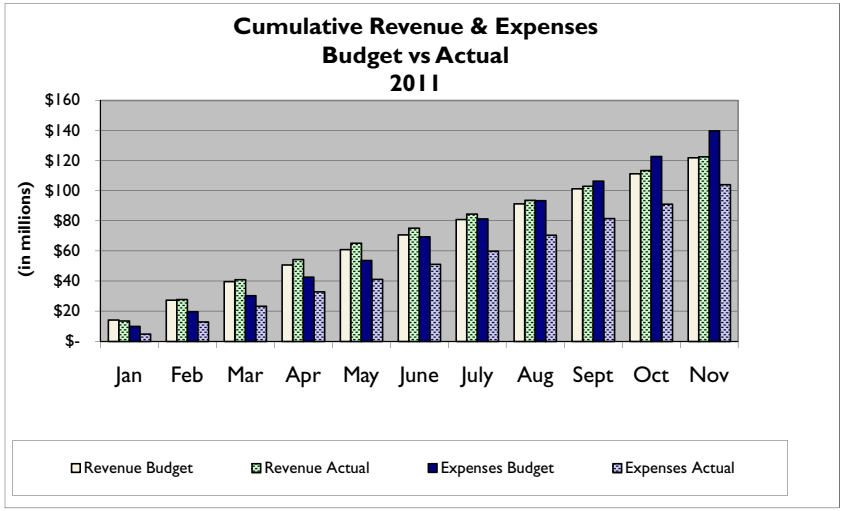
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended November 30, 2011
(Unaudited)

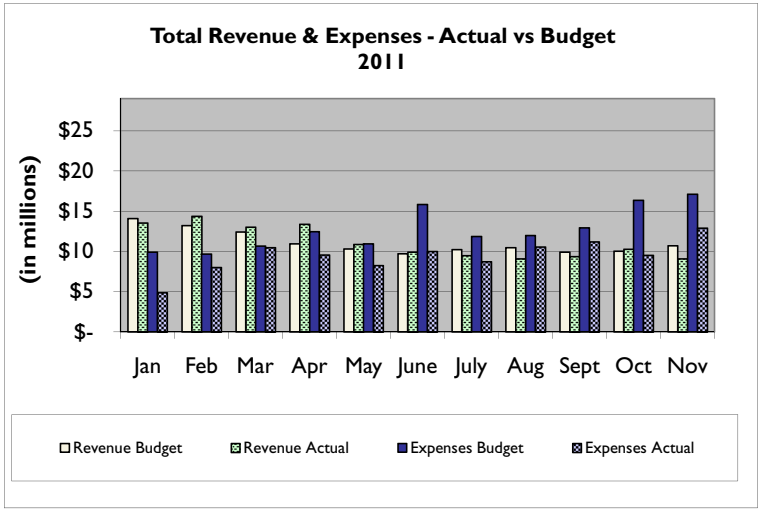
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QTD	QUARTERLY	QUARTER	YTD			QTD	QUARTERLY	QUARTER	YTD		
	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$32,230	$128,430	$96,200	$136,125	$356,075	$219,950	$126,913	$259,454	$132,541	$630,835	$976,331	$345,496
Legal Services	2,000	14,375	12,375	28,492	52,708	24,216						
Salaries and Related Expenses	297,624	474,591	176,967	1,504,669	1,740,169	235,500	82,454	130,959	48,505	458,437	480,182	21,745
Supplies		250	250	3,589	917	(2,672)		500	500	481	1,833	1,353
Telephone	373	350	(23)	1,340	1,643	304	30		(30)	30		(30)
Postage and Shipping Expenses		625	625		2,292	2,292		1,250	1,250		4,583	4,583
Noncapitalized Equipment								500	500		1,833	1,833
Printing and Publications	17	75	58	209	275	66	479	12,500	12,021	10,932	45,833	34,901
Travel	4,284	8,613	4,329	15,937	31,579	15,642	1,216	1,500	284	2,763	5,500	2,737
Conference, Training & Mtngs	3,277	38,662	35,385	54,012	141,762	87,751	970	4,750	3,780	2,598	17,417	14,819
Interest Expense and Bank Fees				5,000		(5,000)						
Miscellaneous Expenses	140	275	135	140	1,008	868				1,306		(1,306)
Dues, Licenses and Fees	340	2,615	2,276	61,296	8,408	(52,887)	566	1,250	684	1,739	4,583	2,844
Shared Allocation (Note 1)	27,948	38,228	10,281	114,292	133,874	19,583	10,279	14,156	3,876	46,335	49,573	3,238
IT Service Allocation (Note 2)	68,739	159,621	90,883	345,971	647,865	301,895	34,571	80,279	45,708	174,000	325,834	151,833
Planning & Eval (Note 3)							3,813	7,660	3,847	19,186	29,004	9,818
TOTAL EXPENSES	**436,971**	**866,711**	**429,739**	**2,271,071**	**3,118,577**	**847,506**	**261,290**	**514,758**	**253,467**	**1,348,643**	**1,942,508**	**593,865**

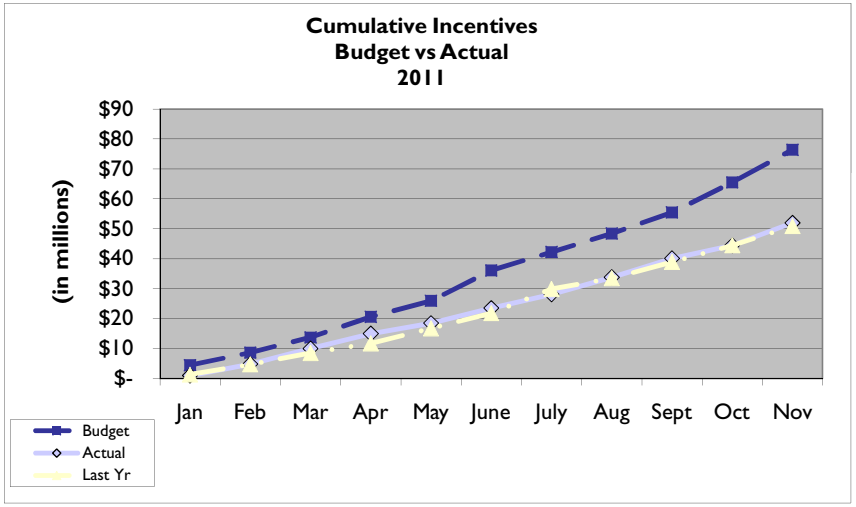
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

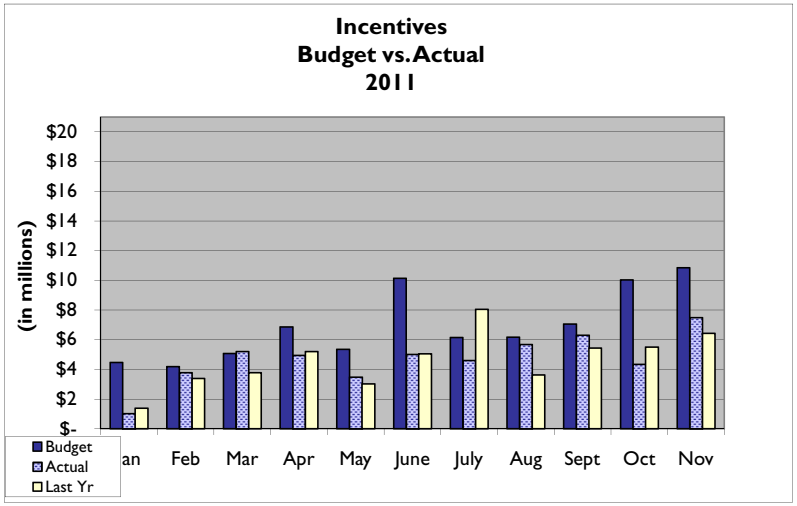
Administrative Expenses 2nd Month of Quarter

Exp-Prog-YTD-002


Cumulative Revenue & Expenses
Budget vs Actual
2011
(in millions)
$160
$140
$120
$100
$80
$60
$40
$20
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
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
Sept
Oct
Nov
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2011
(in millions)
$90
$80
$70
$60
$50
$40
$30
$20
$10
$-
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Budget
Actual
Last Yr


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