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

	DEC 2011	NOV 2011	DEC 2010	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	73,128,210	87,471,891	67,600,402	(14,343,681)	5,527,807
Restricted Cash (Escrow Funds)	938,755	938,702	1,436,544	53	(497,789)
Investments			8,042,156	0	(8,042,156)
Receivables	7,599	7,376	72,173	223	(64,573)
Prepaid Expenses	293,703	394,126	420,340	(100,424)	(126,637)
Advances to Vendors	2,438,724	1,387,944	1,684,682	1,050,780	754,042
Total Current Assets	**76,806,991**	**90,200,039**	**79,256,297**	**(13,393,049)**	**(2,449,306)**
Fixed Assets					
Program Equipment	63,213	63,213	87,564	0	(24,351)
Computer Hardware and Software	974,712	974,712	976,859	0	(2,147)
Software Development	899,718	899,718	397,503	0	502,215
Leasehold Improvements	309,767	137,765	22,382	172,002	287,385
Office Equipment and Furniture	627,017	646,482	138,156	(19,465)	488,861
Total Fixed Assets	**2,874,427**	**2,721,890**	**1,622,464**	**152,537**	**1,251,963**
Less Depreciation	(1,049,110)	(1,051,970)	(991,466)	2,860	(57,644)
Net Fixed Assets	**1,825,317**	**1,669,920**	**630,998**	**155,398**	**1,194,319**
Other Assets					
Rental Deposit	62,461	26,000	28,000	36,461	34,461
Deferred Compensation Asset	301,336	297,015	233,677	4,321	67,658
Total Other Assets	**363,797**	**323,015**	**261,677**	**40,782**	**102,120**
Total Assets	**78,996,105**	**92,192,974**	**80,148,972**	**(13,196,869)**	**(1,152,867)**
Current Liabilities					
Accounts Payable and Accruals	23,501,523	11,957,716	18,377,833	11,543,807	5,123,690
Salaries, Taxes, & Benefits Payable	481,910	513,965	444,846	(32,055)	37,063
Total Current Liabilities	**23,983,432**	**12,471,681**	**18,822,679**	**11,511,752**	**5,160,753**
Long Term Liabilities					
Deferred Rent	31,090	4,783	57,397	26,307	(26,307)
Deferred Compensation Payable	301,336	297,015	233,677	4,321	67,658
Other Long-Term Liabilities	15,030	15,090	2,685	(60)	12,345
Total Long-Term Liabilities	**347,456**	**316,888**	**293,759**	**30,568**	**53,696**
Total Liabilities	**24,330,888**	**12,788,568**	**19,116,438**	**11,542,320**	**5,214,449**
Net Assets					
Temporarily Restricted Net Assets	938,755	938,702	1,436,544	53	(497,789)
Unrestricted Net Assets	53,726,462	78,465,703	59,595,989	(24,739,241)	(5,869,527)
Total Net Assets	**54,665,217**	**79,404,405**	**61,032,534**	**(24,739,188)**	**(6,367,317)**
Total Liabilities and Net Assets	**78,996,105**	**92,192,974**	**80,148,972**	**(13,196,869)**	**(1,152,867)**

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	December	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)	(24,739,188)	$ (6,367,317)
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)	22,484	82,988
Receivables	(8,688)	19,464	(35,219)	34,269	1,928	(3,232)	3,232	-	(45,025)	45,025	-	300	12,053
Interest Receivable	24,343	(2,401)	(1,933)	(3,899)	38,219	(2,842)	(4,588)	7,678	852	(1,028)	(1,358)	(523)	52,520
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	(1,050,780)	(754,042)
Prepaid expenses and other costs	(334,067)	46,711	82,620	(292,436)	68,164	91,410	52,264	90,369	71,844	(48,535)	136,532	59,641	24,517
Accounts payable	(10,907,066)	(562,922)	779,794	(1,880,481)	853,374	780,680	(605,921)	301,665	676,693	1,252,125	2,892,582	11,543,807	5,124,330
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	(27,734)	104,721
Deferred rent and other	(4,473)	(4,783)	(4,783)	(4,683)	(4,784)	(4,783)	(4,017)	(3,963)	(4,634)	6,357	(5,663)	26,247	(13,962)
Cash rec'd from / (used in) Operating Activies	(1,998,823)	6,497,827	1,819,692	1,913,409	4,257,216	(226,191)	451,960	(428,899)	(2,695,639)	2,760,453	80,551	(14,165,746)	(1,734,191)
Investing Activites:													
(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)	(177,882)	(1,277,308)
Cash rec'd from / (used in) Investing Activies	36,107	(51,678)	(52,521)	(26,492)	(114,016)	(144,269)	(36,321)	(162,473)	(84,641)	(179,344)	(283,778)	(177,882)	(1,277,308)
Cash at beginning of Period	77,079,102	75,116,386	81,562,537	83,329,708	85,215,978	89,359,179	88,988,720	89,404,359	88,812,989	- 86,032,708	88,613,817	88,410,593	77,079,102
Increase/(Decrease) in Cash	(1,962,716)	6,446,152	1,767,173	1,886,270	4,143,201	(370,461)	415,640	(591,372)	(2,780,280)	2,581,109	(203,227)	(14,343,628)	(3,012,138)
Cash at end of period	$ 75,116,386	$ 81,562,537	$ 83,329,708	$ 85,215,978	$ 89,359,179	$ 88,988,720	$ 89,404,359	$ 88,812,989	$ 86,032,708	$ 88,613,817	$ 88,410,593	$ 74,066,965	$ 74,066,965

Energy Trust of Oregon
Cash Flow Forecast
January 2011 to December 31, 2012

	Actual											
	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	10,752,627
From other sources	-	-	-	-	-	-	-	-	-	-	-	1,400
Investment Income	41,516	9,925	11,923	9,728	66,329	10,546	8,929	23,817	18,736	15,760	13,475	15,884
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	10,769,910
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	25,113,539
Net cash flow for the month	(1,962,716)	6,446,150	1,767,173	1,886,918	4,143,201	(370,459)	415,640	(591,371)	(2,780,280)	2,581,110	(203,227)	(14,343,628)
Beginning Balance: Cash & MM	77,079,102	75,116,386	81,561,887	83,329,058	85,215,975	89,359,179	88,988,720	89,404,359	88,812,988	86,032,708	88,613,818	88,410,593
Ending cash & MM	75,116,386	81,561,887	83,329,058	85,215,975	89,359,179	88,988,720	89,404,359	88,812,988	86,032,708	88,613,818	88,410,593	74,066,965
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)	(18,900,000)
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)	(27,500,000)
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**	**41,853,046**	**42,643,951**	**45,856,725**	**48,402,320**	**47,224,132**	**48,725,505**	**49,704,321**	**40,626,031**	**37,889,829**	**46,373,807**	**20,866,965**
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)	-	-
Interest Paid on Escrow Balances		110	155	274	153	149	85	70	107	61	53	53
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	938,755

[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 Forecast
January 2011 to December 31, 2012

	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	15,800,000	15,900,000	14,800,000	15,000,000	12,100,000	11,100,000	12,000,000	10,900,000	10,700,000	11,100,000	11,500,000	14,400,000
From other sources												
Investment Income	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
Total cash in	15,817,000	15,917,000	14,817,000	15,017,000	12,117,000	11,117,000	12,017,000	10,917,000	10,717,000	11,117,000	11,517,000	14,417,000
Cash Out:	20,800,000	10,000,000	11,700,000	10,600,000	10,900,000	13,000,000	12,400,000	12,800,000	17,100,000	19,400,000	18,100,000	16,400,000
Net cash flow for the month	(4,983,000)	5,917,000	3,117,000	4,417,000	1,217,000	(1,883,000)	(383,000)	(1,883,000)	(6,383,000)	(8,283,000)	(6,583,000)	(1,983,000)
Beginning Balance: Cash & MM	74,100,000	69,117,000	75,034,000	78,151,000	82,568,000	83,785,000	81,902,000	81,519,000	79,636,000	73,253,000	64,970,000	58,387,000
Ending cash & MM	69,117,000	75,034,000	78,151,000	82,568,000	83,785,000	81,902,000	81,519,000	79,636,000	73,253,000	64,970,000	58,387,000	56,404,000
Dedicated funds Adjustment	(16,800,000)	(16,500,000)	(17,200,000)	(17,900,000)	(18,000,000)	(18,200,000)	(18,600,000)	(18,900,000)	(19,200,000)	(17,700,000)	(17,700,000)	(17,700,000)
Committed Funds Adjustment	(27,700,000)	(26,700,000)	(24,700,000)	(24,700,000)	(24,600,000)	(22,000,000)	(22,500,000)	(23,200,000)	(24,300,000)	(25,500,000)	(27,300,000)	(27,900,000)
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	**16,417,000**	**23,634,000**	**28,051,000**	**31,768,000**	**32,985,000**	**33,502,000**	**32,219,000**	**29,336,000**	**21,553,000**	**13,570,000**	**5,187,000**	**2,604,000**
Escrow Cash Balance												
Beginning Balance	938,755	938,841	938,937	824,872	725,957	726,024	726,087	726,147	627,208	627,261	528,313	528,358
Net Escrow (Payments)/Funding			(114,162)	(99,000)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	86	95	98	85	67	63	60	61	53	52	45	47
Ending Escrow Balance[1]	938,841	938,937	824,872	725,957	726,024	726,087	726,147	627,208	627,261	528,313	528,358	483,405

[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 Twelve Months Ending December 31, 2011
(Unaudited)

	December			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,941,828	3,359,529	(417,701)	36,642,531	36,512,134	130,397
Public Purpose Funds-PacifiCorp	1,997,330	2,458,507	(461,177)	24,099,170	24,748,830	(649,660)
Public Purpose Funds-NW Natural	1,532,622	1,578,690	(46,067)	18,526,507	17,578,767	947,740
Public Purpose Funds-Cascade	354,761	475,322	(120,561)	1,847,669	2,286,459	(438,790)
Total Public Purpose Funds	**6,826,541**	**7,872,048**	**(1,045,507)**	**81,115,877**	**81,126,190**	**(10,313)**
Incremental Funds - PGE	2,218,211	3,216,609	(998,398)	27,757,336	30,756,380	(2,999,044)
Incremental Funds - PacifiCorp	1,707,875	2,116,293	(408,418)	21,368,281	20,566,336	801,945
NW Natural - Industrial DSM	0	172,733	(172,733)	2,191,669	1,953,992	237,677
NW Natural - Washington	0	(1)	1	642,144	755,207	(113,063)
Special Projects - Clackamas County	1,100	0	1,100	9,100	0	9,100
Contributions	0	0	0	735	0	735
Revenue from Investments	16,407	16,663	(256)	194,050	200,000	(5,950)
TOTAL REVENUE	**10,770,134**	**13,394,344**	**(2,624,210)**	**133,279,192**	**135,358,105**	**(2,078,914)**
EXPENSES						
Program Subcontracts	4,254,675	4,260,652	5,977	42,769,285	45,134,084	2,364,799
Incentives	29,805,509	16,743,246	(13,062,264)	81,744,007	93,092,966	11,348,959
Salaries and Related Expenses	607,042	708,387	101,345	7,648,464	8,500,643	852,180
Professional Services	582,130	1,068,910	486,780	5,617,907	13,303,096	7,685,190
Supplies	6,374	6,118	(256)	30,741	71,750	41,009
Telephone	4,551	5,463	911	46,055	65,910	19,855
Postage and Shipping Expenses	1,389	5,058	3,669	16,897	60,700	43,803
Occupancy Expenses	106,321	43,296	(63,025)	500,982	510,863	9,881
Noncapitalized Equip. & Depr.	71,385	149,893	78,508	524,619	773,608	248,989
Call Center	13,640	23,971	10,331	184,748	265,000	80,252
Printing and Publications	18,320	17,588	(732)	98,427	215,250	116,823
Travel	9,770	16,356	6,585	95,582	206,270	110,687
Conference, Training & Mtng Exp	9,684	31,433	21,749	119,042	388,450	269,408
Interest Expense and Bank Fees	0	0	0	5,000	0	(5,000)
Insurance	7,245	8,333	1,088	92,556	100,000	7,444
Miscellaneous Expenses	4,910	300	(4,610)	8,125	3,600	(4,525)
Dues, Licenses and Fees	6,375	10,627	4,252	144,073	136,193	(7,879)
TOTAL EXPENSES	**35,509,322**	**23,099,631**	**(12,409,691)**	**139,646,509**	**162,828,383**	**23,181,875**
TOTAL REVENUE LESS EXPENSES	**(24,739,188)**	**(9,705,287)**	**(15,033,901)**	**(6,367,317)**	**(27,470,278)**	**21,102,961**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Twelve Months Ending December 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	108,523,826	15,989,466	124,513,292			0	124,513,292	124,513,292	0
Payroll and Related Expenses	1,984,494	875,919	2,860,413	1,639,295	497,380	2,136,675	4,997,088	7,648,464	2,651,376
Outsourced Services	2,822,941	423,869	3,246,810	203,212	701,009	904,221	4,151,031	5,617,907	1,466,876
Planning and Evaluation	1,480,553	220,276	1,700,829		21,586	21,586	1,722,415	1,744,000	21,585
Customer Service Management	737,181	29,890	767,071			0	767,071	951,820	184,749
Trade Allies Network	381,181	26,064	407,245			0	407,245	407,244	(1)
Total Program Expenses	**115,930,175**	**17,565,484**	**133,495,659**	**1,842,507**	**1,219,974**	**3,062,481**	**136,558,140**	**140,882,727**	**4,324,587**
Program Support Costs									
Supplies	6,869	3,098	9,967	8,998	2,390	11,388	21,355	30,741	9,386
Postage and Shipping Expenses	6,644	1,421	8,065	2,368	1,880	4,248	12,313	16,897	4,584
Telephone	7,904	4,440	12,344	5,864	1,764	7,628	19,972	46,055	26,083
Printing and Publications	55,537	10,277	65,814	5,420	12,974	18,394	84,208	98,427	14,219
Occupancy Expenses	128,993	56,519	185,512	94,157	37,036	131,193	316,705	500,982	184,277
Insurance	23,941	10,490	34,431	17,476	6,874	24,350	58,781	92,556	33,775
Equipment	13,083	69,588	82,671	9,550	3,756	13,306	95,977	409,892	313,915
Travel	28,259	25,832	54,091	18,603	3,557	22,160	76,251	95,582	19,331
Meetings, Trainings & Conferences	16,218	10,261	26,479	58,574	3,420	61,994	88,473	119,042	30,569
Interest Expense and Bank Fees			0	5,000		5,000	5,000	5,000	0
Depreciation & Amortization	11,565	16,376	27,941	8,441	3,320	11,761	39,702	114,727	75,025
Dues, Licenses and Fees	44,014	20,735	64,749	62,385	1,777	64,162	128,911	144,073	15,162
Miscellaneous Expenses	6,288	7	6,295	151	1,310	1,461	7,756	8,125	369
IT Services	1,331,586	233,319	1,564,905	377,969	190,093	568,062	2,132,967	2,520,463	387,496
Total Program Support Costs	**1,680,900**	**462,363**	**2,143,263**	**674,954**	**270,152**	**945,106**	**3,088,369**	**4,202,562**	**1,114,193**
TOTAL EXPENSES	**117,611,076**	**18,027,846**	**135,638,922**	**2,517,461**	**1,490,126**	**4,007,587**	**139,646,509**	**145,085,288**	**5,438,779**
OPUC measure, versus 11%	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 Twelve Months Ending December 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	$28,510,770	$18,772,015	$47,282,785		$18,526,507	$1,847,669		$67,656,961		$67,656,961	$8,131,761	$5,327,155	$13,458,916		$81,115,877
Incremental Funding	27,757,336	21,368,281	49,125,617	2,191,669				51,317,286	642,144	51,959,430					51,959,430
Contributions														735	735
Special Projects	3,552		3,552		5,548			9,100		9,100					9,100
Revenue from Investments														194,050	194,050
TOTAL PROGRAM REVENUE	**56,271,658**	**40,140,296**	**96,411,954**	**2,191,669**	**18,532,055**	**1,847,669**		**118,983,347**	**642,144**	**119,625,491**	**8,131,761**	**5,327,155**	**13,458,916**	**194,785**	**133,279,192**
EXPENSES															
Program Management (Note 3)	1,972,418	1,447,704	3,420,122	43,799	856,298	100,549		4,420,769	126,250	4,547,019	574,320	299,099	873,419		5,420,438
Program Delivery	18,210,180	12,213,703	30,423,883	480,407	4,186,648	562,011		35,652,949	239,440	35,892,389	178,296	115,596	293,892		36,186,281
Incentives	33,470,093	20,073,371	53,543,464	987,818	9,795,043	1,259,842		65,586,167	459,768	66,045,935	11,420,470	4,277,604	15,698,074		81,744,009
Program Eval & Planning Svcs.	1,156,887	767,658	1,924,546	17,505	391,601	42,237		2,375,888	37,750	2,413,638	147,722	79,829	227,551		2,641,189
Program Marketing/Outreach	2,420,757	1,529,005	3,949,763	7,357	1,076,755	119,854		5,153,729	95,688	5,249,417	59,659	39,598	99,257		5,348,674
Program Legal Services	0	0	0	0	0	0		0	150	150	0	0	0		150
Program Quality Assurance	83,662	60,432	144,094	746	54,131	5,581		204,552	0	204,552	10,398	564	10,962		215,514
Outsourced Services	223,596	152,470	376,065	3,785	73,582	4,741		458,174	0	458,174	174,611	131,527	306,138		764,312
Trade Allies & Cust. Svc. Mgmt.	470,765	317,746	788,511	1,770	273,356	28,635		1,092,272	26,090	1,118,362	38,491	17,463	55,954		1,174,316
IT Services	606,131	399,264	1,005,395	11,738	255,769	29,320		1,302,222	29,364	1,331,586	160,562	72,757	233,319		1,564,905
Other Program Expenses	160,489	103,696	264,185	5,851	49,240	6,394		325,671	24,186	349,857	151,116	78,165	229,281		579,138
TOTAL PROGRAM EXPENSES	**58,774,980**	**37,065,049**	**95,840,028**	**1,560,776**	**17,012,424**	**2,159,165**		**116,572,393**	**1,038,686**	**117,611,076**	**12,915,644**	**5,112,203**	**18,027,846**		**135,638,922**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	1,090,864	687,928	1,778,792	28,968	315,751	40,074		2,163,585	19,278	2,182,863	239,862	94,735	334,597		2,517,461
Communications & Customer Svc (Notes 1 & 2)	645,700	407,195	1,052,895	17,147	186,898	23,720		1,280,660	11,411	1,292,071	141,978	56,076	198,054		1,490,126
Total Administrative Costs	**1,736,564**	**1,095,123**	**2,831,687**	**46,115**	**502,649**	**63,795**		**3,444,245**	**30,689**	**3,474,934**	**381,840**	**150,811**	**532,651**		**4,007,587**
TOTAL PROG & ADMIN EXPENSES	**60,511,544**	**38,160,171**	**98,671,715**	**1,606,891**	**17,515,074**	**2,222,957**		**120,016,637**	**1,069,376**	**121,086,013**	**13,297,483**	**5,263,016**	**18,560,499**		**139,646,509**
TOTAL REVENUE LESS EXPENSES	**(4,239,886)**	**1,980,125**	**(2,259,761)**	**584,778**	**1,016,981**	**(375,288)**		**(1,033,290)**	**(427,232)**	**(1,460,522)**	**(5,165,722)**	**64,139**	**(5,101,583)**	**194,785**	**(6,367,317)**
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	**10,744,010**	**1,178,682**	**11,922,692**	**1,389,821**	**6,895,920**	**150,877**	**25,458**	**20,384,768**	**247,771**	**20,632,539**	**16,410,882**	**9,967,773**	**26,378,655**	**7,654,018**	**54,665,215**

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 Twelve Months Ending December 31, 2011
(Unaudited)

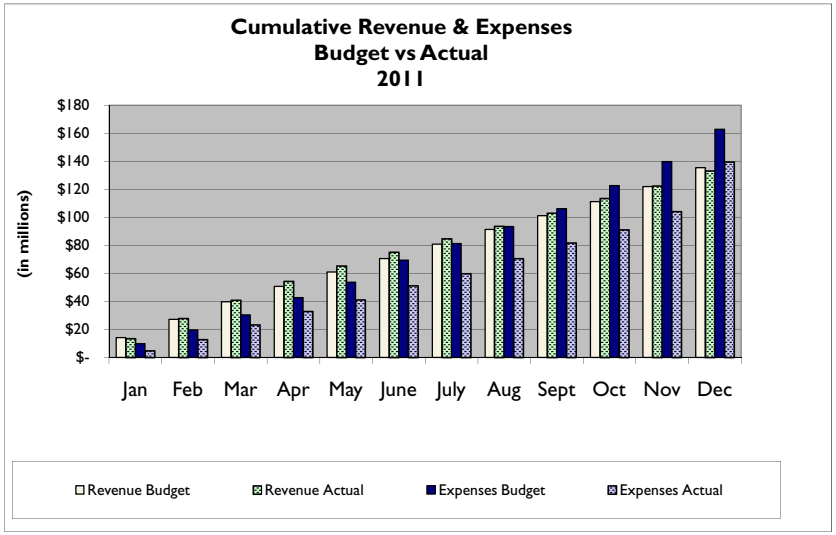
	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industrial	NW Natural Gas	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total	YTD Budget	Variance
Energy Efficiency												
Commercial												
Existing Buildings	18,059,106	8,579,383	26,638,489	165,851	4,279,914	554,755	5,000,520	31,639,009	414,753	32,053,762	35,873,658	3,819,896
New Buildings	4,748,148	4,222,036	8,970,184	163,414	1,795,128	220,004	2,178,546	11,148,730		11,148,730	12,073,263	924,533
NEEA	1,322,738	997,857	2,320,595				0	2,320,595		2,320,595	2,890,946	570,351
Total Commercial	**24,129,992**	**13,799,276**	**37,929,268**	**329,265**	**6,075,042**	**774,759**	**7,179,066**	**45,108,334**	**414,753**	**45,523,087**	**50,837,867**	**5,314,780**
Industrial												
Production Efficiency	13,554,879	8,776,550	22,331,429	1,277,626	473,683	289,080	2,040,389	24,371,818		24,371,818	28,317,081	3,945,263
NEEA	717,950	541,612	1,259,562				0	1,259,562		1,259,562	1,445,312	185,750
Total Industrial	**14,272,829**	**9,318,162**	**23,590,991**	**1,277,626**	**473,683**	**289,080**	**2,040,389**	**25,631,380**		**25,631,380**	**29,762,393**	**4,131,013**
Residential												
Existing Homes	8,448,514	6,933,882	15,382,396		8,378,652	809,121	9,187,773	24,570,169	435,992	25,006,161	27,899,498	2,893,337
New Homes/Products	11,419,407	6,418,423	17,837,830		2,587,697	349,997	2,937,694	20,775,524	218,631	20,994,155	21,075,071	80,916
NEEA	2,240,802	1,690,428	3,931,230				0	3,931,230		3,931,230	3,820,265	(110,965)
Total Residential	**22,108,723**	**15,042,733**	**37,151,456**		**10,966,349**	**1,159,118**	**12,125,467**	**49,276,923**	**654,623**	**49,931,546**	**52,794,834**	**2,863,288**
Energy Efficiency Program Costs	**60,511,544**	**38,160,171**	**98,671,715**	**1,606,891**	**17,515,074**	**2,222,957**	**21,344,922**	**120,016,637**	**1,069,376**	**121,086,013**	**133,395,094**	**12,309,081**
Renewables												
Biopower	130,126	720,763	850,889					850,889		850,889	4,768,161	3,917,272
Solar Electric (Photovoltaic)	8,537,398	4,063,643	12,601,041					12,601,041		12,601,041	16,566,643	3,965,602
Other Renewable	4,629,959	478,610	5,108,569					5,108,569		5,108,569	8,098,485	2,989,916
Renewables Program Costs	**13,297,483**	**5,263,016**	**18,560,499**					**18,560,499**		**18,560,499**	**29,433,289**	**10,872,790**
Cost Grand Total	**73,809,027**	**43,423,187**	**117,232,214**	**1,606,891**	**17,515,074**	**2,222,957**	**21,344,922**	**138,577,136**	**1,069,376**	**139,646,509**	**162,828,383**	**23,181,871**

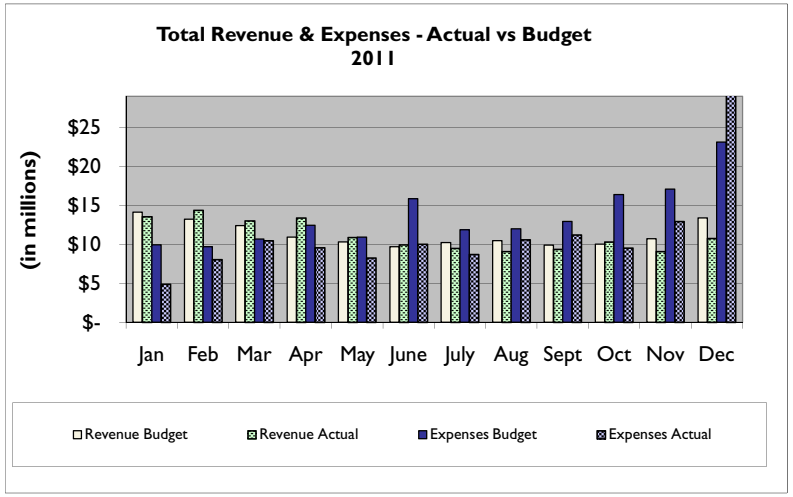
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Three Months and Year to Date Ended December 31, 2011
(Unaudited)

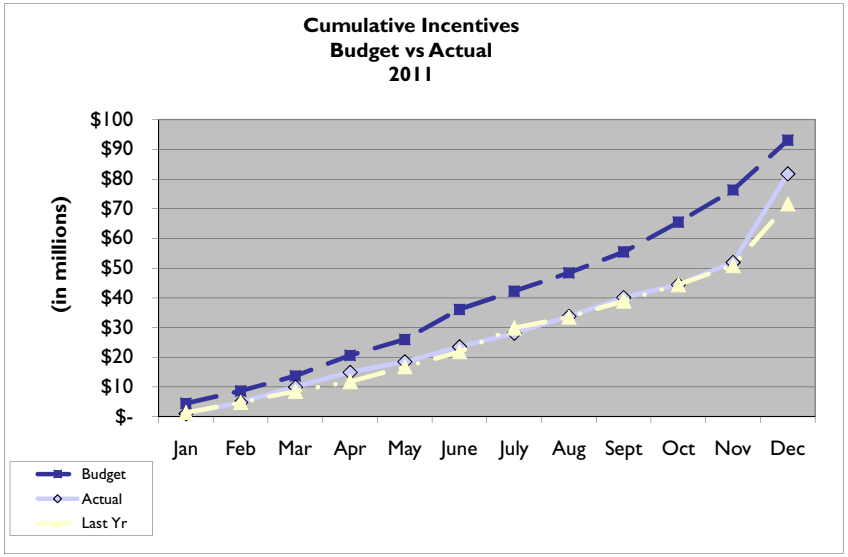
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$58,003	$133,916	$75,913	$161,898	$398,885	$236,987	$196,931	$259,454	$62,523	$700,853	$1,062,816	$361,963
Legal Services	14,425	15,000	575	40,917	57,500	16,583						
Salaries and Related Expenses	432,250	459,731	27,481	1,639,295	1,898,366	259,071	121,397	130,959	9,562	497,380	523,835	26,455
Supplies	555	542	(13)	4,143	1,000	(3,143)		500	500	481	2,000	1,519
Telephone	608	533	(75)	1,574	1,760	186	76		(76)	76		(76)
Postage and Shipping Expenses		667	667		2,500	2,500	948	1,250	302	948	5,000	4,052
Noncapitalized Equipment								500	500		2,000	2,000
Printing and Publications	37	92	55	228	300	72	479	12,500	12,021	10,932	50,000	39,068
Travel	6,945	8,498	1,554	18,598	34,450	15,852	2,008	1,500	(508)	3,555	6,000	2,445
Conference, Training & Mtngs	7,836	35,783	27,947	58,570	154,650	96,080	1,791	4,750	2,959	3,419	19,000	15,581
Interest Expense and Bank Fees				5,000		(5,000)						
Miscellaneous Expenses	140	190	50	140	1,100	960				1,306		(1,306)
Dues, Licenses and Fees	1,429	2,633	1,204	62,385	9,280	(53,105)	604	1,250	646	1,777	5,000	3,223
Shared Allocation (Note 1)	60,399	34,808	(25,590)	146,743	147,608	865	21,664	14,156	(7,508)	57,719	54,658	(3,061)
IT Service Allocation (Note 2)	100,737	170,223	69,486	377,969	696,239	318,270	50,664	80,279	29,615	190,093	350,162	160,069
Planning & Eval (Note 3)		3,271	3,271				6,212	7,660	1,448	21,586	31,525	9,939
TOTAL EXPENSES	**683,361**	**865,886**	**182,524**	**2,517,461**	**3,403,638**	**886,177**	**402,773**	**514,758**	**111,984**	**1,490,126**	**2,111,997**	**621,871**

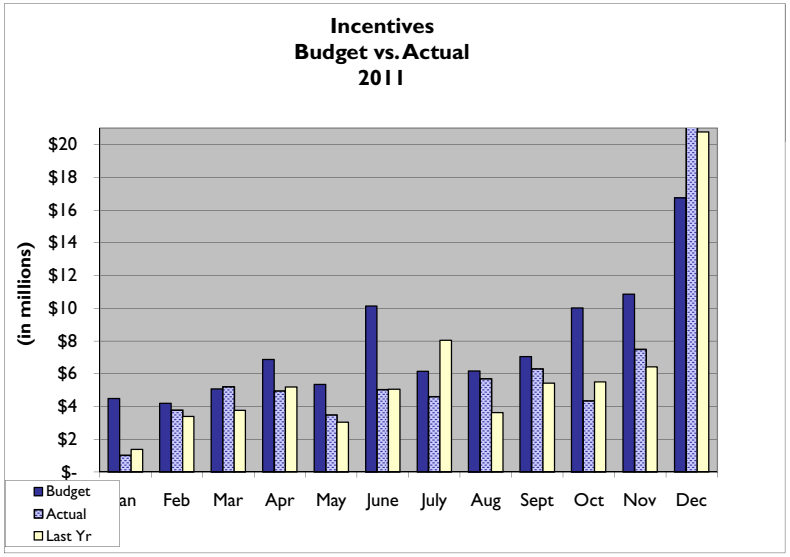
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

Exp-Prog-YTD-003


Cumulative Revenue & Expenses
Budget vs Actual
2011
(in millions)
$180
$160
$140
$120
$100
$80
$60
$40
$20
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec
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 Dec
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2011
(in millions)
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec
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 Dec
Budget
Actual
Last Yr