Energy Trust of Oregon, Inc
BALANCE SHEET
January 31, 2012
(Unaudited)

	JAN 2012	DEC 2011	Change from Prior Month	Change from Beg. of Year
Current Assets				
Cash & Cash Equivalents	63,768,688	73,128,210	(9,359,522)	(9,359,522)
Restricted Cash (Escrow Funds)	846,467	938,755	(92,288)	(92,288)
Receivables	8,516	7,599	916	916
Prepaid Expenses	333,218	293,703	39,515	39,515
Advances to Vendors	1,463,870	2,438,724	(974,854)	(974,854)
Total Current Assets	**66,420,757**	**76,806,991**	**(10,386,233)**	**(10,386,233)**
Fixed Assets				
Program Equipment	56,684	63,213	(6,529)	(6,529)
Computer Hardware and Software	1,001,790	974,712	27,077	27,077
Software Development	899,718	899,718	0	0
Leasehold Improvements	309,767	309,767	0	0
Office Equipment and Furniture	627,017	627,017	0	0
Total Fixed Assets	**2,894,976**	**2,874,427**	**20,548**	**20,548**
Less Depreciation	(1,073,982)	(1,049,110)	(24,872)	(24,872)
Net Fixed Assets	**1,820,993**	**1,825,317**	**(4,324)**	**(4,324)**
Other Assets				
Rental Deposit	62,461	62,461	0	0
Deferred Compensation Asset	307,459	301,336	6,124	6,124
Total Other Assets	**369,921**	**363,797**	**6,124**	**6,124**
Total Assets	**68,611,671**	**78,996,105**	**(10,384,434)**	**(10,384,434)**
Current Liabilities				
Accounts Payable and Accruals	5,563,339	23,501,523	(17,938,184)	(17,938,184)
Salaries, Taxes, & Benefits Payable	508,671	481,910	26,761	26,761
Total Current Liabilities	**6,072,010**	**23,983,432**	**(17,911,422)**	**(17,911,422)**
Long Term Liabilities				
Deferred Rent	82,188	31,090	51,098	51,098
Deferred Compensation Payable	307,459	301,336	6,124	6,124
Other Long-Term Liabilities	15,030	15,030	0	0
Total Long-Term Liabilities	**404,677**	**347,456**	**57,221**	**57,221**
Total Liabilities	**6,476,687**	**24,330,888**	**(17,854,201)**	**(17,854,201)**
Net Assets				
Temporarily Restricted Net Assets	846,467	938,755	(92,288)	(92,288)
Unrestricted Net Assets	61,288,518	53,726,462	7,562,056	7,562,056
Total Net Assets	**62,134,984**	**54,665,217**	**7,469,767**	**7,469,767**
Total Liabilities and Net Assets	**68,611,671**	**78,996,105**	**(10,384,434)**	**(10,384,434)**

BS-Acct-YTD-001

Energy Trust of Oregon
Cash Flow Statement-Indirect Method
Monthly 2012

	January	Year to Date
Operating Activities:		
Revenue less Expenses	$ 7,469,767	$ 7,469,767
Non-cash items:		
Depreciation	28,028	28,028
Receivables	(60)	(60)
Interest Receivable	(856)	(856)
Advances to Vendors	974,854	974,854
Prepaid expenses and other costs	(45,639)	(45,639)
Accounts payable	(17,938,184)	(17,938,184)
Payroll and related accruals	32,884	32,884
Deferred rent and other	51,098	51,098
Cash rec'd from / (used in) Operating Activies	(9,428,107)	(9,428,107)
Investing Activites:		
(Acquisition)/Disposal of Capital Assets	(23,704)	(23,704)
Cash rec'd from / (used in) Investing Activies	(23,704)	(23,704)
Cash at beginning of Period	74,066,965	74,066,965
Increase/(Decrease) in Cash	(9,451,811)	(9,451,811)
Cash at end of period	$ 64,615,155	$ 64,615,155

Energy Trust of Oregon
Cash Flow Projection
January 2012 - December 2013

	2012 Actual		2012 Budget									
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Cash In:												
Public purpose and Incremental funding	13,728,819	15,538,518	15,100,000	15,300,000	12,400,000	11,300,000	12,300,000	11,100,000	10,900,000	11,400,000	11,700,000	14,700,000
From other sources												
Investment Income	13,157	11,163	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Total cash in	13,741,976	15,549,681	15,118,000	15,318,000	12,418,000	11,318,000	12,318,000	11,118,000	10,918,000	11,418,000	11,718,000	14,718,000
Cash Out:	23,193,786	9,767,190	11,300,000	10,500,000	11,100,000	13,200,000	12,500,000	13,000,000	17,200,000	19,600,000	18,300,000	16,600,000
Net cash flow for the month	(9,451,810)	5,782,491	3,818,000	4,818,000	1,318,000	(1,882,000)	(182,000)	(1,882,000)	(6,282,000)	(8,182,000)	(6,582,000)	(1,882,000)
Beginning Balance: Cash & MM	74,066,965	64,615,155	70,397,646	74,200,000	79,018,000	80,336,000	78,454,000	78,272,000	76,390,000	70,108,000	61,926,000	55,344,000
Ending cash & MM	64,615,155	70,397,646	74,200,000	79,018,000	80,336,000	78,454,000	78,272,000	76,390,000	70,108,000	61,926,000	55,344,000	53,462,000
Dedicated funds Adjustment	(16,200,000)	(18,700,000)	(19,500,000)	(20,300,000)	(20,700,000)	(20,900,000)	(21,500,000)	(21,800,000)	(22,400,000)	(21,300,000)	(21,300,000)	(21,300,000)
Committed Funds Adjustment	(27,600,000)	(26,400,000)	(25,400,000)	(26,300,000)	(27,400,000)	(25,700,000)	(27,100,000)	(28,600,000)	(31,400,000)	(34,400,000)	(41,800,000)	(42,400,000)
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	**12,615,155**	**17,097,646**	**21,100,000**	**24,218,000**	**24,036,000**	**23,654,000**	**21,472,000**	**17,790,000**	**8,108,000**	**-**	**-**	**-**

Escrow Cash Balance												
Beginning Balance	938,755	846,467	846,549	732,470	633,541	633,594	633,645	633,691	534,737	534,777	435,814	435,845
Net Escrow (Payments)/Funding	(92,305)		(114,162)	(99,000)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	**17**	**32**	**83**	**71**	**53**	**50**	**46**	**46**	**39**	**38**	**31**	**32**
Ending Escrow Balance1	846,467	846,499	732,470	633,541	633,594	633,645	633,691	534,737	534,777	435,814	435,845	390,877

1Included 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 2012 - December 2013

	2013 Projection											
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Cash In:												
Public purpose and Incremental funding	18,800,000	18,800,000	17,100,000	16,500,000	14,500,000	13,200,000	12,300,000	12,500,000	12,300,000	12,200,000	13,400,000	16,900,000
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	18,817,000	18,817,000	17,117,000	16,517,000	14,517,000	13,217,000	12,317,000	12,517,000	12,317,000	12,217,000	13,417,000	16,917,000
Cash Out:	17,600,000	9,400,000	11,300,000	10,900,000	11,300,000	13,500,000	13,000,000	13,700,000	17,000,000	15,600,000	16,200,000	20,300,000
Net cash flow for the month	1,217,000	9,417,000	5,817,000	5,617,000	3,217,000	(283,000)	(683,000)	(1,183,000)	(4,683,000)	(3,383,000)	(2,783,000)	(3,383,000)
Beginning Balance: Cash & MM	53,500,000	54,717,000	64,134,000	69,951,000	75,568,000	78,785,000	78,502,000	77,819,000	76,636,000	71,953,000	68,570,000	65,787,000
Ending cash & MM	54,717,000	64,134,000	69,951,000	75,568,000	78,785,000	78,502,000	77,819,000	76,636,000	71,953,000	68,570,000	65,787,000	62,404,000
Dedicated funds Adjustment	(21,300,000)	(21,300,000)	(21,300,000)	(21,300,000)	(21,300,000)	(21,300,000)	(9,500,000)	(9,500,000)	(9,500,000)	(9,500,000)	(9,500,000)	(9,500,000)
Committed Funds Adjustment	(42,400,000)	(42,400,000)	(42,400,000)	(42,400,000)	(42,400,000)	(42,400,000)	(41,400,000)	(41,400,000)	(41,400,000)	(41,400,000)	(41,400,000)	(41,400,000)
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	**-**	**-**	**-**	**3,668,000**	**6,885,000**	**6,602,000**	**18,719,000**	**17,536,000**	**12,853,000**	**9,470,000**	**6,687,000**	**3,304,000**
Escrow Cash Balance												
Beginning Balance	390,877	390,906	390,939	276,808	177,830	177,843	177,857	177,870	78,883	78,889	(20,105)	(20,106)
Net Escrow (Payments)/Funding			(114,162)	(99,000)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	29	32	32	22	14	13	13	13	6	6	(2)	(2)
Ending Escrow Balance1	390,906	390,939	276,808	177,830	177,843	177,857	177,870	78,883	78,889	(20,105)	(20,106)	(65,108)

1Included 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 Month Ending January 31, 2012
(Unaudited)

	January			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	3,508,090	3,095,958	412,132	3,508,090	3,095,958	412,132
Public Purpose Funds-PacifiCorp	2,437,528	2,606,563	(169,035)	2,437,528	2,606,563	(169,035)
Public Purpose Funds-NW Natural	2,632,851	3,103,305	(470,454)	2,632,851	3,103,305	(470,454)
Public Purpose Funds-Cascade	227,138	222,668	4,469	227,138	222,668	4,469
Total Public Purpose Funds	**8,805,607**	**9,028,494**	**(222,887)**	**8,805,607**	**9,028,494**	**(222,887)**
Incremental Funds - PGE	2,704,931	4,005,726	(1,300,794)	2,704,931	4,005,726	(1,300,794)
Incremental Funds - PacifiCorp	2,218,281	2,524,422	(306,141)	2,218,281	2,524,422	(306,141)
NW Natural - Industrial DSM	0	248,741	(248,741)	0	248,741	(248,741)
Consulting Income						
Revenue from Investments	14,031	16,667	(2,636)	14,031	16,667	(2,636)
TOTAL REVENUE	**13,742,850**	**15,824,049**	**(2,081,199)**	**13,742,850**	**15,824,049**	**(2,081,199)**
EXPENSES						
Program Subcontracts	3,338,383	3,649,870	311,487	3,338,383	3,649,870	311,487
Incentives	1,739,531	3,761,780	2,022,249	1,739,531	3,761,780	2,022,249
Salaries and Related Expenses	651,114	803,646	152,532	651,114	803,646	152,532
Professional Services	384,229	891,523	507,294	384,229	891,523	507,294
Supplies	2,517	7,063	4,546	2,517	7,063	4,546
Telephone	3,720	4,530	810	3,720	4,530	810
Postage and Shipping Expenses	1,074	2,875	1,801	1,074	2,875	1,801
Occupancy Expenses	52,025	54,645	2,621	52,025	54,645	2,621
Noncapitalized Equip. & Depr.	51,261	66,512	15,251	51,261	66,512	15,251
Call Center	16,386	15,963	(424)	16,386	15,963	(424)
Printing and Publications	13,209	16,171	2,961	13,209	16,171	2,961
Travel	4,779	13,425	8,646	4,779	13,425	8,646
Conference, Training & Mtng Exp	1,253	31,662	30,409	1,253	31,662	30,409
Interest Expense and Bank Fees	0	625	625	0	625	625
Insurance	7,245	9,167	1,922	7,245	9,167	1,922
Miscellaneous Expenses	391	217	(174)	391	217	(174)
Dues, Licenses and Fees	5,966	7,083	1,117	5,966	7,083	1,117
TOTAL EXPENSES	**6,273,083**	**9,336,756**	**3,063,673**	**6,273,083**	**9,336,756**	**3,063,673**
TOTAL REVENUE LESS EXPENSES	**7,469,767**	**6,487,293**	**982,474**	**7,469,767**	**6,487,293**	**982,474**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Month Ending January 31, 2012

	Energy Efficiency	Renewable Energy	Consulting Services	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total	Budget	Variance
Program Expenses										
Incentives/ Program Management & Delivery	4,573,838	504,076		5,077,914			0	5,077,914	7,411,650	2,333,736
Payroll and Related Expenses	175,514	70,695		246,209	134,123	54,258	188,381	434,590	509,130	74,540
Outsourced Services	197,639	14,197		211,836	20,304	28,186	48,490	260,326	736,281	475,955
Planning and Evaluation	124,879	18,579		143,458		1,821	1,821	145,279	212,185	66,906
Customer Service Management	66,022	3,102		69,124			0	69,124	57,273	(11,851)
Trade Allies Network	29,083	1,989		31,072			0	31,072	40,666	9,594
Total Program Expenses	**5,166,975**	**612,638**		**5,779,613**	**154,427**	**84,265**	**238,692**	**6,018,305**	**8,967,184**	**2,948,879**
Program Support Costs										
Supplies	686	300		986	460	217	677	1,663	4,498	2,835
Postage and Shipping Expenses	293	128		421	196	93	289	710	2,038	1,328
Telephone	570	359		929	496	188	684	1,613	548	(1,065)
Printing and Publications	12,105	126		12,231	55	822	877	13,108	15,438	2,330
Occupancy Expenses	14,175	6,203		20,378	9,513	4,496	14,009	34,388	36,037	1,649
Insurance	1,974	864		2,838	1,325	626	1,951	4,789	6,046	1,257
Equipment	730	9,807		10,537	490	231	721	11,258	2,206	(9,052)
Travel	1,587	1,446		3,033	1,066		1,066	4,099	10,800	6,701
Meetings, Trainings & Conferences	57	120		177	175	12	187	364	21,978	21,614
Interest Expense and Bank Fees				0			0	0	625	625
Depreciation & Amortization	3,629	2,531		6,160	2,436	1,151	3,587	9,747	12,882	3,135
Dues, Licenses and Fees	2,187	3,000		5,187	250	375	625	5,812	4,005	(1,807)
Miscellaneous Expenses	179	35		214	53	25	78	292	146	(146)
IT Services	104,216	18,261		122,477	29,581	14,878	44,459	166,936	252,326	85,390
Total Program Support Costs	**142,388**	**43,180**		**185,568**	**46,096**	**23,114**	**69,210**	**254,779**	**369,572**	**114,793**
TOTAL EXPENSES	**5,309,363**	**655,818**		**5,965,181**	**200,523**	**107,379**	**307,902**	**6,273,083**	**9,336,756**	**3,063,673**

Exp-Acct-YTD-002

OPUC measure, versus 11% 3.6%

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Month Ending January 31, 2012
(Unaudited)

	ENERGY EFFICIENCY										RENEWABLE ENERGY				TOTAL
	PGE	**PacifiCorp**	**Total**	**NWN Industrial**	**NW Natural**	**Cascade**	**Avista**	**Oregon Total**	**NWN WA**	**ETO Total**	**PGE**	**PacifiCorp**	**Total**	**Other**	**All Programs**
REVENUES															
Public Purpose Funding	$2,725,667	$1,901,924	$4,627,591		2,632,851	$227,138		$7,487,580		$7,487,580	$782,423	$535,604	$1,318,027		$8,805,607
Incremental Funding	2,704,931	2,218,281	4,923,212					4,923,212		4,923,212					4,923,212
Revenue from Investments														14,031	14,031
TOTAL PROGRAM REVENUE	**5,430,598**	**4,120,205**	**9,550,803**		**2,632,851**	**227,138**		**12,410,792**		**12,410,792**	**782,423**	**535,604**	**1,318,027**	**14,031**	**13,742,850**
EXPENSES															
Program Management (Note 3)	145,932	163,215	309,147	6,265	77,250	5,984	0	398,646	10,496	409,142	39,308	31,387	70,695	0	479,837
Program Delivery	1,142,918	1,233,539	2,376,457	55,324	372,832	30,546	0	2,835,159	9,828	2,844,987	9,945	18,247	28,192	0	2,873,179
Incentives	303,993	750,333	1,054,326	13,000	173,949	11,284	0	1,252,559	11,091	1,263,650	358,019	117,865	475,884	0	1,739,534
Program Eval & Planning Svcs.	89,454	77,963	167,416	3,414	29,300	2,843	0	202,974	3,005	205,979	9,428	9,151	18,579	0	224,558
Program Marketing/Outreach	126,071	104,917	230,988	2,012	57,351	3,733	0	294,084	6,473	300,557	1,880	1,073	2,953	0	303,510
Program Legal Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Program Quality Assurance	1,836	2,319	4,154	0	2,094	94	0	6,343	0	6,343	0	0	0	0	6,343
Outsourced Services	14,634	15,688	30,323	682	9,544	665	0	41,214	0	41,214	4,159	7,084	11,243	0	52,457
Trade Allies & Cust. Svc. Mgmt.	29,772	36,321	66,093	170	25,514	1,262	0	93,039	2,067	95,106	3,593	1,498	5,091	0	100,197
IT Services	37,919	40,820	78,739	1,278	20,393	1,507	0	101,917	2,299	104,216	10,135	8,125	18,260	0	122,476
Other Program Expenses	14,048	15,198	29,246	759	6,350	511	0	36,866	1,307	38,173	16,386	8,533	24,919	0	63,092
TOTAL PROGRAM EXPENSES	**1,906,577**	**2,440,312**	**4,346,889**	**82,904**	**774,578**	**58,430**	**0**	**5,262,801**	**46,566**	**5,309,363**	**452,853**	**202,963**	**655,818**	**0**	**5,965,181**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	64,091	82,033	146,123	2,787	26,038	1,964	0	176,912	1,566	178,478	14,561	7,485	22,046	0	200,523
Communications & Customer Svc (Notes 1	34,321	43,928	78,249	1,492	13,943	1,052	0	94,736	838	95,574	7,797	4,008	11,805	0	107,379
Total Administrative Costs	**98,412**	**125,961**	**224,372**	**4,279**	**39,981**	**3,016**	**0**	**271,648**	**2,404**	**274,052**	**22,358**	**11,493**	**33,851**	**0**	**307,902**
TOTAL PROG & ADMIN EXPENSES	**2,004,989**	**2,566,273**	**4,571,262**	**87,183**	**814,559**	**61,445**	**0**	**5,534,449**	**48,970**	**5,583,419**	**475,211**	**214,456**	**689,667**	**0**	**6,273,083**
TOTAL REVENUE LESS EXPENSES	**3,425,609**	**1,553,932**	**4,979,541**	**(87,183)**	**1,818,292**	**165,693**	**0**	**6,876,343**	**(48,970)**	**6,827,373**	**307,212**	**321,148**	**628,360**	**14,031**	**7,469,767**
Cumulative Carryover at 12/31/11 (Note 4)	10,744,010	18,682	10,762,692	1,389,821	6,895,922	150,877	25,458	19,224,770	247,771	19,472,541	16,410,883	8,267,775	24,678,658	10,514,019	54,665,218
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)	(1,160,000)	(2,900,000)		(5,000,000)			(7,900,000)		(7,900,000)				7,900,000	
TOTAL NET ASSETS CUMULATIVE	**14,169,619**	**1,572,614**	**15,742,233**	**1,302,638**	**8,714,214**	**316,570**	**25,458**	**26,101,113**	**198,801**	**26,299,914**	**16,718,095**	**10,288,923**	**27,007,018**	**8,828,050**	**62,134,984**

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 12/31/2011 reflects audited results.

Energy Trust of Oregon, Inc
Program Expense by Service Territory
For the Month Ending January 31, 2012
(Unaudited)

	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industri	W Natural Ga	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total	YTD Budget	Variance
Energy Efficiency												
Commercial												
Existing Buildings	133,557	1,284,592	1,418,149	16,945	236,059	13,752	266,756	1,684,905	14,260	1,699,165	1,782,911	83,746
New Buildings	328,038	68,050	396,088		23,919	15,904	39,823	435,911		435,911	1,209,124	773,213
NEEA	127,436	96,136	223,572				0	223,572		223,572	248,298	24,726
Total Commercial	**589,031**	**1,448,778**	**2,037,809**	**16,945**	**259,978**	**29,656**	**306,579**	**2,344,388**	**14,260**	**2,358,648**	**3,240,333**	**881,685**
Industrial												
Production Efficiency	361,647	323,898	685,545	70,241	8,416	8,576	87,233	772,778		772,778	999,726	226,948
NEEA	68,982	52,040	121,022				0	121,022		121,022	114,971	(6,051)
Total Industrial	**430,629**	**375,938**	**806,567**	**70,241**	**8,416**	**8,576**	**87,233**	**893,800**		**893,800**	**1,114,697**	**220,897**
Residential												
Existing Homes	291,426	368,052	659,478		329,123	14,849	343,972	1,003,450	21,361	1,024,811	2,402,497	1,377,686
New Homes/Products	481,364	213,168	694,532		217,040	8,365	225,405	919,937	13,344	933,281	1,716,141	782,860
NEEA	212,538	160,337	372,875				0	372,875		372,875	258,169	(114,706)
Total Residential	**985,328**	**741,557**	**1,726,885**		**546,163**	**23,214**	**569,377**	**2,296,262**	**34,705**	**2,330,967**	**4,376,807**	**2,045,840**
Energy Efficiency Program Costs	**2,004,988**	**2,566,273**	**4,571,261**	**87,186**	**814,557**	**61,446**	**963,189**	**5,534,450**	**48,965**	**5,583,415**	**8,731,837**	**3,148,422**
Renewables												
Biopower	7,402	22,627	30,029				0	30,029		30,029	61,133	31,104
Solar Electric (Photovoltaic)	388,166	156,104	544,270				0	544,270		544,270	480,781	(63,489)
Other Renewable	79,644	35,724	115,368					115,368		115,368	63,004	(52,364)
Renewables Program Costs	**475,212**	**214,455**	**689,667**				**0**	**689,667**		**689,667**	**604,918**	**(84,749)**
Cost Grand Total	**2,480,200**	**2,780,728**	**5,260,928**	**87,186**	**814,557**	**61,446**	**963,189**	**6,224,117**	**48,965**	**6,273,083**	**9,336,756**	**3,063,673**

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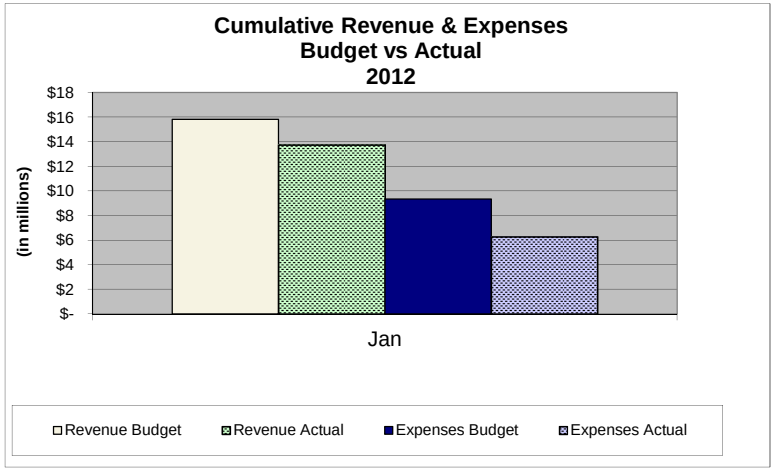
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended January 31, 2012
(Unaudited)

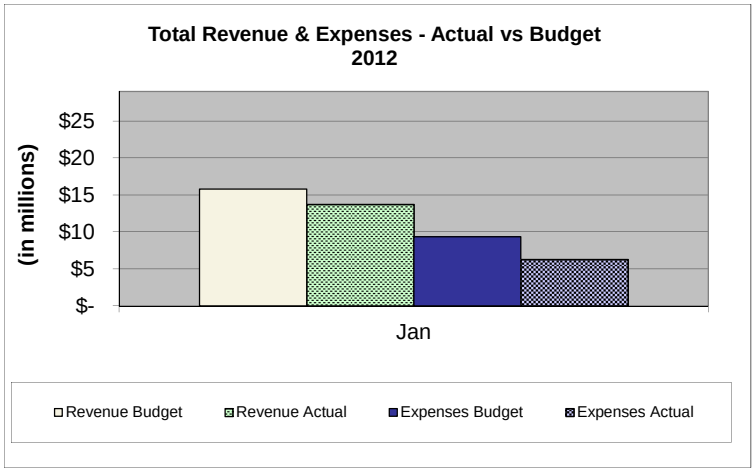
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	MONTHLY ACTUAL	QUARTERLY BUDGET	QUARTER REMAINING	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
EXPENSES												
Outsourced Services	$17,313	$110,596	$93,283	$17,313	$36,865	$19,553	$28,186	$180,750	$152,564	$28,186	$60,250	$32,064
Legal Services	2,991	35,625	32,634	2,991	11,875	8,884						
Salaries and Related Expenses	134,123	528,488	394,365	134,123	165,804	31,681	54,259	225,565	171,307	54,259	74,605	20,346
Supplies		1,500	1,500		500	500		625	625		208	208
Telephone	161	350	189	161	117	(45)	31		(31)	31		(31)
Postage and Shipping Expenses								1,250	1,250		417	417
Noncapitalized Equipment								500	500		167	167
Printing and Publications		75	75		25	25	796	12,500	11,704	796	4,167	3,371
Travel	1,066	9,164	8,098	1,066	3,055	1,988		1,750	1,750		583	583
Conference, Training & Mtngs	175	40,335	40,160	175	13,445	13,270	12	5,125	5,113	12	1,708	1,696
Interest Expense and Bank Fees		1,875	1,875		625	625						
Miscellaneous Expenses		25	25		8	8						
Dues, Licenses and Fees	250	1,258	1,008	250	419	169	375	625	250	375	208	(167)
Shared Allocation (Note 1)	14,862	53,131	38,269	14,862	17,710	2,849	7,023	28,798	21,776	7,023	9,599	2,577
IT Service Allocation (Note 2)	29,581	91,119	61,538	29,581	30,938	1,357	14,878	60,610	45,733	14,878	20,579	5,702
Planning & Eval (Note 3)		6,189	6,189		2,030	2,030	1,821		(1,821)	1,821		(1,821)
TOTAL EXPENSES	**200,523**	**879,730**	**679,208**	**200,523**	**283,417**	**82,894**	**107,379**	**518,099**	**410,721**	**107,379**	**172,492**	**65,113**

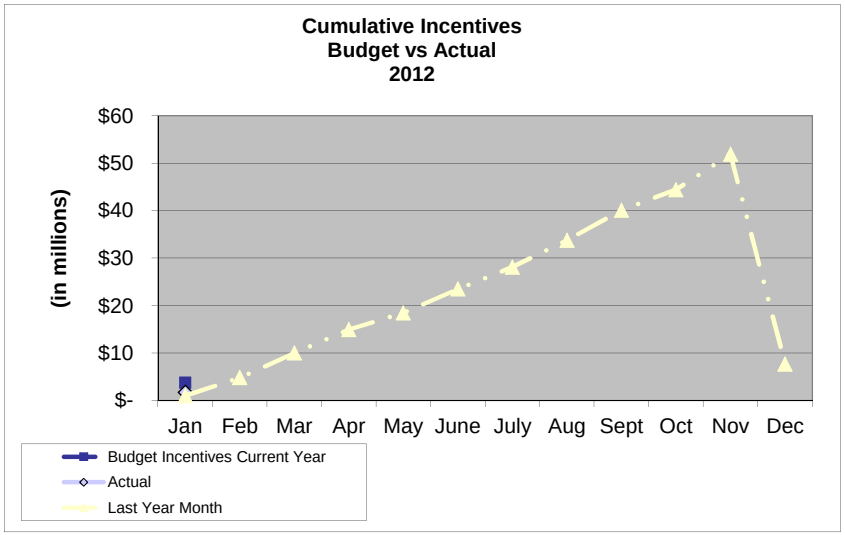
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

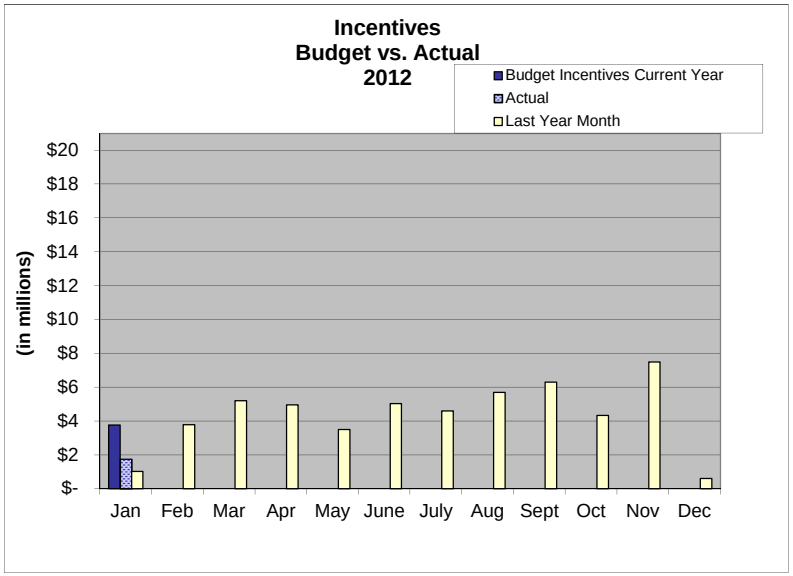
Administrative Expenses 1st Month of Quarter

Exp-Prog-YTD-001


Cumulative Revenue & Expenses
Budget vs Actual
2012
(in millions)
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Total Revenue & Expenses - Actual vs Budget
2012
(in millions)
$25
$20
$15
$10
$5
$-
Jan
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


Cumulative Incentives
Budget vs Actual
2012
(in millions)
$60
$50
$40
$30
$20
$10
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec
Budget Incentives Current Year
Actual
Last Year Month


Incentives
Budget vs. Actual
2012
Budget Incentives Current Year
Actual
Last Year Month
(in millions)
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec