Energy Trust of Oregon, Inc
BALANCE SHEET
February 29, 2012
(Unaudited)

	FEB 2012	JAN 2012	DEC 2011	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	69,551,147	63,768,688	73,128,210	5,782,459	(3,577,063)
Restricted Cash (Escrow Funds)	846,499	846,467	938,755	32	(92,257)
Receivables	11,442	8,516	7,599	2,926	3,842
Prepaid Expenses	294,665	333,218	293,703	(38,553)	962
Advances to Vendors	789,015	1,463,870	2,438,724	(674,854)	(1,649,709)
Total Current Assets	**71,492,767**	**66,420,757**	**76,806,991**	**5,072,010**	**(5,314,223)**
Fixed Assets					
Program Equipment	56,684	56,684	63,213	0	(6,529)
Computer Hardware and Software	1,001,790	1,001,790	974,712	0	27,077
Software Development	899,718	899,718	899,718	0	0
Leasehold Improvements	309,767	309,767	309,767	0	0
Office Equipment and Furniture	627,017	627,017	627,017	0	0
Total Fixed Assets	**2,894,976**	**2,894,976**	**2,874,427**	**0**	**20,548**
Less Depreciation	(1,090,854)	(1,073,982)	(1,049,110)	(16,871)	(41,744)
Net Fixed Assets	**1,804,122**	**1,820,993**	**1,825,317**	**(16,871)**	**(21,196)**
Other Assets					
Rental Deposit	64,461	62,461	62,461	2,000	2,000
Deferred Compensation Asset	313,704	307,459	301,336	6,245	12,368
Total Other Assets	**378,165**	**369,921**	**363,797**	**8,245**	**14,368**
Total Assets	**73,675,054**	**68,611,671**	**78,996,105**	**5,063,383**	**(5,321,051)**
Current Liabilities					
Accounts Payable and Accruals	6,243,599	5,563,339	23,501,523	680,260	(17,257,923)
Salaries, Taxes, & Benefits Payable	536,016	508,671	481,910	27,345	54,106
Total Current Liabilities	**6,779,615**	**6,072,010**	**23,983,432**	**707,605**	**(17,203,817)**
Long Term Liabilities					
Deferred Rent	133,285	82,188	31,090	51,098	102,195
Deferred Compensation Payable	313,704	307,459	301,336	6,245	12,368
Other Long-Term Liabilities	14,980	15,030	15,030	(50)	(50)
Total Long-Term Liabilities	**461,969**	**404,677**	**347,456**	**57,292**	**114,514**
Total Liabilities	**7,241,585**	**6,476,687**	**24,330,888**	**764,898**	**(17,089,303)**
Net Assets					
Temporarily Restricted Net Assets	846,499	846,467	938,755	32	(92,257)
Unrestricted Net Assets	65,586,971	61,288,518	53,726,462	4,298,454	11,860,509
Total Net Assets	**66,433,470**	**62,134,984**	**54,665,217**	**4,298,486**	**11,768,253**
Total Liabilities and Net Assets	**73,675,054**	**68,611,671**	**78,996,105**	**5,063,383**	**(5,321,051)**

BS-Acct-YTD-001

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

	January	February	Year to Date
Operating Activities:			
Revenue less Expenses	**$ 7,469,767**	**$ 4,298,486**	**$ 11,768,253**
Non-cash items:			
Depreciation	28,028	16,871	44,899
Receivables	(60)	(2,776)	(2,836)
Interest Receivable	(856)	(149)	(1,005)
Advances to Vendors	974,854	674,855	1,649,709
Prepaid expenses and other costs	(45,639)	38,551	(7,088)
Accounts payable	(17,938,184)	680,260	(17,257,924)
Payroll and related accruals	32,884	33,590	66,474
Deferred rent and other	51,098	42,803	93,901
Cash rec'd from / (used in) Operating Activies	(9,428,107)	5,782,491	(3,645,616)
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	64,615,155	138,682,120
Increase/(Decrease) in Cash	(9,451,811)	5,782,491	(3,669,320)
Cash at end of period	$ 64,615,155	$ 70,397,646	$ 135,012,801

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 Two Months Ending February 29, 2012
(Unaudited)

	February			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	3,726,723	3,389,602	337,121	7,234,813	6,485,559	749,253
Public Purpose Funds-PacifiCorp	2,545,666	2,332,274	213,392	4,983,194	4,938,837	44,357
Public Purpose Funds-NW Natural	3,031,669	3,034,841	(3,172)	5,664,520	6,138,145	(473,626)
Public Purpose Funds-Cascade	218,690	236,674	(17,984)	445,828	459,342	(13,514)
Total Public Purpose Funds	**9,522,748**	**8,993,391**	**529,357**	**18,328,355**	**18,021,884**	**306,470**
Incremental Funds - PGE	3,654,419	4,281,085	(626,666)	6,359,350	8,286,810	(1,927,460)
Incremental Funds - PacifiCorp	2,358,296	2,224,041	134,255	4,576,577	4,748,463	(171,886)
NW Natural - Industrial DSM	0	391,411	(391,411)	0	640,152	(640,152)
Consulting Income	3,055	0	3,055	3,055	0	3,055
Revenue from Investments	11,343	16,667	(5,324)	25,374	33,334	(7,960)
TOTAL REVENUE	**15,549,861**	**15,906,594**	**(356,733)**	**29,292,711**	**31,730,643**	**(2,437,932)**
EXPENSES						
Program Subcontracts	3,486,314	3,666,531	180,217	6,824,697	7,316,401	491,704
Incentives	6,474,547	4,309,825	(2,164,721)	8,214,078	8,071,605	(142,472)
Salaries and Related Expenses	687,683	842,575	154,892	1,338,797	1,646,221	307,424
Professional Services	426,461	891,528	465,067	810,691	1,783,051	972,360
Supplies	5,110	7,063	1,953	7,626	14,125	6,499
Telephone	3,755	4,530	776	7,475	9,061	1,586
Postage and Shipping Expenses	2,386	2,875	489	3,460	5,750	2,290
Occupancy Expenses	53,621	54,645	1,024	105,646	109,290	3,645
Noncapitalized Equip. & Depr.	49,527	56,572	7,046	100,788	123,085	22,297
Call Center	18,116	15,597	(2,519)	34,502	31,560	(2,942)
Printing and Publications	7,326	16,171	8,845	20,535	32,342	11,807
Travel	8,739	13,425	4,686	13,518	26,851	13,333
Conference, Training & Mtng Exp	13,840	31,662	17,822	15,093	63,323	48,231
Interest Expense and Bank Fees	0	625	625	0	1,250	1,250
Insurance	7,557	9,167	1,610	14,802	18,333	3,532
Miscellaneous Expenses	150	217	67	541	433	(108)
Dues, Licenses and Fees	6,245	7,083	837	12,211	14,165	1,954
TOTAL EXPENSES	**11,251,375**	**9,930,091**	**(1,321,285)**	**17,524,458**	**19,266,847**	**1,742,389**
TOTAL REVENUE LESS EXPENSES	**4,298,486**	**5,976,503**	**(1,678,017)**	**11,768,253**	**12,463,796**	**(695,543)**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Two Months Ending February 29, 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	11,546,127	3,492,647		15,038,774			0	15,038,774	15,388,006	349,232
Payroll and Related Expenses	373,804	146,531	934	521,269	274,839	113,101	387,940	909,209	1,049,379	140,170
Outsourced Services	394,312	38,173		432,485	67,264	67,398	134,662	567,147	1,472,568	905,421
Planning and Evaluation	242,364	36,059		278,423		3,534	3,534	281,957	429,611	147,654
Customer Service Management	116,630	6,278		122,908			0	122,908	114,086	(8,822)
Trade Allies Network	74,618	5,102		79,720			0	79,720	81,192	1,472
Total Program Expenses	**12,747,855**	**3,724,790**	**934**	**16,473,579**	**342,103**	**184,033**	**526,136**	**16,999,715**	**18,534,841**	**1,535,126**
Program Support Costs										
Supplies	1,850	952	2	2,804	1,924	637	2,561	5,365	8,992	3,627
Postage and Shipping Expenses	727	315	1	1,043	482	1,047	1,529	2,572	4,076	1,504
Telephone	1,400	667	1	2,068	835	382	1,217	3,285	1,095	(2,190)
Printing and Publications	17,246	152		17,398	115	2,846	2,961	20,359	30,874	10,515
Occupancy Expenses	28,971	12,553	38	41,562	19,199	9,491	28,690	70,252	72,075	1,823
Insurance	4,059	1,759	5	5,823	2,690	1,330	4,020	9,843	12,090	2,247
Equipment	1,268	16,152	2	17,422	841	416	1,257	18,679	4,415	(14,264)
Travel	5,407	2,249	27	7,683	3,021	28	3,049	10,732	21,601	10,869
Meetings, Trainings & Conferences	1,285	120		1,405	5,878	462	6,340	7,745	43,957	36,212
Interest Expense and Bank Fees				0			0	0	1,250	1,250
Depreciation & Amortization	7,305	5,050	9	12,364	4,841	2,393	7,234	19,598	25,763	6,165
Dues, Licenses and Fees	7,114	3,500		10,614	430	413	843	11,457	8,010	(3,447)
Miscellaneous Expenses	330	35		365	53	26	79	444	292	(152)
IT Services	215,013	37,674		252,687	61,031	30,695	91,726	344,413	497,513	153,100
Total Program Support Costs	**291,975**	**81,178**	**86**	**373,239**	**101,340**	**50,164**	**151,504**	**524,743**	**732,005**	**207,262**
TOTAL EXPENSES	**13,039,830**	**3,805,968**	**1,021**	**16,846,819**	**443,442**	**234,197**	**677,639**	**17,524,458**	**19,266,847**	**1,742,389**

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 Two Months Ending February 29, 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	$5,618,506	$3,885,532	$9,504,038		$5,664,520	$445,828		$15,614,386		$15,614,386	$1,616,306	$1,097,662	$2,713,968		$18,328,354
Incremental Funding	6,359,350	4,576,577	10,935,927					10,935,927		10,935,927					10,935,927
Consulting Income														3,055	3,055
Revenue from Investments														25,374	25,374
TOTAL PROGRAM REVENUE	**11,977,856**	**8,462,109**	**20,439,965**		**5,664,520**	**445,828**		**26,550,313**		**26,550,313**	**1,616,306**	**1,097,662**	**2,713,968**	**28,429**	**29,292,711**
EXPENSES															
Program Management (Note 3)	302,014	396,330	698,344	9,450	256,056	10,088	0	973,938	21,825	995,763	110,288	36,243	146,531	934	1,143,228
Program Delivery	2,149,409	2,463,251	4,612,660	112,613	690,327	56,557	0	5,472,157	20,178	5,492,335	23,218	34,465	57,683	0	5,550,018
Incentives	1,752,364	2,117,085	3,869,449	24,877	811,163	47,956	0	4,753,445	25,668	4,779,113	2,728,863	706,101	3,434,964	0	8,214,077
Program Eval & Planning Svcs.	135,391	147,017	282,409	4,675	65,339	3,623	0	356,045	9,332	365,377	25,729	10,330	36,059	0	401,436
Program Marketing/Outreach	348,312	299,129	647,441	3,198	170,770	6,916	0	828,324	9,367	837,691	7,393	2,648	10,041	0	847,732
Program Legal Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Program Quality Assurance	6,295	8,103	14,398	0	7,055	318	0	21,770	0	21,770	488	0	488	0	22,258
Outsourced Services	21,009	26,399	47,408	742	15,534	881	0	64,565	0	64,565	18,843	8,800	27,643	0	92,208
Trade Allies & Cust. Svc. Mgmt.	59,343	73,891	133,234	203	50,532	2,248	0	186,217	5,030	191,247	9,024	2,356	11,380	0	202,627
IT Services	72,748	87,366	160,114	1,697	46,106	2,354	0	210,271	4,741	215,012	28,603	9,071	37,674	0	252,686
Other Program Expenses	28,039	30,223	58,262	1,151	13,522	790	0	73,725	3,237	76,962	33,294	10,210	43,504	86	120,552
TOTAL PROGRAM EXPENSES	**4,874,923**	**5,648,794**	**10,523,718**	**158,605**	**2,126,404**	**131,731**	**0**	**12,940,457**	**99,378**	**13,039,830**	**2,985,744**	**820,223**	**3,805,968**	**1,021**	**16,846,819**
ADMINISTRATIVE COSTS															
Management & General (Notes 1 & 2)	128,325	148,696	277,022	4,175	55,975	3,468	0	340,639	2,616	343,255	78,711	21,476	100,187	0	443,442
Communications & Customer Svc (Notes 1 & 2)	67,773	78,532	146,304	2,205	29,562	1,831	0	179,903	1,381	181,284	41,570	11,342	52,912	0	234,197
Total Administrative Costs	**196,098**	**227,228**	**423,326**	**6,380**	**85,537**	**5,299**	**0**	**520,542**	**3,997**	**524,539**	**120,280**	**32,819**	**153,099**	**0**	**677,639**
TOTAL PROG & ADMIN EXPENSES	**5,071,021**	**5,876,022**	**10,947,044**	**164,985**	**2,211,941**	**137,030**	**0**	**13,460,999**	**103,375**	**13,564,374**	**3,106,024**	**853,042**	**3,959,066**	**1,021**	**17,524,458**
TOTAL REVENUE LESS EXPENSES	**6,906,835**	**2,586,087**	**9,492,921**	**(164,985)**	**3,452,579**	**308,798**	**0**	**13,089,314**	**(103,375)**	**12,985,939**	**(1,489,718)**	**244,620**	**(1,245,098)**	**27,409**	**11,768,253**
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	**17,650,845**	**2,604,769**	**20,255,613**	**1,224,836**	**10,348,501**	**459,675**	**25,458**	**32,314,084**	**144,396**	**32,458,480**	**14,921,165**	**10,212,395**	**25,133,560**	**8,841,428**	**66,433,470**

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 Two Months Ending February 29, 2012
(Unaudited)

	PGE	Pacific Power	Subtotal Elec. Utilities	NWN Industria	NW Natural Gas	Cascade	Subtotal Gas Providers	Oregon Total	NWN WA	ETO Total	YTD Budget	Variance
Energy Efficiency												
Commercial												
Existing Buildings	738,720	2,467,199	3,205,919	18,601	659,763	62,350	740,714	3,946,633	35,336	3,981,969	3,708,889	(273,080)
New Buildings	330,089	525,350	855,439		185,125	8,511	193,636	1,049,075		1,049,075	2,422,244	1,373,169
NEEA	252,147	190,216	442,363				0	442,363		442,363	499,344	56,981
Total Commercial	**1,320,956**	**3,182,765**	**4,503,721**	**18,601**	**844,888**	**70,861**	**934,350**	**5,438,071**	**35,336**	**5,473,407**	**6,630,477**	**1,157,070**
Industrial												
Production Efficiency	1,341,868	771,490	2,113,358	146,384	74,627	25,525	246,536	2,359,894		2,359,894	2,070,158	(289,736)
NEEA	136,398	102,896	239,294				0	239,294		239,294	230,211	(9,083)
Total Industrial	**1,478,266**	**874,386**	**2,352,652**	**146,384**	**74,627**	**25,525**	**246,536**	**2,599,188**		**2,599,188**	**2,300,369**	**(298,819)**
Residential												
Existing Homes	695,578	895,380	1,590,958		778,027	35,021	813,048	2,404,006	45,427	2,449,433	4,815,844	2,366,411
New Homes/Products	1,155,721	606,272	1,761,993		514,398	5,622	520,020	2,282,013	22,612	2,304,625	3,567,078	1,262,453
NEEA	420,499	317,218	737,717				0	737,717		737,717	516,778	(220,939)
Total Residential	**2,271,798**	**1,818,870**	**4,090,668**		**1,292,425**	**40,643**	**1,333,068**	**5,423,736**	**68,039**	**5,491,775**	**8,899,700**	**3,407,925**
Energy Efficiency Program Costs	**5,071,020**	**5,876,021**	**10,947,041**	**164,985**	**2,211,940**	**137,029**	**2,513,954**	**13,460,995**	**103,375**	**13,564,370**	**17,830,546**	**4,266,176**
Renewables												
Biopower	12,587	43,991	56,578				0	56,578		56,578	398,276	341,698
Solar Electric (Photovoltaic)	2,919,543	793,771	3,713,314				0	3,713,314		3,713,314	872,482	(2,840,832)
Other Renewable	173,898	15,278	189,176					189,176		189,176	165,542	(23,634)
Renewables Program Costs	**3,106,028**	**853,040**	**3,959,068**				**0**	**3,959,068**		**3,959,068**	**1,436,300**	**(2,522,768)**
Consulting			0				0	0		1,021		(1,021)
Cost Grand Total	**8,177,048**	**6,729,061**	**14,906,109**	**164,985**	**2,211,940**	**137,029**	**2,513,954**	**17,420,063**	**103,375**	**17,524,458**	**19,266,847**	**1,742,387**

PUC-Proj-ST-07-C

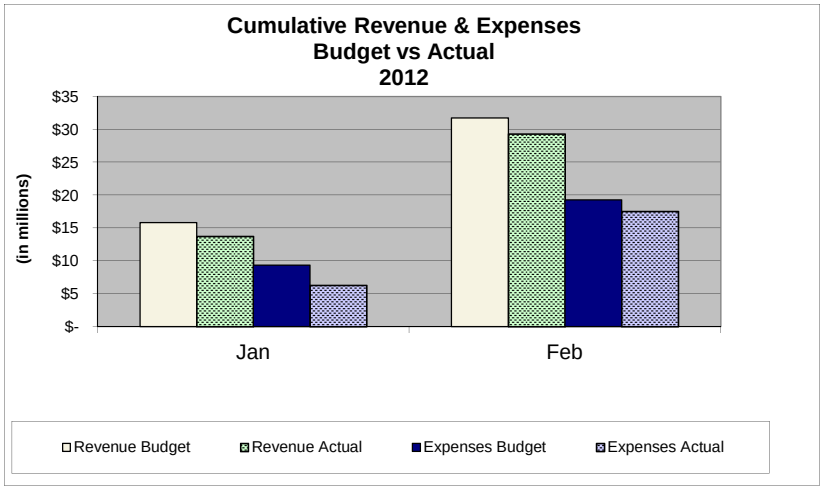
Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Two Months and Year to Date Ended February 29, 2012
(Unaudited)

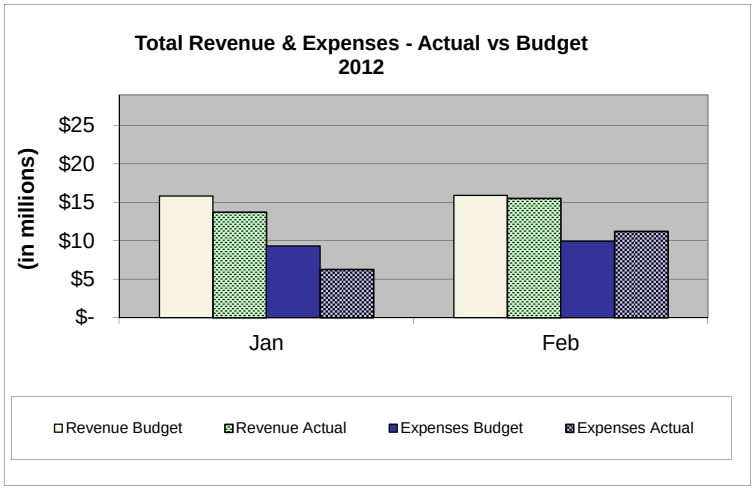
	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QTD	QUARTERLY	QUARTER	YTD			QTD	QUARTERLY	QUARTER	YTD		
	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	REMAINING	ACTUAL	BUDGET	VARIANCE
EXPENSES												
Outsourced Services	$61,933	$110,596	$48,663	$61,933	$73,731	$11,798	$67,398	$180,750	$113,352	$67,398	$120,500	$53,102
Legal Services	5,331	35,625	30,294	5,331	23,750	18,419						
Salaries and Related Expenses	274,839	528,488	253,649	274,839	347,025	72,187	113,101	225,565	112,464	113,101	149,717	36,616
Supplies	698	1,500	802	698	1,000	302	31	625	594	31	417	386
Telephone	161	350	189	161	233	72	49		(49)	49		(49)
Postage and Shipping Expenses							809	1,250	442	809	833	25
Noncapitalized Equipment								500	500		333	333
Printing and Publications	20	75	56	20	50	31	2,798	12,500	9,702	2,798	8,333	5,535
Travel	3,021	9,164	6,143	3,021	6,109	3,089	28	1,750	1,722	28	1,167	1,139
Conference, Training & Mtngs	5,878	40,335	34,457	5,878	26,890	21,012	462	5,125	4,663	462	3,417	2,955
Interest Expense and Bank Fees		1,875	1,875		1,250	1,250						
Miscellaneous Expenses		25	25		17	17						
Dues, Licenses and Fees	430	1,258	828	430	838	408	413	625	212	413	417	4
Shared Allocation (Note 1)	30,101	53,131	23,030	30,101	35,421	5,319	14,880	28,798	13,918	14,880	19,199	4,319
IT Service Allocation (Note 2)	61,031	91,119	30,088	61,031	61,001	(30)	30,695	60,610	29,916	30,695	40,577	9,882
Planning & Eval (Note 3)		6,189	6,189		4,109	4,109	3,534		(3,534)	3,534		(3,534)
TOTAL EXPENSES	**443,442**	**879,730**	**436,288**	**443,442**	**581,425**	**137,983**	**234,197**	**518,099**	**283,902**	**234,197**	**344,910**	**110,713**

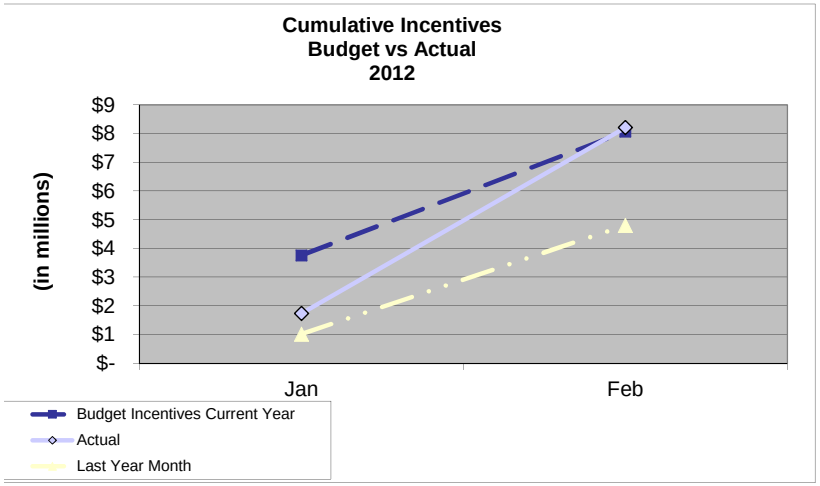
Note 1) Represents allocation of Shared (General Office Management) Costs
Note 2) Represents allocation of Shared IT Costs
Note 3) Represents allocation of Planning & Evaluations Costs

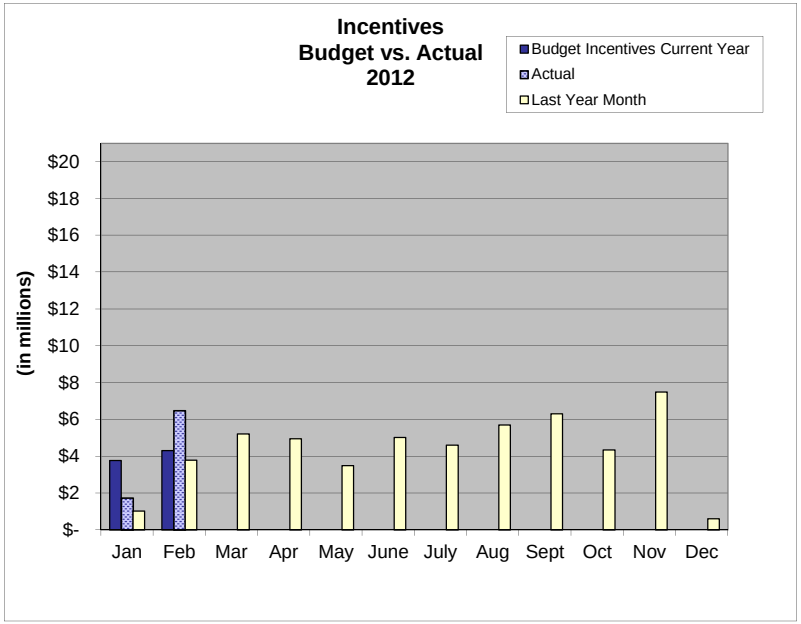
Administrative Expenses 2nd Month of Quarter

Exp-Prog-YTD-002


Cumulative Revenue & Expenses
Budget vs Actual
2012
(in millions)
$35
$30
$25
$20
$15
$10
$5
$-
Jan
Feb
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


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


Cumulative Incentives
Budget vs Actual
2012
(in millions)
$9
$8
$7
$6
$5
$4
$3
$2
$1
$-
Jan
Feb
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