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

	JUL 2012	JUN 2012	DEC 2011	Change from Prior Month	Change from Beg. of Year
Current Assets					
Cash & Cash Equivalents	77,312,880	75,546,502	73,128,210	1,766,378	4,184,670
Restricted Cash (Escrow Funds)	560,717	643,423	938,755	(82,707)	(378,038)
Receivables	13,566	16,116	7,599	(2,550)	5,967
Prepaid Expenses	594,175	669,225	293,703	(75,050)	300,473
Advances to Vendors	1,770,500	2,235,938	2,438,724	(465,438)	(668,224)
Total Current Assets	**80,251,838**	**79,111,204**	**76,806,991**	**1,140,634**	**3,444,848**
Fixed Assets					
Program Equipment	32,781	32,781	63,213	0	(30,432)
Computer Hardware and Software	1,013,174	1,013,174	974,712	0	38,462
Software Development	90,929	0	899,718	90,929	(808,789)
Leasehold Improvements	309,767	309,767	309,767	0	0
Office Equipment and Furniture	633,165	633,165	627,017	0	6,148
Total Fixed Assets	**2,079,816**	**1,988,888**	**2,874,427**	**90,929**	**(794,611)**
Less Depreciation	(1,147,011)	(1,129,329)	(1,049,110)	(17,683)	(97,901)
Net Fixed Assets	**932,805**	**859,559**	**1,825,317**	**73,246**	**(892,512)**
Other Assets					
Rental Deposit	64,461	64,461	62,461	0	2,000
Deferred Compensation Asset	344,432	338,166	301,336	6,266	43,096
Total Other Assets	**408,893**	**402,627**	**363,797**	**6,266**	**45,096**
Total Assets	**81,593,536**	**80,373,391**	**78,996,105**	**1,220,146**	**2,597,431**
Current Liabilities					
Accounts Payable and Accruals	6,693,044	6,998,351	23,501,523	(305,307)	(16,808,478)
Deposits Held for Others	55,180	61,648	0	(6,468)	55,180
Salaries, Taxes, & Benefits Payable	583,215	605,231	481,910	(22,016)	101,305
Total Current Liabilities	**7,331,439**	**7,665,229**	**23,983,432**	**(333,790)**	**(16,651,993)**
Long Term Liabilities					
Deferred Rent	280,707	271,031	31,090	9,676	249,617
Deferred Compensation Payable	344,432	338,166	301,336	6,266	43,096
Other Long-Term Liabilities	15,820	15,270	15,030	550	790
Total Long-Term Liabilities	**640,959**	**624,467**	**347,456**	**16,492**	**293,503**
Total Liabilities	**7,972,398**	**8,289,697**	**24,330,888**	**(317,299)**	**(16,358,490)**
Net Assets					
Temporarily Restricted Net Assets	567,217	649,923	938,755	(82,707)	(371,538)
Unrestricted Net Assets	73,053,922	71,433,771	53,726,462	1,620,151	19,327,459
Total Net Assets	**73,621,138**	**72,083,694**	**54,665,217**	**1,537,444**	**18,955,921**
Total Liabilities and Net Assets	**81,593,536**	**80,373,391**	**78,996,105**	**1,220,146**	**2,597,431**

BS-Acct-YTD-001

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

	January	February	March	April	May	June	July	Year to Date
Operating Activities:								
Revenue less Expenses	$ 7,469,767	$ 4,298,486	$ 2,950,527	$ 3,140,662	$ 478,130	$ (919,095)	$ 1,537,444	$ 18,955,921
Non-cash items:								
Depreciation	28,028	16,871	26,398	18,587	22,172	12,333	17,683	142,071
Loss on disposal of assets				895,749				895,749
Receivables	(61)	(2,776)	12	(117,154)	119,829	(6,133)	3,238	(3,044)
Interest Receivable	(856)	(149)	702	(331)	1,886	(3,486)	(688)	(2,922)
Advances to Vendors	974,854	674,855	(1,288,795)	393,582	692,603	(1,244,313)	465,438	668,224
Prepaid expenses and other costs	(39,514)	38,551	(158,736)	70,773	(233,181)	(53,416)	75,050	(300,473)
Accounts payable	(17,938,184)	680,260	1,050,450	(285,542)	3,360,946	(3,309,454)	(311,775)	(16,753,299)
Payroll and related accruals	32,885	33,590	41,750	17,550	24,564	9,813	(15,750)	144,402
Deferred rent and other	44,974	42,803	44,832	10,590	29,121	29,031	3,960	205,311
Cash rec'd from / (used in) Operating Activities	(9,428,106)	5,782,491	2,667,140	4,144,466	4,496,070	(5,484,720)	1,774,600	3,951,940
Investing Activities:								
(Acquisition)/Disposal of Capital Assets	(23,704)	-	(2,884)		5,179	(32,970)	(90,928)	(145,307)
Cash rec'd from / (used in) Investing Activities	(23,704)	-	(2,884)	-	5,179	(32,970)	(90,928)	(145,307)
Cash at beginning of Period	74,066,965	64,615,155	70,397,646	73,061,902	77,206,368	81,707,617	76,189,927	74,066,965
Increase/(Decrease) in Cash	(9,451,810)	5,782,491	2,664,256	4,144,466	4,501,249	(5,517,690)	1,683,670	3,806,632
Cash at end of period	$ 64,615,155	$ 70,397,646	$ 73,061,902	$ 77,206,368	$ 81,707,617	$ 76,189,927	$ 77,873,597	$ 77,873,597

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

	2011	2012 Actual							2012 Budget				
	December	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Cash In:													
Public purpose and Incr funding	10,752,627	13,728,819	15,535,462	15,123,603	13,825,710	12,349,286	10,548,641	10,074,262	11,400,000	11,200,000	11,700,000	12,100,000	15,100,000
From other sources	1,400		3,055			120,669	367	3,238					
Investment Income	15,884	13,175	11,163	13,027	11,735	12,052	12,555	12,589	21,000	21,000	21,000	21,000	21,000
Total cash in	10,769,910	13,741,994	15,549,681	15,136,630	13,837,445	12,482,007	10,561,563	10,090,089	11,421,000	11,221,000	11,721,000	12,121,000	15,121,000
Cash Out:	25,113,539	23,193,804	9,767,190	12,472,373	9,692,980	7,980,759	16,079,253	8,406,418	12,800,000	16,900,000	19,300,000	18,300,000	17,400,000
Net cash flow for the month	(14,343,628)	(9,451,810)	5,782,491	2,664,257	4,144,465	4,501,248	(5,517,690)	1,683,672	(1,379,000)	(5,679,000)	(7,579,000)	(6,179,000)	(2,279,000)
Beginning Balance: Cash & MM	88,410,593	74,066,965	64,615,155	70,397,646	73,061,903	77,206,368	81,707,616	76,189,927	77,873,598	76,494,598	70,815,598	63,236,598	57,057,598
Ending cash & MM	74,066,965	64,615,155	70,397,646	73,061,903	77,206,368	81,707,616	76,189,927	77,873,597	76,494,598	70,815,598	63,236,598	57,057,598	54,778,598
Dedicated funds Adjustment	(18,900,000)	(16,200,000)	(18,700,000)	(25,100,000)	(24,500,000)	(25,000,000)	(24,800,000)	(19,600,000)	(19,700,000)	(19,700,000)	(23,200,000)	(24,700,000)	(21,500,000)
Committed Funds Adjustment	(27,500,000)	(27,600,000)	(26,400,000)	(38,000,000)	(36,600,000)	(39,500,000)	(38,900,000)	(55,800,000)	(61,500,000)	(57,700,000)	(56,800,000)	(54,600,000)	(50,300,000)
Cash Reserve	(6,800,000)	(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)	(8,200,000)
Ending Cash & MM, adj by Above	**20,866,965**	**12,615,155**	**17,097,646**	**1,761,903**	**7,906,368**	**9,007,616**	**4,289,925**	**-**	**-**	**-**	**-**	**-**	**-**
Escrow Cash Balance													
Beginning Balance	938,702	938,755	846,467	846,499	846,566	643,329	643,367	643,423	560,717	461,751	461,779	362,805	362,825
Net Escrow (Payments)/Funding	-	(92,305)		-	(203,270)			(82,753)	(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	53	17	32	67	33	38	56	46	34	28	26	20	20
Ending Escrow Balance[1]	938,755	846,467	846,499	846,566	643,329	643,367	643,423	560,717	461,751	461,779	362,805	362,825	317,844

[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 2012 - December 2013

	2013 Projection											
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Cash In:												
Public purpose and Incr 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:	18,700,000	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	117,000	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	54,800,000	54,917,000	64,334,000	70,151,000	75,768,000	78,985,000	78,702,000	78,019,000	76,836,000	72,153,000	68,770,000	65,987,000
Ending cash & MM	54,917,000	64,334,000	70,151,000	75,768,000	78,985,000	78,702,000	78,019,000	76,836,000	72,153,000	68,770,000	65,987,000	62,604,000
Dedicated funds Adjustment	(22,000,000)	(22,400,000)	(22,400,000)	(22,400,000)	(22,400,000)	(22,400,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)
Committed Funds Adjustment	(51,500,000)	(51,600,000)	(51,600,000)	(51,600,000)	(51,600,000)	(51,600,000)	(50,500,000)	(50,500,000)	(50,500,000)	(50,500,000)	(50,500,000)	(50,500,000)
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, adj by Above	**-**	**-**	**-**	**-**	**-**	**-**	**8,319,000**	**7,136,000**	**2,453,000**	**-**	**-**	**1,761,903**
Escrow Cash Balance												
Beginning Balance	317,844	317,862	317,881	203,739	104,751	104,758	104,764	104,771	5,777	5,777	(93,223)	(93,228)
Net Escrow (Payments)/Funding			(114,162)	(99,000)				(99,000)		(99,000)		(45,000)
Interest Paid on Escrow Balances	17	19	20	12	7	7	6	6	0	0	(5)	(5)
Ending Escrow Balance[1]	317,862	317,881	203,739	104,751	104,758	104,764	104,771	5,777	5,777	(93,223)	(93,228)	(138,233)

[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 Seven Months Ending July 31, 2012
(Unaudited)

	July			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUES						
Public Purpose Funds-PGE	2,648,662	2,588,583	60,078	22,134,119	20,926,205	1,207,914
Public Purpose Funds-PacifiCorp	1,878,277	2,241,098	(362,821)	15,322,772	15,687,685	(364,913)
Public Purpose Funds-NW Natural	183,295	681,515	(498,220)	13,669,696	14,872,487	(1,202,790)
Public Purpose Funds-Cascade	55,966	68,814	(12,848)	972,995	1,104,531	(131,537)
Public Purpose Funds-Avista	0	0	0	(25,458)	0	(25,458)
Total Public Purpose Funds	**4,766,199**	**5,580,010**	**(813,811)**	**52,074,123**	**52,590,907**	**(516,784)**
Incremental Funds - PGE	3,008,042	3,023,177	(15,135)	23,620,129	25,569,521	(1,949,392)
Incremental Funds - PacifiCorp	1,761,848	2,030,980	(269,132)	14,322,401	14,619,574	(297,173)
NW Natural - Industrial DSM	538,172	1,390,027	(851,855)	538,172	3,420,205	(2,882,033)
NW Natural - Washington	0	0	0	630,957	630,957	0
Special Projects - Clackamas County	0	0	0	200	0	200
Consulting Income	0	0	0	3,055	0	3,055
Contributions	0	0	0	7,140	0	7,140
Revenue from Investments	13,278	16,667	(3,389)	89,354	116,669	(27,315)
TOTAL REVENUE	**10,087,540**	**12,040,861**	**(1,953,321)**	**91,285,532**	**96,947,834**	**(5,662,302)**
EXPENSES						
Program Subcontracts	3,201,902	3,880,063	678,162	25,352,830	26,557,218	1,204,388
Incentives	3,934,312	7,354,492	3,420,180	36,041,117	37,299,511	1,258,394
Salaries and Related Expenses	739,809	848,737	108,927	5,029,422	5,918,890	889,468
Professional Services	504,158	896,389	392,230	3,893,771	6,439,227	2,545,456
Supplies	6,167	7,618	1,451	36,542	51,660	15,118
Telephone	4,013	4,530	517	26,593	31,712	5,119
Postage and Shipping Expenses	551	2,875	2,324	7,324	20,125	12,801
Occupancy Expenses	58,861	55,395	(3,466)	385,648	383,266	(2,382)
Noncapitalized Equip. & Depr.	41,305	145,621	104,316	1,086,682	505,069	(581,613)
Call Center	16,438	10,571	(5,867)	130,403	103,958	(26,445)
Printing and Publications	5,538	16,171	10,633	66,934	113,196	46,262
Travel	3,449	25,064	21,616	61,093	126,034	64,941
Conference, Training & Mtng Exp	4,988	40,495	35,507	67,899	228,965	161,065
Interest Expense and Bank Fees	0	625	625	0	4,375	4,375
Insurance	7,800	9,167	1,367	53,626	64,167	10,540
Miscellaneous Expenses	799	217	(582)	2,015	1,517	(499)
Dues, Licenses and Fees	20,007	7,083	(12,924)	87,709	93,712	6,003
TOTAL EXPENSES	**8,550,095**	**13,305,113**	**4,755,017**	**72,329,611**	**77,942,602**	**5,612,991**
TOTAL REVENUE LESS EXPENSES	**1,537,444**	**(1,264,252)**	**2,801,696**	**18,955,921**	**19,005,232**	**(49,311)**

IS-Acct-YTD-001

Energy Trust of Oregon, Inc
Statement of Functional Expenses
For the Seven Months Ending July 31, 2012

	Energy Efficiency	Renewable Energy	Consulting Services	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Actual Total	Budget Total	Variance
Program Expenses										
Incentives/ Program Management & Delivei	51,827,854	9,566,094		61,393,948				61,393,948	63,856,729	2,462,781
Payroll and Related Expenses	1,422,053	496,900	1,544	1,920,497	1,058,596	451,753	1,510,349	3,430,846	3,807,571	376,725
Outsourced Services	2,269,927	233,794		2,503,721	163,532	330,779	494,311	2,998,032	5,336,458	2,338,426
Planning and Evaluation	990,421	49,293		1,039,714	10,041		10,041	1,049,755	1,510,528	460,773
Customer Service Management	397,597	16,630		414,227				414,227	394,344	(19,883)
Trade Allies Network	218,248	15,974		234,222				234,222	288,572	54,350
Total Program Expenses	**57,126,099**	**10,378,685**	**1,544**	**67,506,328**	**1,232,169**	**782,532**	**2,014,701**	**69,521,029**	**75,194,203**	**5,673,174**
Program Support Costs										
Supplies	14,607	3,360	3	17,970	7,327	3,811	11,138	29,108	31,476	2,368
Postage and Shipping Expenses	2,397	630	1	3,028	1,086	1,383	2,469	5,497	14,265	8,768
Telephone	2,488	1,407	1	3,896	1,832	600	2,432	6,328	3,833	(2,495)
Printing and Publications	47,959	3,609		51,568	406	10,916	11,322	62,890	108,063	45,173
Occupancy Expenses	111,317	41,980	61	153,358	72,368	38,286	110,654	264,012	252,759	(11,253)
Insurance	15,479	5,838	8	21,325	10,063	5,324	15,387	36,712	42,317	5,605
Equipment	6,361	29,295	3	35,659	735,638	2,188	737,826	773,485	15,450	(758,035)
Travel	20,304	10,091	376	30,771	16,442	438	16,880	47,651	107,659	60,008
Meetings, Trainings & Conferences	6,620	5,749		12,369	22,791	2,738	25,529	37,898	161,181	123,283
Interest Expense and Bank Fees				0			0	0	4,375	4,375
Depreciation & Amortization	27,061	15,303	15	42,379	17,592	9,307	26,899	69,278	90,173	20,895
Dues, Licenses and Fees	55,195	11,095		66,290	6,916	1,479	8,395	74,685	72,168	(2,517)
Miscellaneous Expenses	1,384	32		1,416	167	29	196	1,612	1,019	(593)
IT Services	1,028,472	85,230		1,113,702	171,587	114,135	285,722	1,399,424	1,843,659	444,235
Total Program Support Costs	**1,339,644**	**213,618**	**468**	**1,553,730**	**1,064,216**	**190,636**	**1,254,852**	**2,808,582**	**2,748,398**	**(60,184)**
TOTAL EXPENSES	**58,465,743**	**10,592,304**	**2,012**	**69,060,059**	**2,296,385**	**973,167**	**3,269,552**	**72,329,611**	**77,942,602**	**5,612,991**
OPUC measure vs. 9%	5.28%									

Exp-Acct-YTD-002

Energy Trust of Oregon, Inc
Year to Date by Program/Service Territory - joint costs allocated at program level
For the Seven Months Ending July 31, 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	Approved budget	Change
REVENUES																	
Public Purpose Funding	$17,206,642	$11,966,796	$29,173,438		$13,669,696	$972,995	($25,458)	$43,790,671		$43,790,671	$4,927,477	$3,355,976	$8,283,453		$52,074,124	$52,590,907	$516,783
Incremental Funding	23,620,129	14,322,401	37,942,530	538,172				38,480,702	630,957	39,111,659					39,111,659	44,240,257	5,128,598
Consulting Income														3,055	3,055		(3,055)
Contributions														7,140	7,140		(7,140)
Special Projects	34		34		166			200		200					200		(200)
Revenue from Investments														89,354	89,354	116,669	27,315
TOTAL PROGRAM REVENUE	**40,826,805**	**26,289,197**	**67,116,002**	**538,172**	**13,669,862**	**972,995**	**(25,458)**	**82,271,573**	**630,957**	**82,902,530**	**4,927,477**	**3,355,976**	**8,283,453**	**99,549**	**91,285,532**	**96,947,834**	**5,662,301**
EXPENSES																	
Program Management (Note 3)	1,277,204	1,053,857	2,331,061	37,084	702,175	42,434		3,112,754	76,892	3,189,646	218,652	278,248	496,900	1,544	3,688,090	3,523,814	(164,276)
Program Delivery	9,641,582	7,752,047	17,393,629	274,167	3,023,199	222,800		20,913,795	127,205	21,041,000	82,012	72,294	154,306		21,195,306	22,557,613	1,362,307
Incentives	12,123,388	9,058,713	21,182,101	242,162	4,780,299	274,332		26,478,894	150,436	26,629,330	6,979,184	2,432,605	9,411,789		36,041,119	37,299,512	1,258,393
Program Eval & Planning Svcs.	919,390	719,508	1,638,898	25,507	359,127	21,610		2,045,142	37,267	2,082,409	22,115	27,179	49,294		2,131,703	3,321,791	1,190,088
Program Marketing/Outreach	1,303,560	967,116	2,270,676	9,508	803,051	43,754		3,126,989	40,053	3,167,042	31,677	13,778	45,455		3,212,497	3,451,632	239,135
Program Legal Services	279	253	532	0	278	10		820	0	820	0	0	0		820	4,374	3,554
Program Quality Assurance	29,513	26,805	56,319	71	27,218	994		84,602	0	84,602	488	0	488		85,090	166,947	81,857
Outsourced Services	127,585	102,519	230,104	2,185	79,270	3,292		314,850	558	315,408	115,480	72,374	187,854		503,262	1,592,943	1,089,681
Trade Allies & Cust. Svc. Mgmt.	234,392	190,432	424,824	1,697	167,787	7,733		602,042	13,802	615,844	24,945	7,660	32,605		648,449	682,916	34,467
IT Services	412,361	341,001	753,363	6,569	227,444	11,595		998,971	29,501	1,028,472	35,382	49,847	85,229		1,113,701	1,467,238	353,537
Other Program Expenses	132,504	99,506	232,009	4,043	49,558	3,229		288,840	22,333	311,173	75,046	53,342	128,388	468	440,029	533,370	93,341
TOTAL PROGRAM EXPENSES	**26,201,758**	**20,311,758**	**46,513,516**	**602,993**	**10,219,406**	**631,783**		**57,967,699**	**498,047**	**58,465,743**	**7,584,982**	**3,007,326**	**10,592,304**	**2,012**	**69,060,059**	**74,602,150**	**5,542,091**
ADMINISTRATIVE COSTS																	
Management & General (Notes 1 & 2)	871,289	675,429	1,546,718	20,051	339,827	21,009		1,927,605	16,552	1,944,157	250,223	102,005	352,228		2,296,385	2,103,230	(193,155)
Communications & Customer Svc (Notes 1 & 2)	369,237	286,234	655,471	8,497	144,013	8,903		816,884	7,014	823,898	106,040	43,228	149,268		973,167	1,237,221	264,054
Total Administrative Costs	**1,240,526**	**961,663**	**2,202,189**	**28,549**	**483,839**	**29,912**		**2,744,489**	**23,566**	**2,768,055**	**356,263**	**145,233**	**501,496**		**3,269,552**	**3,340,451**	**70,899**
TOTAL PROG & ADMIN EXPENSES	**27,442,287**	**21,273,419**	**48,715,706**	**631,543**	**10,703,244**	**661,696**		**60,712,189**	**521,613**	**61,233,802**	**7,941,243**	**3,152,556**	**11,093,799**	**2,012**	**72,329,611**	**77,942,602**	**5,612,991**
TOTAL REVENUE LESS EXPENSES	**13,384,518**	**5,015,778**	**18,400,296**	**(93,371)**	**2,966,618**	**311,299**	**(25,458)**	**21,559,384**	**109,344**	**21,668,728**	**(3,013,766)**	**203,420**	**(2,810,346)**	**97,537**	**18,955,921**	**19,005,232**	**49,311**
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	51,243,554	(3,421,664)
Interest attributed	1,740,000	1,160,000	2,900,000		5,000,000			7,900,000		7,900,000	585,000	2,235,000	2,820,000	(10,720,000)			
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	**24,128,528**	**5,034,460**	**29,162,988**	**1,296,450**	**9,862,540**	**462,176**		**40,784,154**	**357,115**	**41,141,269**	**13,982,117**	**10,706,195**	**24,688,312**	**7,791,556**	**73,621,138**	**70,248,786**	**(3,372,353)**

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 Seven Months Ending July 31, 2012
(Unaudited)

	PGE	Pacific Power	Elec Utilities	NWN Industrial	NW Natural Gas	Cascade Gas	Providers	Oregon Total	NWN WA	Consulting	ETO Total	YTD Budget	Variance
Energy Efficiency													
Commercial													
Existing Buildings	5,840,282	5,930,353	11,770,635	102,713	3,092,433	194,864	3,390,010	15,160,645	182,370		15,343,015	18,230,611	2,887,596
New Buildings	4,078,010	3,094,893	7,172,903	101,141	472,257	43,851	617,249	7,790,152			7,790,152	8,506,515	716,363
NEEA	898,147	677,548	1,575,695				0	1,575,695			1,575,695	1,796,802	221,107
Total Commercial	**10,816,439**	**9,702,794**	**20,519,233**	**203,854**	**3,564,690**	**238,715**	**4,007,259**	**24,526,492**	**182,370**		**24,708,862**	**28,533,928**	**3,825,066**
Industrial													
Production Efficiency	5,432,534	3,369,504	8,802,038	427,689	138,132	80,386	646,207	9,448,245			9,448,245	12,415,209	2,966,964
NEEA	439,999	331,930	771,929				0	771,929			771,929	824,953	53,024
Total Industrial	**5,872,533**	**3,701,434**	**9,573,967**	**427,689**	**138,132**	**80,386**	**646,207**	**10,220,174**			**10,220,174**	**13,240,162**	**3,019,988**
Residential													
Existing Homes	4,509,489	4,093,712	8,603,201		4,490,080	157,514	4,647,594	13,250,795	230,851		13,481,646	15,515,411	2,033,765
New Homes/Products	4,949,843	2,799,317	7,749,160		2,510,342	185,081	2,695,423	10,444,583	108,392		10,552,975	12,467,833	1,914,858
NEEA	1,293,983	976,162	2,270,145				0	2,270,145			2,270,145	1,853,115	(417,030)
Total Residential	**10,753,315**	**7,869,191**	**18,622,506**		**7,000,422**	**342,595**	**7,343,017**	**25,965,523**	**339,243**		**26,304,766**	**29,836,359**	**3,531,593**
Energy Efficiency Program Costs	**27,442,287**	**21,273,419**	**48,715,706**	**631,543**	**10,703,244**	**661,696**	**11,996,483**	**60,712,189**	**521,613**		**61,233,802**	**71,610,449**	**10,376,647**
Renewables													
Biopower	69,151	438,206	507,357					507,357			507,357	1,029,224	521,867
Solar Electric (Photovoltaic)	7,675,729	2,120,860	9,796,589					9,796,589			9,796,589	3,818,965	(5,977,624)
Other Renewable	196,363	593,490	789,853					789,853			789,853	1,483,964	694,111
Renewables Program Costs	**7,941,243**	**3,152,556**	**11,093,799**					**11,093,799**			**11,093,799**	**6,332,153**	**(4,761,646)**
Consulting										2,012	2,012	0	(2,012)
Cost Grand Total	**35,383,530**	**24,425,975**	**59,809,505**	**631,543**	**10,703,244**	**661,696**	**11,996,483**	**71,805,988**	**521,613**	**2,012**	**72,329,613**	**77,942,602**	**5,612,989**

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Energy Trust of Oregon, Inc.
ADMINISTRATIVE EXPENSES
For the Month and Year to Date Ended July 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	$20,293	$130,346	$110,053	$140,677	$278,141	$137,464	$52,985	$193,250	$140,265	$330,779	$438,417	$107,638
Legal Services	270	35,625	35,355	22,856	83,125	60,270						
Salaries and Related Expenses	154,297	522,062	367,766	1,058,596	1,249,571	190,975	68,041	227,545	159,504	451,753	528,958	77,206
Supplies		1,500	1,500	3,397	3,500	103	383	625	242	1,732	1,458	(274)
Telephone	518	710	192	1,074	817	(257)	28		(28)	199		(199)
Postage and Shipping Expenses								1,250	1,250	809	2,917	2,108
Noncapitalized Equipment				731,503		(731,503)		500	500		1,167	1,167
Printing and Publications		75	75	151	175	24	903	12,500	11,597	10,782	29,167	18,385
Travel	480	9,164	8,684	16,442	21,383	4,941	54	1,750	1,696	438	4,083	3,645
Conference, Training & Mtngs	2,106	38,835	36,729	22,791	92,115	69,324	32	5,125	5,093	2,738	11,958	9,220
Interest Expense and Bank Fees		1,875	1,875		4,375	4,375						
Miscellaneous Expenses		25	25	112	58	(54)						
Dues, Licenses and Fees	3,500	1,258	(2,242)	6,916	5,354	(1,562)	200	625	425	1,479	1,458	(21)
Shared Allocation (Note 1)	17,229	53,548	36,319	110,243	124,112	13,869	8,855	29,024	20,169	58,324	67,272	8,948
IT Service Allocation (Note 2)	18,989	121,249	102,260	171,587	226,056	54,469	12,631	80,652	68,021	114,135	150,367	36,231
Planning & Eval (Note 3)	1,473	5,972	4,500	10,041	14,449	4,408						
TOTAL EXPENSES	**219,154**	**922,244**	**703,090**	**2,296,385**	**2,103,230**	**(193,155)**	**144,111**	**552,846**	**408,734**	**973,167**	**1,237,222**	**264,055**

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

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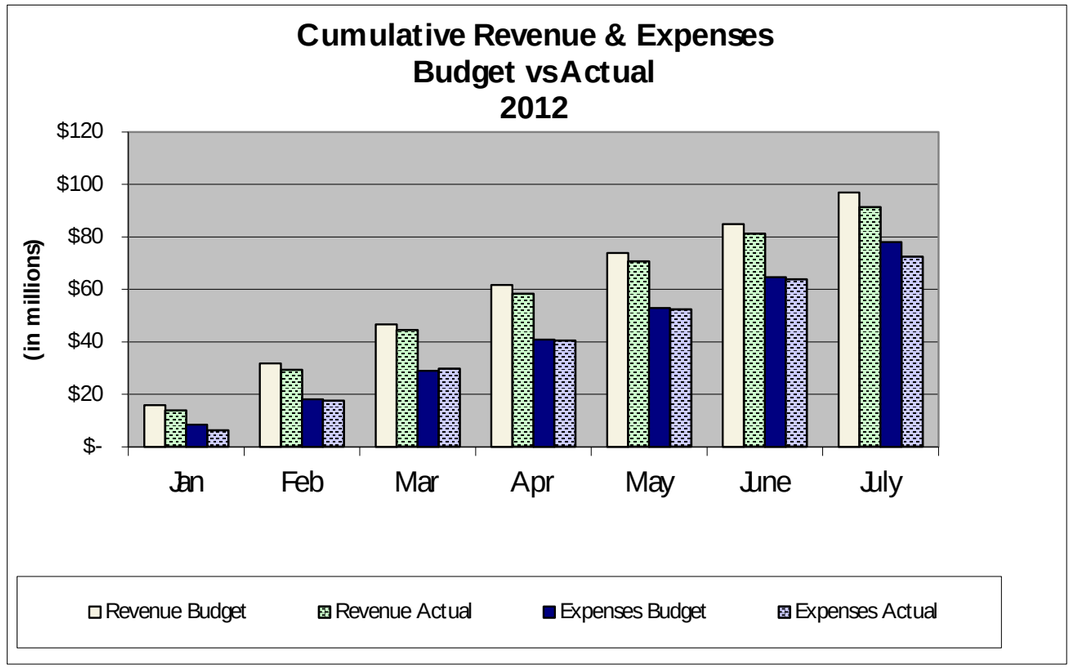
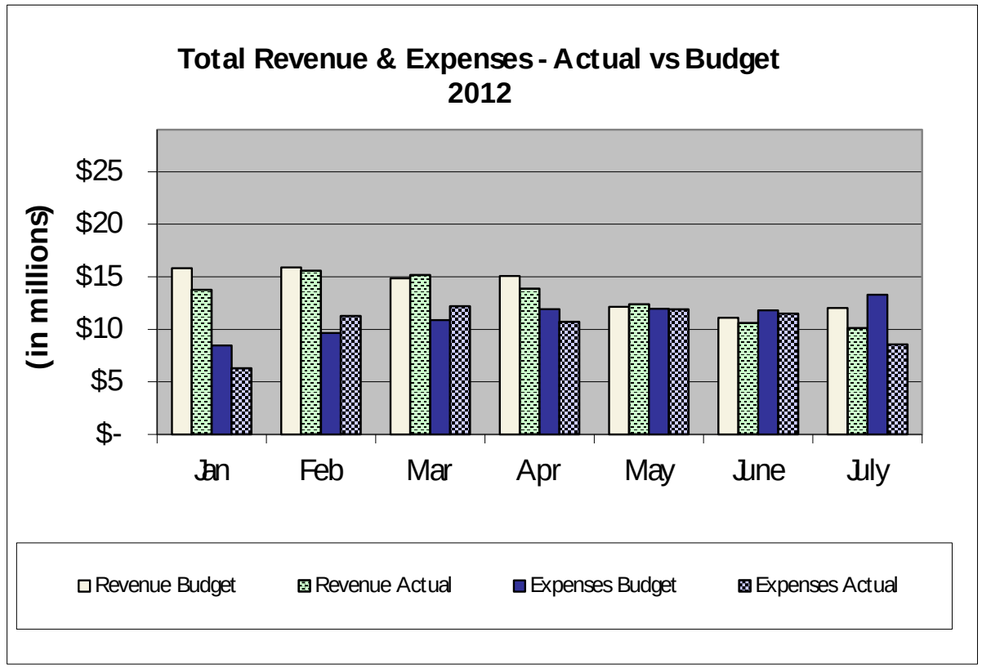
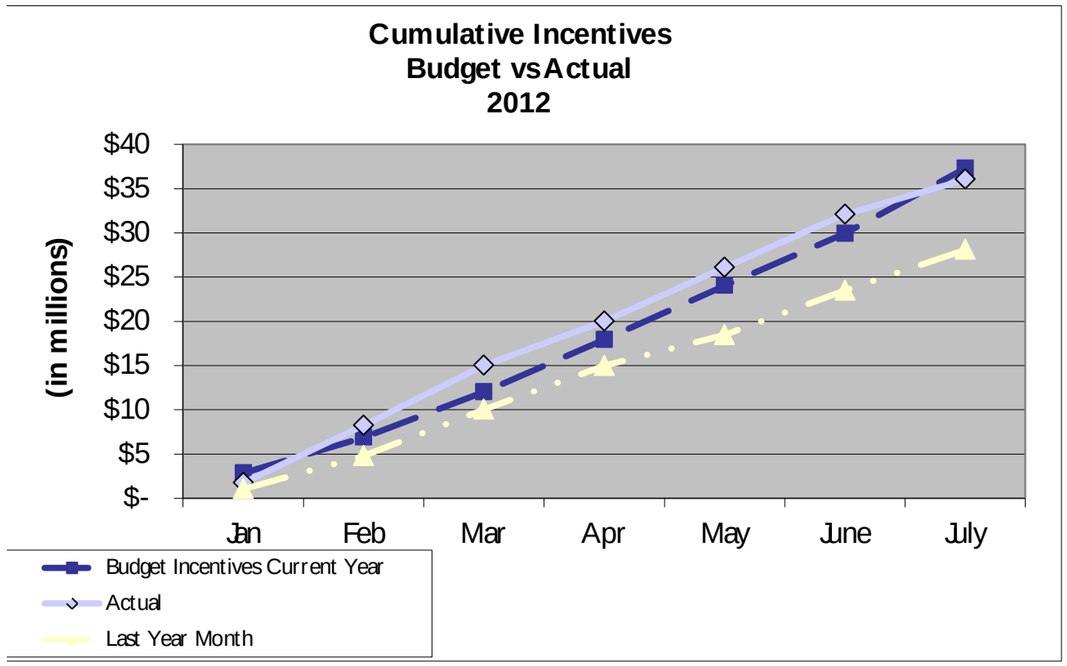
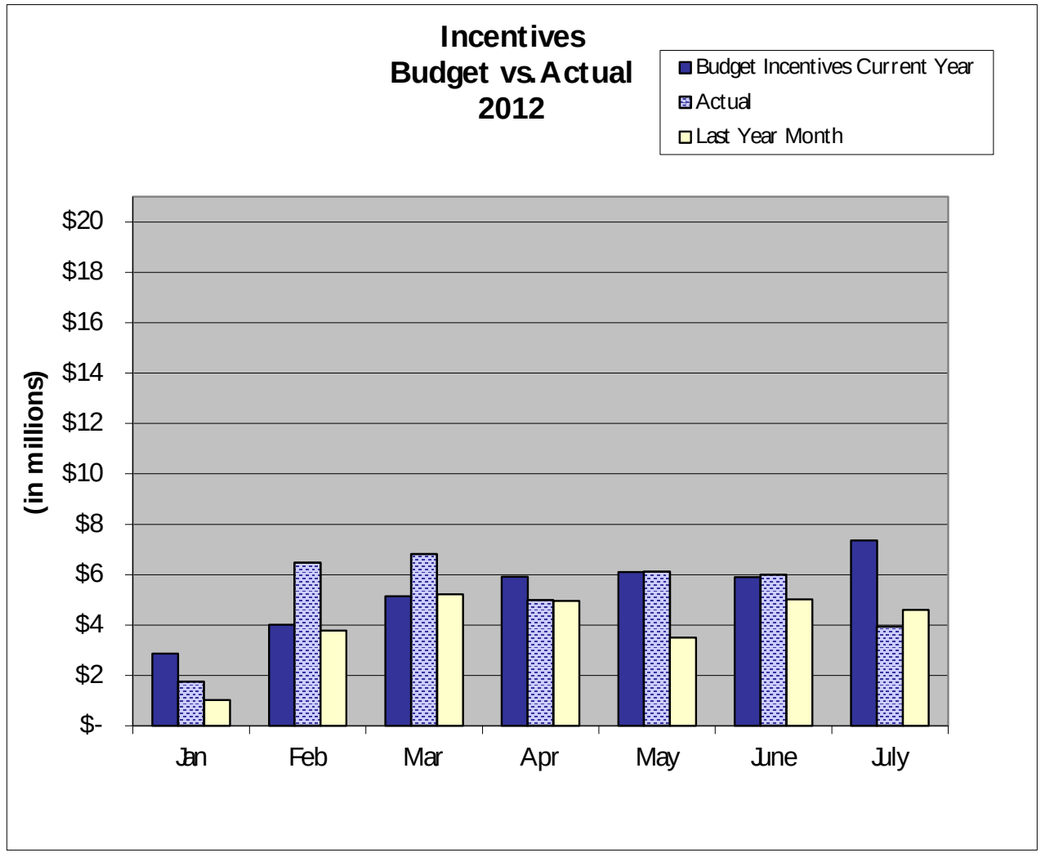

Cumulative Revenue & Expenses
Budget vs Actual
2012
(in millions)
$120
$100
$80
$60
$40
$20
$-
Jan
Feb
Mar
Apr
May
June
July
Revenue Budget
Revenue Actual
Expenses Budget
Expenses Actual


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


Cumulative Incentives
Budget vs Actual
2012
(in millions)
$40
$35
$30
$25
$20
$15
$10
$5
$-
Jan
Feb
Mar
Apr
May
June
July
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