

Energy Trust of Oregon
BALANCE SHEET
September 30, 2014
(Unaudited)



	Sep 2014	Aug 2014	DEC 2013	Sep 2013	Change from one month ago	Change from Beg. of Year	Change from one year ago
Current Assets							
Cash & Cash Equivalents	68,193,921	68,876,378	76,484,638	89,463,097	(682,457)	(8,290,717)	(21,269,176)
Restricted Cash (Escrow Funds)	0	0	0	252,720	0	0	(252,720)
Investments	54,364,342	52,622,241	25,270,363	5,976,151	1,742,101	29,093,980	48,388,191
Restricted Investments (Escrow Funds)	0	0	77,988	0	0	(77,988)	0
Receivables	193,214	177,345	8,276	4,728	15,869	184,938	188,486
Prepaid Expenses	582,006	645,303	526,087	623,994	(63,297)	55,919	(41,987)
Advances to Vendors	2,452,757	1,193,129	2,015,420	2,439,851	1,259,628	437,337	12,906
Current Portion Note Receivable	10,000	10,000	0	0	0	10,000	10,000
Total Current Assets	125,796,241	123,524,397	104,382,771	98,760,540	2,271,844	21,413,470	27,035,701
Fixed Assets							
Computer Hardware and Software	1,634,233	1,469,009	1,401,967	1,377,967	165,225	232,266	256,266
Software Development	549,063	660,321	0	0	(111,258)	549,063	549,063
Leasehold Improvements	313,333	313,333	313,333	313,333	0	0	0
Office Equipment and Furniture	600,662	600,662	600,662	600,662	0	0	0
Total Fixed Assets	3,097,292	3,043,325	2,315,962	2,291,962	53,967	781,329	805,329
Less Depreciation	(1,718,690)	(1,719,946)	(1,500,494)	(1,417,980)	1,256	(218,196)	(300,710)
Net Fixed Assets	1,378,602	1,323,379	815,468	873,983	55,223	563,134	504,619
Other Assets							
Rental Deposit	64,461	64,461	61,461	61,461	0	3,000	3,000
Deferred Compensation Asset	564,334	557,265	552,641	468,265	7,069	11,693	96,069
Long Term Portion Note Receivable	90,000	90,000	0	0	0	90,000	90,000
Total Other Assets	718,795	711,727	614,102	529,726	7,069	104,693	189,069
Total Assets	127,893,638	125,559,503	105,812,341	100,164,249	2,334,135	22,081,297	27,729,389
Current Liabilities							
Accounts Payable and Accruals	9,379,251	8,058,190	26,326,508	7,312,091	1,321,061	(16,947,256)	2,067,160
Salaries, Taxes, & Benefits Payable	691,885	687,992	631,548	611,023	3,893	60,337	80,862
Total Current Liabilities	10,071,136	8,746,182	26,958,055	7,923,115	1,324,954	(16,886,919)	2,148,022
Long Term Liabilities							
Deferred Rent	354,611	355,681	364,244	357,664	(1,070)	(9,633)	(3,053)
Deferred Compensation Payable	567,134	557,265	552,641	468,265	9,869	14,493	98,869
Other Long-Term Liabilities	8,308	8,123	6,830	6,620	185	1,478	1,688
Total Long-Term Liabilities	930,052	921,069	923,714	832,548	8,984	6,338	97,504
Total Liabilities	11,001,189	9,667,251	27,881,769	8,755,663	1,333,938	(16,880,581)	2,245,526
Net Assets							
Temporarily Restricted Net Assets	0	0	77,988	252,720	0	(77,988)	(252,720)
Unrestricted Net Assets	116,892,449	115,892,252	77,852,585	91,155,867	1,000,198	39,039,865	25,736,582
Total Net Assets	116,892,449	115,892,252	77,930,572	91,408,587	1,000,198	38,961,877	25,483,863
Total Liabilities and Net Assets	127,893,638	125,559,503	105,812,341	100,164,249	2,334,135	22,081,297	27,729,389

Energy Trust of Oregon
Quarterly Income Statement v. Prior Year
For the Nine Months Ending September 30, 2014
Unaudited

	Quarter-to-date			Year-to-date		
	Actual	PY Actual	Variance	Actual	Prior YTD Actual	Variance
Public Purpose Funding-PGE	\$8,855,693	\$7,937,371	\$918,322	\$28,410,584	\$26,152,263	\$2,258,321
Public Purpose Funding-PacifiCorp	6,645,123	6,298,575	346,547	20,924,787	19,678,079	1,246,708
Public Purpose Funding-NW Natural	1,660,925	2,365,537	(704,612)	15,302,011	18,928,552	(3,626,541)
Public Purpose Funding-Cascade	139,028	220,580	(81,552)	2,152,814	1,585,921	566,893
Total Public Purpose Funding	17,300,768	16,822,063	478,705	66,790,195	66,344,814	445,381
Incremental Funding - PGE	11,320,759	11,574,662	(253,903)	38,287,151	37,454,892	832,260
Incremental Funding - PacifiCorp	6,123,798	6,276,979	(153,181)	20,046,875	19,648,030	398,845
Incremental Funding - NW Natural	1,024,350	575,946	448,404	2,048,702	1,151,892	896,810
NW Natural - Washington				527,177	645,551	(118,374)
Contributions				13,400	930	12,470
Interest Income	77,872	23,702	54,170	173,876	66,406	107,470
TOTAL REVENUE	35,847,547	35,273,353	574,194	127,887,377	125,312,515	2,574,862
Program Management	1,747,521	1,403,340	(344,181)	4,997,339	4,617,371	(379,969)
Program Delivery	10,162,526	9,730,218	(432,308)	30,735,686	28,791,002	(1,944,684)
Incentives	14,964,887	13,235,787	(1,729,100)	39,090,154	33,578,063	(5,512,090)
Program Evaluation and Planning Services	1,008,140	844,144	(163,996)	3,455,024	2,434,866	(1,020,158)
Program Marketing/Outreach	1,164,899	1,240,982	76,083	3,328,124	3,623,824	295,699
Program Quality Assurance	32,279	28,647	(3,632)	90,281	78,904	(11,376)
Outsourced Services	422,926	178,492	(244,435)	689,262	586,034	(103,228)
Trade Allies & Customer Service Management	236,263	232,172	(4,091)	777,139	725,131	(52,008)
IT Services	326,029	363,728	37,699	1,157,686	1,083,197	(74,488)
Other Program Expenses	200,145	257,753	57,608	611,386	912,415	301,029
TOTAL PROGRAM EXPENSES	30,265,614	27,515,262	(2,750,353)	84,932,081	76,430,807	(8,501,274)
Management & General	639,438	691,835	52,397	2,039,481	1,928,866	(110,615)
Communications & Customer Svc	913,896	362,404	(551,492)	1,953,938	1,225,804	(728,134)
Total Administrative Costs	1,553,334	1,054,239	(499,095)	3,993,419	3,154,670	(838,749)
Total Expenses	31,818,948	28,569,500	(3,249,448)	88,925,499	79,585,477	(9,340,022)
REVENUE LESS EXPENSES	4,028,599	6,703,853	(2,675,254)	38,961,878	45,727,037	(6,765,159)

Energy Trust of Oregon
Quarterly Income Statement v. Budget
For the Nine Months Ending September 30, 2014
Unaudited

	Quarter-to-date			Year-to-date		
	Actual	Budget	Variance	Actual	Budget	Variance
Public Purpose Funding-PGE	\$8,855,693	\$7,946,652	\$909,041	\$28,410,584	\$26,256,283	\$2,154,301
Public Purpose Funding-PacifiCorp	6,645,123	6,352,542	292,581	20,924,787	19,489,447	1,435,340
Public Purpose Funding-NW Natural	1,660,925	1,864,307	(203,383)	15,302,011	15,273,358	28,652
Public Purpose Funding-Cascade	139,028	172,234	(33,206)	2,152,814	1,320,459	832,355
Total Public Purpose Funding	17,300,768	16,335,734	965,033	66,790,195	62,339,548	4,450,648
Incremental Funding - PGE	11,320,759	11,622,293	(301,534)	38,287,151	37,502,523	784,628
Incremental Funding - PacifiCorp	6,123,798	6,246,428	(122,629)	20,046,875	19,307,875	739,000
Incremental Funding - NW Natural	1,024,350	1,257,878	(233,528)	2,048,702	2,515,756	(467,054)
NW Natural - Washington				527,177	645,551	(118,374)
Contributions				13,400		13,400
Interest Income	77,872	19,500	58,372	173,876	58,500	115,376
TOTAL REVENUE	35,847,547	35,481,833	365,714	127,887,377	122,369,753	5,517,624
Program Management	1,747,521	1,683,605	(63,916)	4,997,339	4,949,945	(47,394)
Program Delivery	10,162,526	11,141,296	978,770	30,735,686	32,079,793	1,344,107
Incentives	14,964,887	19,675,869	4,710,982	39,090,154	51,138,249	12,048,095
Program Evaluation and Planning Services	1,008,140	1,290,258	282,118	3,455,024	3,980,955	525,931
Program Marketing/Outreach	1,164,899	1,524,734	359,835	3,328,124	4,545,991	1,217,867
Program Quality Assurance	32,279	65,750	33,471	90,281	193,249	102,969
Outsourced Services	422,926	759,653	336,727	689,262	1,727,693	1,038,432
Trade Allies & Customer Service Management	236,263	280,299	44,036	777,139	854,835	77,696
IT Services	326,029	543,569	217,540	1,157,686	1,844,461	686,775
Other Program Expenses	200,145	218,138	17,993	611,386	674,828	63,442
TOTAL PROGRAM EXPENSES	30,265,614	37,183,169	6,917,555	84,932,081	101,990,000	17,057,920
Management & General	639,438	867,630	228,192	2,039,481	2,689,358	649,876
Communications & Customer Svc	913,896	681,829	(232,067)	1,953,938	2,072,338	118,400
Total Administrative Costs	1,553,334	1,549,459	(3,875)	3,993,419	4,761,695	768,277
Total Expenses	31,818,948	38,732,628	6,913,680	88,925,499	106,751,696	17,826,196
REVENUE LESS EXPENSES	4,028,599	(3,250,795)	7,279,394	38,961,614	15,618,057	23,343,557

Energy Trust of Oregon
Statement of Functional Expenses
For the Nine Months Ending September 30, 2014
(Unaudited)

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total	Budget	Variance	% Var
Program Expenses										
Incentives/ Program Management & Delivery	\$68,731,548	\$5,660,108	\$74,391,656				\$74,391,656	\$88,300,089	\$13,908,433	16%
Payroll and Related Expenses	2,300,455	708,706	3,009,161	1,428,205	692,876	2,121,081	5,130,242	5,541,957	411,715	7%
Outsourced Services	2,747,650	346,853	3,094,503	199,881	1,003,566	1,203,447	4,297,950	6,443,020	2,145,070	33%
Planning and Evaluation	1,827,550	62,999	1,890,550	1,324		1,324	1,891,874	2,055,575	163,701	8%
Customer Service Management	462,158	19,775	481,932				481,932	503,436	21,504	4%
Trade Allies Network	276,385	18,822	295,207				295,207	351,399	56,192	16%
Total Program Expenses	76,345,745	6,817,263	83,163,008	1,629,410	1,696,442	3,325,852	86,488,861	103,195,476	16,706,615	16%
Program Support Costs										
Supplies	7,931	2,257	10,187	5,872	2,626	8,498	18,685	29,141	10,456	36%
Postage and Shipping Expenses	3,346	1,079	4,425	1,319	748	2,067	6,492	6,205	(287)	-5%
Telephone	1,956	650	2,606	1,279	901	2,180	4,786	10,639	5,853	55%
Printing and Publications	79,690	2,478	82,168	1,103	7,409	8,512	90,680	103,029	12,349	12%
Occupancy Expenses	146,018	48,521	194,540	82,014	46,367	128,382	322,921	375,694	52,773	14%
Insurance	22,927	7,619	30,546	12,878	7,280	20,158	50,704	53,580	2,876	5%
Equipment	12,064	48,975	61,039	5,395	3,050	8,444	69,484	18,018	(51,466)	-286%
Travel	31,740	15,590	47,330	20,825	18,108	38,933	86,263	149,678	63,415	42%
Meetings, Trainings & Conferences	53,889	15,743	69,632	34,076	9,096	43,172	112,805	208,930	96,125	46%
Interest Expense and Bank Fees				2,000		2,000	2,000	3,750	1,750	47%
Depreciation & Amortization	36,440	12,109	48,549	20,468	11,571	32,039	80,588	78,639	(1,949)	-2%
Dues, Licenses and Fees	43,224	13,823	57,047	7,698	4,966	12,664	69,711	98,310	28,599	29%
Miscellaneous Expenses	3,316		3,316				3,316	1,758	(1,558)	-89%
IT Services	1,026,499	131,186	1,157,686	215,145	145,372	360,517	1,518,203	2,418,848	900,645	37%
Total Program Support Costs	1,469,042	300,030	1,769,072	410,071	257,496	667,567	2,436,639	3,556,219	1,119,580	31%
TOTAL EXPENSES	77,814,787	7,117,293	84,932,081	2,039,481	1,953,938	3,993,419	88,925,499	106,751,696	17,826,197	17%

OPUC Measure vs. 9% **4.5%**

ENERGY TRUST OF OREGON
Year to Date by Program/Service Territory
For the Nine Months Ending September 30, 2014
(Unaudited)

	ENERGY EFFICIENCY								
	PGE	PacifiCorp	Total	NWN Industrial	NW Natural	Cascade	Oregon Total	NWN WA	ETO Total
REVENUES									
Public Purpose Funding	\$21,956,152	\$16,319,973	\$38,276,125		\$15,302,011	\$2,152,814	\$55,730,949		\$55,730,949
Incremental Funding Contributions	38,287,151	20,046,875	58,334,027	2,048,702			60,382,729	527,177	60,909,906
Revenue from Investments									
TOTAL PROGRAM REVENUE	60,243,303	36,366,848	96,610,151	2,048,702	15,302,011	2,152,814	116,113,678	527,177	116,640,855
EXPENSES									
Program Management (Note 3)	1,992,436	1,219,828	3,212,265	88,396	757,296	94,651	4,152,605	106,029	4,258,634
Program Delivery	16,228,055	9,977,188	26,205,243	396,183	3,332,201	481,906	30,415,534	197,457	30,612,991
Incentives	17,608,188	10,029,160	27,637,346	633,558	4,560,486	504,023	33,335,414	247,326	33,582,740
Program Eval & Planning Svcs.	1,675,826	960,535	2,636,362	44,335	556,758	54,173	3,291,627	44,628	3,336,255
Program Marketing/Outreach	1,548,582	953,153	2,501,736	17,710	621,708	51,094	3,192,249	40,239	3,232,488
Program Quality Assurance	29,421	28,089	57,510	0	30,618	1,301	89,430	0	89,430
Outsourced Services	240,448	152,313	392,761	11,803	81,907	8,194	494,666	0	494,666
Trade Allies & Cust. Svc. Mgmt.	303,248	216,518	519,766	3,649	175,785	11,686	710,887	27,657	738,544
IT Services	482,592	297,636	780,227	11,508	194,409	16,439	1,002,582	23,918	1,026,500
Other Program Expenses - all	223,572	130,428	354,000	8,943	57,125	7,003	427,070	15,472	442,542
TOTAL PROGRAM EXPENSES	40,332,368	23,964,848	64,297,216	1,216,085	10,368,293	1,230,470	77,112,064	702,726	77,814,787
ADMINISTRATIVE COSTS									
Management & General (Notes 1 & 2)	968,504	575,471	1,543,974	29,202	248,974	29,548	1,851,697	16,875	1,868,572
Communications & Customer Svc (Notes 1 & 2)	927,882	551,334	1,479,213	27,977	238,532	28,308	1,774,032	16,166	1,790,198
Total Administrative Costs	1,896,386	1,126,805	3,023,187	57,179	487,506	57,856	3,625,729	33,041	3,658,770
TOTAL PROG & ADMIN EXPENSES	42,228,756	25,091,652	67,320,407	1,273,262	10,855,798	1,288,324	80,737,791	735,766	81,473,557
TOTAL REVENUE LESS EXPENSES	18,014,549	11,275,195	29,289,748	775,438	4,446,212	864,488	35,375,885	(208,590)	35,167,295
NET ASSETS - RESERVES									
Cumulative Carryover at 12/31/13 (Note 4)	24,483,032	11,560,814	36,043,846	356,235	8,569,670	658,260	45,628,011	473,674	46,101,685
Change in net assets this year	18,014,549	11,275,195	29,289,748	775,438	4,446,212	864,488	35,375,885	(208,590)	35,167,295
Ending Net Assets - Reserves	42,497,581	22,836,009	65,333,594	1,131,673	13,015,882	1,522,748	81,003,896	265,084	81,268,980
Ending Reserve by Category									
Program Reserves (Efficiency and Renewables)	42,497,581	22,836,009	65,333,594	1,131,673	13,015,882	1,522,748	81,003,896	265,084	81,268,980
Assets Released for General Purpose Emergency Contingency Pool									
TOTAL NET ASSETS CUMULATIVE	42,497,581	22,836,009	65,333,594	1,131,673	13,015,882	1,522,748	81,003,896	265,084	81,268,980

Note 1) Management & General and Communications & Customer Service Expenses (Admin) have been allocated based on total expenses.
Note 2) Admin costs are allocated for mgmt reporting only. GAAP for Not for Profits does not allow allocation of admin costs to program expenses.
Note 3) Program Management costs include both outsourced and internal staff.
Note 4) Cumulative carryover at 12/31/2013 reflects audited results.

ENERGY TRUST OF OREGON
Year to Date by Program/Service Territory
For the Nine Months Ending September 30, 2014
(Unaudited)

	RENEWABLE ENERGY			Other	TOTAL	Approved budget	Change	% Change
	PGE	PacifiCorp	Total		All Programs			
REVENUES								
Public Purpose Funding	\$6,454,432	\$4,604,815	\$11,059,246		\$66,790,195	\$62,339,548	\$4,450,647	7%
Incremental Funding					60,909,906	59,971,705	938,201	2%
Contributions				13,400	13,400		13,400	
Revenue from Investments				173,876	173,876	58,500	115,376	197%
TOTAL PROGRAM REVENUE	6,454,432	4,604,815	11,059,246	187,276	127,887,377	122,369,753	5,517,624	5%
EXPENSES								
Program Management (Note 3)	291,508	447,199	738,707		4,997,341	4,949,945	(47,396)	-1%
Program Delivery	61,497	61,197	122,695		30,735,686	32,079,795	1,344,109	4%
Incentives	2,803,020	2,704,394	5,507,414		39,090,154	51,138,248	12,048,094	24%
Program Eval & Planning Svcs.	64,450	54,317	118,769		3,455,024	3,980,955	525,931	13%
Program Marketing/Outreach	62,025	33,614	95,639		3,328,127	4,545,991	1,217,864	27%
Program Quality Assurance	0	851	851		90,281	193,250	102,969	53%
Outsourced Services	130,871	63,722	194,595		689,261	1,727,694	1,038,433	60%
Trade Allies & Cust. Svc. Mgmt.	24,608	13,989	38,596		777,140	854,834	77,694	9%
IT Services	57,706	73,481	131,186		1,157,686	1,844,461	686,775	37%
Other Program Expenses - all	90,223	78,620	168,843		611,385	674,828	63,443	9%
TOTAL PROGRAM EXPENSES	3,585,908	3,531,384	7,117,293		84,932,081	101,990,001	17,057,920	17%
ADMINISTRATIVE COSTS								
Management & General (Notes 1 & 2)	83,026	87,883	170,908		2,039,481	2,689,357	649,876	24%
Communications & Customer Svc (Notes 1 & 2)	79,543	84,197	163,740		1,953,938	2,072,338	118,400	6%
Total Administrative Costs	162,569	172,080	334,648		3,993,419	4,761,695	768,276	16%
TOTAL PROG & ADMIN EXPENSES	3,748,475	3,703,465	7,451,940		88,925,499	106,751,696	17,826,197	17%
TOTAL REVENUE LESS EXPENSES	2,705,955	901,351	3,607,303	187,276	38,961,877	15,618,057	23,343,820	149%
NET ASSETS - RESERVES								
Cumulative Carryover at 12/31/13 (Note 4)	12,041,462	11,793,715	23,835,177	7,993,710	77,930,572	62,609,764	15,320,808	24%
Change in net assets this year	2,705,955	901,351	3,607,306	187,276	38,961,877	15,618,057	23,343,820	149%
Ending Net Assets - Reserves	14,747,417	12,695,066	27,442,483	8,180,986	116,892,449	78,227,821	38,664,628	49%
Ending Reserve by Category								
Program Reserves (Efficiency and Renewables)	14,747,417	12,695,066	27,442,480	3,180,986	111,892,446	78,227,821	38,664,625	49%
Assets Released for General Purpose								
Emergency Contingency Pool				5,000,000	5,000,000			
TOTAL NET ASSETS CUMULATIVE	14,747,417	12,695,066	27,442,480	8,180,986	116,892,446	78,227,821	38,664,625	49%

Note 1) Management & General and Communications & Customer Service Expenses (Admin) have been allocated based on total expenses.
Note 2) Admin costs are allocated for mgmt reporting only. GAAP for Not for Profits does not allow allocation of admin costs to program expenses.
Note 3) Program Management costs include both outsourced and internal staff.
Note 4) Cumulative carryover at 12/31/2012 reflects audited results.

Energy Trust of Oregon
Administrative Expenses
For the Quarter and Nine Months Ending September 30, 2014
(Unaudited)

EXPENSES	MANAGEMENT & GENERAL						COMMUNICATIONS & CUSTOMER SERVICE					
	QUARTER			YTD			QUARTER			YTD		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Outsourced Services	\$33,127	\$107,017	\$73,890	\$198,570	\$403,052	\$204,483	\$571,657	\$265,300	(\$306,357)	\$1,003,566	\$795,900	(\$207,666)
Legal Services	560	13,750	13,190	1,312	41,250	39,939						
Salaries and Related Expenses	474,733	535,105	60,372	1,428,205	1,587,648	159,443	253,618	298,515	44,897	692,876	895,544	202,668
Supplies	1,029	1,950	921	2,057	5,850	3,793	89	240	151	470	720	250
Telephone		545	545	180	1,635	1,455	120	490	370	280	1,190	910
Postage and Shipping Expenses				24		(24)	16	250	234	16	750	734
Noncapitalized Equipment								250	250		750	750
Printing and Publications	88	75	(13)	351	225	(126)	6,201	1,750	(4,451)	6,983	5,250	(1,733)
Travel	8,479	13,305	4,826	20,825	39,915	19,090	9,205	9,500	295	18,108	28,500	10,392
Conference, Training & Mtngs	13,721	44,210	30,489	33,857	114,930	81,072	4,772	5,500	728	8,973	16,500	7,527
Interest Expense and Bank Fees		1,250	1,250	2,000	3,750	1,750						
Miscellaneous Expenses		180	180		540	540						
Dues, Licenses and Fees	4,360	2,380	(1,980)	7,698	6,680	(1,018)	1,870	400	(1,470)	4,966	1,200	(3,766)
Shared Allocation (Note 1)	42,386	46,437	4,051	127,934	139,736	11,802	25,408	31,378	5,970	72,328	94,422	22,094
IT Service Allocation (Note 2)	60,589	101,017	40,428	215,145	342,775	127,631	40,940	68,257	27,317	145,372	231,612	86,239
Planning & Eval	365	409	44	1,324	1,370	46						
TOTAL EXPENSES	639,438	867,630	228,192	2,039,481	2,689,358	649,877	913,896	681,829	(232,067)	1,953,938	2,072,338	118,400

Note 1) Represents allocation of Shared (General Office Management) Cos
Note 2) Represents allocation of Shared IT Costs

Energy Trust of Oregon
Energy Efficiency
Unaudited Interim Report for Quarter and Year to Date
For the Period Ended September 30, 2014

	Quarter to Date						Year to Date					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
EXPENSES												
Program Management	\$515,095	\$298,360	\$695,084	\$1,508,539	\$1,418,721	(\$89,818)	\$1,541,488	\$909,971	\$1,807,174	\$4,258,633	\$4,155,294	(\$103,339)
Program Delivery	4,369,682	2,327,176	3,418,203	10,115,062	11,074,096	959,034	12,823,787	7,047,240	10,741,965	30,612,991	31,926,193	1,313,202
Incentives	4,763,102	2,558,802	4,904,596	12,226,500	17,436,005	5,209,505	12,745,263	6,963,013	13,874,464	33,582,740	41,565,888	7,983,148
Program Evaluation & Planning Svcs.	398,563	158,383	399,281	956,228	1,248,579	292,351	1,551,636	391,975	1,392,645	3,336,256	3,848,747	512,491
Program Marketing/Outreach	393,928	54,844	670,419	1,119,191	1,470,484	351,293	1,050,669	151,047	2,030,770	3,232,486	4,388,241	1,155,755
Program Quality Assurance			31,428	31,428	63,750	32,322			89,430	89,430	191,249	101,819
Outsourced Services	112,416	69,815	112,981	295,212	538,803	243,592	182,786	94,010	217,871	494,667	1,204,744	710,077
Trade Allies & Customer Svc. Mgmt.	48,558	13,012	158,275	219,846	268,770	48,924	145,717	27,913	564,913	738,543	819,674	81,132
IT Services	106,844	28,734	153,506	289,084	481,973	192,888	379,390	102,030	545,079	1,026,499	1,635,451	608,951
Other Program Expenses	51,595	43,759	40,749	136,103	166,487	30,384	161,855	128,646	152,041	442,543	523,616	81,073
TOTAL PROGRAM EXPENSES	10,759,784	5,552,886	10,584,523	26,897,192	34,167,667	7,270,475	30,582,591	15,815,845	31,416,352	77,814,787	90,259,098	12,444,311
ADMINISTRATIVE COSTS												
Management & General	226,708	116,946	220,887	564,541	797,620	233,079	734,382	379,787	754,403	1,868,573	2,385,343	516,770
Communications & Customer Service	326,446	168,602	326,431	821,479	626,815	(194,665)	703,580	363,858	722,761	1,790,198	1,839,064	48,866
Total Administrative Costs	553,154	285,549	547,318	1,386,020	1,424,434	38,414	1,437,962	743,645	1,477,164	3,658,771	4,224,406	565,635
Total Expenses	11,312,937	5,838,434	11,131,841	28,283,213	35,592,102	7,308,889	32,020,553	16,559,489	32,893,516	81,473,558	94,483,505	13,009,946

**Energy Trust of Oregon
Renewables
Unaudited Interim Report for Quarter and Year to Date
For the Period Ended September 30, 2014**

	Quarter to Date					Year to Date				
	Solar	Other Renewable	Total Renewables	Total Budget	Variance	Solar	Other Renewable	Total Renewables	Total Budget	Variance
EXPENSES										
Program Management (Note 4)	\$119,087	\$119,894	\$238,981	\$264,884	\$25,902	\$366,930	\$371,777	\$738,706	\$794,651	\$55,945
Program Delivery	45,065	2,400	47,465	67,200	19,736	119,495	3,200	122,695	153,600	30,906
Incentives	1,710,238	1,028,149	2,738,387	2,239,864	(498,522)	3,863,361	1,644,053	5,507,414	9,572,361	4,064,947
Program Evaluation & Planning Svcs.	43,351	8,562	51,913	41,679	(10,234)	87,742	31,027	118,768	132,207	13,439
Program Marketing/Outreach	41,608	4,100	45,708	54,250	8,542	87,370	8,269	95,638	157,750	62,112
Program Quality Assurance		851	851	2,000	1,149		851	851	2,000	1,149
Outsourced Services	77,707	50,007	127,715	220,850	93,135	112,860	81,735	194,595	522,950	328,355
Trade Allies & Customer Svc. Mgmt.	15,824	593	16,417	11,528	(4,888)	37,242	1,354	38,596	35,161	(3,436)
IT Services	19,996	16,949	36,945	61,596	24,651	71,002	60,184	131,186	209,010	77,824
Other Program Expenses	43,441	20,601	64,042	51,651	(12,391)	104,621	64,223	168,844	151,212	(17,631)
TOTAL PROGRAM EXPENSES	2,116,316	1,252,106	3,368,422	3,015,502	(352,920)	4,850,622	2,266,672	7,117,293	11,730,902	4,613,609
ADMINISTRATIVE COSTS										
Management & General	46,451	28,446	74,897	70,010	(4,887)	116,478	54,430	170,908	304,015	133,107
Communications & Customer Service	59,572	32,844	92,417	55,015	(37,402)	111,593	52,147	163,740	233,274	69,534
Total Administrative Costs	106,023	61,291	167,314	125,025	(42,289)	228,071	106,577	334,648	537,289	202,641
Total Expenses	2,222,339	1,313,396	3,535,736	3,140,527	(395,209)	5,078,693	2,373,248	7,451,941	12,268,191	4,816,250