

**Energy Trust of Oregon**  
**BALANCE SHEET**  
**September 30, 2019**  
**(Unaudited)**

|   | Sep<br>2019        | Aug<br>2019        | DEC<br>2018       | Sep<br>2018       | Change from<br>one month ago | Change from<br>Beg. of Year | Change from<br>one year ago |
|---|--------------------|--------------------|-------------------|-------------------|------------------------------|-----------------------------|-----------------------------|
| <b>Current Assets</b>                   |                    |                    |                   |                   |                              |                             |                             |
| Cash & Cash Equivalents                 | 34,140,961         | 33,827,873         | 53,104,536        | 34,516,054        | 313,088                      | (18,963,576)                | (375,093)                   |
| Investments                             | 65,703,843         | 65,632,272         | 38,440,394        | 58,456,567        | 71,571                       | 27,263,449                  | 7,247,277                   |
| Receivables                             | 255,984            | 221,562            | 78,531            | 81,707            | 34,422                       | 177,454                     | 174,277                     |
| Prepaid Expenses                        | 665,800            | 584,073            | 222,217           | 456,590           | 81,728                       | 443,583                     | 209,210                     |
| Advances to Vendors                     | 2,459,149          | 869,308            | 2,238,777         | 2,202,781         | 1,589,841                    | 220,372                     | 256,368                     |
| <b>Total Current Assets</b>             | <b>103,225,737</b> | <b>101,135,088</b> | <b>94,084,454</b> | <b>95,713,699</b> | <b>2,090,649</b>             | <b>9,141,283</b>            | <b>7,512,039</b>            |
| <b>Fixed Assets</b>                     |                    |                    |                   |                   |                              |                             |                             |
| Computer Hardware and Software          | 3,875,285          | 3,869,226          | 3,869,226         | 3,934,165         | 6,058.80                     | 6,058.80                    | (58,880)                    |
| Leasehold Improvements                  | 617,915            | 617,915            | 615,557           | 595,027           | -                            | 2,358                       | 22,888                      |
| Office Equipment and Furniture          | 803,782            | 793,562            | 831,612           | 819,795           | 10,220                       | (27,830)                    | (16,013)                    |
| <b>Total Fixed Assets</b>               | <b>5,296,982</b>   | <b>5,280,703</b>   | <b>5,316,395</b>  | <b>5,348,986</b>  | <b>16,279</b>                | <b>(19,413)</b>             | <b>(52,005)</b>             |
| Less Depreciation                       | (4,760,635)        | (4,744,213)        | (4,658,292)       | (4,773,971)       | (16,421)                     | (102,343)                   | 13,337                      |
| <b>Net Fixed Assets</b>                 | <b>536,347</b>     | <b>536,490</b>     | <b>658,103</b>    | <b>575,015</b>    | <b>(143)</b>                 | <b>(121,756)</b>            | <b>(38,668)</b>             |
| <b>Other Assets</b>                     |                    |                    |                   |                   |                              |                             |                             |
| Deposits                                | 258,653            | 258,653            | 258,653           | 258,653           | -                            | -                           | 0                           |
| Deferred Compensation Asset             | 984,488            | 992,272            | 967,280           | 990,846           | (7,784)                      | 17,208                      | (6,359)                     |
| Note Receivable, net of allowance       | 763,669            | 763,669            | 430,669           | 430,669           | -                            | 333,000                     | 333,000                     |
| <b>Total Other Assets</b>               | <b>2,006,811</b>   | <b>2,014,594</b>   | <b>1,656,602</b>  | <b>1,680,169</b>  | <b>(7,784)</b>               | <b>350,208</b>              | <b>326,641</b>              |
| <b>Total Assets</b>                     | <b>105,768,895</b> | <b>103,686,172</b> | <b>96,399,160</b> | <b>97,968,883</b> | <b>2,082,723</b>             | <b>9,369,735</b>            | <b>7,800,012</b>            |
| <b>Current Liabilities</b>              |                    |                    |                   |                   |                              |                             |                             |
| Accounts Payable and Accruals           | 10,218,338         | 7,523,759          | 30,565,097        | 9,957,336         | 2,694,579                    | (20,346,759)                | 261,001                     |
| Salaries, Taxes, & Benefits Payable     | 800,198            | 773,700            | 931,049           | 770,562           | 26,498                       | (130,851)                   | 29,636                      |
| <b>Total Current Liabilities</b>        | <b>11,018,535</b>  | <b>8,297,459</b>   | <b>31,496,146</b> | <b>10,727,898</b> | <b>2,721,077</b>             | <b>(20,477,611)</b>         | <b>290,637</b>              |
| <b>Long Term Liabilities</b>            |                    |                    |                   |                   |                              |                             |                             |
| Deferred Rent                           | 1,408,743          | 1,337,182          | 1,133,461         | 1,099,176         | 71,561                       | 275,282                     | 309,567                     |
| Deferred Compensation Payable           | 979,772            | 987,556            | 962,564           | 984,465           | (7,784)                      | 17,208                      | (4,693)                     |
| Other Long-Term Liabilities             | 20,325             | 3,075              | 2,235             | 3,249             | 17,249.68                    | 18,089.68                   | 17,076                      |
| <b>Total Long-Term Liabilities</b>      | <b>2,408,840</b>   | <b>2,327,813</b>   | <b>2,098,260</b>  | <b>2,086,890</b>  | <b>81,027</b>                | <b>310,580</b>              | <b>321,950</b>              |
| <b>Total Liabilities</b>                | <b>13,427,376</b>  | <b>10,625,272</b>  | <b>33,594,406</b> | <b>12,814,789</b> | <b>2,802,104</b>             | <b>(20,167,031)</b>         | <b>612,587</b>              |
| <b>Net Assets</b>                       |                    |                    |                   |                   |                              |                             |                             |
| Unrestricted Net Assets                 | 92,341,520         | 93,060,900         | 62,804,754        | 85,154,094        | (719,381)                    | 29,536,766                  | 7,187,425                   |
| <b>Total Net Assets</b>                 | <b>92,341,520</b>  | <b>93,060,900</b>  | <b>62,804,754</b> | <b>85,154,094</b> | <b>(719,381)</b>             | <b>29,536,766</b>           | <b>7,187,425</b>            |
| <b>Total Liabilities and Net Assets</b> | <b>105,768,895</b> | <b>103,686,172</b> | <b>96,399,160</b> | <b>97,968,883</b> | <b>2,082,723</b>             | <b>9,369,735</b>            | <b>7,800,012</b>            |

**Energy Trust of Oregon**  
**Quarterly Income Statement**  
**For the Quarter and Nine Months Ending September 30, 2019**  
**(Unaudited)**

|   | Quarter-to-date   |                    |                    | YTD                |                    |                    |
|---|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | Actual            | Budget             | Budget<br>Variance | Actual             | Budget             | Budget<br>Variance |
| <b><u>OREGON PPC REVENUE</u></b>          |                   |                    |                    |                    |                    |                    |
| Public Purpose Funds-PGE                  | 9,140,938         | 9,430,217          | (289,280)          | 29,816,280         | 30,020,891         | (204,611)          |
| Incremental Funds - PGE                   | 11,987,469        | 12,155,700         | (168,232)          | 41,322,433         | 38,844,413         | 2,478,020          |
| Public Purpose Funds-PacifiCorp           | 6,487,041         | 6,836,677          | (349,637)          | 21,299,869         | 22,114,328         | (814,459)          |
| Incremental Funds - PacifiCorp            | 7,652,540         | 7,410,233          | 242,307            | 25,130,234         | 24,848,340         | 281,894            |
| Public Purpose Funds-NW Natural           | 1,752,958         | 1,827,158          | (74,200)           | 16,962,236         | 17,086,363         | (124,128)          |
| NW Natural - DSM                          | 769,658           | 769,769            | (111)              | 2,269,658          | 2,269,769          | (111)              |
| Public Purpose Funds-Cascade              | 323,908           | 227,003            | 96,905             | 2,501,178          | 2,061,385          | 439,793            |
| Public Purpose Funds-Avista               | 522,968           | 522,968            |                    | 1,568,903          | 1,568,903          |                    |
| <b>Total Oregon PPC Revenue</b>           | <b>38,637,479</b> | <b>39,179,726</b>  | <b>(542,247)</b>   | <b>140,870,790</b> | <b>138,814,391</b> | <b>2,056,398</b>   |
| NW Natural - Washington                   | 500,000           | 700,000            | (200,000)          | 1,300,000          | 1,500,000          | (200,000)          |
| Grant Revenue                             | 12,918            |                    | 12,918             | 38,169             |                    | 38,169             |
| Community Solar Revenue                   | 86,659            | 100,206            | (13,548)           | 175,140            | 233,815            | (58,675)           |
| Revenue from Investments                  | 441,713           | 150,000            | 291,713            | 1,239,996          | 450,000            | 789,996            |
| <b>Total Other Sources of Revenue</b>     | <b>1,041,290</b>  | <b>950,206</b>     | <b>91,083</b>      | <b>2,753,305</b>   | <b>2,183,815</b>   | <b>569,490</b>     |
| <b>TOTAL REVENUE</b>                      | <b>39,678,768</b> | <b>40,129,932</b>  | <b>(451,164)</b>   | <b>143,624,095</b> | <b>140,998,207</b> | <b>2,625,888</b>   |
| <b><u>EXPENSES</u></b>                    |                   |                    |                    |                    |                    |                    |
| Incentives                                | 17,953,105        | 21,034,965         | 3,081,861          | 50,832,366         | 56,047,466         | 5,215,100          |
| Program Delivery Subcontracts             | 14,738,068        | 15,443,987         | 705,920            | 44,463,924         | 46,266,323         | 1,802,399          |
| Employee Salaries & Fringe Benefits       | 3,424,580         | 3,634,498          | 209,917            | 10,486,777         | 10,875,146         | 388,369            |
| Agency Contractor Services                | 417,481           | 465,266            | 47,785             | 1,048,942          | 1,462,698          | 413,756            |
| Planning and Evaluation Services          | 531,330           | 925,718            | 394,388            | 1,621,921          | 2,777,154          | 1,155,233          |
| Advertising and Marketing Services        | 568,138           | 796,958            | 228,821            | 1,850,451          | 2,401,325          | 550,874            |
| Other Professional Services               | 814,257           | 1,254,317          | 440,061            | 2,107,071          | 3,544,472          | 1,437,401          |
| Travel, Meetings, Trainings & Conferences | 104,122           | 125,142            | 21,020             | 269,117            | 355,467            | 86,350             |
| Dues, Licenses and Fees                   | 38,804            | 53,081             | 14,277             | 144,962            | 174,384            | 29,422             |
| Software and Hardware                     | 111,415           | 135,664            | 24,249             | 264,075            | 397,225            | 133,150            |
| Depreciation & Amortization               | 49,347            | 76,806             | 27,459             | 162,032            | 190,717            | 28,685             |
| Office Rent and Equipment                 | 249,952           | 264,983            | 15,032             | 750,082            | 794,950            | 44,868             |
| Materials Postage and Telephone           | 29,587            | 33,738             | 4,151              | 79,177             | 101,213            | 22,036             |
| Miscellaneous Expenses                    | 146               | 750                | 604                | 6,432              | 3,750              | (2,682)            |
| <b>TOTAL EXPENSES</b>                     | <b>39,030,332</b> | <b>44,245,873</b>  | <b>5,215,545</b>   | <b>114,087,329</b> | <b>125,392,289</b> | <b>11,304,961</b>  |
| <b>TOTAL REVENUE LESS EXPENSES</b>        | <b>648,436</b>    | <b>(4,115,941)</b> | <b>4,764,381</b>   | <b>29,536,766</b>  | <b>15,605,918</b>  | <b>13,930,849</b>  |

**Energy Trust of Oregon**  
**Quarterly Income Statement**  
**For the Quarter and Nine Months Ending September 30, 2019**  
**(Unaudited)**

|   | Quarter-to-date   |                   |                        | YTD                |                    |                        |
|---|-------------------|-------------------|------------------------|--------------------|--------------------|------------------------|
|   | Actual            | Prior Year        | Prior Year<br>Variance | Actual             | Prior Year         | Prior Year<br>Variance |
| <b><u>OREGON PPC REVENUE</u></b>          |                   |                   |                        |                    |                    |                        |
| Public Purpose Funds-PGE                  | 9,140,938         | 9,463,874         | (322,936)              | 29,816,280         | 29,305,342         | 510,938                |
| Incremental Funds - PGE                   | 11,987,469        | 16,369,459        | (4,381,990)            | 41,322,433         | 50,886,791         | (9,564,358)            |
| Public Purpose Funds-PacifiCorp           | 6,487,041         | 6,893,436         | (406,396)              | 21,299,869         | 21,792,752         | (492,883)              |
| Incremental Funds - PacifiCorp            | 7,652,540         | 7,800,092         | (147,553)              | 25,130,234         | 25,361,884         | (231,650)              |
| Public Purpose Funds-NW Natural           | 1,752,958         | 1,711,501         | 41,458                 | 16,962,236         | 15,511,880         | 1,450,356              |
| NW Natural - Industrial DSM               | 769,658           |                   | 769,658                | 2,269,658          |                    | 2,269,658              |
| Public Purpose Funds-Cascade              | 323,908           | 197,563           | 126,345                | 2,501,178          | 1,796,992          | 704,185                |
| Public Purpose Funds-Avista               | 522,968           | 307,182           | 215,786                | 1,568,903          | 982,023            | 586,880                |
| <b>Total Oregon PPC Revenue</b>           | <b>38,637,479</b> | <b>42,743,107</b> | <b>(4,105,628)</b>     | <b>140,870,790</b> | <b>145,637,664</b> | <b>(4,766,874)</b>     |
| NW Natural - Washington                   | 500,000           | 683,433           | (183,433)              | 1,300,000          | 1,606,122          | (306,122)              |
| Grant Revenue                             | 12,918            | 27,818.00         | (14,900)               | 38,169             | 68,771.25          | (30,602)               |
| Community Solar Revenue                   | 86,659            |                   | 86,659                 | 175,140            |                    | 175,140                |
| Revenue from Investments                  | 441,713           | 353,104           | 88,609                 | 1,239,996          | 706,943            | 533,053                |
| <b>Total Other Sources of Revenue</b>     | <b>1,041,290</b>  | <b>1,064,355</b>  | <b>23,065</b>          | <b>2,753,305</b>   | <b>2,381,836</b>   | <b>(371,469)</b>       |
| <b>TOTAL REVENUE</b>                      | <b>39,678,768</b> | <b>43,807,461</b> | <b>(4,128,693)</b>     | <b>143,624,095</b> | <b>148,019,500</b> | <b>(4,395,405)</b>     |
| <b><u>EXPENSES</u></b>                    |                   |                   |                        |                    |                    |                        |
| Incentives                                | 17,953,105        | 19,794,006        | 1,840,902              | 50,832,366         | 49,680,647         | (1,151,719)            |
| Program Delivery Subcontracts             | 14,738,068        | 13,914,680        | (823,388)              | 44,463,924         | 43,220,613         | (1,243,311)            |
| Employee Salaries & Fringe Benefits       | 3,424,580         | 3,218,430         | (206,150)              | 10,486,777         | 10,007,188         | (479,589)              |
| Agency Contractor Services                | 417,481           | 286,310           | (131,171)              | 1,048,942          | 965,772            | (83,170)               |
| Planning and Evaluation Services          | 531,330           | 738,799           | 207,469                | 1,621,921          | 1,756,191          | 134,270                |
| Advertising and Marketing Services        | 568,138           | 560,297           | (7,841)                | 1,850,451          | 1,946,078          | 95,627                 |
| Other Professional Services               | 814,257           | 496,972           | (317,284)              | 2,107,071          | 1,550,674          | (556,398)              |
| Travel, Meetings, Trainings & Conferences | 104,122           | 97,859            | (6,263)                | 269,117            | 281,989            | 12,872                 |
| Dues, Licenses and Fees                   | 38,804            | 33,040            | (5,764)                | 144,962            | 110,172            | (34,789)               |
| Software and Hardware                     | 111,415           | 125,142           | 13,728                 | 264,075            | 282,575            | 18,500                 |
| Depreciation & Amortization               | 49,347            | 72,614            | 23,267                 | 162,032            | 331,551            | 169,520                |
| Office Rent and Equipment                 | 249,952           | 255,239           | 5,287                  | 750,082            | 777,910            | 27,829                 |
| Materials Postage and Telephone           | 29,587            | 25,408            | (4,179)                | 79,177             | 82,059             | 2,882                  |
| Miscellaneous Expenses                    | 146               | 400               | 254                    | 6,432              | 4,609              | (1,824)                |
| <b>TOTAL EXPENSES</b>                     | <b>39,030,332</b> | <b>39,619,196</b> | <b>588,867</b>         | <b>114,087,329</b> | <b>110,998,030</b> | <b>(3,089,299)</b>     |
| <b>TOTAL REVENUE LESS EXPENSES</b>        | <b>648,436</b>    | <b>4,188,265</b>  | <b>(3,539,826)</b>     | <b>29,536,766</b>  | <b>37,021,470</b>  | <b>(7,484,704)</b>     |

**Energy Trust of Oregon**  
**Statement of Functional Expenses**  
**For the Nine Months Ending September 30, 2019**  
**(Unaudited)**

|   | Energy Efficiency Total | Renewable Energy | Low and Moderate Income Solar | Community Solar Operations | Total Programs     | Management and General | Communications and Customer Service | Community Solar Development | Supporting Centers | TOTAL              |
|---|-------------------------|------------------|-------------------------------|----------------------------|--------------------|------------------------|-------------------------------------|-----------------------------|--------------------|--------------------|
| Incentives                                | \$45,617,283            | \$5,215,083      |                               |                            | \$50,832,366       |                        |                                     |                             |                    | \$50,832,366       |
| Program Delivery Subcontracts             | 44,221,487              | 242,436          |                               |                            | 44,463,923         |                        |                                     |                             |                    | 44,463,923         |
| Employee Salaries & Fringe Benefits       | 5,337,660               | 1,103,696        | 4,862                         | 89,042                     | 6,535,260          | 2,188,998              | 1,756,266                           | 6,252                       | 3,951,516          | 10,486,776         |
| Agency Contractor Services                | 449,443                 | 154,118          | 30,559                        | 1,992                      | 636,112            | 337,832                | 74,996                              |                             | 412,828            | 1,048,940          |
| Planning and Evaluation Services          | 1,586,353               | 43,530           | 0                             | 0                          | 1,629,883          | 269                    | (8,231)                             |                             | (7,962)            | 1,621,921          |
| Advertising and Marketing Services        | 956,057                 | 140,853          | 0                             | 0                          | 1,096,910          |                        | 753,542                             |                             | 753,542            | 1,850,452          |
| Other Professional Services               | 818,792                 | 795,253          | 1                             | 12                         | 1,614,058          | 435,002                | 58,013                              |                             | 493,015            | 2,107,073          |
| Travel, Meetings, Trainings & Conferences | 103,860                 | 28,651           | 8                             | 246                        | 132,765            | 73,127                 | 63,225                              |                             | 136,352            | 269,117            |
| Dues, Licenses and Fees                   | 60,529                  | 20,464           | 0                             | 6                          | 80,999             | 45,374                 | 18,586                              |                             | 63,960             | 144,959            |
| Software and Hardware                     | 98,651                  | 135,406          | 57                            | 1,015                      | 235,129            | 14,473                 | 14,473                              |                             | 28,946             | 264,075            |
| Depreciation & Amortization               | 90,159                  | 18,888           | 76                            | 1,521                      | 110,644            | 27,007                 | 24,380                              |                             | 51,387             | 162,031            |
| Office Rent and Equipment                 | 303,125                 | 100,937          | 425                           | 9,018                      | 413,505            | 181,337                | 155,238                             |                             | 336,575            | 750,080            |
| Materials Postage and Telephone           | 38,307                  | 8,581            | 34                            | 691                        | 47,613             | 18,417                 | 13,146                              |                             | 31,563             | 79,176             |
| Miscellaneous Expenses                    | 1,546                   | 2,186            | 1                             | 20                         | 3,753              | 2,335                  | 344                                 |                             | 2,679              | 6,432              |
| Shared Office Space                       |                         |                  |                               |                            |                    |                        |                                     |                             |                    |                    |
| Shared Information Technology             |                         |                  |                               |                            |                    |                        |                                     |                             |                    |                    |
| <b>TOTAL FUNCTIONAL EXPENSE</b>           | <b>99,683,250</b>       | <b>8,010,085</b> | <b>36,023</b>                 | <b>103,563</b>             | <b>107,832,921</b> | <b>3,324,170</b>       | <b>2,923,983</b>                    | <b>6,252</b>                | <b>6,254,404</b>   | <b>114,087,329</b> |

**Energy Trust of Oregon**  
**Administrative and Program Support Subject to OPUC Performance Measure**  
**For the Nine Months Ending September 30, 2019**  
**(Unaudited)**

|   | <b>PUC Grant</b>    |                      | <b>Administrative<br/>and Program<br/>Support</b> |
|---|---------------------|----------------------|---|
|   | <b>Funded Total</b> | <b>Program Costs</b> |   |
| Incentives                                | 50,313,340          | 50,313,340           |   |
| Program Delivery Subcontracts             | 44,007,153          | 44,007,153           |   |
| Employee Salaries & Fringe Benefits       | 10,162,592          | 5,088,138            | 5,074,454   |
| Agency Contractor Services                | 1,006,140           | 390,285              | 615,855   |
| Planning and Evaluation Services          | 1,615,449           | 1,623,312            | (7,863)   |
| Advertising and Marketing Services        | 1,840,468           | 1,096,282            | 744,186   |
| Other Professional Services               | 2,093,966           | 1,605,815            | 488,151   |
| Travel, Meetings, Trainings & Conferences | 264,775             |                      | 264,775   |
| Dues, Licenses and Fees                   | 122,885             |                      | 122,885   |
| Software and Hardware                     | 260,021             |                      | 260,021   |
| Depreciation & Amortization               | 157,392             |                      | 157,392   |
| Office Rent and Equipment                 | 728,343             |                      | 728,343   |
| Materials Postage and Telephone           | 76,921              |                      | 76,921  |
| Miscellaneous Expenses                    | 6,360               |                      | 6,360   |
| <b>TOTAL FUNCTIONAL EXPENSE</b>           | <b>112,655,805</b>  | <b>104,124,325</b>   | <b>8,531,480</b>                                  |

Revenue

140,870,790

**Performance against OPUC Measure**

*Program support and administrative cost may not exceed 8% of Revenue*

|  |      |            |
|--|------|------------|
| Maximum allowed under the performance measure  | 8%   | 11,269,663 |
| Actual program support and administrative cost | 6.1% | 8,531,480  |
| Unspent below the maximum allowed              |      | 2,738,183  |

**ENERGY TRUST OF OREGON**  
**Summary of All Units**  
**For the Nine Months Ending September 30, 2019**

|   | ENERGY EFFICIENCY |                   |                  |                   |                  |                  | RENEWABLE ENERGY   |                   |                  | OPUC Funded Programs |                    |
|---|-------------------|-------------------|------------------|-------------------|------------------|------------------|--------------------|-------------------|------------------|----------------------|--------------------|
|   | PGE               | PacifiCorp        | NWN Industrial   | NW Natural        | Cascade          | Avista           | Total              | PGE               | PacifiCorp       |                      | Total              |
| <b>REVENUES</b>                                     |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Public Purpose Funding                              | 23,163,105        | 16,572,643        |                  | 16,962,236        | 2,501,178        | 1,568,903        | 60,768,064         | 6,653,175         | 4,727,226        | 11,380,401           | 72,148,465         |
| Incremental Funding                                 | 41,322,433        | 25,130,234        | 2,269,658        |                   |                  |                  | 68,722,325         |                   |                  |                      | 68,722,325         |
| Grant Revenue                                       |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Community Solar Revenue                             |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Revenue from Investments                            |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| <b>TOTAL PROGRAM REVENUE</b>                        | <b>64,485,538</b> | <b>41,702,877</b> | <b>2,269,658</b> | <b>16,962,236</b> | <b>2,501,178</b> | <b>1,568,903</b> | <b>129,490,389</b> | <b>6,653,175</b>  | <b>4,727,226</b> | <b>11,380,401</b>    | <b>140,870,790</b> |
| <b>EXPENSES</b>                                     |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Incentives  | 21,493,315        | 14,847,211        | 740,400          | 6,622,097         | 810,940          | 584,291          | 45,098,257         | 2,528,725         | 2,686,358        | 5,215,083            | 50,313,340         |
| Program Delivery Subcontracts                       | 22,752,079        | 14,315,321        | 670,748          | 4,925,460         | 652,259          | 448,853          | 43,764,718         | 144,195           | 98,242           | 242,436              | 44,007,154         |
| Employee Salaries and Fringe Benefits               | 1,351,662         | 941,319           | 60,029           | 340,731           | 40,787           | 30,831           | 2,765,360          | 378,276           | 463,657          | 841,934              | 3,607,294          |
| Agency Contractor Services                          | 127,107           | 95,849            |                  | 22,914            | 7,591            | 2,504            | 259,759            | 72,773            | 53,226           | 125,998              | 385,757            |
| Planning and Evaluation Services                    | 746,902           | 510,846           | 37,027           | 111,402           | 17,254           | 10,876           | 1,434,307          | 21,239            | 15,534           | 36,773               | 1,471,080          |
| Advertising and Marketing Services                  | 451,697           | 312,611           | 14,100           | 144,868           | 16,007           | 12,001           | 951,285            | 74,831            | 65,794           | 140,625              | 1,091,910          |
| Other Professional Services                         | 298,278           | 211,757           | 3,047            | 163,682           | 14,450           | 11,835           | 703,050            | 325,972           | 421,742          | 747,713              | 1,450,763          |
| Travel, Meetings, Trainings and Conferences         | 27,325            | 21,225            | 1,363            | 8,440             | 970              | 673              | 59,997             | 12,943            | 11,068           | 24,011               | 84,008             |
| Dues, Licenses and fees                             | 6,889             | 4,074             | 229              | 941               | 217              | 149              | 12,496             | 10,947            | 8,213            | 19,160               | 31,656             |
| Software and Hardware                               | -                 | -                 | -                | -                 | -                | -                | -                  | 58,224            | 62,750           | 120,974              | 120,974            |
| Materials Postage and Telephone                     | 589               | 550               | 67               | 19                | 9                | 1                | 1,235              | 47                | 14               | 60                   | 1,295              |
| Miscellaneous Expenses                              | 340               | 259               | 0                | 239               | 20               | 16               | 874                | 1,133             | 829              | 1,962                | 2,836              |
| Shared Office Space                                 | 166,407           | 117,036           | 7,722            | 41,109            | 4,936            | 3,711            | 340,920            | 52,494            | 64,151           | 116,645              | 457,565            |
| Shared Information Technology                       | 693,449           | 427,858           | 16,377           | 219,330           | 23,326           | 19,195           | 1,389,533          | 94,247            | 118,807          | 213,053              | 1,602,586          |
| Customer Service Management                         | 78,084            | 49,882            | 1,827            | 25,522            | 2,881            | 2,339            | 160,536            | 5,102             | 3,732            | 8,834                | 169,370            |
| Trade Ally Management                               | 72,295            | 50,973            | 280              | 43,110            | 3,705            | 3,146            | 173,507            | 52,954            | 38,731           | 91,685               | 265,192            |
| Planning & Evaluation Management                    | 625,593           | 454,947           | 16,349           | 227,704           | 19,085           | 15,680           | 1,359,358          | 31,516            | 31,623           | 63,139               | 1,422,497          |
| <b>TOTAL PROGRAM EXPENSES</b>                       | <b>48,882,011</b> | <b>32,361,718</b> | <b>1,577,156</b> | <b>12,897,568</b> | <b>1,610,641</b> | <b>1,146,101</b> | <b>98,475,192</b>  | <b>3,865,618</b>  | <b>4,144,471</b> | <b>8,010,085</b>     | <b>106,485,277</b> |
| <b>ADMINISTRATIVE COSTS</b>                         |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Management & General                                | 1,506,888         | 997,617           | 48,620           | 397,594           | 49,652           | 35,330           | 3,035,699          | 119,657           | 127,500          | 247,157              | 3,282,856          |
| Communications & Customer Svc                       | 1,325,478         | 877,516           | 42,766           | 349,728           | 43,672           | 31,077           | 2,670,238          | 105,271           | 112,164          | 217,436              | 2,887,674          |
| <b>Total Administrative Costs</b>                   | <b>2,832,366</b>  | <b>1,875,133</b>  | <b>91,386</b>    | <b>747,322</b>    | <b>93,324</b>    | <b>66,407</b>    | <b>5,705,937</b>   | <b>224,928</b>    | <b>239,664</b>   | <b>464,593</b>       | <b>6,170,530</b>   |
| <b>TOTAL PROG &amp; ADMIN EXPENSES</b>              | <b>51,714,377</b> | <b>34,236,851</b> | <b>1,668,542</b> | <b>13,644,890</b> | <b>1,703,965</b> | <b>1,212,508</b> | <b>104,181,129</b> | <b>4,090,546</b>  | <b>4,384,135</b> | <b>8,474,678</b>     | <b>112,655,807</b> |
| <b>TOTAL REVENUE LESS EXPENSES</b>                  | <b>12,771,161</b> | <b>7,466,026</b>  | <b>601,116</b>   | <b>3,317,346</b>  | <b>797,213</b>   | <b>356,395</b>   | <b>25,309,260</b>  | <b>2,562,629</b>  | <b>343,091</b>   | <b>2,905,723</b>     | <b>28,214,983</b>  |
| <b>NET ASSETS - RESERVES</b>                        |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Beginning Net Assets at 1/1/2019                    | 22,328,018        | 9,319,633         | 772,993          | 3,591,597         | 373,597          | (45,817)         | 36,340,021         | 9,510,800         | 6,490,682        | 16,001,482           | 52,341,503         |
| Change in net assets this year                      | 12,771,161        | 7,466,026         | 601,116          | 3,317,346         | 797,213          | 356,395          | 25,309,260         | 2,562,629         | 343,091          | 2,905,723            | 28,214,983         |
| Attribution of Investment income this year (est)    | 470,172           | 213,731           | 17,579           | 85,971            | 12,644           | 2,168            | 802,265            | 176,716           | 109,091          | 285,807              | 1,088,072          |
| <b>Ending Net Assets - Reserves</b>                 | <b>35,569,351</b> | <b>16,999,390</b> | <b>1,391,688</b> | <b>6,994,914</b>  | <b>1,183,454</b> | <b>312,746</b>   | <b>62,451,543</b>  | <b>12,250,145</b> | <b>6,942,864</b> | <b>19,193,012</b>    | <b>81,644,555</b>  |
| <b>Ending Net Assets Breakdown</b>                  |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Efficiency Program Reserve, negotiated plus balance | 35,569,351        | 16,999,390        | 1,391,688        | 6,994,914         | 1,183,454        | 312,746          | 62,451,543         |                   |                  |                      | 62,451,543         |
| Renewable Funds                                     |                   |                   |                  |                   |                  |                  |                    | 12,250,145        | 6,942,864        | 19,193,012           | 19,193,012         |
| Other Funder Net Assets                             |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Net Assets Loaned through Craft3 Program            |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Operational Contingency Pool                        |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| Emergency Contingency Pool                          |                   |                   |                  |                   |                  |                  |                    |                   |                  |                      |                    |
| <b>TOTAL NET ASSETS CUMULATIVE</b>                  | <b>35,569,351</b> | <b>16,999,390</b> | <b>1,391,688</b> | <b>6,994,914</b>  | <b>1,183,454</b> | <b>312,746</b>   | <b>62,451,543</b>  | <b>12,250,145</b> | <b>6,942,864</b> | <b>19,193,012</b>    | <b>81,644,555</b>  |

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.

**ENERGY TRUST OF OREGON**  
**Summary of All Units**  
**For the Nine Months Ending September 30, 2019**

|   | OTHER FUNDING SOURCES |               |                |                 |                   | TOTAL              |                    |                   |            |
|---|-----------------------|---------------|----------------|-----------------|-------------------|--------------------|--------------------|-------------------|------------|
|   | NWN WA                | Solar LMI     | Development    | Community Solar | Other             | All Programs       | Approved budget    | Change            | % Change   |
| <b>REVENUES</b>                                     |                       |               |                |                 |                   |                    |                    |                   |            |
| Public Purpose Funding                              |                       |               |                |                 |                   | 72,148,465         | 72,851,870         | (703,405)         | -1%        |
| Incremental Funding                                 | 1,300,000             |               |                |                 |                   | 70,022,325         | 67,462,522         | 2,559,803         | 4%         |
| Grant Revenue                                       |                       | 38,169        |                |                 |                   | 38,169             |                    |                   |            |
| Community Solar Revenue                             |                       |               |                | 175,140         |                   | 175,140            | 233,815            | (58,675)          |            |
| Revenue from Investments                            |                       |               |                |                 | 1,239,996         | 1,239,996          | 450,000            | 789,996           | 176%       |
| <b>TOTAL PROGRAM REVENUE</b>                        | <b>1,300,000</b>      | <b>38,169</b> | <b>-</b>       | <b>175,140</b>  | <b>1,239,996</b>  | <b>143,624,095</b> | <b>140,998,207</b> | <b>2,625,888</b>  | <b>2%</b>  |
| <b>EXPENSES</b>                                     |                       |               |                |                 |                   |                    |                    |                   |            |
| Incentives  | 519,026               | -             | -              | -               | -                 | 50,832,366         | 56,047,467         | 5,215,098         | 9%         |
| Program Delivery Subcontracts                       | 456,770               | -             | -              | -               | -                 | 44,463,924         | 46,266,324         | 1,802,399         | 4%         |
| Employee Salaries and Fringe Benefits               | 74,827                | 4,249,000     | 6,252          | 77,920          | -                 | 3,770,542          | 3,895,582          | 125,040           | 3%         |
| Agency Contractor Services                          | -                     | 30,450        | -              | -               | -                 | 416,207            | 650,795            | 234,588           | 36%        |
| Planning and Evaluation Services                    | -                     | -             | -              | -               | -                 | 1,471,080          | 2,458,403          | 987,325           | 40%        |
| Advertising and Marketing Services                  | -                     | -             | -              | -               | -                 | 1,091,910          | 1,563,200          | 471,291           | 30%        |
| Other Professional Services                         | 3,975                 | -             | -              | -               | -                 | 1,454,738          | 2,306,376          | 851,638           | 37%        |
| Travel, Meetings, Trainings and Conferences         | 316                   | -             | -              | 95              | -                 | 84,419             | 134,687            | 50,268            | 37%        |
| Dues, Licenses and fees                             | 20,075                | -             | -              | -               | -                 | 51,731             | 71,768             | 20,036            | 28%        |
| Software and Hardware                               | -                     | -             | -              | -               | -                 | 120,974            | 128,550            | 7,576             | 6%         |
| Materials Postage and Telephone                     | -                     | -             | -              | -               | -                 | 1,295              | 5,775              | 4,480             | 78%        |
| Miscellaneous Expenses                              | -                     | -             | -              | -               | -                 | 2,836              | -                  | (2,836)           | -          |
| Shared Office Space                                 | 9,377                 | 491           | -              | 10,422          | -                 | 477,855            | 523,613            | 45,757            | 9%         |
| Shared Information Technology                       | 37,955                | 834           | -              | 15,128          | -                 | 1,656,503          | 1,994,895          | 338,392           | 17%        |
| Customer Service Management                         | 24,333.00             | -             | -              | -               | -                 | 193,703            | 259,399            | 65,695            | 25%        |
| Trade Ally Management                               | -                     | -             | -              | -               | -                 | 265,192            | 219,841            | (45,350)          | -21%       |
| Planning & Evaluation Management                    | 61,405                | -             | -              | -               | -                 | 1,483,902          | 1,667,194          | 183,290           | 11%        |
| <b>TOTAL PROGRAM EXPENSES</b>                       | <b>1,208,059</b>      | <b>36,024</b> | <b>6,252</b>   | <b>103,565</b>  | <b>-</b>          | <b>107,839,177</b> | <b>118,193,869</b> | <b>10,354,687</b> | <b>0</b>   |
| <b>ADMINISTRATIVE COSTS</b>                         |                       |               |                |                 |                   |                    |                    |                   |            |
| Management & General                                | 37,241                | 1,167         | -              | 2,906           | -                 | 3,324,170          | 4,062,610          | 738,438           | 18%        |
| Communications & Customer Svc                       | 32,758                | 978           | -              | 2,572           | -                 | 2,923,982          | 3,135,812          | 211,833           | 7%         |
| <b>Total Administrative Costs</b>                   | <b>69,999</b>         | <b>2,145</b>  | <b>-</b>       | <b>5,478</b>    | <b>-</b>          | <b>6,248,152</b>   | <b>7,198,421</b>   | <b>950,271</b>    | <b>0</b>   |
| <b>TOTAL PROG &amp; ADMIN EXPENSES</b>              | <b>1,278,058</b>      | <b>38,169</b> | <b>6,252</b>   | <b>109,043</b>  | <b>-</b>          | <b>114,087,329</b> | <b>125,392,289</b> | <b>11,304,960</b> | <b>9%</b>  |
| <b>TOTAL REVENUE LESS EXPENSES</b>                  | <b>21,942</b>         | <b>-</b>      | <b>(6,252)</b> | <b>66,097</b>   | <b>1,239,996</b>  | <b>29,536,766</b>  | <b>15,605,918</b>  | <b>13,930,848</b> | <b>89%</b> |
| <b>NET ASSETS - RESERVES</b>                        |                       |               |                |                 |                   |                    |                    |                   |            |
| Beginning Net Assets at 1/1/2019                    | 501,071               | -             | 24,897         | -               | 9,891,230         | 62,758,701         | 43,871,177         | 18,887,524        | 43%        |
| Change in net assets this year                      | 21,942                | -             | (6,252)        | 66,097          | 1,239,996         | 29,536,766         | 15,605,918         | 13,930,848        | 89%        |
| Attribution of Investment income this year (est)    | 8,384                 | -             | 356            | 541             | (1,097,354)       | -                  | -                  | -                 | 0.0%       |
| <b>Ending Net Assets - Reserves</b>                 | <b>531,397</b>        | <b>-</b>      | <b>19,001</b>  | <b>66,638</b>   | <b>10,033,872</b> | <b>92,295,467</b>  | <b>59,477,095</b>  | <b>32,818,372</b> | <b>55%</b> |
| <b>Ending Net Assets Breakdown</b>                  |                       |               |                |                 |                   |                    |                    |                   |            |
| Efficiency Program Reserve, negotiated plus balance | 25,561                | -             | -              | 2,181           | -                 | 62,479,285         |                    |                   |            |
| Renewable Funds                                     |                       |               |                |                 |                   | 19,193,012         |                    |                   |            |
| Other Funder Net Assets                             | 531,397               | -             | 19,001         | 66,638          |                   | 617,037            |                    |                   |            |
| Net Assets Loaned through Craft3 Program            |                       |               |                |                 | 1,800,000         | 1,800,000          |                    |                   |            |
| Operational Contingency Pool                        |                       |               |                |                 | 3,233,872         | 3,233,872          |                    |                   |            |
| Emergency Contingency Pool                          |                       |               |                |                 | 5,000,000         | 5,000,000          |                    |                   |            |
| <b>TOTAL NET ASSETS CUMULATIVE</b>                  | <b>556,959</b>        | <b>-</b>      | <b>19,001</b>  | <b>68,819</b>   | <b>10,033,872</b> | <b>92,323,206</b>  |                    |                   |            |

**Energy Trust of Oregon**  
**Administrative Expenses**  
**For the Nine Months Ending September 30, 2019**  
**(Unaudited)**

| <b>EXPENSES</b>                | <b>MANAGEMENT &amp; GENERAL</b> |                  |                  |                  |                  |                 | <b>COMMUNICATIONS &amp; CUSTOMER SERVICE</b> |                  |                  |                  |                  |                 |
|--------------------------------|---------------------------------|------------------|------------------|------------------|------------------|-----------------|--|------------------|------------------|------------------|------------------|-----------------|
|                                | <b>QUARTERLY</b>                |                  |                  | <b>YTD</b>       |                  |                 | <b>QUARTERLY</b>                             |                  |                  | <b>YTD</b>       |                  |                 |
|                                | <b>ACTUAL</b>                   | <b>BUDGET</b>    | <b>REMAINING</b> | <b>ACTUAL</b>    | <b>BUDGET</b>    | <b>VARIANCE</b> | <b>ACTUAL</b>                                | <b>BUDGET</b>    | <b>REMAINING</b> | <b>ACTUAL</b>    | <b>BUDGET</b>    | <b>VARIANCE</b> |
| Outsourced Services            | \$156,224                       | \$336,604        | \$180,380        | \$419,153        | \$880,396        | \$461,243       | \$281,815                                    | \$323,000        | \$41,185         | \$794,824        | \$969,000        | \$174,176       |
| Legal Services                 | (60)                            | 13,500           | 13,560           | 1,089            | 40,500           | 39,411          |  |                  |                  |                  |                  |                 |
| Salaries and Related Expenses  | 809,285                         | 847,764          | 38,479           | 2,348,629        | 2,535,539        | 186,910         | 515,275                                      | 507,111          | (8,163)          | 1,576,038        | 1,563,636        | (12,402)        |
| Supplies                       | 1,304                           | 750              | (554)            | 1,710            | 2,250            | 540             | 907  | 125              | (781)            | 1,796            | 375              | (1,420)         |
| Postage and Shipping Expenses  | 287                             |                  | (287)            | 510              |                  | (510)           |  |                  |                  |                  |                  |                 |
| Printing and Publications      | 2,517                           | 2,000            | (517)            | 3,398            | 6,000            | 2,602           |  | 875              | 875              |                  | 2,625            | 2,625           |
| Travel                         | 10,533                          | 14,100           | 3,567            | 33,483           | 41,700           | 8,217           | 13,559                                       | 9,500            | (4,059)          | 41,681           | 28,500           | (13,181)        |
| Conference, Training & Mtngs   | 10,605                          | 13,075           | 2,470            | 37,365           | 40,225           | 2,860           | 4,665  | 7,625            | 2,960            | 18,182           | 22,875           | 4,693           |
| Interest Expense and Bank Fees |                                 |                  |                  | 1,915            | 1,500            | (415)           |  |                  |                  |                  |                  |                 |
| Miscellaneous Expenses         |                                 |                  |                  | 18               |                  | (18)            |  |                  |                  |                  |                  |                 |
| Dues, Licenses and Fees        | 10,059                          | 12,105           | 2,046            | 45,220           | 25,705           | (19,515)        | 1,974  | 4,125            | 2,151            | 16,991           | 12,375           | (4,616)         |
| Shared Allocation (Note 1)     | 74,919                          | 73,387           | (1,532)          | 209,556          | 221,184          | 11,627          | 58,004                                       | 59,286           | 1,283            | 179,396          | 178,685          | (711)           |
| IT Service Allocation (Note 2) | 75,480                          | 89,411           | 13,931           | 219,616          | 264,504          | 44,887          | 74,815                                       | 88,623           | 13,808           | 217,680          | 262,172          | 44,492          |
| Planning & Eval                | 790                             | 1,032            | 242              | 2,509            | 3,108            | 599             | 24,435                                       | 31,735           | 7,300            | 77,393           | 95,569           | 18,176          |
| <b>TOTAL EXPENSES</b>          | <b>1,151,944</b>                | <b>1,403,729</b> | <b>251,785</b>   | <b>3,324,170</b> | <b>4,062,610</b> | <b>738,439</b>  | <b>975,447</b>                               | <b>1,032,006</b> | <b>56,558</b>    | <b>2,923,982</b> | <b>3,135,812</b> | <b>211,832</b>  |

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

Note 2) Represents allocation of Shared IT Costs

Administrative Expenses 3rd Quarter



**Energy Trust of Oregon**  
**Energy Efficiency**  
**Unaudited Interim Report for Quarter and Year to Date**  
**For the Quarter and Six Months Ending June 30, 2019**

|                                       | Quarter to Date   |                  |                   | Total EE          | Total Budget      | Variance         | Year to Date      |                   |                   | Total EE           | Total Budget       | Variance          |
|---------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|
|                                       | Commercial        | Industrial       | Residential       |                   |                   |                  | Commercial        | Industrial        | Residential       |                    |                    |                   |
| <b>EXPENSES</b>                       |                   |                  |                   |                   |                   |                  |                   |                   |                   |                    |                    |                   |
| Incentives                            | \$ 5,832,112      | \$ 3,612,768     | \$ 6,777,495      | \$ 16,222,376     | \$ 19,096,810     | \$ 2,874,434     | \$ 18,678,655     | \$ 8,283,992      | \$ 18,654,636     | \$ 45,617,283      | \$ 50,779,138      | \$ 5,161,855      |
| Program Delivery Subcontracts         | 7,681,541         | 3,008,677        | 3,967,212         | 14,657,430        | 15,359,483        | 702,054          | 23,153,330        | 9,199,829         | 11,868,328        | 44,221,488         | 46,012,811         | 1,791,323         |
| Employee Salaries and Fringe Benefits | 320,315           | 306,118          | 301,084           | 927,517           | 964,433           | 36,916           | 987,463           | 918,711           | 934,014           | 2,840,188          | 2,896,328          | 56,141            |
| Agency Contractor Services            | 54,549            | 41,134           | 20,028            | 115,712           | 138,084           | 22,372           | 98,087            | 109,097           | 52,575            | 259,760            | 454,251            | 194,492           |
| Planning and Evaluation Services      | 256,184           | 145,311          | 85,057            | 486,553           | 810,718           | 324,165          | 556,114           | 603,298           | 274,895           | 1,434,307          | 2,432,154          | 997,847           |
| Advertising and Marketing Services    | 63,753            | 57,336           | 169,507           | 290,597           | 447,083           | 156,487          | 332,711           | 191,050           | 427,524           | 951,285            | 1,351,700          | 400,415           |
| Other Professional Services           | 45,411            | 15,679           | 176,509           | 237,599           | 538,144           | 300,546          | 95,309            | 41,813            | 569,903           | 707,025            | 1,490,900          | 783,875           |
| Travel, Meetings, Trainings and Confe | 3,186             | 17,644           | 11,423            | 32,252            | 37,562            | 5,311            | 11,453            | 22,043            | 26,817            | 60,313             | 92,687             | 32,374            |
| Dues, Licenses and fees               | 8,799             | 791              | 4,851             | 14,441            | 10,639            | (3,802)          | 18,395            | 1,465             | 12,712            | 32,572             | 50,918             | 18,346            |
| Materials Postage and Telephone       |                   | 381              |                   | 381               | 1,750             | 1,369            |                   | 1,235             |                   | 1,235              | 5,250              | 4,015             |
| Miscellaneous Expenses                |                   |                  |                   |                   |                   |                  |                   |                   | 874               | 874                |                    | (874)             |
| Shared Office Space                   | 37,901            | 40,561           | 35,046            | 113,507           | 124,255           | 10,748           | 117,518           | 120,192           | 112,587           | 350,296            | 374,503            | 24,206            |
| Shared Information Technology         | 207,510           | 70,577           | 212,527           | 490,614           | 581,166           | 90,551           | 603,768           | 205,350           | 618,369           | 1,427,487          | 1,719,247          | 291,759           |
| Customer Service Management           | 28,239            | 5,708            | 27,403            | 61,350            | 82,277            | 20,928           | 85,090            | 17,199            | 82,580            | 184,868            | 247,563            | 62,695            |
| Trade Ally Management                 | 14,807            | 599              | 61,086            | 76,492            | 65,382            | (11,110)         | 22,880            | 599               | 150,028           | 173,507            | 196,908            | 23,402            |
| Planning & Evaluation Management      | 218,420           | 67,717           | 173,016           | 459,152           | 527,742           | 68,590           | 682,828           | 211,441           | 526,495           | 1,420,764          | 1,589,301          | 168,537           |
| <b>TOTAL PROGRAM EXPENSES</b>         | <b>14,772,727</b> | <b>7,391,001</b> | <b>12,022,244</b> | <b>34,185,973</b> | <b>38,785,528</b> | <b>4,599,557</b> | <b>45,443,601</b> | <b>19,927,314</b> | <b>34,312,337</b> | <b>99,683,252</b>  | <b>109,693,659</b> | <b>10,010,408</b> |
| <b>ADMINISTRATIVE COSTS</b>           |                   |                  |                   |                   |                   |                  |                   |                   |                   |                    |                    |                   |
| Management & General                  | 461,598           | 230,376          | 375,115           | 1,067,090         | 1,304,002         | 236,912          | 1,400,892         | 614,300           | 1,057,748         | 3,072,940          | 3,775,150          | 702,210           |
| Communications & Customer Service     | 389,675           | 195,958          | 318,072           | 903,705           | 958,688           | 54,982           | 1,232,241         | 540,346           | 930,408           | 2,702,995          | 2,913,983          | 210,988           |
| <b>Total Administrative Costs</b>     | <b>851,273</b>    | <b>426,335</b>   | <b>693,187</b>    | <b>1,970,795</b>  | <b>2,262,690</b>  | <b>291,894</b>   | <b>2,633,133</b>  | <b>1,154,646</b>  | <b>1,988,156</b>  | <b>5,775,935</b>   | <b>6,689,133</b>   | <b>913,198</b>    |
| <b>Total Expenses</b>                 | <b>15,624,000</b> | <b>7,817,336</b> | <b>12,715,431</b> | <b>36,156,768</b> | <b>41,048,218</b> | <b>4,891,451</b> | <b>48,076,734</b> | <b>21,081,960</b> | <b>36,300,493</b> | <b>105,459,187</b> | <b>116,382,792</b> | <b>10,923,606</b> |

**Energy Trust of Oregon**  
**Renewables**  
**Unaudited Interim Report for Quarter and Year to Date**  
**For the Quarter and Six Months Ending June 30, 2019**

|   | Quarter to Date  |                 |                  |                  |                | Year to Date     |                  |                  |                  |                |
|---|------------------|-----------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|----------------|
|   | Solar            | Other Renewable | Total Renewable  | Total Budget     | Variance       | Solar            | Other Renewable  | Total Renewable  | Total Budget     | Variance       |
| <b>EXPENSES</b>                             |                  |                 |                  |                  |                |                  |                  |                  |                  |                |
| Incentives                                  | \$ 1,416,266     | \$ 314,463      | \$ 1,730,729     | \$ 1,938,155     | \$ 207,426     | \$ 3,909,440     | \$ 1,305,643     | \$ 5,215,083     | \$ 5,268,328     | \$ 53,244      |
| Program Delivery Subcontracts               | 80,638           |                 | 80,638           | 84,504           | 3,866          | 242,436          |                  | 242,436          | 253,512          | 11,076         |
| Employee Salaries and Fringe Benefits       | 162,417          | 104,781         | 267,198          | 299,442          | 32,244         | 481,282          | 364,901          | 846,183          | 905,055          | 58,873         |
| Agency Contractor Services                  | 48,106           |                 | 48,106           | 65,384           | 17,278         | 156,449          |                  | 156,449          | 196,544          | 40,096         |
| Planning and Evaluation Services            |                  |                 |                  | 8,750            | 8,750          | 36,773           |                  | 36,773           | 26,250           | (10,522)       |
| Advertising and Marketing Services          | 10,877           | 5,946           | 16,823           | 70,500           | 53,677         | 118,763          | 21,862           | 140,625          | 211,500          | 70,875         |
| Other Professional Services                 | 28,892           | 302,670         | 331,562          | 263,375          | (68,188)       | 92,144           | 655,569          | 747,713          | 810,124          | 62,411         |
| Travel, Meetings, Trainings and Conferences | 2,245            | 3,131           | 5,375            | 13,125           | 7,750          | 11,296           | 12,715           | 24,011           | 39,375           | 15,364         |
| Dues, Licenses and fees                     | 2,135            | 931             | 3,066            | 6,950            | 3,884          | 13,240           | 5,920            | 19,159           | 20,850           | 1,691          |
| Software and Hardware                       | 39,544           |                 | 39,544           | 42,850           | 3,306          | 120,974          |                  | 120,974          | 128,550          | 7,576          |
| Materials Postage and Telephone             |                  |                 |                  | 175              | 175            | 15               | 45               | 61               | 525              | 464            |
| Miscellaneous Expenses                      |                  |                 |                  |                  |                | 1,962            |                  | 1,962            |                  | (1,962)        |
| Shared Office Space                         | 23,725           | 15,067          | 38,793           | 44,489           | 5,697          | 66,873           | 50,263           | 117,136          | 134,087          | 16,951         |
| Shared Information Technology               | 40,060           | 33,452          | 73,511           | 87,079           | 13,568         | 116,557          | 97,330           | 213,887          | 257,682          | 43,795         |
| Customer Service Management                 | 2,931            |                 | 2,931            | 3,933            | 1,002          | 8,834            |                  | 8,834            | 11,835           | 3,001          |
| Trade Ally Management                       | 5,815            |                 | 5,815            | 7,615            | 1,800          | 91,685           |                  | 91,685           | 22,933           | (68,752)       |
| Planning & Evaluation Management            | 14,606           | 5,310           | 19,915           | 25,865           | 5,950          | 46,261           | 16,817           | 63,078           | 77,893           | 14,814         |
| <b>TOTAL PROGRAM EXPENSES</b>               | <b>1,878,257</b> | <b>785,751</b>  | <b>2,664,006</b> | <b>2,962,191</b> | <b>298,184</b> | <b>5,514,984</b> | <b>2,531,065</b> | <b>8,046,049</b> | <b>8,365,042</b> | <b>318,993</b> |
| <b>ADMINISTRATIVE COSTS</b>                 |                  |                 |                  |                  |                |                  |                  |                  |                  |                |
| Management & General                        | 58,638           | 24,575          | 83,213           | 97,689           | 14,476         | 170,299          | 78,025           | 248,324          | 282,862          | 34,538         |
| Communications & Customer Service           | 49,640           | 20,686          | 70,326           | 71,820           | 1,494          | 149,782          | 68,632           | 218,413          | 218,286          | (128)          |
| <b>Total Administrative Costs</b>           | <b>108,278</b>   | <b>45,261</b>   | <b>153,539</b>   | <b>169,508</b>   | <b>15,970</b>  | <b>320,080</b>   | <b>146,657</b>   | <b>466,738</b>   | <b>501,148</b>   | <b>34,411</b>  |
| <b>Total Expenses</b>                       | <b>1,986,534</b> | <b>831,011</b>  | <b>2,817,545</b> | <b>3,131,699</b> | <b>314,154</b> | <b>5,835,064</b> | <b>2,677,722</b> | <b>8,512,786</b> | <b>8,866,190</b> | <b>353,404</b> |