



Balance Sheet
Period Ending March 2024

	March 2024	February 2024	March 2023	One Month Change	One Year Change
Cash	\$ 107,561,872	\$ 105,882,413	\$ 119,942,475	\$ 1,679,459	\$ (12,380,603)
Accounts Receivable	\$ 222,265	\$ 282,264	\$ 214,005	\$ (60,000)	\$ 8,260
Prepaid	\$ 1,238,907	\$ 1,281,869	\$ 750,066	\$ (42,962)	\$ 488,841
Advances to Vendors	\$ 2,380,504	\$ 743,459	\$ 2,072,847	\$ 1,637,045	\$ 307,657
Current Assets	\$ 111,403,548	\$ 108,190,005	\$ 122,979,393	\$ 3,213,542	\$ (11,575,845)
Fixed Assets	\$ 7,894,978	\$ 7,931,481	\$ 8,639,464	\$ (36,503)	\$ (744,486)
Depreciation	\$ (6,163,371)	\$ (6,140,585)	\$ (5,856,399)	\$ (22,786)	\$ (306,972)
Net Fixed Assets	\$ 1,731,607	\$ 1,790,896	\$ 2,783,065	\$ (59,290)	\$ (1,051,459)
Deposits	\$ 280,899	\$ 267,559	\$ 267,559	\$ 13,340	\$ 13,340
Deferred Compensation Asset	\$ 1,257,457	\$ 1,255,571	\$ 1,212,256	\$ 1,885	\$ 45,200
Note Receivable, net of allowance	\$ 1,288,151	\$ 1,288,151	\$ 1,282,331	\$ -	\$ 5,821
Other Assets	\$ 2,826,507	\$ 2,811,282	\$ 2,762,146	\$ 15,225	\$ 64,361
Assets	\$ 115,961,661	\$ 112,792,183	\$ 128,524,604	\$ 3,169,478	\$ (12,562,942)
Accounts Payable and Accruals	\$ 7,570,584	\$ 7,357,193	\$ 6,190,336	\$ 213,391	\$ 1,380,248
Deposits Held for Others	\$ 45,000	\$ 45,000	\$ 25,000	\$ -	\$ 20,000
Salaries, Taxes, & Benefits Payable	\$ 1,509,885	\$ 1,183,535	\$ 1,626,537	\$ 326,350	\$ (116,652)
Deferred/Unearned Revenue	\$ 1,391,512	\$ 1,415,298	\$ 1,790,756	\$ (23,786)	\$ (399,244)
Current Liabilities	\$ 10,516,981	\$ 10,001,027	\$ 9,632,629	\$ 515,955	\$ 884,352
Deferred Compensation Payable	\$ 1,259,860	\$ 1,257,975	\$ 1,214,462	\$ 1,885	\$ 45,398
Deferred Rent	\$ 1,857,661	\$ 1,946,121	\$ 2,919,181	\$ (88,460)	\$ (1,061,520)
Other Long Term Liabilities	\$ 5,230	\$ 5,230	\$ 5,230	\$ -	\$ -
Long Term Liabilities	\$ 3,122,750	\$ 3,209,325	\$ 4,138,873	\$ (86,575)	\$ (1,016,123)
Liabilities	\$ 13,639,732	\$ 13,210,352	\$ 13,771,502	\$ 429,380	\$ (131,770)
Net Assets	\$ 102,321,926	\$ 99,581,828	\$ 114,753,099	\$ 2,740,098	\$ (12,431,173)



Statement of Net Assets
Period Ending March 2024

Overview:

- Net Assets have increased by \$16M since the beginning of the year.
- An increase in Net Assets is typical in the first three quarters as revenues are generally high and incentive spending is comparatively low until the trend reverses in the final quarter of the year.

Funding Source	Net Assets Beginning of Year	Current Year Net Income	Interest Income Distribution	Transfer Between FS	Net Assets
PGE	\$ 26,314,101	\$ 3,737,258	\$ 318,207	\$ -	\$ 30,369,566
PAC	\$ 7,952,189	\$ 1,138,491	\$ 96,214	\$ -	\$ 9,186,894
NW Natural	\$ 10,610,922	\$ 6,007,345	\$ 153,720	\$ -	\$ 16,771,987
NWN - Industrial	\$ 3,303,684	\$ 1,229,806	\$ 44,244	\$ -	\$ 4,577,734
CNG	\$ 3,452,582	\$ 39,107	\$ 39,203	\$ -	\$ 3,530,893
Avista Gas	\$ 1,254,246	\$ (186,196)	\$ 13,110	\$ -	\$ 1,081,160
AVI Interruptible	\$ 278,144	\$ 20,931	\$ -	\$ -	\$ 299,075
OPUC Efficiency	\$ 53,165,868	\$ 11,986,742	\$ 664,699	\$ -	\$ 65,817,309
PGE	\$ 12,550,933	\$ 1,186,067	\$ 148,407	\$ -	\$ 13,885,407
PAC	\$ 8,420,425	\$ 943,754	\$ 100,402	\$ -	\$ 9,464,580
OPUC Renewables	\$ 20,971,358	\$ 2,129,821	\$ 248,808	\$ -	\$ 23,349,987
NWN Washington	\$ 587,590	\$ 513,644	\$ 9,534	\$ -	\$ 1,110,768
NWN Transport	\$ -	\$ -	\$ -	\$ -	\$ -
CNG Transport	\$ -	\$ -	\$ -	\$ -	\$ -
AVI Transport	\$ 174,550	\$ (34,655)	\$ -	\$ -	\$ 139,895
LMI	\$ (5,004)	\$ (651)	\$ (60)	\$ -	\$ (5,715)
Community Solar	\$ 0	\$ 58,734	\$ 332	\$ -	\$ 59,065
PGE Smart Battery	\$ 31,440	\$ (4,362)	\$ 330	\$ -	\$ 27,409
NWN Geo TLM Phase 3	\$ 348,408	\$ -	\$ 3,934	\$ -	\$ 352,342
NREL Program	\$ (0)	\$ (0)	\$ (0)	\$ -	\$ (0)
SALMON Program	\$ (42,471)	\$ (50,106)	\$ (762)	\$ -	\$ (93,339)
FEMA Program	\$ (13,397)	\$ (1,474)	\$ (160)	\$ -	\$ (15,031)
PGE Inverter	\$ 13,617	\$ (33)	\$ 275	\$ -	\$ 13,859
ODOE Cooling	\$ (0)	\$ 0	\$ (0)	\$ -	\$ 0
FlexFeeder	\$ 51,836	\$ 12,242	\$ -	\$ -	\$ 64,079
Development	\$ 573,673	\$ 102	\$ 6,354	\$ -	\$ 580,129
Total Contracts + Grants	\$ 1,720,242	\$ 493,442	\$ 19,777	\$ -	\$ 2,233,461
Craft3 Loans	\$ 2,300,000	\$ -	\$ -	\$ (800,000)	\$ 1,500,000
Operational Contingency	\$ 5,487,654	\$ 1,066,799	\$ (933,284)	\$ 800,000	\$ 6,421,169
Emergency Contingency	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000
Total Investments + Contingency	\$ 10,787,654	\$ 1,066,799	\$ (933,284)	\$ -	\$ 10,921,169
Total Net Assets	\$ 86,645,121	\$ 15,676,805	\$ 0	\$ -	\$ 102,321,926



Statement of Profit and Loss
Period Ending March 2024

Overview:

- Revenue is 3% under the Current Period budget and 1% under the YTD budget.
- Expenses are 7% under the Current Period budget and 6% under the YTD budget.

	Current Period Actual	Current Period Budget	\$ Variance	% Variance	YTD Actual	YTD Budget	\$ Variance	% Variance	Annual Budget	Notes
Revenue from Utilities	\$ 22,360,828	\$ 23,310,282	\$ (949,454)	-4.07%	\$ 65,923,091	\$ 67,255,647	\$ (1,332,556)	-1.98%	\$ 261,373,443	
Contract Revenue	\$ 107,723	\$ 191,510	\$ (83,787)	-43.75%	\$ 392,985	\$ 560,622	\$ (167,636)	-29.90%	\$ 2,403,804	
Grant Revenue	\$ -	\$ 500	\$ (500)	-100.00%	\$ -	\$ 1,500	\$ (1,500)	-100.00%	\$ 6,000	
Contributed Income	\$ 19	\$ -	\$ 19		\$ 87	\$ -	\$ 87		\$ -	
Investment Income	\$ 353,841	\$ 125,000	\$ 228,841	183.07%	\$ 1,066,799	\$ 375,000	\$ 691,799	184.48%	\$ 1,500,000	
Revenue	\$ 22,822,412	\$ 23,627,292	\$ (804,881)	-3.41%	\$ 67,382,963	\$ 68,192,769	\$ (809,806)	-1.19%	\$ 265,283,247	
Incentives	\$ 9,675,192	\$ 9,882,150	\$ (206,958)	-2.09%	\$ 21,786,991	\$ 19,545,116	\$ 2,241,875	11.47%	\$ 161,445,804	
Program Delivery Contractors	\$ 6,985,042	\$ 7,485,584	\$ (500,542)	-6.69%	\$ 20,256,148	\$ 22,456,752	\$ (2,200,605)	-9.80%	\$ 90,427,897	
Employee Salaries & Fringe Benefits	\$ 2,078,915	\$ 2,081,326	\$ (2,412)	-0.12%	\$ 5,957,065	\$ 6,307,584	\$ (350,519)	-5.56%	\$ 26,935,883	Under-budget due to retroactive merit increase paid in April. Delta expected to reduce significantly next month.
Agency Contractor Services	\$ 105,664	\$ 177,308	\$ (71,643)	-40.41%	\$ 301,029	\$ 531,923	\$ (230,894)	-43.41%	\$ 2,127,692	Delayed contractor hires/onboarding.
Planning and Evaluation Services	\$ 240,504	\$ 346,774	\$ (106,270)	-30.65%	\$ 680,042	\$ 1,040,322	\$ (360,280)	-34.63%	\$ 4,161,288	Budget timing issues; spending will occur later in the year.
Advertising and Marketing Services	\$ 206,819	\$ 408,000	\$ (201,181)	-49.31%	\$ 519,886	\$ 1,224,000	\$ (704,114)	-57.53%	\$ 4,896,000	Delay in campaign launch and media buys; spending will increase in Q2.
Other Professional Services	\$ 508,243	\$ 872,786	\$ (364,543)	-41.77%	\$ 1,420,472	\$ 2,679,857	\$ (1,259,385)	-46.99%	\$ 10,534,929	Budget timing issues; spending will occur later in the year.
Travel, Meetings, Trainings & Conferences	\$ 44,902	\$ 82,980	\$ (38,077)	-45.89%	\$ 110,860	\$ 285,439	\$ (174,579)	-61.16%	\$ 1,033,756	Budget timing issues; spending will occur later in the year.
Dues, Licenses and Fees	\$ 30,586	\$ 40,507	\$ (9,921)	-24.49%	\$ 59,251	\$ 121,521	\$ (62,270)	-51.24%	\$ 486,160	Budget timing issues; spending will occur later in the year.
Software and Hardware	\$ 71,363	\$ 131,280	\$ (59,918)	-45.64%	\$ 208,233	\$ 393,841	\$ (185,608)	-47.13%	\$ 1,575,365	EFS project postponed to 2025. Budget timing issues; non-EFS spending will occur later in the year.
Depreciation & Amortization	\$ 22,786	\$ 40,315	\$ (17,528)	-43.48%	\$ 69,215	\$ 103,612	\$ (34,397)	-33.20%	\$ 459,373	
Office Rent and Equipment	\$ 108,905	\$ 113,809	\$ (4,903)	-4.31%	\$ 289,010	\$ 341,427	\$ (52,417)	-15.35%	\$ 1,365,707	
Materials Postage and Telephone	\$ 3,392	\$ 15,518	\$ (12,127)	-78.14%	\$ 23,414	\$ 46,555	\$ (23,141)	-49.71%	\$ 186,220	Budget timing issues; spending will occur later in the year.
Miscellaneous Expenses	\$ (0)	\$ 981	\$ (981)	-100.00%	\$ 24,540	\$ 2,943	\$ 21,598	734.00%	\$ 11,770	Craft3 LLR Claim
Expenditures	\$ 20,082,313	\$ 21,679,317	\$ (1,597,004)	-7.37%	\$ 51,706,158	\$ 55,080,892	\$ (3,374,734)	-6.13%	\$ 305,647,844	
Net Income	\$ 2,740,098	\$ 1,947,975	\$ 792,123	40.66%	\$ 15,676,805	\$ 13,111,877	\$ 2,564,928	19.56%	\$ (40,364,597)	



**Incentives Expense by Program
Period Ending March 2024**

Overview:

- Total incentive expenses are 11% over the YTD budget.
- Efficiency incentive expenses are 16% over the YTD budget.
- Renewables incentive expenses are 15% under the YTD budget.
- Other Contract + Grant incentive expenses are 31% under the YTD budget.

	YTD Actual	YTD Budget	\$ Variance	% Variance	Prior Year YTD Actual	Prior Year YTD Budget	\$ Variance	% of Variance
New Buildings	\$ 405,970	\$ 801,249	\$ (395,279)	-49.33%	\$ 271,826	\$ 795,452	\$ (523,626)	-65.83%
Existing Buildings with MF	\$ 7,510,689	\$ 4,944,846	\$ 2,565,843	51.89%	\$ 4,189,531	\$ 3,121,733	\$ 1,067,798	34.21%
Industry and Agriculture	\$ 4,493,475	\$ 4,006,401	\$ 487,075	12.16%	\$ 3,060,036	\$ 2,373,718	\$ 686,319	28.91%
Residential	\$ 7,253,331	\$ 7,210,945	\$ 42,386	0.59%	\$ 6,089,300	\$ 5,302,860	\$ 786,439	14.83%
OPUC Efficiency	\$ 19,663,466	\$ 16,963,441	\$ 2,700,025	15.92%	\$ 13,610,693	\$ 11,593,763	\$ 2,016,930	17.40%
Solar	\$ 1,705,709	\$ 2,112,014	\$ (406,305)	-19.24%	\$ 2,113,949	\$ 2,186,371	\$ (72,422)	-3.31%
Other Renewables	\$ 135,735	\$ 61,746	\$ 73,989	119.83%	\$ 78,159	\$ 169,824	\$ (91,665)	-53.98%
OPUC Renewables	\$ 1,841,444	\$ 2,173,760	\$ (332,316)	-15.29%	\$ 2,192,108	\$ 2,356,195	\$ (164,087)	-6.96%
Washington	\$ 191,653	\$ 225,798	\$ (34,145)	-15.12%	\$ 314,422	\$ 203,038	\$ 111,384	54.86%
PGE Smart Battery	\$ -	\$ 77,760	\$ (77,760)	-100.00%	\$ 5,000	\$ 62,500	\$ (57,500)	-92.00%
PGE Inverter	\$ -	\$ 6,250	\$ (6,250)	-100.00%	\$ -	\$ 12,500	\$ (12,500)	-100.00%
ODOE Cooling	\$ 90,428	\$ 60,000	\$ 30,428	50.71%	\$ 21,308	\$ 96,409	\$ (75,101)	-77.90%
FlexFeeder	\$ -	\$ 38,107	\$ (38,107)	-100.00%	\$ -	\$ -	\$ -	-
Total	\$ 21,786,991	\$ 19,545,116	\$ 2,241,875	11.47%	\$ 16,143,532	\$ 14,324,405	\$ 1,819,126	12.70%

