

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



	Jun 2014	May 2014	DEC 2013	Jun 2013	Change from one month ago	Change from Beg. of Year	Change from one year ago
<b>Current Assets</b>							
Cash & Cash Equivalents	71,158,883	74,070,305	76,484,638	83,626,597	(2,911,422)	(5,325,755)	(12,467,714)
Restricted Cash (Escrow Funds)	0	0	0	252,696	0	0	(252,696)
Investments	47,499,987	46,786,485	25,270,363	4,980,057	713,501	22,229,624	42,519,930
Restricted Investments (Escrow Funds)	0	0	77,988		0	(77,988)	0
Receivables	151,373	175,557	8,276	8,119	(24,185)	143,097	143,254
Prepaid Expenses	760,796	551,145	526,087	833,677	209,651	234,709	(72,881)
Advances to Vendors	2,037,922	1,172,842	2,015,420	2,314,471	865,080	22,502	(276,549)
Current Portion Note Receivable	10,000				10,000	10,000	10,000
<b>Total Current Assets</b>	<b>121,618,960</b>	<b>122,756,335</b>	<b>104,382,771</b>	<b>92,015,617</b>	<b>(1,137,375)</b>	<b>17,236,189</b>	<b>29,603,343</b>
<b>Fixed Assets</b>							
Computer Hardware and Software	1,474,056	1,448,587	1,401,967	1,368,867	25,468	72,088	105,188
Software Development	342,691				342,691	342,691	342,691
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
<b>Total Fixed Assets</b>	<b>2,730,742</b>	<b>2,362,582</b>	<b>2,315,962</b>	<b>2,282,863</b>	<b>368,159</b>	<b>414,779</b>	<b>447,879</b>
Less Depreciation	(1,668,761)	(1,640,289)	(1,500,494)	(1,334,802)	(28,473)	(168,267)	(333,959)
<b>Net Fixed Assets</b>	<b>1,061,980</b>	<b>722,294</b>	<b>815,468</b>	<b>948,060</b>	<b>339,686</b>	<b>246,512</b>	<b>113,920</b>
<b>Other Assets</b>							
Rental Deposit	64,461	64,461	61,461	64,461	0	3,000	0
Deferred Compensation Asset	534,727	522,059	552,641	440,575	12,669	(17,913)	94,153
Long Term Portion Note Receivable	90,000				90,000	90,000	90,000
<b>Total Other Assets</b>	<b>689,189</b>	<b>586,520</b>	<b>614,102</b>	<b>505,036</b>	<b>102,669</b>	<b>75,087</b>	<b>184,153</b>
<b>Total Assets</b>	<b>123,370,129</b>	<b>124,065,149</b>	<b>105,812,341</b>	<b>93,468,713</b>	<b>(695,020)</b>	<b>17,557,788</b>	<b>29,901,416</b>
<b>Current Liabilities</b>							
Accounts Payable and Accruals	8,858,337	8,394,003	26,326,508	7,289,994	464,334	(17,468,171)	1,568,343
Salaries, Taxes, & Benefits Payable	748,328	745,253	631,548	673,319	3,074	116,780	75,008
<b>Total Current Liabilities</b>	<b>9,606,665</b>	<b>9,139,256</b>	<b>26,958,055</b>	<b>7,963,314</b>	<b>467,409</b>	<b>(17,351,391)</b>	<b>1,643,351</b>
<b>Long Term Liabilities</b>							
Deferred Rent	357,822	358,892	364,244	346,188	(1,070)	(6,422)	11,634
Deferred Compensation Payable	534,727	522,059	552,641	440,575	12,669	(17,913)	94,153
Other Long-Term Liabilities	7,065	7,065	6,830	13,904	0	235	(6,839)
<b>Total Long-Term Liabilities</b>	<b>899,614</b>	<b>888,015</b>	<b>923,714</b>	<b>800,666</b>	<b>11,599</b>	<b>(24,100)</b>	<b>98,948</b>
<b>Total Liabilities</b>	<b>10,506,278</b>	<b>10,027,271</b>	<b>27,881,769</b>	<b>8,763,980</b>	<b>479,007</b>	<b>(17,375,491)</b>	<b>1,742,299</b>
<b>Net Assets</b>							
Temporarily Restricted Net Assets	0	0	77,988	252,696	0	(77,988)	(252,696)
Unrestricted Net Assets	112,863,851	114,037,878	77,852,585	84,452,038	(1,174,027)	35,011,266	28,411,813
<b>Total Net Assets</b>	<b>112,863,851</b>	<b>114,037,878</b>	<b>77,930,572</b>	<b>84,704,734</b>	<b>(1,174,027)</b>	<b>34,933,279</b>	<b>28,159,117</b>
<b>Total Liabilities and Net Assets</b>	<b>123,370,129</b>	<b>124,065,149</b>	<b>105,812,341</b>	<b>93,468,713</b>	<b>(695,020)</b>	<b>17,557,788</b>	<b>29,901,416</b>

**Energy Trust of Oregon**  
**Quarterly Income Statement v. Prior Year**  
**For the Six Months Ending June 30, 2014**  
**Unaudited**

	Quarter-to-date			Year-to-date		
	Actual	PY Actual	Variance	Actual	Prior YTD Actual	Variance
Public Purpose Funding-PGE	\$8,852,655	\$8,231,230	\$621,424	\$19,554,891	\$18,214,892	\$1,339,999
Public Purpose Funding-PacifiCorp	6,266,826	6,051,635	215,192	14,279,664	13,379,503	900,161
Public Purpose Funding-NW Natural	4,871,410	6,118,154	(1,246,744)	13,641,086	16,563,015	(2,921,929)
Public Purpose Funding-Cascade	461,907	410,160	51,748	2,013,786	1,365,341	648,445
<b>Total Public Purpose Funding</b>	<b>20,452,798</b>	<b>20,811,178</b>	<b>(358,380)</b>	<b>49,489,428</b>	<b>49,522,751</b>	<b>(33,323)</b>
Incremental Funding - PGE	11,811,535	11,668,837	142,699	26,966,392	25,880,229	1,086,163
Incremental Funding - PacifiCorp	5,888,199	6,054,689	(166,490)	13,923,077	13,371,051	552,026
Incremental Funding - NW Natural	1,024,352	575,946	448,406	1,024,352	575,946	448,406
NW Natural - Washington				527,177	645,551	(118,374)
Contributions	900	930	(30)	13,400	930	12,470
Interest Income	64,180	21,074	43,106	96,004	42,703	53,300
<b>TOTAL REVENUE</b>	<b>39,241,965</b>	<b>39,132,655</b>	<b>109,310</b>	<b>92,039,830</b>	<b>90,039,161</b>	<b>2,000,668</b>
Program Management	1,605,801	1,613,886	8,086	3,249,818	3,214,031	(35,787)
Program Delivery	10,630,069	9,755,014	(875,054)	20,573,160	19,060,784	(1,512,376)
Incentives	16,889,221	13,024,464	(3,864,757)	24,125,267	20,342,276	(3,782,991)
Program Evaluation and Planning Services	1,212,881	731,235	(481,646)	2,446,884	1,590,722	(856,162)
Program Marketing/Outreach	1,247,913	1,276,808	28,895	2,163,225	2,382,842	219,617
Program Quality Assurance	34,354	25,158	(9,197)	58,002	50,257	(7,745)
Outsourced Services	107,978	243,392	135,414	266,335	407,542	141,207
Trade Allies & Customer Service Management	275,212	250,901	(24,311)	540,876	492,959	(47,917)
IT Services	368,288	348,047	(20,242)	831,657	719,469	(112,187)
Other Program Expenses	173,015	313,738	140,723	411,242	654,662	243,421
<b>TOTAL PROGRAM EXPENSES</b>	<b>32,544,733</b>	<b>27,582,643</b>	<b>(4,962,089)</b>	<b>54,666,466</b>	<b>48,915,545</b>	<b>(5,750,921)</b>
Management & General	712,865	610,224	(102,641)	1,400,043	1,237,032	(163,011)
Communications & Customer Svc	654,736	388,370	(266,366)	1,040,042	863,400	(176,642)
Total Administrative Costs	1,367,602	998,595	(369,007)	2,440,085	2,100,432	(339,653)
<b>Total Expenses</b>	<b>33,912,334</b>	<b>28,581,238</b>	<b>(5,331,096)</b>	<b>57,106,551</b>	<b>51,015,977</b>	<b>(6,090,574)</b>
<b>REVENUE LESS EXPENSES</b>	<b>5,329,630</b>	<b>10,551,417</b>	<b>(5,221,787)</b>	<b>34,933,279</b>	<b>39,023,184</b>	<b>(4,089,906)</b>

**Energy Trust of Oregon**  
**Quarterly Income Statement v. Budget**  
**For the Six Months Ending June 30, 2014**  
**Unaudited**

	Quarter-to-date			Year-to-date		
	Actual	Budget	Variance	Actual	Budget	Variance
Public Purpose Funding-PGE	\$8,852,655	\$8,274,171	\$578,484	\$19,554,891	\$18,309,631	\$1,245,260
Public Purpose Funding-PacifiCorp	6,266,826	6,088,850	177,977	14,279,664	13,136,905	1,142,759
Public Purpose Funding-NW Natural	4,871,410	4,953,122	(81,713)	13,641,086	13,409,051	232,035
Public Purpose Funding-Cascade	461,907	267,919	193,988	2,013,786	1,148,225	865,561
<b>Total Public Purpose Funding</b>	<b>20,452,798</b>	<b>19,584,062</b>	<b>868,736</b>	<b>49,489,428</b>	<b>46,003,813</b>	<b>3,485,614</b>
Incremental Funding - PGE	11,811,535	11,668,837	142,698	26,966,392	25,880,230	1,086,162
Incremental Funding - PacifiCorp	5,888,199	5,986,413	(98,214)	13,923,077	13,061,448	861,629
Incremental Funding - NW Natural	1,024,352	1,257,878	(233,526)	1,024,352	1,257,878	(233,526)
NW Natural - Washington				527,177	645,551	(118,374)
Contributions	900		900	13,400		13,400
Interest Income	64,180	19,500	44,680	96,004	39,000	57,004
<b>TOTAL REVENUE</b>	<b>39,241,965</b>	<b>38,516,690</b>	<b>725,275</b>	<b>92,039,830</b>	<b>86,887,920</b>	<b>5,151,909</b>
Program Management	1,605,801	1,649,119	43,318	3,249,818	3,266,341	16,522
Program Delivery	10,630,069	10,372,377	(257,692)	20,573,160	20,938,497	365,338
Incentives	16,889,221	19,274,777	2,385,556	24,125,267	31,462,380	7,337,113
Program Evaluation and Planning Services	1,212,881	1,352,467	139,587	2,446,884	2,690,697	243,813
Program Marketing/Outreach	1,247,913	1,515,092	267,179	2,163,225	3,021,258	858,032
Program Quality Assurance	34,354	63,750	29,396	58,002	127,500	69,498
Outsourced Services	107,978	493,653	385,675	266,335	968,040	701,705
Trade Allies & Customer Service Management	275,212	282,182	6,970	540,876	574,536	33,660
IT Services	368,288	571,611	203,323	831,657	1,300,892	469,236
Other Program Expenses	173,015	215,632	42,617	411,242	456,690	45,449
<b>TOTAL PROGRAM EXPENSES</b>	<b>32,544,733</b>	<b>35,790,661</b>	<b>3,245,928</b>	<b>54,666,466</b>	<b>64,806,831</b>	<b>10,140,365</b>
Management & General	712,865	909,538	196,672	1,400,043	1,821,728	421,685
Communications & Customer Svc	654,736	685,495	30,759	1,040,042	1,390,508	350,467
Total Administrative Costs	1,367,602	1,595,033	227,431	2,440,085	3,212,236	772,151
<b>Total Expenses</b>	<b>33,912,334</b>	<b>37,385,693</b>	<b>3,473,359</b>	<b>57,106,551</b>	<b>68,019,067</b>	<b>10,912,516</b>
<b>REVENUE LESS EXPENSES</b>	<b>5,329,630</b>	<b>1,130,997</b>	<b>4,198,634</b>	<b>34,933,279</b>	<b>18,868,853</b>	<b>16,064,426</b>

**Energy Trust of Oregon**  
**Statement of Functional Expenses**  
**For the Six Months Ending June 30, 2014**  
**(Unaudited)**

	<u>Energy Efficiency</u>	<u>Renewable Energy</u>	<u>Total Program Expenses</u>	<u>Management &amp; General</u>	<u>Communications &amp; Customer Service</u>	<u>Total Admin Expenses</u>	<u>Total</u>	<u>Budget</u>	<u>Variance</u>	<u>% Var</u>
<b>Program Expenses</b>										
Incentives/ Program Management & Delivery	\$44,767,721	\$2,864,257	\$47,631,978				\$47,631,978	\$55,742,549	\$8,110,571	15%
Payroll and Related Expenses	1,542,397	479,738	2,022,135	953,493	439,270	1,392,763	3,414,897	3,688,749	273,852	7%
Outsourced Services	1,721,714	138,051	1,859,765	166,194	431,909	598,103	2,457,868	4,105,925	1,648,057	40%
Planning and Evaluation	1,323,250	45,615	1,368,865	959		959	1,369,824	1,442,158	72,334	5%
Customer Service Management	322,017	13,278	335,294				335,294	338,196	2,902	1%
Trade Allies Network	196,680	8,902	205,582				205,582	236,340	30,758	13%
<b>Total Program Expenses</b>	<b>49,873,778</b>	<b>3,549,840</b>	<b>53,423,619</b>	<b>1,120,646</b>	<b>871,178</b>	<b>1,991,824</b>	<b>55,415,443</b>	<b>65,553,917</b>	<b>10,138,474</b>	<b>15%</b>
<b>Program Support Costs</b>										
Supplies	6,022	1,610	7,632	3,727	1,861	5,588	13,220	19,427	6,207	32%
Postage and Shipping Expenses	2,160	805	2,965	850	453	1,303	4,267	4,137	(130)	-3%
Telephone	1,291	426	1,717	894	551	1,445	3,162	7,000	3,838	55%
Printing and Publications	65,908	1,269	67,177	824	1,090	1,914	69,091	68,686	(405)	-1%
Occupancy Expenses	99,570	32,830	132,400	55,035	30,184	85,219	217,619	250,463	32,844	13%
Insurance	15,509	5,114	20,622	8,572	4,701	13,274	33,896	35,720	1,824	5%
Equipment	8,340	22,989	31,329	3,250	1,783	5,033	36,362	12,012	(24,350)	-203%
Travel	21,301	12,046	33,347	12,346	8,903	21,249	54,596	99,785	45,189	45%
Meetings, Trainings & Conferences	27,810	10,173	37,983	20,336	4,311	24,647	62,630	133,345	70,715	53%
Interest Expense and Bank Fees				2,000		2,000	2,000	2,500	500	20%
Depreciation & Amortization	24,733	8,155	32,888	13,670	7,498	21,168	54,056	52,994	(1,062)	-2%
Dues, Licenses and Fees	30,741	9,373	40,114	3,338	3,096	6,434	46,548	71,904	25,356	35%
Miscellaneous Expenses	3,016		3,016				3,016	1,172	(1,844)	-157%
IT Services	737,415	94,241	831,657	154,555	104,432	258,988	1,090,644	1,706,005	615,361	36%
<b>Total Program Support Costs</b>	<b>1,043,817</b>	<b>199,031</b>	<b>1,242,847</b>	<b>279,397</b>	<b>168,863</b>	<b>448,261</b>	<b>1,691,108</b>	<b>2,465,150</b>	<b>774,042</b>	<b>31%</b>
<b>TOTAL EXPENSES</b>	<b>50,917,595</b>	<b>3,748,871</b>	<b>54,666,466</b>	<b>1,400,043</b>	<b>1,040,042</b>	<b>2,440,085</b>	<b>57,106,551</b>	<b>68,019,067</b>	<b>10,912,516</b>	<b>16%</b>
<b>OPUC Measure vs. 9%</b>	<b>4.01%</b>									

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

	<b>ENERGY EFFICIENCY</b>								
	PGE	PacifiCorp	Total	NWN Industrial	NW Natural	Cascade	Oregon Total	NWN WA	ETO Total
<b>REVENUES</b>									
Public Purpose Funding	\$15,112,143	\$11,109,796	\$26,221,940		\$13,641,086	\$2,013,786	\$41,876,812		\$41,876,812
Incremental Funding	26,966,392	13,923,077	40,889,469	1,024,352			41,913,821	527,177	42,440,998
Contributions									
Revenue from Investments									
<b>TOTAL PROGRAM REVENUE</b>	<b>42,078,536</b>	<b>25,032,873</b>	<b>67,111,409</b>	<b>1,024,352</b>	<b>13,641,086</b>	<b>2,013,786</b>	<b>83,790,633</b>	<b>527,177</b>	<b>84,317,810</b>
<b>EXPENSES</b>									
Program Management (Note 3)	1,275,382	776,164	2,051,546	55,325	512,882	64,844	2,684,597	65,496	2,750,093
Program Delivery	10,894,688	6,806,029	17,700,715	199,046	2,168,352	322,346	20,390,459	107,471	20,497,930
Incentives	11,349,531	6,106,040	17,455,572	470,637	2,959,715	314,104	21,200,026	156,214	21,356,240
Program Eval & Planning Svcs.	1,180,452	667,936	1,848,388	32,204	424,497	40,385	2,345,477	34,552	2,380,029
Program Marketing/Outreach	1,015,078	639,625	1,654,704	11,275	396,764	33,219	2,095,962	17,334	2,113,296
Program Quality Assurance	18,335	18,258	36,593	0	20,470	939	58,002	0	58,002
Outsourced Services	92,149	63,987	156,138	1,891	37,745	3,680	199,455	0	199,455
Trade Allies & Cust. Svc. Mgmt.	207,486	154,293	361,779	2,400	132,167	8,465	504,812	13,886	518,698
IT Services	345,423	212,224	557,647	8,624	141,781	12,183	720,235	17,182	737,417
Other Program Expenses - all	154,132	87,512	241,645	5,886	40,630	4,942	293,102	13,339	306,441
<b>TOTAL PROGRAM EXPENSES</b>	<b>26,532,656</b>	<b>15,532,068</b>	<b>42,064,727</b>	<b>787,288</b>	<b>6,835,003</b>	<b>805,107</b>	<b>50,492,127</b>	<b>425,474</b>	<b>50,917,595</b>
<b>ADMINISTRATIVE COSTS</b>									
Management & General (Notes 1 & 2)	679,519	397,786	1,077,305	20,162	175,049	20,620	1,293,134	10,897	1,304,031
Communications & Customer Svc (Notes 1 & 2)	504,790	295,501	800,291	14,979	130,039	15,318	960,624	8,095	968,719
Total Administrative Costs	1,184,309	693,287	1,877,596	35,141	305,088	35,938	2,253,758	18,992	2,272,750
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>27,716,963</b>	<b>16,225,352</b>	<b>43,942,315</b>	<b>822,430</b>	<b>7,140,089</b>	<b>841,044</b>	<b>52,745,879</b>	<b>444,466</b>	<b>53,190,345</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>14,361,571</b>	<b>8,807,518</b>	<b>23,169,086</b>	<b>201,923</b>	<b>6,500,995</b>	<b>1,172,741</b>	<b>31,044,748</b>	<b>82,711</b>	<b>31,127,459</b>
<b>NET ASSETS - RESERVES</b>									
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	14,361,571	8,807,518	23,169,086	201,923	6,500,995	1,172,741	31,044,748	82,711	31,127,459
<b>Ending Net Assets - Reserves</b>	<b>38,844,603</b>	<b>20,368,332</b>	<b>59,212,932</b>	<b>558,158</b>	<b>15,070,665</b>	<b>1,831,001</b>	<b>76,672,759</b>	<b>556,385</b>	<b>77,229,144</b>
<b>Ending Reserve by Category</b>									
Program Reserves (Efficiency and Renewables)	38,844,603	20,368,332	59,212,932	558,158	15,070,665	1,831,001	76,672,759	556,385	77,229,144
Assets Released for General Purpose									
Emergency Contingency Pool									
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>38,844,603</b>	<b>20,368,332</b>	<b>59,212,932</b>	<b>558,158</b>	<b>15,070,665</b>	<b>1,831,001</b>	<b>76,672,759</b>	<b>556,385</b>	<b>77,229,144</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.

Note 4) Cumulative carryover at 12/31/2013 reflects audited results.

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

	RENEWABLE ENERGY			Other	TOTAL	Approved budget	Change	% Change
	PGE	PacifiCorp	Total		All Programs			
<b>REVENUES</b>								
Public Purpose Funding	\$4,442,748	\$3,169,868	\$7,612,616		\$49,489,428	\$46,003,813	(\$3,485,614)	8%
Incremental Funding					42,440,998	40,845,107	(1,595,891)	4%
Contributions				13,400	13,400		(13,400)	
Revenue from Investments				96,004	96,004	39,000	(57,004)	146%
<b>TOTAL PROGRAM REVENUE</b>	<b>4,442,748</b>	<b>3,169,868</b>	<b>7,612,616</b>	<b>109,404</b>	<b>92,039,830</b>	<b>86,887,920</b>	<b>(5,151,909)</b>	<b>6%</b>
<b>EXPENSES</b>								
Program Management (Note 3)	275,775	223,950	499,725		3,249,818	3,266,341	16,522	1%
Program Delivery	38,119	37,111	75,230		20,573,160	20,938,499	365,338	2%
Incentives	1,776,163	992,864	2,769,027		24,125,267	31,462,381	7,337,113	23%
Program Eval & Planning Svcs.	40,290	26,566	66,856		2,446,885	2,690,697	243,813	9%
Program Marketing/Outreach	34,056	15,875	49,931		2,163,227	3,021,258	858,032	28%
Program Quality Assurance	0	0	0		58,002	127,500	69,498	55%
Outsourced Services	42,012	24,867	66,880		266,335	968,040	701,705	72%
Trade Allies & Cust. Svc. Mgmt.	15,342	6,836	22,180		540,878	574,536	33,660	6%
IT Services	53,250	40,990	94,241		831,658	1,300,893	469,236	36%
Other Program Expenses - all	64,601	40,200	104,802		411,243	456,690	45,449	10%
<b>TOTAL PROGRAM EXPENSES</b>	<b>2,339,608</b>	<b>1,409,259</b>	<b>3,748,871</b>		<b>54,666,466</b>	<b>64,806,835</b>	<b>10,140,365</b>	<b>-16%</b>
<b>ADMINISTRATIVE COSTS</b>								
Management & General (Notes 1 & 2)	59,527	36,484	96,011		1,400,043	1,821,729	421,686	23%
Communications & Customer Svc (Notes 1 & 2)	44,221	27,103	71,323		1,040,042	1,390,509	350,467	25%
Total Administrative Costs	103,748	63,587	167,334		2,440,085	3,212,238	772,153	24%
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>2,443,356</b>	<b>1,472,848</b>	<b>3,916,204</b>		<b>57,106,551</b>	<b>68,019,073</b>	<b>10,912,522</b>	<b>-16%</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>1,999,392</b>	<b>1,697,022</b>	<b>3,696,410</b>	<b>109,404</b>	<b>34,933,279</b>	<b>18,868,847</b>	<b>(16,064,432)</b>	<b>85%</b>
<b>NET ASSETS - RESERVES</b>								
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	1,999,392	1,697,022	3,696,410	109,404	34,933,279	18,868,847	(16,064,432)	85%
<b>Ending Net Assets - Reserves</b>	<b>14,040,854</b>	<b>13,490,737</b>	<b>27,531,587</b>	<b>8,103,114</b>	<b>112,863,851</b>	<b>81,478,611</b>	<b>(31,385,240)</b>	<b>39%</b>
<b>Ending Reserve by Category</b>								
Program Reserves (Efficiency and Renewables)	14,040,854	13,490,737	27,531,587	3,103,114	107,863,845			
Assets Released for General Purpose								
Emergency Contingency Pool				5,000,000	5,000,000			
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>14,040,854</b>	<b>13,490,737</b>	<b>27,531,587</b>	<b>8,103,114</b>	<b>112,863,845</b>	<b>81,478,611</b>	<b>(31,385,234)</b>	<b>39%</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.  
Note 4) Cumulative carryover at 12/31/2012 reflects audited results.

**Energy Trust of Oregon**  
**Administrative Expenses**  
**For the Quarter and Six Months Ending June 30, 2014**  
**(Unaudited)**

<b>EXPENSES</b>	<b>MANAGEMENT &amp; GENERAL</b>						<b>COMMUNICATIONS &amp; CUSTOMER SERVICE</b>					
	<b>QUARTER</b>			<b>YTD</b>			<b>QUARTER</b>			<b>YTD</b>		
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>
Outsourced Services	\$102,797	\$160,017	\$57,220	\$165,443	\$296,035	\$130,592	\$342,135	\$265,300	(\$76,835)	\$431,909	\$530,600	\$98,691
Legal Services	160	13,750	13,590	752	27,500	26,749						
Salaries and Related Expenses	471,326	527,605	56,279	953,472	1,052,543	99,072	228,915	298,515	69,600	439,258	597,030	157,772
Supplies	45	1,950	1,905	1,028	3,900	2,872	308	240	(68)	381	480	99
Telephone		545	545	180	1,090	910	160	490	330	160	700	540
Postage and Shipping Expenses	24		(24)	24		(24)		250	250		500	500
Noncapitalized Equipment								250	250		500	500
Printing and Publications	220	75	(145)	262	150	(112)	428	1,750	1,322	782	3,500	2,718
Travel	9,290	13,305	4,015	12,346	26,610	14,264	6,535	9,500	2,965	8,903	19,000	10,097
Conference, Training & Mtngs	15,390	35,360	19,970	20,137	70,720	50,583	3,931	5,500	1,569	4,201	11,000	6,799
Interest Expense and Bank Fees		1,250	1,250	2,000	2,500	500						
Miscellaneous Expenses		180	180		360	360						
Dues, Licenses and Fees	2,639	2,150	(489)	3,338	4,300	962	2,291	400	(1,891)	3,096	800	(2,296)
Shared Allocation (Note 1)	42,094	46,650	4,555	85,549	93,300	7,751	23,786	31,522	7,736	46,920	63,044	16,124
IT Service Allocation (Note 2)	68,443	106,228	37,786	154,555	241,758	87,203	46,247	71,778	25,532	104,432	163,355	58,923
Planning & Eval	436	472	36	959	961	3						
<b>TOTAL EXPENSES</b>	<b>712,865</b>	<b>909,538</b>	<b>196,672</b>	<b>1,400,042</b>	<b>1,821,728</b>	<b>421,685</b>	<b>654,736</b>	<b>685,495</b>	<b>30,758</b>	<b>1,040,042</b>	<b>1,390,508</b>	<b>350,467</b>

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 June 30, 2014**

	Quarter to Date						Year to Date					
	Commercial	Industrial	Residential	Total EE	Total Budget	Variance	Commercial	Industrial	Residential	Total EE	Total Budget	Variance
<b>EXPENSES</b>												
Program Management (Note 4)	\$484,422	\$306,680	\$562,098	\$1,353,199	\$1,384,235	\$31,037	\$1,026,393	\$611,611	\$1,112,090	\$2,750,094	\$2,736,573	(\$13,520)
Program Delivery	4,445,263	2,302,788	3,839,123	10,587,174	10,324,377	(262,797)	8,454,105	4,720,064	7,323,761	20,497,930	20,852,097	354,168
Incentives	6,269,242	3,014,764	5,761,943	15,045,948	13,812,357	(1,233,591)	7,982,162	4,404,211	8,969,868	21,356,240	24,129,883	2,773,643
Program Evaluation & Planning Svcs.	646,206	102,631	422,325	1,171,162	1,307,632	136,470	1,153,073	233,592	993,364	2,380,028	2,600,168	220,140
Program Marketing/Outreach	387,773	53,644	762,965	1,204,382	1,462,842	258,460	656,741	96,203	1,360,351	2,113,295	2,917,758	804,463
Program Quality Assurance			34,354	34,354	63,750	29,396			58,002	58,002	127,500	69,498
Outsourced Services		24,195	49,741	73,936	433,803	359,867	70,370	24,195	104,890	199,455	665,940	466,485
Trade Allies & Customer Svc. Mgmt.	48,397	7,411	208,130	263,938	270,576	6,637	97,158	14,901	406,638	518,697	550,904	32,207
IT Services	120,693	32,458	173,403	326,555	506,838	180,283	272,546	73,296	391,573	737,415	1,153,478	416,063
Other Program Expenses	40,359	38,375	41,878	120,612	166,852	46,239	110,260	84,887	111,292	306,440	357,129	50,689
<b>TOTAL PROGRAM EXPENSES</b>	<b>12,442,355</b>	<b>5,882,945</b>	<b>11,855,960</b>	<b>30,181,261</b>	<b>29,733,261</b>	<b>(447,999)</b>	<b>19,822,807</b>	<b>10,262,959</b>	<b>20,831,829</b>	<b>50,917,595</b>	<b>56,091,431</b>	<b>5,173,836</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General	278,412	126,783	254,695	659,890	762,966	103,077	507,675	262,841	533,516	1,304,032	1,587,723	283,691
Communications & Customer Service	248,584	118,966	239,993	607,543	574,759	(32,785)	377,133	195,255	396,330	968,719	1,212,249	243,531
<b>Total Administrative Costs</b>	<b>526,997</b>	<b>245,749</b>	<b>494,688</b>	<b>1,267,433</b>	<b>1,337,725</b>	<b>70,292</b>	<b>884,808</b>	<b>458,096</b>	<b>929,847</b>	<b>2,272,751</b>	<b>2,799,972</b>	<b>527,221</b>
<b>Total Expenses</b>	<b>12,969,352</b>	<b>6,128,694</b>	<b>12,350,648</b>	<b>31,448,694</b>	<b>31,070,987</b>	<b>(377,707)</b>	<b>20,707,616</b>	<b>10,721,055</b>	<b>21,761,675</b>	<b>53,190,346</b>	<b>58,891,403</b>	<b>5,701,057</b>



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

	Quarter to Date					Year to Date				
	Solar	Other Renewable	Total Renewables	Total Budget	Variance	Solar	Other Renewable	Total Renewables	Total Budget	Variance
<b>EXPENSES</b>										
Program Management (Note 4)	\$126,806	\$125,796	\$252,602	\$264,884	\$12,282	\$247,842	\$251,883	\$499,725	\$529,767	\$30,042
Program Delivery	42,095	800	42,895	48,000	5,105	74,430	800	75,230	86,400	11,170
Incentives	1,248,224	595,049	1,843,273	5,462,420	3,619,147	2,153,123	615,904	2,769,027	7,332,497	4,563,470
Program Evaluation & Planning Svcs.	31,503	10,216	41,719	44,835	3,116	44,391	22,465	66,856	90,529	23,673
Program Marketing/Outreach	41,168	2,363	43,531	52,250	8,719	45,762	4,169	49,930	103,500	53,570
Outsourced Services	16,165	17,877	34,042	59,850	25,808	35,153	31,727	66,880	302,100	235,220
Trade Allies & Customer Svc. Mgmt.	10,898	375	11,274	11,606	332	21,419	761	22,179	23,632	1,453
IT Services	22,587	19,146	41,734	64,774	23,040	51,006	43,235	94,241	147,414	53,173
Other Program Expenses	31,227	21,176	52,403	48,781	(3,623)	61,180	43,622	104,802	99,562	(5,240)
<b>TOTAL PROGRAM EXPENSES</b>	<b>1,570,673</b>	<b>792,800</b>	<b>2,363,472</b>	<b>6,057,399</b>	<b>3,693,927</b>	<b>2,734,305</b>	<b>1,014,566</b>	<b>3,748,871</b>	<b>8,715,400</b>	<b>4,966,529</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General	33,881	19,095	52,976	146,572	93,596	70,027	25,984	96,011	234,005	137,994
Communications & Customer Service	31,753	15,440	47,193	110,736	63,543	52,021	19,302	71,323	178,259	106,936
<b>Total Administrative Costs</b>	<b>65,634</b>	<b>34,535</b>	<b>100,169</b>	<b>257,308</b>	<b>157,139</b>	<b>122,048</b>	<b>45,286</b>	<b>167,334</b>	<b>412,264</b>	<b>244,930</b>
<b>Total Expenses</b>	<b>1,636,307</b>	<b>827,334</b>	<b>2,463,641</b>	<b>6,314,707</b>	<b>3,851,066</b>	<b>2,856,353</b>	<b>1,059,852</b>	<b>3,916,205</b>	<b>9,127,664</b>	<b>5,211,459</b>