

Energy Trust of Oregon  
BALANCE SHEET  
June 30, 2015  
(Unaudited)



	June 2015	May 2015	June 2014	Change from one month ago	Change from Beg. of Year	Change from one year ago
<b>Current Assets</b>						
Cash & Cash Equivalents	33,020,705	40,219,037	71,158,883	(7,198,332)	(18,390,662)	(38,138,178)
Investments	69,557,425	66,975,187	47,499,987	2,582,238	5,067,181	22,057,439
Receivables	337,382	336,546	151,373	836	13,851	186,009
Prepaid Expenses	425,506	521,017	760,796	(95,512)	20,076	(335,290)
Advances to Vendors	1,828,314	827,420	2,037,922	1,000,894	346,165	(209,608)
Current Portion Note Receivable			10,000	0	0	(10,000)
<b>Total Current Assets</b>	<b>105,169,332</b>	<b>108,879,206</b>	<b>121,618,960</b>	<b>(3,709,875)</b>	<b>(12,943,389)</b>	<b>(16,449,629)</b>
<b>Fixed Assets</b>						
Computer Hardware and Software	3,176,080	3,088,030	1,474,056	88,050	1,522,318	1,702,025
Software Development	280,462	259,451	342,690.61	21,011	(745,446)	(62,228)
Leasehold Improvements	318,964	318,964	313,333	0	0	5,631
Office Equipment and Furniture	698,874	679,343	600,662	19,531	19,531	98,212
<b>Total Fixed Assets</b>	<b>4,474,381</b>	<b>4,345,789</b>	<b>2,730,742</b>	<b>128,592</b>	<b>796,402</b>	<b>1,743,639</b>
Less Depreciation	(2,197,751)	(2,122,499)	(1,668,761)	(75,252)	(366,201)	(528,990)
<b>Net Fixed Assets</b>	<b>2,276,630</b>	<b>2,223,289</b>	<b>1,061,980</b>	<b>53,340</b>	<b>430,202</b>	<b>1,214,650</b>
<b>Other Assets</b>						
Rental Deposit	132,340	132,340	64,461	0	(3,000)	67,879
Deferred Compensation Asset	682,961	674,711	534,727	8,250	52,785	148,234
Long Term Portion Note Receivable	86,789	86,789	90,000	0	0	(3,211)
<b>Total Other Assets</b>	<b>902,090</b>	<b>893,840</b>	<b>689,189</b>	<b>8,250</b>	<b>49,785</b>	<b>212,901</b>
<b>Total Assets</b>	<b>108,348,051</b>	<b>111,996,335</b>	<b>123,370,129</b>	<b>(3,648,284)</b>	<b>(12,463,402)</b>	<b>(15,022,078)</b>
<b>Current Liabilities</b>						
Accounts Payable and Accruals	8,555,832	8,098,370	8,858,337	457,462	(23,368,799)	(302,505)
Salaries, Taxes, & Benefits Payable	799,702	797,723	748,328	1,979	127,854	51,375
<b>Total Current Liabilities</b>	<b>9,355,534</b>	<b>8,896,093</b>	<b>9,606,665</b>	<b>459,442</b>	<b>(23,240,945)</b>	<b>(251,130)</b>
<b>Long Term Liabilities</b>						
Deferred Rent	333,021	335,800	357,822	(2,778)	(16,670)	(24,800)
Deferred Compensation Payable	682,961	674,711	534,727	8,250	49,985	148,234
Other Long-Term Liabilities	5,380	5,380	7,065	0	195	(1,685)
<b>Total Long-Term Liabilities</b>	<b>1,021,362</b>	<b>1,015,890</b>	<b>899,614</b>	<b>5,472</b>	<b>33,509</b>	<b>121,748</b>
<b>Total Liabilities</b>	<b>10,376,896</b>	<b>9,911,983</b>	<b>10,506,278</b>	<b>464,914</b>	<b>(23,207,436)</b>	<b>(129,382)</b>
<b>Net Assets</b>						
Unrestricted Net Assets	97,971,155	102,084,353	112,863,851	(4,113,198)	10,744,034	(14,892,696)
<b>Total Net Assets</b>	<b>97,971,155</b>	<b>102,084,353</b>	<b>112,863,851</b>	<b>(4,113,198)</b>	<b>10,744,034</b>	<b>(14,892,696)</b>
<b>Total Liabilities and Net Assets</b>	<b>108,348,051</b>	<b>111,996,335</b>	<b>123,370,129</b>	<b>(3,648,284)</b>	<b>(12,463,402)</b>	<b>(15,022,078)</b>

**Energy Trust of Oregon**  
**Quarterly Income Statement**  
**For the Six Months Ending June 30, 2015**  
**(Unaudited)**

	Quarter-to-date			Year-to-date		
	Actual	PY Actual	Variance	Actual	Prior YTD Actual	Variance
Public Purpose Funding-PGE	\$8,609,576	\$8,852,655	(\$243,079)	\$18,832,547	\$19,554,891	(\$722,344)
Public Purpose Funding-PacifiCorp	6,267,216	6,266,826	389	13,791,686	14,279,664	(487,979)
Public Purpose Funding-NW Natural	3,341,971	4,871,410	(1,529,439)	9,719,369	13,641,086	(3,921,717)
Public Purpose Funding-Cascade	289,108	461,907	(172,799)	897,669	2,013,786	(1,116,117)
<b>Total Public Purpose Funding</b>	<b>18,507,871</b>	<b>20,452,798</b>	<b>(1,944,927)</b>	<b>43,241,271</b>	<b>49,489,427</b>	<b>(6,248,157)</b>
Incremental Funding - PGE	9,564,894	11,811,535	(2,246,641)	21,852,602	26,966,392	(5,113,790)
Incremental Funding - PacifiCorp	4,662,323	5,888,199	(1,225,876)	11,047,636	13,923,077	(2,875,441)
Incremental Funding - NW Natural	1,026,144	1,024,352	1,792	1,026,144	1,024,352	1,792
NW Natural - Washington	678,392		678,392	678,392	527,177	151,215
Contributions	700	900	(200)	700	13,400	(12,700)
Interest Income	116,133	64,180	51,953	310,364	96,004	214,361
<b>TOTAL REVENUE</b>	<b>34,556,457</b>	<b>39,241,965</b>	<b>(4,685,508)</b>	<b>78,157,109</b>	<b>92,039,829</b>	<b>(13,882,720)</b>
Program Management	1,472,916	1,605,801	132,885	3,214,177	3,249,818	35,642
Program Delivery	11,015,193	10,630,069	(385,124)	22,352,826	20,573,160	(1,779,667)
Incentives	23,250,488	16,889,221	(6,361,267)	32,336,292	24,125,267	(8,211,025)
Program Evaluation and Planning Services	1,019,708	1,212,881	193,173	1,863,939	2,446,884	582,945
Program Marketing/Outreach	1,447,126	1,247,913	(199,213)	2,574,455	2,163,225	(411,229)
Program Quality Assurance		34,354	34,354	19,574	58,002	38,428
Outsourced Services	376,405	107,978	(268,427)	702,902	266,335	(436,566)
Trade Allies & Customer Service Management	247,582	275,212	27,630	494,793	540,876	46,083
IT Services	410,107	368,288	(41,818)	782,494	831,657	49,162
Other Program Expenses	187,582	173,015	(14,567)	366,364	411,242	44,878
<b>TOTAL PROGRAM EXPENSES</b>	<b>39,427,107</b>	<b>32,544,733</b>	<b>(6,882,374)</b>	<b>64,707,816</b>	<b>54,666,466</b>	<b>(10,041,349)</b>
Management & General	716,401	712,865	(3,536)	1,427,523	1,400,043	(27,480)
Communications & Customer Svc	547,564	654,736	107,173	1,277,737	1,040,042	(237,695)
Total Administrative Costs	1,263,965	1,367,602	103,637	2,705,260	2,440,085	(265,175)
<b>Total Expenses</b>	<b>40,691,072</b>	<b>33,912,334</b>	<b>(6,778,737)</b>	<b>67,413,076</b>	<b>57,106,551</b>	<b>(10,306,525)</b>
<b>REVENUE LESS EXPENSES</b>	<b>(6,134,615)</b>	<b>5,329,630</b>	<b>(11,464,245)</b>	<b>10,744,033</b>	<b>34,933,278</b>	<b>(24,189,245)</b>

**Energy Trust of Oregon**  
**Quarterly Income Statement**  
**For the Six Months Ending June 30, 2015**  
**(Unaudited)**

	Quarter-to-date			Year-to-date		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Public Purpose Funding-PGE	\$8,609,576	\$8,810,386	(\$200,809)	\$18,832,547	\$19,461,275	(\$628,728)
Public Purpose Funding-PacifiCorp	6,267,216	6,552,503	(285,287)	13,791,686	14,090,997	(299,311)
Public Purpose Funding-NW Natural	3,341,971	3,679,649	(337,678)	9,719,369	10,303,877	(584,507)
Public Purpose Funding-Cascade	289,108	267,919	21,189	897,669	1,148,225	(250,556)
<b>Total Public Purpose Funding</b>	<b>18,507,871</b>	<b>19,310,456</b>	<b>(802,585)</b>	<b>43,241,271</b>	<b>45,004,374</b>	<b>(1,763,103)</b>
Incremental Funding - PGE	9,564,894	9,605,190	(40,296)	21,852,602	21,929,183	(76,581)
Incremental Funding - PacifiCorp	4,662,323	4,755,100	(92,777)	11,047,636	10,429,259	618,377
Incremental Funding - NW Natural	1,026,144	999,140	27,004	1,026,144	999,140	27,004
NW Natural - Washington	678,392		678,392	678,392	705,676	(27,284)
Contributions	700		700	700		700
Interest Income	116,133	72,000	44,133	310,364	144,000	166,364
<b>TOTAL REVENUE</b>	<b>34,556,457</b>	<b>34,741,886</b>	<b>(185,429)</b>	<b>78,157,109</b>	<b>79,211,632</b>	<b>(1,054,522)</b>
Program Management	1,472,916	1,757,459	284,543	3,214,177	3,492,266	278,090
Program Delivery	11,015,193	11,113,728	98,535	22,352,826	21,923,560	(429,266)
Incentives	23,250,488	18,472,920	(4,777,568)	32,336,292	30,955,138	(1,381,154)
Program Evaluation and Planning Services	1,019,708	1,238,581	218,873	1,863,939	2,469,610	605,670
Program Marketing/Outreach	1,447,126	1,411,548	(35,578)	2,574,455	2,789,421	214,967
Program Quality Assurance		37,500	37,500	19,574	37,500	17,926
Outsourced Services	376,405	433,624	57,219	702,902	812,299	109,397
Trade Allies & Customer Service Management	247,582	233,973	(13,609)	494,793	468,846	(25,947)
IT Services	410,107	489,238	79,131	782,494	993,375	210,881
Other Program Expenses	187,582	238,798	51,216	366,364	495,192	128,828
<b>TOTAL PROGRAM EXPENSES</b>	<b>39,427,107</b>	<b>35,427,369</b>	<b>(3,999,738)</b>	<b>64,707,816</b>	<b>64,437,207</b>	<b>(270,608)</b>
Management & General	716,401	832,944	116,543	1,427,523	1,659,901	232,378
Communications & Customer Svc	547,564	610,077	62,513	1,277,737	1,356,117	78,380
Total Administrative Costs	1,263,965	1,443,021	179,056	2,705,260	3,016,018	310,758
<b>Total Expenses</b>	<b>40,691,072</b>	<b>36,870,390</b>	<b>(3,820,682)</b>	<b>67,413,076</b>	<b>67,453,225</b>	<b>40,150</b>
<b>REVENUE LESS EXPENSES</b>	<b>(6,134,615)</b>	<b>(2,128,504)</b>	<b>(4,006,111)</b>	<b>10,744,033</b>	<b>11,758,407</b>	<b>(1,014,373)</b>

Energy Trust of Oregon  
Statement of Functional Expenses  
For the Six Months Ending June 30, 2015  
(Unaudited)

	Energy Efficiency	Renewable Energy	Total Program Expenses	Management & General	Communications & Customer Service	Total Admin Expenses	Total	Budget	Variance	% Var
<b>Program Expenses</b>										
Incentives/ Program Management & Delivery	\$ 51,784,668	\$ 5,822,594	\$ 57,607,262				\$ 57,607,262	\$ 56,039,289	\$ (1,567,973)	-3%
Payroll and Related Expenses	1,540,218	457,223	1,997,440	1,013,472	606,038	1,619,509	3,616,950	3,909,760	292,810	7%
Outsourced Services	2,170,777	317,755	2,488,532	132,499	470,607	603,105	3,091,637	3,734,865	643,228	17%
Planning and Evaluation	939,835	31,240	971,075	694		694	971,769	1,203,019	231,250	19%
Customer Service Management	306,553	24,877	331,430				331,430	269,592	(61,838)	-23%
Trade Allies Network	152,953	10,410	163,363				163,363	199,253	35,890	18%
<b>Total Program Expenses</b>	<b>56,895,003</b>	<b>6,664,098</b>	<b>63,559,102</b>	<b>1,146,665</b>	<b>1,076,644</b>	<b>2,223,309</b>	<b>65,782,411</b>	<b>65,355,778</b>	<b>(426,633)</b>	<b>-1%</b>
<b>Program Support Costs</b>										
Supplies	4,739	1,505	6,244	4,215	2,399	6,615	12,858	15,576	2,718	17%
Postage and Shipping Expenses	1,264	2,343	3,607	2,059	547	2,606	6,214	4,053	(2,161)	-53%
Telephone	1,171	399	1,571	736	547	1,283	2,854	4,987	2,133	43%
Printing and Publications	39,479	1,352	40,832	1,794	1,575	3,369	44,201	63,585	19,384	30%
Occupancy Expenses	91,782	31,272	123,054	57,659	39,735	97,393	220,447	245,265	24,818	10%
Insurance	15,007	5,113	20,121	9,428	6,497	15,925	36,045	36,546	501	1%
Equipment	2,547	56,735	59,282	1,600	1,103	2,702	61,984	67,391	5,407	8%
Travel	16,572	3,762	20,334	14,350	15,350	29,701	50,035	80,400	30,365	38%
Meetings, Trainings & Conferences	12,216	6,011	18,227	26,431	5,671	32,102	50,329	139,984	89,655	64%
Interest Expense and Bank Fees				1,774		1,774	1,774	1,250	(524)	-42%
Depreciation & Amortization	24,561	8,368	32,930	15,430	10,633	26,063	58,992	51,837	(7,155)	-14%
Dues, Licenses and Fees	32,916	7,050	39,966	(10,159)	9,971	(188)	39,778	59,863	20,085	34%
Miscellaneous Expenses	43	11	54	19	13	33	86	0	(86)	
IT Services	691,301	91,194	782,494	155,522	107,051	262,573	1,045,067	1,326,711	281,644	21%
<b>Total Program Support Costs</b>	<b>933,598</b>	<b>215,116</b>	<b>1,148,714</b>	<b>280,858</b>	<b>201,093</b>	<b>481,951</b>	<b>1,630,665</b>	<b>2,097,448</b>	<b>466,783</b>	<b>22%</b>
<b>TOTAL EXPENSES</b>	<b>57,828,601</b>	<b>6,879,214</b>	<b>64,707,816</b>	<b>1,427,523</b>	<b>1,277,737</b>	<b>2,705,260</b>	<b>67,413,076</b>	<b>67,453,225</b>	<b>40,149</b>	<b>0%</b>

OPUC Measure vs. 9%

5.0%

**ENERGY TRUST OF OREGON**  
**Year to Date by Program/Service Territory**  
**For the Six Months Ending June 30, 2015**  
**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	\$14,580,893	\$10,764,833	\$25,345,726	\$0	\$9,719,369	\$897,669	\$35,962,764	\$0	\$35,962,764
Incremental Funding	21,852,602	11,047,636	32,900,238	1,026,144			33,926,382	678,392	34,604,774
Contributions									
Revenue from Investments									
<b>TOTAL PROGRAM REVENUE</b>	<b>20,185,719</b>	<b>12,259,242</b>	<b>32,444,961</b>	<b>-</b>	<b>6,377,398</b>	<b>608,561</b>	<b>39,430,921</b>	<b>-</b>	<b>39,430,921</b>
<b>EXPENSES</b>									
Program Management (Note 3)	1,349,811	922,298	2,272,109	65,832	305,393	47,725	2,691,057	55,934	2,746,991
Program Delivery	11,382,590	7,856,552	19,239,141	373,980	2,115,090	283,165	22,011,378	163,967	22,175,345
Incentives	13,664,254	9,321,065	22,985,318	184,645	3,063,828	285,717	26,519,509	181,673	26,701,182
Program Eval & Planning Svcs.	907,999	664,046	1,572,045	15,199	206,617	17,639	1,811,500	20,121	1,831,621
Program Marketing/Outreach	1,187,684	820,807	2,008,491	11,494	383,326	29,205	2,432,516	31,194	2,463,710
Program Quality Assurance	7,004	7,338	14,342	0	5,026	206	19,574	0	19,574
Outsourced Services	250,491	181,281	431,773	8,863	50,959	5,376	496,971	0	496,971
Trade Allies & Cust. Svc. Mgmt.	197,584	151,020	348,605	1,566	88,530	5,554	444,255	15,251	459,506
IT Services	320,591	237,632	558,223	5,180	103,768	8,247	675,418	15,883	691,301
Other Program Expenses - all	116,575	80,086	196,661	3,363	23,794	2,710	226,527	15,877	242,404
<b>TOTAL PROGRAM EXPENSES</b>	<b>29,384,583</b>	<b>20,242,125</b>	<b>49,626,708</b>	<b>670,122</b>	<b>6,346,331</b>	<b>685,544</b>	<b>57,328,705</b>	<b>499,900</b>	<b>57,828,601</b>
<b>ADMINISTRATIVE COSTS</b>									
Management & General (Notes 1 & 2)	648,255	446,562	1,094,818	14,784	140,005	15,125	1,264,733	11,029	1,275,761
Communications & Customer Svc (Notes 1 & 2)	580,235	399,708	979,942	13,232	125,316	13,536	1,132,028	9,871	1,141,899
Total Administrative Costs	1,228,490	846,270	2,074,760	28,016	265,321	28,661	2,396,761	20,900	2,417,660
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>30,613,075</b>	<b>21,088,393</b>	<b>51,701,468</b>	<b>698,138</b>	<b>6,611,649</b>	<b>714,206</b>	<b>59,725,461</b>	<b>520,797</b>	<b>60,246,258</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>5,820,422</b>	<b>724,075</b>	<b>6,544,496</b>	<b>328,006</b>	<b>3,107,717</b>	<b>183,464</b>	<b>10,163,681</b>	<b>157,592</b>	<b>10,321,274</b>
<b>NET ASSETS - RESERVES</b>									
Cumulative Carryover at 12/31/14 (Note 4)	27,816,061	15,090,308	42,906,369	580,920	9,503,289	1,156,900	54,147,478	217,848	54,365,326
Change in net assets this year	5,820,422	724,075	6,544,496	328,006	3,107,717	183,464	10,163,681	157,592	10,321,274
<b>Ending Net Assets - Reserves</b>	<b>33,636,483</b>	<b>15,814,383</b>	<b>49,450,865</b>	<b>908,926</b>	<b>12,611,006</b>	<b>1,340,364</b>	<b>64,311,159</b>	<b>375,440</b>	<b>64,686,600</b>
<b>Ending Reserve by Category</b>									
Program Reserves (Efficiency and Renewables)	33,636,483	15,814,383	49,450,865	908,926	12,611,006	1,340,364	64,311,159	375,440	64,686,600
Assets Released for General Purpose									
Emergency Contingency Pool									
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>33,636,483</b>	<b>15,814,383</b>	<b>49,450,865</b>	<b>908,926</b>	<b>12,611,006</b>	<b>1,340,364</b>	<b>64,311,159</b>	<b>375,440</b>	<b>64,686,600</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 12/31/2014 reflects audited results.

**ENERGY TRUST OF OREGON**  
**Year to Date by Program/Service Territory**  
**For the Six Months Ending June 30, 2015**  
**Unaudited**

	RENEWABLE ENERGY			Other	TOTAL	Approved budget	Change	% Change
	PGE	PacifiCorp	Total		All Programs			
<b>REVENUES</b>								
Public Purpose Funding	\$4,251,654	\$3,026,852	\$7,278,506	\$0	\$43,241,271	\$45,004,374	(\$1,763,103)	-4%
Incremental Funding					34,604,774	34,063,258	541,516	2%
Contributions				700			700	
Revenue from Investments				310,364	144,000	144,000	166,364	116%
<b>TOTAL PROGRAM REVENUE</b>	<b>2,324,960</b>	<b>1,650,541</b>	<b>3,975,501</b>	<b>311,064</b>	<b>79,211,632</b>	<b>79,211,632</b>	<b>(1,054,523)</b>	<b>-1%</b>
<b>EXPENSES</b>								
Program Management (Note 3)	336,728	130,458	467,186		3,214,177	3,492,266	278,089	8%
Program Delivery	105,345	72,138	177,483		22,352,828	21,923,561	(429,267)	-2%
Incentives	4,074,667	1,560,445	5,635,111		32,336,293	30,955,139	(1,381,154)	-4%
Program Eval & Planning Svcs.	23,628	8,692	32,319		1,863,940	2,469,611	605,671	25%
Program Marketing/Outreach	68,075	42,670	110,746		2,574,456	2,789,423	214,967	8%
Program Quality Assurance	0	0	0		19,574	37,500	17,926	48%
Outsourced Services	57,308	148,622	205,930		702,901	812,298	109,397	13%
Trade Allies & Cust. Svc. Mgmt.	23,825	11,463	35,288		494,794	468,846	(25,948)	-6%
IT Services	66,007	25,186	91,194		782,495	993,375	210,880	21%
Other Program Expenses - all	83,172	40,787	123,959		366,363	495,190	128,827	26%
<b>TOTAL PROGRAM EXPENSES</b>	<b>4,838,755</b>	<b>2,040,461</b>	<b>6,879,214</b>	<b>-</b>	<b>64,707,816</b>	<b>64,437,209</b>	<b>(270,612)</b>	<b>0%</b>
<b>ADMINISTRATIVE COSTS</b>								
Management & General (Notes 1 & 2)	106,749	45,015	151,763		1,427,523	1,659,902	232,378	14%
Communications & Customer Svc (Notes 1 & 2)	95,548	40,291	135,839		1,277,737	1,356,116	78,378	6%
Total Administrative Costs	202,297	85,306	287,602		2,705,260	3,016,018	310,756	10%
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>5,041,050</b>	<b>2,125,766</b>	<b>7,166,816</b>		<b>67,413,076</b>	<b>67,453,225</b>	<b>40,149</b>	<b>0%</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>(789,398)</b>	<b>901,085</b>	<b>111,688</b>	<b>311,064</b>	<b>10,744,034</b>	<b>11,758,407</b>	<b>(1,014,373)</b>	<b>-9%</b>
<b>NET ASSETS - RESERVES</b>								
Cumulative Carryover at 12/31/14 (Note 4)	13,736,997	10,937,994	24,674,991	8,186,804	87,227,121	88,912,387	(1,685,266)	-2%
Change in net assets this year	(789,398)	901,085	111,688	311,064	10,744,034	11,758,405	(1,014,379)	-9%
<b>Ending Net Assets - Reserves</b>	<b>12,947,599</b>	<b>11,839,079</b>	<b>24,786,679</b>	<b>8,497,868</b>	<b>97,971,155</b>	<b>100,670,792</b>	<b>(2,699,645)</b>	<b>-3%</b>
<b>Ending Reserve by Category</b>								
Program Reserves (Efficiency and Renewables)	12,947,599	11,839,079	24,786,679	3,497,868	92,971,155			
Assets Released for General Purpose								
Emergency Contingency Pool				5,000,000	5,000,000			
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>12,947,599</b>	<b>11,839,079</b>	<b>24,786,679</b>	<b>8,497,868</b>	<b>97,971,155</b>	<b>100,670,792</b>	<b>(2,699,645)</b>	<b>-3%</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 2nd Quarter and Six Months Ending June 30, 2015**  
**(Unaudited)**

<b>EXPENSES</b>	<b>MANAGEMENT &amp; GENERAL</b>						<b>COMMUNICATIONS &amp; CUSTOMER SERVICE</b>					
	<b>MONTHLY</b>	<b>QUARTERLY</b>	<b>QUARTER</b>	<b>YTD</b>			<b>MONTHLY</b>	<b>QUARTERLY</b>	<b>QUARTER</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	\$59,599	\$104,922	\$45,323	\$117,733	\$220,844	\$103,111	\$125,749	\$165,200	\$39,451	\$470,607	\$464,325	(\$6,281)
Legal Services	14,766	6,750	(8,016)	14,766	13,500	(1,266)						
Salaries and Related Expenses	507,172	528,459	21,287	1,013,404	1,041,838	28,434	317,028	332,886	15,858	605,991	665,772	59,781
Supplies		1,075	1,075	1,441	2,150	709	112	250	138	487	500	13
Postage and Shipping Expenses							40		(40)	40		(40)
Printing and Publications	(473)		473	1,265		(1,265)						
Travel	1,502	88	(1,415)	1,546	175	(1,371)	805	1,250	445	1,404	2,500	1,096
Conference, Training & Mtngs	9,026	12,387	3,362	14,312	24,775	10,463	7,282	6,250	(1,032)	15,324	12,500	(2,824)
Interest Expense and Bank Fees	9,241	33,522	24,282	26,271	61,945	35,674	3,341	3,500	159	5,561	7,000	1,439
Miscellaneous Expenses	17	625	608	1,774	1,250	(524)						
Dues, Licenses and Fees	(11,825)	1,419	13,244	(10,159)	3,068	13,227	3,613	2,125	(1,488)	9,971	4,250	(5,721)
Shared Allocation (Note 1)	45,532	46,031	499	88,954	92,063	3,109	33,489	31,685	(1,804)	61,302	63,370	2,068
IT Service Allocation (Note 2)	81,509	97,237	15,727	155,522	197,435	41,913	56,105	66,931	10,826	107,051	135,901	28,850
Planning & Eval	335	429	94	694	860	165						
<b>TOTAL EXPENSES</b>	<b>716,401</b>	<b>832,944</b>	<b>116,543</b>	<b>1,427,523</b>	<b>1,659,903</b>	<b>232,379</b>	<b>547,564</b>	<b>610,077</b>	<b>62,513</b>	<b>1,277,737</b>	<b>1,356,118</b>	<b>78,381</b>

Note 1) Represents allocation of Shared (General Office Management) Costs  
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, 2015**

	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>												
Program Management	\$ 511,781	\$ 305,589	\$ 425,028	\$ 1,242,398	\$ 1,501,192	\$ 258,794	\$ 1,051,131	\$ 626,667	\$ 1,069,193	\$ 2,746,991	\$ 2,979,732	\$ 232,741
Program Delivery	5,013,523	2,460,901	3,457,107	10,931,531	11,051,228	119,696	9,987,094	5,032,486	7,155,763	22,175,344	21,804,560	(370,783)
Incentives	9,262,894	3,349,130	7,249,395	19,861,419	16,183,681	(3,677,737)	11,262,347	4,819,175	10,619,658	26,701,180	26,117,773	(583,407)
Program Evaluation & Planning Svcs.	451,645	185,079	367,926	1,004,650	1,191,533	186,883	738,419	360,638	732,564	1,831,621	2,375,436	543,815
Program Marketing/Outreach	520,997	98,010	741,967	1,360,974	1,341,548	(19,426)	857,214	162,679	1,443,816	2,463,709	2,664,421	200,712
Program Quality Assurance					37,500	37,500			19,574	19,574	37,500	17,926
Outsourced Services	29,740	116,957	82,456	229,153	347,874	118,722	87,823	235,325	173,823	496,972	632,299	135,327
Trade Allies & Customer Svc. Mgmt.	41,666	7,663	180,135	229,464	217,877	(11,587)	83,827	14,603	361,076	459,506	436,591	(22,915)
IT Services	112,969	48,177	201,166	362,312	432,221	69,909	215,548	91,924	383,829	691,301	877,605	186,304
Other Program Expenses	42,491	38,840	42,833	124,164	173,957	49,793	78,981	73,614	89,810	242,405	364,534	122,129
<b>TOTAL PROGRAM EXPENSES</b>	<b>15,987,706</b>	<b>6,610,346</b>	<b>12,748,013</b>	<b>35,346,065</b>	<b>32,478,611</b>	<b>(2,867,455)</b>	<b>24,362,384</b>	<b>11,417,111</b>	<b>22,049,106</b>	<b>57,828,601</b>	<b>58,290,451</b>	<b>461,850</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General	304,236	116,664	222,448	643,348	763,549	120,201	541,643	251,874	482,244	1,275,761	1,492,637	216,876
Communications & Customer Service	239,183	86,613	166,747	492,544	559,264	66,721	481,066	225,445	435,387	1,141,898	1,217,136	75,238
<b>Total Administrative Costs</b>	<b>543,419</b>	<b>203,277</b>	<b>389,195</b>	<b>1,135,892</b>	<b>1,322,813</b>	<b>186,921</b>	<b>1,022,709</b>	<b>477,319</b>	<b>917,631</b>	<b>2,417,659</b>	<b>2,709,773</b>	<b>292,114</b>
<b>Total Expenses</b>	<b>16,531,125</b>	<b>6,813,623</b>	<b>13,137,208</b>	<b>36,481,957</b>	<b>33,801,424</b>	<b>(2,680,533)</b>	<b>25,385,093</b>	<b>11,894,430</b>	<b>22,966,737</b>	<b>60,246,260</b>	<b>61,000,224</b>	<b>753,964</b>



**Energy Trust of Oregon  
Renewables  
Unaudited Interim Report for Quarter and Year to Date  
For the Period Ended June 30, 2015**

	Solar	Other Renewable	Total RR	Total Budget	Variance	Solar	Other Renewable	Total RR	Total Budget	Variance
<b>EXPENSES</b>										
Program Management	\$ 135,640	\$ 94,877	\$ 230,518	\$ 256,267	\$ 25,749	\$ 266,859	\$ 200,327	\$ 467,186	\$ 512,534	\$ 45,348
Program Delivery	83,662		83,662	62,500	(21,161)	175,083	2,400	177,483	119,000	(58,483)
Incentives	2,198,144	1,190,926	3,389,069	2,289,239	(1,099,830)	4,248,576	1,386,535	5,635,111	4,837,365	(797,746)
Program Evaluation & Planning Svcs.	7,163	7,895	15,058	47,048	31,990	15,941	16,378	32,319	94,174	61,855
Program Marketing/Outreach	71,214	14,938	86,152	70,000	(16,152)	94,532	16,214	110,745	125,000	14,255
Program Quality Assurance										
Outsourced Services	43,490	103,763	147,253	85,750	(61,503)	67,130	138,800	205,930	180,000	(25,930)
Trade Allies & Customer Svc. Mgmt.	17,734	384	18,118	16,097	(2,021)	34,544	744	35,287	32,254	(3,033)
IT Services	26,588	21,206	47,795	57,017	9,222	50,731	40,463	91,194	115,770	24,577
Other Program Expenses	51,319	12,099	63,418	64,841	1,424	94,391	29,568	123,959	130,658	6,699
<b>TOTAL PROGRAM EXPENSES</b>	<b>2,634,954</b>	<b>1,446,088</b>	<b>4,081,042</b>	<b>2,948,759</b>	<b>(1,132,283)</b>	<b>5,047,787</b>	<b>1,831,429</b>	<b>6,879,214</b>	<b>6,146,756</b>	<b>(732,458)</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General	100,520	(27,467)	73,053	69,395	(3,657)	111,360	40,403	151,763	167,265	15,502
Communications & Customer Service	88,545	(33,525)	55,020	50,812	(4,208)	99,675	36,164	135,839	138,981	3,142
<b>Total Administrative Costs</b>	<b>189,065</b>	<b>(60,992)</b>	<b>128,073</b>	<b>120,208</b>	<b>(7,865)</b>	<b>211,035</b>	<b>76,567</b>	<b>287,602</b>	<b>306,246</b>	<b>18,644</b>
<b>Total Expenses</b>	<b>2,824,019</b>	<b>1,385,096</b>	<b>4,209,115</b>	<b>3,068,966</b>	<b>(1,140,148)</b>	<b>5,258,822</b>	<b>1,907,996</b>	<b>7,166,816</b>	<b>6,453,001</b>	<b>(713,814)</b>