

**Energy Trust of Oregon**  
**BALANCE SHEET**  
**September 30, 2017**  
**(Unaudited)**

	September 2017	August 2017	Dec 2016	September 2016	Change from one month ago	Change from Beg. of Year	Change from one year ago
<b>Current Assets</b>							
Cash & Cash Equivalents	46,864,420	41,171,730	44,471,035	25,404,894	5,692,690	2,393,385	21,459,525
Investments	29,221,261	33,211,209	19,350,134	43,908,093	(3,989,949)	9,871,126	(14,686,832)
Receivables	75,571	156,453	86,058	127,192	(80,882)	(10,487)	(51,621)
Prepaid Expenses	330,236	344,106	280,347	451,839	(13,870)	49,889	(121,603)
Advances to Vendors	2,233,949	711,143	2,050,126	2,042,069	1,522,806	183,823	191,880
<b>Total Current Assets</b>	<b>78,725,436</b>	<b>75,594,640</b>	<b>66,237,700</b>	<b>71,934,087</b>	<b>3,130,796</b>	<b>12,487,736</b>	<b>6,791,349</b>
<b>Fixed Assets</b>							
Computer Hardware and Software	3,733,082	3,733,082	3,696,232	3,671,135	-	36,849.84	61,947
Leasehold Improvements	595,027	591,770	318,964	318,964	3,256	276,062	276,062
Office Equipment and Furniture	815,056	815,056	716,876	701,604	-	98,181	113,452
<b>Total Fixed Assets</b>	<b>5,143,164</b>	<b>5,139,908</b>	<b>4,732,072</b>	<b>4,691,703</b>	<b>3,256.41</b>	<b>411,093</b>	<b>451,461</b>
Less Depreciation	(4,237,608)	(4,168,989)	(3,598,867)	(3,378,519)	(68,620)	(638,742)	(859,089)
<b>Net Fixed Assets</b>	<b>905,556</b>	<b>970,919</b>	<b>1,133,205</b>	<b>1,313,184</b>	<b>(65,363)</b>	<b>(227,649)</b>	<b>(407,628)</b>
<b>Other Assets</b>							
Deposits	237,314	237,314	223,339	223,339	-	13,975	13,975
Deferred Compensation Asset	879,459	877,549	849,522	788,418	1,910	29,937	91,041
Note Receivable, net of allowance	263,669	263,669	260,891	288,909	-	2,779	(25,240)
<b>Total Other Assets</b>	<b>1,380,442</b>	<b>1,378,533</b>	<b>1,333,752</b>	<b>1,300,666</b>	<b>1,910</b>	<b>46,691</b>	<b>79,777</b>
<b>Total Assets</b>	<b>81,011,434</b>	<b>77,944,093</b>	<b>68,704,656</b>	<b>74,547,937</b>	<b>3,067,342</b>	<b>12,306,778</b>	<b>6,463,498</b>
<b>Current Liabilities</b>							
Accounts Payable and Accruals	9,888,749	9,656,480	32,588,773	9,309,069	232,270	(22,700,024)	579,680
Salaries, Taxes, & Benefits Payable	881,046	902,397	827,526	830,087	(21,351)	53,520	50,958
<b>Total Current Liabilities</b>	<b>10,769,795</b>	<b>10,558,876</b>	<b>33,416,299</b>	<b>10,139,156</b>	<b>210,919</b>	<b>(22,646,504)</b>	<b>630,638</b>
<b>Long Term Liabilities</b>							
Deferred Rent	950,252	936,864	559,253	514,402	13,388	390,998	435,849
Deferred Compensation Payable	883,009	881,099	853,072	791,218	1,910	29,937	91,791
Other Long-Term Liabilities	2,315	2,315	2,110	4,290	-	205	(1,975)
<b>Total Long-Term Liabilities</b>	<b>1,835,575</b>	<b>1,820,278</b>	<b>1,414,435</b>	<b>1,309,910</b>	<b>15,297</b>	<b>421,140</b>	<b>525,666</b>
<b>Total Liabilities</b>	<b>12,605,370</b>	<b>12,379,154</b>	<b>34,830,735</b>	<b>11,449,066</b>	<b>226,216</b>	<b>(22,225,364)</b>	<b>1,156,304</b>
<b>Net Assets</b>							
Unrestricted Net Assets	68,406,064	65,564,938	33,873,922	63,098,871	2,841,126	34,532,142	5,307,193
<b>Total Net Assets</b>	<b>68,406,064</b>	<b>65,564,938</b>	<b>33,873,922</b>	<b>63,098,871</b>	<b>2,841,126</b>	<b>34,532,142</b>	<b>5,307,193</b>
<b>Total Liabilities and Net Assets</b>	<b>81,011,434</b>	<b>77,944,093</b>	<b>68,704,656</b>	<b>74,547,937</b>	<b>3,067,342</b>	<b>12,306,778</b>	<b>6,463,498</b>

**Energy Trust of Oregon**  
**Income Statement - Actual and YTD Budget Comparison**  
**For the Nine Months Ending September 30, 2017**  
**(Unaudited)**

	Quarter-to-Date			Year-to-Date		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
<b><u>REVENUES</u></b>						
Public Purpose Funds-PGE	9,073,480	8,900,044	173,436	29,449,301	28,463,062	986,239
Public Purpose Funds-PacifiCorp	7,024,639	6,490,346	534,293	22,433,243	20,374,448	2,058,795
Public Purpose Funds-NW Natural	1,674,802	1,433,038	241,764	15,500,301	14,177,648	1,322,654
Public Purpose Funds-Cascade	184,033	283,470	(99,437)	2,054,130	1,824,805	229,325
Public Purpose Funds-Avista	91,438	101,352	(9,914)	675,398	652,443	22,955
<b>Total Public Purpose Funds</b>	<b>18,048,392</b>	<b>17,208,250</b>	<b>840,142</b>	<b>70,112,373</b>	<b>65,492,406</b>	<b>4,619,968</b>
Incremental Funds - PGE	15,725,939	14,917,542	808,397	48,304,540	48,262,695	41,845
Incremental Funds - PacifiCorp	8,594,623	9,579,867	(985,244)	27,016,403	24,145,736	2,870,667
NW Natural - Industrial DSM	2,000,000	2,000,000		3,720,596	3,720,596	
NW Natural - Washington	1476734	538,367	938,367	2,020,834	1,082,467	938,367
Revenue from Investments	133,374	30,000	103,374	299,801	180,000	119,801
<b>TOTAL REVENUE</b>	<b>45,979,062</b>	<b>44,274,026</b>	<b>1,705,036</b>	<b>151,474,547</b>	<b>142,883,900</b>	<b>8,590,647</b>
<b><u>EXPENSES</u></b>						
Program Management	2,005,717	1,959,465	(46,251)	5,797,961	5,834,345	36,384
Program Delivery	12219846	12949113	729267	37,478,332	37,757,312	278,980
Incentives	18,232,140	22,393,417	4,161,277	58,343,714	61,549,557	3,205,844
Program Evaluation and Planning Services	1,080,239	1,293,418	213,179	2,825,459	3,847,157	1,021,698
Program Marketing/Outreach	1,339,346	1,396,477	57,131	3,702,933	4,265,189	562,256
Program Legal Services		5,000	5,000		15,000	15,000
Program Quality Assurance	27,013	21,250	(5,763)	47,194	63,750	16,556
Outsourced Services	304,961	689,311	384,350	861,897	1,905,317	1,043,421
Trade Allies & Customer Service Management	177,204	236,308	59,103	595,841	704,017	108,176
IT Services	505,563	567,811	62,248	1,575,982	1,694,988	119,007
Other Program Expenses	218,816	227,565	8,749	651,780	634,488	(17,292)
<b>Total Program Expenses</b>	<b>36,110,845</b>	<b>41,739,135</b>	<b>5,628,290</b>	<b>111,881,093</b>	<b>118,271,120</b>	<b>6,390,030</b>
Management & General	879,624	1,012,080	132,456	2,743,624	3,144,030	400,407
Communications & Customer Svc	874,640	971,237	96,597	2,317,691	2,912,606	594,915
<b>Total Administrative Costs</b>	<b>1,754,264</b>	<b>1,983,317</b>	<b>229,053</b>	<b>5,061,315</b>	<b>6,056,636</b>	<b>995,322</b>
<b>TOTAL EXPENSES</b>	<b>37,865,109</b>	<b>43,722,452</b>	<b>5,857,343</b>	<b>116,942,408</b>	<b>124,327,756</b>	<b>7,385,352</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>8,113,953</b>	<b>551,574</b>	<b>7,562,379</b>	<b>34,532,142</b>	<b>18,556,144</b>	<b>15,975,999</b>

**Energy Trust of Oregon**  
**Income Statement - Actual and YTD Prior Year Comparison**  
**For the Nine Months Ending September 30, 2017**  
**(Unaudited)**

	Quarter-to-Date			Year-to-Date		
	Actual	Prior Year	Prior Year Variance	Actual	Prior Year	Prior Year Variance
<b><u>REVENUES</u></b>						
Public Purpose Funds-PGE	9,073,480	8,599,926	473,554	29,449,301	27,503,553	1,945,749
Public Purpose Funds-PacifiCorp	7,024,639	6,709,413	315,226	22,433,243	21,061,146	1,372,097
Public Purpose Funds-NW Natural	1,674,802	1,106,193	568,609	15,500,301	10,944,029	4,556,273
Public Purpose Funds-Cascade	184,033	191,499	(7,466)	2,054,130	1,232,752	821,378
Public Purpose Funds-Avista	91,438	46,800	44,638	675,398	58,800	616,598
<b>Total Public Purpose Funds</b>	<b>18,048,392</b>	<b>16,653,831</b>	<b>1,394,561</b>	<b>70,112,373</b>	<b>60,800,280</b>	<b>9,312,095</b>
Incremental Funds - PGE	15,725,939	9,728,307	5,997,632	48,304,540	31,473,972	16,830,568
Incremental Funds - PacifiCorp	8,594,623	7,352,186	1,242,437	27,016,403	18,530,940	8,485,463
NW Natural - Industrial DSM	2,000,000	1,009,018	990,982	3,720,596	2,018,035	1,702,561
NW Natural - Washington	1,476,734	768,839	707,895	2,020,834	1,537,679	483,155
Revenue from Investments	133,374	103,378	29,996	299,801	452,756	(152,955)
<b>TOTAL REVENUE</b>	<b>45,979,062</b>	<b>35,615,559</b>	<b>10,363,503</b>	<b>151,474,547</b>	<b>114,813,662</b>	<b>36,660,885</b>
<b><u>EXPENSES</u></b>						
Program Management	2,005,717	1,841,061	(164,656)	5,797,961	5,124,917	(673,044)
Program Delivery	122,198,461	116,406,501	-5,791,961	37,478,332	34,911,774	(2,566,558)
Incentives	18,232,140	24,864,396	6,632,256	58,343,714	63,842,403	5,498,690
Program Evaluation and Planning Services	1,080,239	1,254,132	173,892	2,825,459	3,473,181	647,722
Program Marketing/Outreach	1,339,346	1,440,310	100,964	3,702,933	3,994,498	291,565
Program Legal Services		3,672	3,672		6,885	6,885
Program Quality Assurance	27,013	10,368	(16,645)	47,194	23,975	(23,219)
Outsourced Services	304,961	473,528	168,567	861,897	1,191,224	329,327
Trade Allies & Customer Service Management	177,204	205,190	27,986	595,841	724,118	128,277
IT Services	505,563	524,064	18,501	1,575,982	1,541,269	(34,712)
Other Program Expenses	218,816	224,576	5,759	651,780	590,196	(61,584)
<b>Total Program Expenses</b>	<b>36,110,845</b>	<b>42,481,947</b>	<b>6,371,100</b>	<b>111,881,093</b>	<b>115,424,440</b>	<b>3,543,349</b>
Management & General	879,624	852,954	(26,670)	2,743,624	2,519,278	(224,346)
Communications & Customer Svc	874,640	747,804	(126,836)	2,317,691	2,034,375	(283,316)
<b>Total Administrative Costs</b>	<b>1,754,264</b>	<b>1,600,758</b>	<b>(153,506)</b>	<b>5,061,315</b>	<b>4,553,653</b>	<b>(507,662)</b>
<b>TOTAL EXPENSES</b>	<b>37,865,109</b>	<b>44,082,705</b>	<b>6,217,594</b>	<b>116,942,408</b>	<b>119,978,093</b>	<b>3,035,687</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>8,113,953</b>	<b>(8,467,146)</b>	<b>16,581,097</b>	<b>34,532,142</b>	<b>(5,164,431)</b>	<b>39,696,572</b>

**Energy Trust of Oregon**  
**Statement of Functional Expenses**  
**For the Nine Months Ending September 30, 2017**  
**(Unaudited)**

	<b>Energy Efficiency</b>	<b>Renewable Energy</b>	<b>Total Program Expenses</b>	<b>Management &amp; General</b>	<b>Communications &amp; Customer Service</b>	<b>Total Admin Expenses</b>	<b>Total</b>	<b>Budget</b>	<b>Variance</b>	<b>% Var</b>
<b>Program Expenses</b>										
Incentives	48,869,115	9,474,598	58,343,714				58,343,714	61,549,557	3,205,843	5%
Program Management & Delivery	41,665,401	356,169	42,021,570				42,021,570	42,852,481	830,911	2%
Payroll and Related Expenses	2,891,271	895,197	3,786,468	1,799,350	1,226,701	3,026,052	6,812,520	6,914,279	101,759	1%
Outsourced Services	2,493,675	555,113	3,048,788	365,804	552,040	917,843	3,966,631	6,700,592	2,733,961	41%
Planning and Evaluation	1,751,507	105,442	1,856,949	3,905	91,774	95,679	1,952,628	2,190,255	237,627	11%
Customer Service Management	227,440	102,285	329,726				329,726	413,035	83,309	20%
Trade Allies Network	261,838	14,277	276,115				276,115	298,483	22,368	7%
<b>Total Program Expenses</b>	<b>98,160,247</b>	<b>11,503,082</b>	<b>109,663,329</b>	<b>2,169,059</b>	<b>1,870,514</b>	<b>4,039,573</b>	<b>113,702,903</b>	<b>120,918,682</b>	<b>7,215,779</b>	<b>6%</b>
<b>Program Support Costs</b>										
Supplies	7,119	2,415	9,534	7,087	3,934	11,021	20,555	26,651	6,096	23%
Postage and Shipping Expenses	1,686	572	2,258	2,633	749	3,382	5,640	9,523	3,883	41%
Telephone	1,811	614	2,425	968	805	1,772	4,197	6,284	2,087	33%
Printing and Publications	698	126	823	2,932	165	3,097	3,921	10,794	6,873	64%
Occupancy Expenses	205,081	69,553	274,634	109,597	91,141	200,738	475,373	484,620	9,247	2%
Insurance	23,306	7,904	31,210	12,455	10,358	22,813	54,023	56,088	2,065	4%
Equipment	3,499	78,294	81,793	1,870	1,555	3,425	85,217	109,603	24,386	22%
Travel	27,943	17,329	45,272	35,176	40,369	75,545	120,817	139,692	18,875	14%
Meetings, Trainings & Conferences	28,597	18,451	47,047	51,219	14,614	65,834	112,881	103,537	(9,344)	-9%
Interest Expense and Bank Fees				1,677		1,677	1,677	3,625	1,948	54%
Depreciation & Amortization	20,186	6,846	27,032	10,788	8,971	19,758	46,790	45,028	(1,762)	-4%
Dues, Licenses and Fees	76,982	9,060	86,042	10,200	17,536	27,736	113,777	88,653	(25,124)	-28%
Miscellaneous Expenses	33,498	211	33,709	332	276	609	34,318	1,530	(32,788)	-2143%
IT Services	1,376,815	199,167	1,575,982	327,631	256,703	584,334	2,160,316	2,323,447	163,131	7%
<b>Total Program Support Costs</b>	<b>1,807,219</b>	<b>410,542</b>	<b>2,217,761</b>	<b>574,564</b>	<b>447,177</b>	<b>1,021,741</b>	<b>3,239,502</b>	<b>3,409,074</b>	<b>169,572</b>	<b>5%</b>
<b>TOTAL EXPENSES</b>	<b>99,967,470</b>	<b>11,913,624</b>	<b>111,881,094</b>	<b>2,743,622</b>	<b>2,317,692</b>	<b>5,061,315</b>	<b>116,942,408</b>	<b>124,327,756</b>	<b>7,385,352</b>	<b>6%</b>

**OPUC Measure vs. 8% 4.8%**

Program Support Costs	2,217,761
Total Administrative Expenses	5,061,315
Total Support and Administrative	<u>7,279,076</u>
	<i>divided by</i>
Total Utility Revenue (without Int Income)	151,174,746
OPUC %	4.8%

**ENERGY TRUST OF OREGON**  
**Summary of All Units**  
**For the Nine Months Ending September 30, 2017**

	<b>ENERGY EFFICIENCY</b>									
	PGE	PacifiCorp	Total	NWN Industrial	NW Natural	Cascade	Avista	Oregon Total	NWN WA	ETO Total
<b>REVENUES</b>										
Public Purpose Funding	22,857,356	17,488,819	40,346,175	-	15,500,301	2,054,130	675,398	58,576,005	-	58,576,005
Incremental Funding	48,304,540	27,016,403	75,320,943	3,720,596				79,041,539	2,020,834	81,062,373
Contributions										
Revenue from Investments										
<b>TOTAL PROGRAM REVENUE</b>	<b>71,161,896</b>	<b>44,505,222</b>	<b>115,667,118</b>	<b>3,720,596</b>	<b>15,500,301</b>	<b>2,054,130</b>	<b>675,398</b>	<b>137,617,544</b>	<b>2,020,834</b>	<b>139,638,378</b>
<b>EXPENSES</b>										
Program Management (Note 3)	2,596,040	1,507,183	4,103,223	144,252	473,236	53,615	32,556	4,806,882	88,383	4,895,265
Program Delivery	19,881,280	11,770,265	31,651,545	679,019	3,741,315	476,877	218,713	36,767,469	362,193	37,129,662
Incentives	26,701,300	14,791,455	41,492,755	1,040,598	4,771,235	526,077	317,206	48,147,874	721,243	48,869,117
Program Eval & Planning Svcs.	1,430,537	839,996	2,270,536	48,164	247,110	25,702	17,210	2,608,719	111,300	2,720,019
Program Marketing/Outreach	1,783,307	1,079,568	2,862,872	17,801	529,251	38,489	37,487	3,485,899	51,165	3,537,064
Program Legal Services	-	-	-	-	-	-	-	-	-	-
Program Quality Assurance	25,049	13,158	38,207	-	5,640	615	281	44,744	2,450	47,194
Outsourced Services	251,464	150,522	401,986	9,773	47,804	3,570	3,406	466,540	6,113	472,653
Trade Allies & Cust. Svc. Mgmt.	229,005	140,744	369,748	5,411	75,661	5,388	5,404	461,616	27,662	489,278
IT Services	710,069	408,537	1,118,607	22,609	174,271	16,106	12,128	1,343,718	33,095	1,376,813
Other Program Expenses - all	225,102	130,140	355,242	8,959	36,741	4,335	2,464	407,740	22,665	430,405
<b>TOTAL PROGRAM EXPENSES</b>	<b>53,833,153</b>	<b>30,831,568</b>	<b>84,664,721</b>	<b>1,976,586</b>	<b>10,102,264</b>	<b>1,150,774</b>	<b>646,855</b>	<b>98,541,201</b>	<b>1,426,269</b>	<b>99,967,470</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General (Notes 1 & 2)	1,320,144	756,078	2,076,223	48,471	247,737	28,221	15,862	2,416,514	34,976	2,451,490
Communications & Customer Svc (Notes 1 & 2)	1,115,198	638,704	1,753,900	40,947	209,277	23,840	13,400	2,041,364	29,547	2,070,911
<b>Total Administrative Costs</b>	<b>2,435,342</b>	<b>1,394,782</b>	<b>3,830,123</b>	<b>89,418</b>	<b>457,014</b>	<b>52,061</b>	<b>29,262</b>	<b>4,457,878</b>	<b>64,523</b>	<b>4,522,401</b>
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>56,268,495</b>	<b>32,226,350</b>	<b>88,494,844</b>	<b>2,066,004</b>	<b>10,559,278</b>	<b>1,202,835</b>	<b>676,117</b>	<b>102,999,079</b>	<b>1,490,792</b>	<b>104,489,871</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>14,893,401</b>	<b>12,278,872</b>	<b>27,172,274</b>	<b>1,654,592</b>	<b>4,941,023</b>	<b>851,295</b>	<b>(719)</b>	<b>34,618,465</b>	<b>530,042</b>	<b>35,148,507</b>
<b>NET ASSETS - RESERVES</b>										
Cumulative Carryover at 12/31/16	6,507,279	644,839	7,152,117	1,028,150	1,485,656	-	68,620	9,734,531	283,171	10,017,701
Net Assets Reattributed from prior year						(335,865)		(335,865)		(335,865)
Change in net assets this year	14,893,401	12,278,872	27,172,274	1,654,592	4,941,023	851,295	(719)	34,618,465	530,042	35,148,507
<b>Ending Net Assets - Reserves</b>	<b>21,400,680</b>	<b>12,923,711</b>	<b>34,324,391</b>	<b>2,682,742</b>	<b>6,426,679</b>	<b>515,430</b>	<b>67,901</b>	<b>44,017,131</b>	<b>813,213</b>	<b>44,830,343</b>
<b>Ending Reserve by Category</b>										
Program Reserves (Efficiency and Renewables)	21,400,680	12,923,711	34,324,391	2,682,742	6,426,679	515,430	67,901	44,017,131	813,213	44,830,343
Operational Contingency Pool										
Emergency Contingency Pool										
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>21,400,680</b>	<b>12,923,711</b>	<b>34,324,391</b>	<b>2,682,742</b>	<b>6,426,679</b>	<b>515,430</b>	<b>67,901</b>	<b>44,017,131</b>	<b>813,213</b>	<b>44,830,343</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, 2017**

	<u>RENEWABLE ENERGY</u>			<u>Other</u>	<u>TOTAL</u>	<u>Approved budget</u>	<u>Change</u>	<u>% Change</u>
	<u>PGE</u>	<u>PacifiCorp</u>	<u>Total</u>		<u>All Programs</u>			
<b>REVENUES</b>								
Public Purpose Funding	6,591,945	4,944,424	11,536,369	-	70,112,374	65,492,406	(3,991,434)	-6%
Incremental Funding					81,062,373	77,211,494	(2,586,365)	-3%
Contributions							-	
Revenue from Investments				299,801	299,801	180,000	119,801	67%
<b>TOTAL PROGRAM REVENUE</b>	<b>6,591,945</b>	<b>4,944,424</b>	<b>11,536,369</b>	<b>299,801</b>	<b>151,474,547</b>	<b>142,883,900</b>	<b>8,590,647</b>	<b>6%</b>
<b>EXPENSES</b>								
Program Management (Note 3)	482,130	420,567	902,698		5,797,963	5,834,344	36,381	1%
Program Delivery	201,496	147,173	348,669		37,478,331	37,757,309	278,978	1%
Incentives	5,195,453	4,279,145	9,474,598		58,343,715	61,549,557	3,205,842	5%
Program Eval & Planning Svcs.	57,685	47,757	105,442		2,825,461	3,847,156	1,021,695	27%
Program Marketing/Outreach	94,646	71,222	165,868		3,702,932	4,265,190	562,258	13%
Program Legal Services	-	-	-		-	15,000	15,000	100%
Program Quality Assurance	-	-	-		47,194	63,750	16,556	26%
Outsourced Services	164,844	224,402	389,244		861,897	1,905,317	1,043,420	55%
Trade Allies & Cust. Svc. Mgmt.	61,855	44,708	106,563		595,841	704,018	108,177	15%
IT Services	106,651	92,515	199,167		1,575,980	1,694,989	119,009	7%
Other Program Expenses - all	122,640	98,736	221,375		651,780	634,489	(17,291)	-3%
<b>TOTAL PROGRAM EXPENSES</b>	<b>6,487,400</b>	<b>5,426,225</b>	<b>11,913,624</b>	<b>-</b>	<b>111,881,094</b>	<b>118,271,119</b>	<b>6,390,025</b>	<b>5%</b>
<b>ADMINISTRATIVE COSTS</b>								
Management & General (Notes 1 & 2)	159,076	133,056	292,132		2,743,622	3,144,030	400,407	13%
Communications & Customer Svc (Notes 1 & 2)	134,380	112,400	246,781		2,317,692	2,912,605	594,913	20%
<b>Total Administrative Costs</b>	<b>293,456</b>	<b>245,456</b>	<b>538,913</b>		<b>5,061,314</b>	<b>6,056,635</b>	<b>995,321</b>	<b>16%</b>
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>6,780,856</b>	<b>5,671,681</b>	<b>12,452,537</b>		<b>116,942,408</b>	<b>124,327,754</b>	<b>7,385,346</b>	<b>6%</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>(188,911)</b>	<b>(727,257)</b>	<b>(916,168)</b>	<b>299,801</b>	<b>34,532,142</b>	<b>18,556,145</b>	<b>(15,975,996)</b>	<b>86%</b>
<b>NET ASSETS - RESERVES</b>								
Cumulative Carryover at 12/31/16	7,543,333	7,376,941	14,920,276	8,935,944	33,873,921	32,329,685	1,544,236	5%
Net Assets Reattributed from prior year				335,865	-			
Change in net assets this year	(188,911)	(727,257)	(916,168)	299,801	34,532,142	18,556,145	15,975,997	86%
<b>Ending Net Assets - Reserves</b>	<b>7,354,422</b>	<b>6,649,684</b>	<b>14,004,108</b>	<b>9,571,610</b>	<b>68,406,064</b>	<b>50,885,830</b>	<b>(17,520,234)</b>	<b>34%</b>
<b>Ending Reserve by Category</b>								
Program Reserves (Efficiency and Renewables)	7,354,422	6,649,684	14,004,108		68,406,064	50,885,830	(17,520,234)	
Operational Contingency Pool				4,571,610				
Emergency Contingency Pool				5,000,000				
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>7,354,422</b>	<b>6,649,684</b>	<b>14,004,108</b>	<b>9,571,610</b>	<b>68,406,064</b>	<b>50,885,830</b>	<b>(17,520,234)</b>	<b>34%</b>

**Energy Trust of Oregon**  
**Administrative Expenses**  
**For the Nine Months Ending September 30, 2017**  
**(Unaudited)**

<b>EXPENSES</b>	<b>MANAGEMENT &amp; GENERAL</b>						<b>COMMUNICATIONS &amp; CUSTOMER SERVICE</b>					
	<b>ACTUAL</b>	<b>QUARTERLY</b>		<b>YTD</b>			<b>ACTUAL</b>	<b>QUARTERLY</b>		<b>YTD</b>		
		<b>BUDGET</b>	<b>REMAINING</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>		<b>BUDGET</b>	<b>REMAINING</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>
Outsourced Services	\$114,315	\$125,792	\$11,477	\$350,685	\$505,875	\$155,190	\$215,571	\$355,250	\$139,679	\$552,040	\$1,065,750	\$513,710
Legal Services	538	3,000	2,462	15,119	9,000	(6,119)						
Salaries and Related Expenses	567,563	666,179	98,616	1,799,350	1,993,536	194,186	396,694	429,351	32,657	1,226,701	1,288,054	61,353
Supplies	791	1,500	709	3,289	4,500	1,211	596	250	(346)	775	750	(25)
Postage and Shipping Expenses	188	625	437	1,731	1,875	144						
Printing and Publications	915	1,125	210	2,734	3,375	641		375	375		3,625	3,625
Travel	9,414	15,362	5,949	35,176	46,087	10,911	13,759	11,250	(2,508)	40,369	33,750	(6,619)
Conference, Training & Mtngs	18,925	24,462	5,537	51,189	54,387	3,199	3,343	3,125	(218)	14,589	9,375	(5,214)
Interest Expense and Bank Fees		375	375	1,677	3,625	1,948						
Dues, Licenses and Fees	2,210	3,117	907	10,184	11,992	1,808	3,209	4,125	916	17,523	12,375	(5,148)
Shared Allocation (Note 1)	46,855	51,008	4,154	140,954	153,025	12,072	39,432	39,966	534	117,218	119,897	2,680
IT Service Allocation (Note 2)	114,883	118,042	3,159	327,631	352,371	24,740	110,263	92,488	(17,775)	256,703	276,088	19,384
Planning & Eval	3,027	1,492	(1,535)	3,905	4,381	475	91,774	35,057	(56,717)	91,774	102,942	11,168
<b>TOTAL EXPENSES</b>	<b>879,624</b>	<b>1,012,080</b>	<b>132,456</b>	<b>2,743,622</b>	<b>3,144,030</b>	<b>400,407</b>	<b>874,640</b>	<b>971,237</b>	<b>96,597</b>	<b>2,317,692</b>	<b>2,912,605</b>	<b>594,915</b>

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

Note 2) Represents allocation of Shared IT Costs

Administrative Expenses 3rd Month of Quarter

**Energy Trust of Oregon**  
**Energy Efficiency**  
**Unaudited Interim Report for Quarter and Year to Date**  
**For the Period Ended September 30, 2017**

	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	\$ 635,207	\$ 406,535	\$ 654,200	\$ 1,695,942	\$ 1,671,706	\$ (24,237)	\$ 1,845,605	\$ 1,219,486	\$ 1,830,172	\$ 4,895,264	\$ 4,936,066	\$ 40,802
Program Delivery	5,771,978	2,466,614	3,867,805	12,106,397	12,831,388	724,991	18,016,917	7,980,474	11,132,272	37,129,663	37,460,237	330,574
Incentives	6,571,846	3,356,219	6,349,436	16,277,501	18,816,263	2,538,762	20,821,608	9,865,771	18,181,737	48,869,115	50,672,860	1,803,745
Program Evaluation & Planning Svcs.	496,781	187,888	329,646	1,014,315	1,235,640	221,325	1,144,981	579,169	995,868	2,720,017	3,676,384	956,366
Program Marketing/Outreach	426,834	38,624	852,589	1,318,046	1,339,227	21,181	1,308,810	167,803	2,060,451	3,537,064	4,083,438	546,374
Program Quality Assurance			27,013	27,013	21,250	(5,763)			47,194	47,194	63,750	16,556
Outsourced Services	3,760	39,771	129,967	173,498	534,187	360,689	51,820	168,570	252,261	472,652	1,409,943	937,291
Trade Allies & Customer Svc. Mgmt.	64,905	17,656	67,329	149,890	211,160	61,270	165,398	35,200	288,680	489,278	628,799	139,520
IT Services	288,026	68,882	74,237	431,145	496,053	64,908	582,886	194,630	599,299	1,376,815	1,480,782	103,967
Other Program Expenses	52,502	47,358	61,538	161,398	142,307	(19,091)	166,587	110,398	153,419	430,404	407,014	(23,391)
<b>TOTAL PROGRAM EXPENSES</b>	<b>14,311,839</b>	<b>6,629,547</b>	<b>12,413,760</b>	<b>33,355,145</b>	<b>37,299,181</b>	<b>3,944,035</b>	<b>44,104,612</b>	<b>20,321,501</b>	<b>35,541,353</b>	<b>99,967,470</b>	<b>104,819,273</b>	<b>4,851,804</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General	348,650	161,511	302,622	812,783	911,028	98,245	1,081,573	498,342	871,577	2,451,492	2,830,111	378,620
Communications & Customer Service	346,258	160,213	295,802	802,273	874,263	71,989	913,664	420,977	736,269	2,070,911	2,621,794	550,883
<b>Total Administrative Costs</b>	<b>694,908</b>	<b>321,724</b>	<b>598,424</b>	<b>1,615,056</b>	<b>1,785,291</b>	<b>170,234</b>	<b>1,995,237</b>	<b>919,319</b>	<b>1,607,846</b>	<b>4,522,403</b>	<b>5,451,905</b>	<b>929,503</b>
<b>Total Expenses</b>	<b>15,006,747</b>	<b>6,951,271</b>	<b>13,012,184</b>	<b>34,970,201</b>	<b>39,084,472</b>	<b>4,114,269</b>	<b>46,099,849</b>	<b>21,240,820</b>	<b>37,149,199</b>	<b>104,489,871</b>	<b>110,271,178</b>	<b>5,781,307</b>



**Energy Trust of Oregon  
Renewables  
Unaudited Interim Report for Quarter and Year to Date  
For the Period Ended September 30, 2017**

	Quarter to Date					Year to Date				
	Solar	Other Renewable	Total RR	Total Budget	Variance	Solar	Other Renewable	Total RR	Total Budget	Variance
<b><u>EXPENSES</u></b>										
Program Management	169,569	140,205	309,774	287,760	(22,014)	499,913	402,785	902,697	898,279	(4,418)
Program Delivery	113,449		113,449	117,725	4,276	348,669		348,669	297,075	(51,594)
Incentives	1,603,778	350,861	1,954,639	3,577,153	1,622,514	6,308,479	3,166,119	9,474,598	10,876,697	1,402,099
Program Evaluation & Planning Svcs.	53,448	12,477	65,924	57,778	(8,146)	72,247	33,195	105,442	170,774	65,332
Program Marketing/Outreach	21,300		21,300	57,250	35,950	157,419	8,449	165,868	181,750	15,882
Program Legal Services				5,000	5,000				15,000	15,000
Outsourced Services	25,137	106,326	131,463	155,125	23,661	103,282	285,962	389,245	495,374	106,129
Trade Allies & Customer Svc. Mgmt.	28,186	(872)	27,314	25,148	(2,167)	106,563		106,563	75,219	(31,344)
IT Services	45,293	29,125	74,418	71,758	(2,660)	114,691	84,476	199,167	214,206	15,040
Other Program Expenses	36,511	20,907	57,419	85,258	27,839	166,051	55,324	221,375	227,474	6,099
<b>TOTAL PROGRAM EXPENSES</b>	<b>2,096,671</b>	<b>659,029</b>	<b>2,755,700</b>	<b>4,439,955</b>	<b>1,684,253</b>	<b>7,877,314</b>	<b>4,036,310</b>	<b>11,913,624</b>	<b>13,451,848</b>	<b>1,538,225</b>
<b><u>ADMINISTRATIVE COSTS</u></b>										
Management & General	50,942	15,899	66,841	101,052	34,211	193,150	98,982	292,132	313,919	21,787
Communications & Customer Service	53,072	19,295	72,367	96,974	24,607	163,165	83,616	246,780	290,812	44,032
<b>Total Administrative Costs</b>	<b>104,014</b>	<b>35,194</b>	<b>139,208</b>	<b>198,026</b>	<b>58,818</b>	<b>356,315</b>	<b>182,598</b>	<b>538,912</b>	<b>604,731</b>	<b>65,819</b>
<b>Total Expenses</b>	<b>2,200,685</b>	<b>694,223</b>	<b>2,894,908</b>	<b>4,637,981</b>	<b>1,743,071</b>	<b>8,233,629</b>	<b>4,218,908</b>	<b>12,452,536</b>	<b>14,056,579</b>	<b>1,604,044</b>