

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

	June 2017	May 2017	Dec 2016	June 2016	Change from one month ago	Change from Beg. of Year	Change from one year ago
<b>Current Assets</b>							
Cash & Cash Equivalents	38,181,801	39,766,501	44,471,035	30,750,789	(1,584,700)	(6,289,234)	7,431,012
Investments	28,973,955	32,897,201	19,350,134	51,703,074	(3,923,246)	9,623,821	(22,729,119)
Receivables	108,039	(10,978)	86,058	204,067	119,017	21,982	(96,028)
Prepaid Expenses	439,074	536,043	280,347	461,467	(96,969)	158,727	(22,393)
Advances to Vendors	2,133,389	894,194	2,050,126	2,064,997	1,239,195	83,263	68,392
<b>Total Current Assets</b>	<b>69,836,259</b>	<b>74,082,961</b>	<b>66,237,700</b>	<b>85,184,394</b>	<b>(4,246,703)</b>	<b>3,598,559</b>	<b>(15,348,135)</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	326,158	326,158	318,964	318,964	-	7,194	7,194
Office Equipment and Furniture	791,443	791,443	716,876	701,604	-	74,568	89,839
<b>Total Fixed Assets</b>	<b>4,850,683</b>	<b>4,850,683</b>	<b>4,732,072</b>	<b>4,691,703</b>	-	<b>118,612</b>	<b>158,980</b>
Less Depreciation	(4,023,478)	(3,952,499)	(3,598,867)	(3,139,792)	(70,979)	(424,611)	(883,686)
<b>Net Fixed Assets</b>	<b>827,206</b>	<b>898,184</b>	<b>1,133,205</b>	<b>1,551,911</b>	<b>(70,979)</b>	<b>(305,999)</b>	<b>(724,706)</b>
<b>Other Assets</b>							
Deposits	237,314	237,314	223,339	223,339	-	13,975	13,975
Deferred Compensation Asset	870,730	867,320	849,522	771,439	3,410	21,208	99,291
Note Receivable, net of allowance	263,669	263,669	260,891	88,909	-	2,779	174,761
<b>Total Other Assets</b>	<b>1,371,714</b>	<b>1,368,304</b>	<b>1,333,752</b>	<b>1,083,687</b>	<b>3,410</b>	<b>37,962</b>	<b>288,027</b>
<b>Total Assets</b>	<b>72,035,178</b>	<b>76,349,449</b>	<b>68,704,656</b>	<b>87,819,992</b>	<b>(4,314,271)</b>	<b>3,330,522</b>	<b>(15,784,814)</b>
<b>Current Liabilities</b>							
Accounts Payable and Accruals	9,214,613	9,159,901	32,588,773	14,140,008	54,712	(23,374,160)	(4,925,395)
Salaries, Taxes, & Benefits Payable	1,008,607	986,389	827,526	896,491	22,218	181,081	112,117
<b>Total Current Liabilities</b>	<b>10,223,220</b>	<b>10,146,290</b>	<b>33,416,299</b>	<b>15,036,499</b>	<b>76,931</b>	<b>(23,193,079)</b>	<b>(4,813,278)</b>
<b>Long Term Liabilities</b>							
Deferred Rent	643,252	629,252	559,253	438,949	14,000	83,999	204,303
Deferred Compensation Payable	874,280	870,870	853,072	774,239	3,410	21,208	100,041
Other Long-Term Liabilities	2,315	2,315	2,110	4,290	-	205	(1,975)
<b>Total Long-Term Liabilities</b>	<b>1,519,847</b>	<b>1,502,438</b>	<b>1,414,435</b>	<b>1,217,478</b>	<b>17,409</b>	<b>105,412</b>	<b>302,369</b>
<b>Total Liabilities</b>	<b>11,743,068</b>	<b>11,648,728</b>	<b>34,830,735</b>	<b>16,253,976</b>	<b>94,340</b>	<b>(23,087,667)</b>	<b>(4,510,909)</b>
<b>Net Assets</b>							
Unrestricted Net Assets	60,292,110	64,700,722	33,873,922	71,566,016	(4,408,612)	26,418,189	(11,273,906)
<b>Total Net Assets</b>	<b>60,292,110</b>	<b>64,700,722</b>	<b>33,873,922</b>	<b>71,566,016</b>	<b>(4,408,612)</b>	<b>26,418,189</b>	<b>(11,273,906)</b>
<b>Total Liabilities and Net Assets</b>	<b>72,035,178</b>	<b>76,349,449</b>	<b>68,704,656</b>	<b>87,819,992</b>	<b>(4,314,271)</b>	<b>3,330,522</b>	<b>(15,784,814)</b>

**Energy Trust of Oregon**  
**Income Statement - Actual and YTD Budget Comparison**  
**For the Six Months Ending June 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	9,090,784	8,692,018	398,766	20,375,821	19,563,018	812,803
Public Purpose Funds-PacifiCorp	6,788,949	6,149,313	639,636	15,408,604	13,884,102	1,524,502
Public Purpose Funds-NW Natural	5,324,012	4,714,190	609,823	13,825,500	12,744,609	1,080,890
Public Purpose Funds-Cascade	613,199	562,748	50,451	1,870,097	1,541,335	328,762
Public Purpose Funds-Avista	166,527	201,205	(34,678)	583,960	551,090	32,870
<b>Total Public Purpose Funds</b>	<b>21,983,471</b>	<b>20,319,474</b>	<b>1,663,998</b>	<b>52,063,982</b>	<b>48,284,154</b>	<b>3,779,827</b>
Incremental Funds - PGE	16,008,219	14,634,019	1,374,200	32,578,600	33,345,153	(766,552)
Incremental Funds - PacifiCorp	8,204,162	6,466,209	1,737,954	18,421,780	14,565,869	3,855,911
NW Natural - Industrial DSM			-	1,720,596	1,720,596	-
NW Natural - Washington			-	544,100	544,100	-
Revenue from Investments	105,483	60,000	45,483	166,427	150,000	16,427
<b>TOTAL REVENUE</b>	<b>46,301,335</b>	<b>41,479,702</b>	<b>4,821,633</b>	<b>105,495,485</b>	<b>98,609,872</b>	<b>6,885,613</b>
<b><u>EXPENSES</u></b>						
Program Management	1,924,353	1,952,587	28,234	3,792,244	3,874,880	82,635
Program Delivery	13213551	12497213	-716338	25,258,485	24,808,199	(450,287)
Incentives	27,816,858	26,072,975	(1,743,882)	40,111,574	39,156,141	(955,433)
Program Evaluation and Planning Services	902,667	1,309,994	407,327	1,745,220	2,553,739	808,519
Program Marketing/Outreach	1,361,647	1,408,034	46,387	2,363,587	2,868,712	505,125
Program Legal Services		5,000	5,000		10,000	10,000
Program Quality Assurance	20,181	21,250	1,069	20,181	42,500	22,319
Outsourced Services	279,166	722,086	442,920	556,935	1,216,006	659,070
Trade Allies & Customer Service Management	216,176	234,018	17,842	418,637	467,710	49,073
IT Services	509,502	572,185	62,682	1,070,419	1,127,177	56,759
Other Program Expenses	230,991	215,565	(15,426)	432,963	406,923	(26,041)
<b>Total Program Expenses</b>	<b>46,475,092</b>	<b>45,010,907</b>	<b>(1,464,185)</b>	<b>75,770,245</b>	<b>76,531,987</b>	<b>761,739</b>
Management & General	970,402	1,097,019	126,617	1,864,000	2,131,950	267,950
Communications & Customer Svc	742,156	974,675	232,519	1,443,051	1,941,369	498,318
<b>Total Administrative Costs</b>	<b>1,712,558</b>	<b>2,071,694</b>	<b>359,136</b>	<b>3,307,051</b>	<b>4,073,319</b>	<b>766,268</b>
<b>TOTAL EXPENSES</b>	<b>48,187,650</b>	<b>47,082,601</b>	<b>(1,105,049)</b>	<b>79,077,296</b>	<b>80,605,306</b>	<b>1,528,007</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>(1,886,315)</b>	<b>(5,602,899)</b>	<b>3,716,584</b>	<b>26,418,189</b>	<b>18,004,566</b>	<b>8,413,620</b>

**Energy Trust of Oregon**  
**Income Statement - Actual and YTD Prior Year Comparison**  
**For the Six Months Ending June 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	9,090,784	8,399,021	691,762	20,375,821	18,903,626	1,472,194
Public Purpose Funds-PacifiCorp	6,788,949	6,356,607	432,342	15,408,604	14,351,733	1,056,871
Public Purpose Funds-NW Natural	5,324,012	3,638,984	1,685,029	13,825,500	9,837,836	3,987,664
Public Purpose Funds-Cascade	613,199	380,166	233,033	1,870,097	1,041,253	828,844
Public Purpose Funds-Avista	166,527	46,800	119,727	583,960	33,600	550,360
<b>Total Public Purpose Funds</b>	<b>21,983,471</b>	<b>18,821,578</b>	<b>3,161,893</b>	<b>52,063,982</b>	<b>44,168,048</b>	<b>7,895,933</b>
Incremental Funds - PGE	16,008,219	9,543,410	6,464,808	32,578,600	21,745,665	10,832,935
Incremental Funds - PacifiCorp	8,204,162	4,962,571	3,241,592	18,421,780	11,178,754	7,243,026
NW Natural - Industrial DSM		1,009,017	(1,009,017)	1,720,596	1,009,017	711,579
NW Natural - Washington			-	544,100	768,840	(224,740)
Revenue from Investments	105,483	129,297	(23,814)	166,427	349,378	(182,950)
<b>TOTAL REVENUE</b>	<b>46,301,335</b>	<b>34,465,873</b>	<b>11,835,462</b>	<b>105,495,485</b>	<b>79,219,702</b>	<b>26,275,783</b>
<b><u>EXPENSES</u></b>						
Program Management	1,924,353	1,725,771	(198,582)	3,792,244	3,304,250	(497,744)
Program Delivery	13213551	11875445	-1338106	25,258,485	23,271,124	(1,987,362)
Incentives	27,816,858	27,183,847	(633,011)	40,111,574	38,978,007	(1,133,567)
Program Evaluation and Planning Services	902,667	1,226,194	323,527	1,745,220	2,219,050	473,830
Program Marketing/Outreach	1,361,647	1,453,510	91,864	2,363,587	2,554,188	190,601
Program Legal Services		3,213	3,213		3,213	3,213
Program Quality Assurance	20,181	9,682	(10,499)	20,181	13,607	(6,574)
Outsourced Services	279,166	252,202	(26,964)	556,935	717,696	160,761
Trade Allies & Customer Service Management	216,176	243,443	27,267	418,637	518,927	100,291
IT Services	509,502	507,471	(2,031)	1,070,419	1,017,205	(53,214)
Other Program Expenses	230,991	200,109	(30,882)	432,963	365,620	(67,343)
<b>Total Program Expenses</b>	<b>46,475,092</b>	<b>44,680,887</b>	<b>(1,794,204)</b>	<b>75,770,245</b>	<b>72,962,887</b>	<b>(2,817,108)</b>
Management & General	970,402	870,846	(99,556)	1,864,000	1,666,324	(197,676)
Communications & Customer Svc	742,156	651,946	(90,210)	1,443,051	1,286,570	(156,481)
<b>Total Administrative Costs</b>	<b>1,712,558</b>	<b>1,522,792</b>	<b>(189,766)</b>	<b>3,307,051</b>	<b>2,952,894</b>	<b>(354,157)</b>
<b>TOTAL EXPENSES</b>	<b>48,187,650</b>	<b>46,203,679</b>	<b>(1,983,970)</b>	<b>79,077,296</b>	<b>75,915,781</b>	<b>(3,171,265)</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>(1,886,315)</b>	<b>(11,737,806)</b>	<b>9,851,492</b>	<b>26,418,189</b>	<b>3,303,921</b>	<b>23,104,518</b>

**Energy Trust of Oregon**  
**Statement of Functional Expenses**  
**For the Six Months Ending June 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	32,591,615	7,519,959	40,111,574				40,111,574	39,156,141	(955,433)	-2%
Program Management & Delivery	27,874,663	240,220	28,114,883				28,114,883	28,196,103	81,220	0%
Payroll and Related Expenses	1,947,563	587,923	2,535,487	1,231,787	830,007	2,061,794	4,597,281	4,599,964	2,683	0%
Outsourced Services	1,455,545	402,350	1,857,894	250,950	336,468	587,419	2,445,313	4,487,022	2,041,709	46%
Planning and Evaluation	1,188,871	39,518	1,228,389	878		878	1,229,267	1,444,363	215,096	15%
Customer Service Management	160,072	67,044	227,117				227,117	275,460	48,343	18%
Trade Allies Network	179,316	12,204	191,520				191,520	197,250	5,730	3%
<b>Total Program Expenses</b>	<b>65,397,645</b>	<b>8,869,218</b>	<b>74,266,863</b>	<b>1,483,616</b>	<b>1,166,475</b>	<b>2,650,091</b>	<b>76,916,954</b>	<b>78,356,303</b>	<b>1,439,349</b>	<b>2%</b>
<b>Program Support Costs</b>										
Supplies	3,816	1,260	5,075	4,583	1,903	6,486	11,562	17,767	6,205	35%
Postage and Shipping Expenses	1,108	365	1,473	2,151	502	2,653	4,126	6,349	2,223	35%
Telephone	1,276	421	1,697	699	578	1,277	2,974	4,189	1,215	29%
Printing and Publications	482	94	576	1,975	129	2,104	2,681	8,030	5,349	67%
Occupancy Expenses	135,053	44,550	179,603	74,026	61,193	135,218	314,821	323,080	8,259	3%
Insurance	15,393	5,078	20,471	8,437	6,975	15,412	35,883	37,392	1,509	4%
Equipment	2,335	76,678	79,012	1,280	1,058	2,337	81,350	63,069	(18,281)	-29%
Travel	13,102	12,449	25,551	25,762	26,611	52,373	77,923	91,683	13,760	15%
Meetings, Trainings & Conferences	17,666	14,416	32,082	32,263	11,245	43,509	75,590	59,025	(16,565)	-28%
Interest Expense and Bank Fees				1,678		1,678	1,678	3,250	1,572	48%
Depreciation & Amortization	11,798	3,892	15,690	6,467	5,346	11,812	27,502	30,019	2,517	8%
Dues, Licenses and Fees	50,464	4,560	55,023	7,990	14,328	22,318	77,341	59,024	(18,317)	-31%
Miscellaneous Expenses	16,515	196	16,711	325	269	594	17,305	1,020	(16,285)	-1597%
IT Services	945,670	124,749	1,070,419	212,747	146,441	359,188	1,429,607	1,545,106	115,499	7%
<b>Total Program Support Costs</b>	<b>1,214,677</b>	<b>288,706</b>	<b>1,503,382</b>	<b>380,384</b>	<b>276,576</b>	<b>656,960</b>	<b>2,160,342</b>	<b>2,249,003</b>	<b>88,661</b>	<b>4%</b>
<b>TOTAL EXPENSES</b>	<b>66,612,321</b>	<b>9,157,924</b>	<b>75,770,245</b>	<b>1,864,001</b>	<b>1,443,052</b>	<b>3,307,053</b>	<b>79,077,296</b>	<b>80,605,305</b>	<b>1,528,008</b>	<b>2%</b>

**OPUC Measure vs. 8%**

**4.6%**

Program Support Costs	1,503,382
Total Administrative Expenses	3,307,053
Total Support and Administrative	4,810,435
	<i>divided by</i>
Total Utility Revenue (without Int Income)	105,329,058
OPUC %	4.6%

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

	<b>ENERGY EFFICIENCY</b>							<u>Oregon Total</u>	<u>NWN WA</u>	<u>ETO Total</u>
	<u>PGE</u>	<u>PacifiCorp</u>	<u>Total</u>	<u>NWN Industrial</u>	<u>NW Natural</u>	<u>Cascade</u>	<u>Avista</u>			
<b>REVENUES</b>										
Public Purpose Funding	15,805,013	12,017,306	27,822,319	-	13,825,500	1,870,097	583,960	44,101,876	-	44,101,876
Incremental Funding	32,578,600	18,421,780	51,000,380	1,720,596				52,720,976	544,100	53,265,076
Contributions										
Revenue from Investments										
<b>TOTAL PROGRAM REVENUE</b>	<b>48,383,613</b>	<b>30,439,086</b>	<b>78,822,699</b>	<b>1,720,596</b>	<b>13,825,500</b>	<b>1,870,097</b>	<b>583,960</b>	<b>96,822,852</b>	<b>544,100</b>	<b>97,366,952</b>
<b>EXPENSES</b>										
Program Management (Note 3)	1,701,863	996,807	2,698,668	93,824	300,626	35,365	19,213	3,147,697	51,625	3,199,322
Program Delivery	13,338,603	8,017,506	21,356,110	400,483	2,543,663	328,137	130,952	24,759,344	263,922	25,023,266
Incentives	17,746,913	9,922,964	27,669,878	821,368	3,106,133	341,235	187,191	32,125,803	465,811	32,591,614
Program Eval & Planning Svcs.	908,739	536,669	1,445,407	31,844	175,969	15,737	11,292	1,680,249	25,452	1,705,701
Program Marketing/Outreach	1,122,967	684,960	1,807,927	14,373	329,691	24,265	20,904	2,197,158	21,860	2,219,018
Program Legal Services	-	-	-	-	-	-	-	-	-	-
Program Quality Assurance	11,271.00	6,187.00	17,458.00	-	2,345.00	297.00	82.00	20,181.00	-	20,181.00
Outsourced Services	155,535	93,774	249,311	8,129	32,862	2,773	2,104	295,180	3,975	299,155
Trade Allies & Cust. Svc. Mgmt.	157,731	98,022	255,750	3,206	56,166	3,800	3,554	322,476	16,912	339,388
IT Services	452,244	280,952	733,194	13,055	157,320	10,131	10,242	923,943	21,727	945,670
Other Program Expenses - all	140,908	81,586	222,492	5,893	24,232	2,772	1,500	256,888	12,118	269,006
<b>TOTAL PROGRAM EXPENSES</b>	<b>35,736,774</b>	<b>20,719,427</b>	<b>56,456,195</b>	<b>1,392,175</b>	<b>6,729,007</b>	<b>764,512</b>	<b>387,034</b>	<b>65,728,919</b>	<b>883,402</b>	<b>66,612,321</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General (Notes 1 & 2)	879,149	509,711	1,388,861	34,248	165,540	18,807	9,521	1,616,978	21,732	1,638,710
Communications & Customer Svc (Notes 1 & 2)	680,611	394,603	1,075,212	26,514	128,154	14,560	7,370	1,251,813	16,825	1,268,638
<b>Total Administrative Costs</b>	<b>1,559,760</b>	<b>904,314</b>	<b>2,464,073</b>	<b>60,762</b>	<b>293,694</b>	<b>33,367</b>	<b>16,891</b>	<b>2,868,791</b>	<b>38,557</b>	<b>2,907,348</b>
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>37,296,534</b>	<b>21,623,741</b>	<b>58,920,268</b>	<b>1,452,937</b>	<b>7,022,701</b>	<b>797,879</b>	<b>403,925</b>	<b>68,597,710</b>	<b>921,959</b>	<b>69,519,669</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>11,087,079</b>	<b>8,815,345</b>	<b>19,902,431</b>	<b>267,659</b>	<b>6,802,799</b>	<b>1,072,218</b>	<b>180,035</b>	<b>28,225,142</b>	<b>(377,859)</b>	<b>27,847,283</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	11,087,079	8,815,345	19,902,431	267,659	6,802,799	1,072,218	180,035	28,225,142	(377,859)	27,847,283
<b>Ending Net Assets - Reserves</b>	<b>17,594,358</b>	<b>9,460,184</b>	<b>27,054,548</b>	<b>1,295,809</b>	<b>8,288,455</b>	<b>736,353</b>	<b>248,655</b>	<b>37,623,808</b>	<b>(94,688)</b>	<b>37,529,119</b>
<b>Ending Reserve by Category</b>										
Program Reserves (Efficiency and Renewables)	17,594,358	9,460,184	27,054,548	1,295,809	8,288,455	736,353	248,655	37,623,808	(94,688)	37,529,119
Operational Contingency Pool										
Emergency Contingency Pool										
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>17,594,358</b>	<b>9,460,184</b>	<b>27,054,548</b>	<b>1,295,809</b>	<b>8,288,455</b>	<b>736,353</b>	<b>248,655</b>	<b>37,623,808</b>	<b>(94,688)</b>	<b>37,529,119</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 Six Months Ending June 30, 2017**

	<b>RENEWABLE ENERGY</b>			Other	TOTAL	Approved budget	Change	% Change
	PGE	PacifiCorp	Total		All Programs			
<b>REVENUES</b>								
Public Purpose Funding	4,570,808	3,391,298	7,962,106	-	52,063,982	48,284,154	3,779,828	8%
Incremental Funding					53,265,076	50,175,718	3,089,358	6%
Contributions							-	
Revenue from Investments				166,427	166,427	150,000	16,427	11%
<b>TOTAL PROGRAM REVENUE</b>	<b>4,570,808</b>	<b>3,391,298</b>	<b>7,962,106</b>	<b>166,427</b>	<b>105,495,485</b>	<b>98,609,872</b>	<b>6,885,613</b>	<b>7%</b>
<b>EXPENSES</b>								
Program Management (Note 3)	333,562	259,360	592,923		3,792,245	3,874,880	82,635	2%
Program Delivery	134,476	100,744	235,220		25,258,486	24,808,200	(450,286)	-2%
Incentives	4,321,174	3,198,785	7,519,959		40,111,573	39,156,140	(955,433)	-2%
Program Eval & Planning Svcs.	22,159	17,358	39,518		1,745,219	2,553,737	808,518	32%
Program Marketing/Outreach	83,443	61,126	144,568		2,363,586	2,868,712	505,126	18%
Program Legal Services	-	-	-		-	10,000	10,000	100%
Program Quality Assurance	-	-	-		20,181.00	42,500	22,319	53%
Outsourced Services	105,718	152,064	257,781		556,936	1,216,006	659,070	54%
Trade Allies & Cust. Svc. Mgmt.	46,627	32,621	79,249		418,637	467,709	49,072	10%
IT Services	70,493	54,256	124,749		1,070,419	1,127,178	56,759	5%
Other Program Expenses - all	94,229	69,727	163,957		432,963	406,924	(26,039)	-6%
<b>TOTAL PROGRAM EXPENSES</b>	<b>5,211,881</b>	<b>3,946,041</b>	<b>9,157,924</b>	<b>-</b>	<b>75,770,245</b>	<b>76,531,986</b>	<b>761,741</b>	<b>1%</b>
<b>ADMINISTRATIVE COSTS</b>								
Management & General (Notes 1 & 2)	128,216	97,076	225,291		1,864,001	2,131,949	267,947	13%
Communications & Customer Svc (Notes 1 & 2)	99,261	75,153	174,414		1,443,052	1,941,370	498,318	26%
<b>Total Administrative Costs</b>	<b>227,477</b>	<b>172,229</b>	<b>399,705</b>		<b>3,307,053</b>	<b>4,073,319</b>	<b>766,266</b>	<b>19%</b>
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>5,439,358</b>	<b>4,118,270</b>	<b>9,557,629</b>		<b>79,077,296</b>	<b>80,605,305</b>	<b>1,528,008</b>	<b>2%</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>(868,550)</b>	<b>(726,972)</b>	<b>(1,595,523)</b>	<b>166,427</b>	<b>26,418,189</b>	<b>18,004,566</b>	<b>(8,413,623)</b>	<b>47%</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	(868,550)	(726,972)	(1,595,523)	166,427	26,418,189	18,004,566	8,413,623	47%
<b>Ending Net Assets - Reserves</b>	<b>6,674,783</b>	<b>6,649,969</b>	<b>13,324,753</b>	<b>9,438,236</b>	<b>60,292,110</b>	<b>50,334,251</b>	<b>(9,957,859)</b>	<b>20%</b>
<b>Ending Reserve by Category</b>								
Program Reserves (Efficiency and Renewables)	6,674,783	6,649,969	13,324,753		60,292,110	50,334,251	(9,957,859)	
Operational Contingency Pool				4,438,236				
Emergency Contingency Pool				5,000,000				
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>6,674,783</b>	<b>6,649,969</b>	<b>13,324,753</b>	<b>9,438,236</b>	<b>60,292,110</b>	<b>50,334,251</b>	<b>(9,957,859)</b>	<b>20%</b>

**Energy Trust of Oregon**  
**Administrative Expenses**  
**For the Six Months Ending June 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	\$146,141	\$219,292	\$73,150	\$236,369	\$380,083	\$143,714	\$198,184	\$355,250	\$157,066	\$336,468	\$710,500	\$374,032
Legal Services	7,356	3,000	(4,356)	14,581	6,000	(8,581)						
Salaries and Related Expenses	622,999	663,679	40,679	1,231,787	1,327,357	95,570	401,763	429,351	27,589	830,007	858,703	28,696
Supplies	699	1,500	801	2,498	3,000	502	89	250	161	179	500	321
Postage and Shipping Expenses	306	625	319	1,543	1,250	(293)						
Printing and Publications	747	1,125	378	1,819	2,250	431		2,875	2,875		3,250	3,250
Travel	15,568	15,362	(206)	25,762	30,725	4,963	18,787	11,250	(7,537)	26,611	22,500	(4,110)
Conference, Training & Mtngs	23,214	16,462	(6,752)	32,263	29,925	(2,339)	7,370	3,125	(4,245)	11,245	6,250	(4,995)
Interest Expense and Bank Fees		375	375	1,678	3,250	1,572						
Dues, Licenses and Fees	4,665	4,137	(528)	7,974	8,875	901	6,671	4,125	(2,546)	14,315	8,250	(6,065)
Shared Allocation (Note 1)	47,001	51,008	4,007	94,099	102,017	7,918	39,589	39,966	377	77,786	79,932	2,146
IT Service Allocation (Note 2)	101,264	118,951	17,687	212,747	234,329	21,582	69,703	93,200	23,497	146,441	183,600	37,159
Planning & Eval	441	1,501	1,061	878	2,889	2,010		35,283	35,283		67,885	67,885
<b>TOTAL EXPENSES</b>	<b>970,402</b>	<b>1,097,019</b>	<b>126,617</b>	<b>1,864,001</b>	<b>2,131,950</b>	<b>267,950</b>	<b>742,156</b>	<b>974,675</b>	<b>232,519</b>	<b>1,443,052</b>	<b>1,941,370</b>	<b>498,318</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 June 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	\$ 612,117	\$ 427,463	\$ 580,527	\$ 1,620,108	\$ 1,647,327	\$ 27,220	\$ 1,210,398	\$ 812,951	\$ 1,175,972	\$ 3,199,321	\$ 3,264,360	\$ 65,039
Program Delivery	6,445,084	2,888,856	3,754,928	13,088,868	12,402,588	(686,280)	12,244,939	5,513,859	7,264,467	25,023,266	24,628,849	(394,417)
Incentives	11,014,924	4,702,450	7,650,128	23,367,501	20,788,695	(2,578,806)	14,249,762	6,509,552	11,832,301	32,591,615	31,856,597	(735,018)
Program Evaluation & Planning Svcs.	342,888	180,444	359,503	882,835	1,251,956	369,121	648,200	391,280	666,222	1,705,702	2,440,744	735,041
Program Marketing/Outreach	525,188	74,611	691,951	1,291,750	1,345,784	54,034	881,977	129,180	1,207,862	2,219,018	2,744,212	525,193
Program Quality Assurance			20,181	20,181	21,250	1,069			20,181	20,181	42,500	22,319
Outsourced Services	8,328	76,245	53,505	138,077	536,962	398,884	48,061	128,800	122,294	299,154	875,756	576,602
Trade Allies & Customer Svc. Mgmt.	60,278	9,467	110,103	179,848	208,979	29,131	100,493	17,544	221,351	339,388	417,638	78,250
IT Services	140,349	59,854	249,921	450,124	499,874	49,750	294,860	125,748	525,062	945,670	984,729	39,059
Other Program Expenses	61,799	31,950	53,145	146,893	145,307	(1,586)	114,085	63,040	91,881	269,007	264,707	(4,300)
<b>TOTAL PROGRAM EXPENSES</b>	<b>19,210,955</b>	<b>8,451,340</b>	<b>13,523,892</b>	<b>41,186,185</b>	<b>38,848,722</b>	<b>(2,337,463)</b>	<b>29,792,775</b>	<b>13,691,954</b>	<b>23,127,593</b>	<b>66,612,322</b>	<b>67,520,092</b>	<b>907,768</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General	410,143	176,976	276,010	863,129	987,486	124,357	732,923	336,831	568,955	1,638,709	1,919,083	280,375
Communications & Customer Service	314,233	135,381	210,696	660,310	877,358	217,048	567,406	260,764	440,467	1,268,638	1,747,532	478,894
<b>Total Administrative Costs</b>	<b>724,376</b>	<b>312,357</b>	<b>486,706</b>	<b>1,523,439</b>	<b>1,864,844</b>	<b>341,405</b>	<b>1,300,329</b>	<b>597,595</b>	<b>1,009,422</b>	<b>2,907,347</b>	<b>3,666,615</b>	<b>759,269</b>
<b>Total Expenses</b>	<b>19,935,331</b>	<b>8,763,697</b>	<b>14,010,598</b>	<b>42,709,624</b>	<b>40,713,566</b>	<b>(1,996,058)</b>	<b>31,093,104</b>	<b>14,289,549</b>	<b>24,137,015</b>	<b>69,519,669</b>	<b>71,186,707</b>	<b>1,667,037</b>



**Energy Trust of Oregon  
Renewables  
Unaudited Interim Report for Quarter and Year to Date  
For the Period Ended June 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	167,317	136,928	304,245	305,260	1,015	330,343	262,580	592,923	610,519	17,596
Program Delivery	124,683		124,683	94,625	(30,058)	235,220		235,220	179,350	(55,870)
Incentives	2,541,134	1,908,222	4,449,357	5,284,280	834,924	4,704,701	2,815,258	7,519,959	7,299,544	(220,416)
Program Evaluation & Planning Svcs.	9,435	10,398	19,832	58,038	38,206	18,800	20,718	39,518	112,996	73,478
Program Marketing/Outreach	61,622	8,274	69,897	62,250	(7,646)	136,119	8,449	144,568	124,500	(20,068)
Program Legal Services				5,000	5,000				10,000	10,000
Program Quality Assurance										
Outsourced Services	35,583	105,506	141,089	185,125	44,036	78,145	179,636	257,781	340,249	82,468
Trade Allies & Customer Svc. Mgmt.	35,813	515	36,328	25,039	(11,289)	78,377	872	79,249	50,071	(29,177)
IT Services	33,032	26,346	59,379	72,311	12,932	69,398	55,351	124,749	142,449	17,700
Other Program Expenses	63,959	20,138	84,097	70,258	(13,839)	129,540	34,417	163,957	142,216	(21,741)
<b>TOTAL PROGRAM EXPENSES</b>	<b>3,072,578</b>	<b>2,216,327</b>	<b>5,288,907</b>	<b>6,162,186</b>	<b>873,281</b>	<b>5,780,643</b>	<b>3,377,281</b>	<b>9,157,924</b>	<b>9,011,894</b>	<b>(146,030)</b>
<b><u>ADMINISTRATIVE COSTS</u></b>										
Management & General	59,603	47,671	107,274	109,533	2,259	142,208	83,083	225,291	212,867	(12,425)
Communications & Customer Service	45,302	36,544	81,846	97,317	15,471	110,093	64,321	174,413	193,838	19,424
<b>Total Administrative Costs</b>	<b>104,905</b>	<b>84,215</b>	<b>189,120</b>	<b>206,850</b>	<b>17,730</b>	<b>252,301</b>	<b>147,404</b>	<b>399,704</b>	<b>406,705</b>	<b>6,999</b>
<b>Total Expenses</b>	<b>3,177,483</b>	<b>2,300,542</b>	<b>5,478,027</b>	<b>6,369,036</b>	<b>891,011</b>	<b>6,032,944</b>	<b>3,524,685</b>	<b>9,557,628</b>	<b>9,418,599</b>	<b>(139,031)</b>