

**Energy Trust of Oregon**  
**BALANCE SHEET**  
**September 30, 2018**  
**(Unaudited)**

	September 2018	August 2018	December 2017	September 2017	Change from one month ago	Change from Beg. of Year	Change from one year ago
<b>Current Assets</b>							
Cash & Cash Equivalents	34,516,054	36,614,329	52,223,904	46,864,420	(2,098,275)	(17,707,850)	(12,348,366)
Investments	58,456,567	54,391,604	22,721,392	29,221,261	4,064,963	35,735,174	29,235,306
Receivables	81,707	24,081	119,077	75,571	57,626	(37,370)	6,136
Prepaid Expenses	456,590	459,231	244,442	330,236	(2,641)	212,148	126,354
Advances to Vendors	2,202,781	773,190	2,489,421	2,233,949	1,429,592	(286,640)	(31,168)
<b>Total Current Assets</b>	<b>95,713,699</b>	<b>92,262,434</b>	<b>77,798,237</b>	<b>78,725,436</b>	<b>3,451,264</b>	<b>17,915,462</b>	<b>16,988,263</b>
<b>Fixed Assets</b>							
Computer Hardware and Software	3,934,165	3,934,165	3,733,082	3,733,082	-	201,083	201,083
Software Development in Progress	-	-	183,687	-	-	(183,687)	-
Leasehold Improvements	595,027	595,027	595,027	595,027	-	-	-
Office Equipment and Furniture	819,795	819,795	815,056	815,056	-	4,739	4,739
<b>Total Fixed Assets</b>	<b>5,348,986</b>	<b>5,348,986</b>	<b>5,326,852</b>	<b>5,143,164</b>	<b>-</b>	<b>22,134</b>	<b>205,822</b>
Less Depreciation	(4,773,971)	(4,750,980)	(4,442,925)	(4,237,608)	(22,992)	(331,046)	(536,363)
<b>Net Fixed Assets</b>	<b>575,015</b>	<b>598,006</b>	<b>883,926</b>	<b>905,556</b>	<b>(22,992)</b>	<b>(308,912)</b>	<b>(330,541)</b>
<b>Other Assets</b>							
Deposits	258,653	237,314	237,314	237,314	21,339.00	21,339.00	21,339.00
Deferred Compensation Asset	990,846	992,679	972,828	879,459	(1,833)	18,018	111,388
Note Receivable, net of allowance	430,669	430,669	263,669	263,669	-	167,000	167,000
<b>Total Other Assets</b>	<b>1,680,169</b>	<b>1,660,663</b>	<b>1,473,812</b>	<b>1,380,442</b>	<b>19,506</b>	<b>206,357</b>	<b>299,727</b>
<b>Total Assets</b>	<b>97,968,883</b>	<b>94,521,103</b>	<b>80,155,975</b>	<b>81,011,434</b>	<b>3,447,779</b>	<b>17,812,908</b>	<b>16,957,448</b>
<b>Current Liabilities</b>							
Accounts Payable and Accruals	9,957,336	7,507,296	29,180,745	9,888,749	2,450,041	(19,223,409)	68,587
Salaries, Taxes, & Benefits Payable	770,562	853,828	874,594	881,046	(83,266)	(104,032)	(110,484)
<b>Total Current Liabilities</b>	<b>10,727,898</b>	<b>8,361,124</b>	<b>30,055,339</b>	<b>10,769,795</b>	<b>2,366,774</b>	<b>(19,327,441)</b>	<b>(41,897)</b>
<b>Long Term Liabilities</b>							
Deferred Rent	1,099,176	1,087,084	990,344	950,252	12,093	108,833	148,925
Deferred Compensation Payable	984,465	986,298	976,378	883,009	(1,833)	8,087	101,457
Other Long-Term Liabilities	3,249	3,249	1,290	2,315	-	1,959	934
<b>Total Long-Term Liabilities</b>	<b>2,086,890</b>	<b>2,076,630</b>	<b>1,968,012</b>	<b>1,835,575</b>	<b>10,260</b>	<b>118,879</b>	<b>251,315</b>
<b>Total Liabilities</b>	<b>12,814,789</b>	<b>10,437,754</b>	<b>32,023,351</b>	<b>12,605,370</b>	<b>2,377,034</b>	<b>(19,208,562)</b>	<b>209,418</b>
<b>Net Assets</b>							
Unrestricted Net Assets	85,154,094	84,083,349	48,132,624	68,406,064	1,070,745	37,021,470	16,748,030
<b>Total Net Assets</b>	<b>85,154,094</b>	<b>84,083,349</b>	<b>48,132,624</b>	<b>68,406,064</b>	<b>1,070,745</b>	<b>37,021,470</b>	<b>16,748,030</b>
<b>Total Liabilities and Net Assets</b>	<b>97,968,883</b>	<b>94,521,103</b>	<b>80,155,975</b>	<b>81,011,434</b>	<b>3,447,779</b>	<b>17,812,908</b>	<b>16,957,448</b>

**Energy Trust of Oregon**  
**Quarterly Income Statement**  
**For the Quarter and Nine Months Ending September 30, 2018**  
**(Unaudited)**

	Quarter-to-date			YTD		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
<b><u>OREGON PPC REVENUE</u></b>						
Public Purpose Funds-PGE	9,463,874	8,894,901	568,973	29,305,342	28,869,000	436,342
Incremental Funds - PGE	16,369,459	15,562,991	806,468	50,886,791	47,804,020	3,082,770
Public Purpose Funds-PacifiCorp	6,893,436	6,918,152	(24,716)	21,792,752	21,750,057	42,695
Incremental Funds - PacifiCorp	7,800,092	7,562,984	237,109	25,361,884	24,200,445	1,161,439
Public Purpose Funds-NW Natural	1,711,501	1,635,868	75,633	15,511,880	15,139,966	371,914
NW Natural - DSM				-	-	-
Public Purpose Funds-Cascade	197,563	127,443	70,120	1,796,992	1,422,482	374,511
Public Purpose Funds-Avista	307,182	289,217	17,964	982,023	867,652	114,370
<b>Total Oregon PPC Revenue</b>	<b>42,743,107</b>	<b>40,991,556</b>	<b>1,751,551</b>	<b>145,637,664</b>	<b>140,053,622</b>	<b>5,584,042</b>
NW Natural - Washington	683,433	822,049	(138,616)	1,606,122	1,644,099	(37,977)
Grant Revenue	27,817		27,817	68,771		68,771
Revenue from Investments	353,104	60,000	293,104	706,943	170,000	536,943
<b>Total Other Sources of Revenue</b>	<b>1,064,354</b>	<b>882,049</b>	<b>182,305</b>	<b>2,381,836</b>	<b>1,814,099</b>	<b>(567,738)</b>
<b>TOTAL REVENUE</b>	<b>43,807,462</b>	<b>41,873,605</b>	<b>1,933,856</b>	<b>148,019,500</b>	<b>141,867,721</b>	<b>6,151,779</b>
<b><u>EXPENSES</u></b>						
Incentives	19,794,006	19,897,042	103,036	49,680,647	54,613,234	4,932,587
Program Delivery Subcontracts	13,914,680	14,789,057	874,377	43,220,613	43,305,153	84,540
Employee Salaries & Fringe Benefits	3,218,430	3,415,944	197,514	10,007,188	10,178,485	171,297
Agency Contractor Services	286,310	401,916	115,607	965,772	1,134,082	168,311
Planning and Evaluation Services	738,799	1,007,018	268,220	1,756,191	3,021,055	1,264,864
Advertising and Marketing Services	560,297	708,875	148,578	1,946,078	2,166,933	220,855
Other Professional Services	496,972	1,025,748	528,776	1,550,674	3,248,295	1,697,621
Travel, Meetings, Trainings & Conferences	97,859	126,637	28,778	281,989	360,412	78,423
Dues, Licenses and Fees	33,040	53,092	20,053	110,172	173,859	63,687
Software and Hardware	125,142	136,536	11,394	282,575	378,843	96,267
Depreciation & Amortization	72,614	115,851	43,237	331,551	418,873	87,322
Office Rent and Equipment	255,239	263,608	8,369	777,910	790,825	12,914
Materials Postage and Telephone	25,408	34,038	8,629	82,059	104,613	22,554
Miscellaneous Expenses	400	750	350	4,609	3,750	(859)
<b>TOTAL EXPENSES</b>	<b>39,619,196</b>	<b>41,976,112</b>	<b>2,356,918</b>	<b>110,998,030</b>	<b>119,898,413</b>	<b>8,900,383</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>4,188,266</b>	<b>(102,507)</b>	<b>4,290,774</b>	<b>37,021,470</b>	<b>21,969,308</b>	<b>15,052,162</b>

**Energy Trust of Oregon**  
**Income Statement - Actual and Prior Yr Comparison**  
**For the Quarter and Nine Months Ending September 30, 2018**  
**(Unaudited)**

	September			YTD		
	Actual	Actual Prior Year	Prior Year Variance	Actual	Actual Prior Year	Prior Year Variance
<b><u>OREGON PPC REVENUE</u></b>						
Public Purpose Funds-PGE	9,463,874	9,073,480	390,394	29,305,342	29,449,301	(143,959)
Incremental Funds - PGE	16,369,459	15,725,939	643,519	50,886,791	48,304,540	2,582,251
Public Purpose Funds-PacifiCorp	6,893,436	7,024,639	(131,202)	21,792,752	22,433,243	(640,491)
Incremental Funds - PacifiCorp	7,800,092	8,594,623	(794,531)	25,361,884	27,016,403	(1,654,519)
Public Purpose Funds-NW Natural	1,711,501	1,674,802	36,699	15,511,880	15,500,301	11,578
NW Natural - DSM		2,000,000	(2,000,000)		3,720,596	(3,720,596)
Public Purpose Funds-Cascade	197,563	184,033	13,530	1,796,992	2,054,130	(257,138)
Public Purpose Funds-Avista	307,182	91,438	215,744	982,023	675,398	306,625
<b>Total Oregon PPC Revenue</b>	<b>42,743,107</b>	<b>44,368,954</b>	<b>(1,625,848)</b>	<b>145,637,664</b>	<b>149,153,912</b>	<b>(3,516,249)</b>
NW Natural - Washington	683,433	1,476,734	(793,301)	1,606,122	2,020,834	(414,712)
Grant Revenue	27,818		27,818	68,771		68,771
Revenue from Investments	353,104	133,374	219,730	706,943	299,801	407,142
<b>Total Other Sources of Revenue</b>	<b>1,064,355</b>	<b>1,610,108</b>	<b>(545,753)</b>	<b>2,381,836</b>	<b>2,320,635</b>	<b>(61,201)</b>
<b>TOTAL REVENUE</b>	<b>43,807,462</b>	<b>45,979,062</b>	<b>(2,171,601)</b>	<b>148,019,500</b>	<b>151,474,547</b>	<b>(3,455,047)</b>
<b><u>EXPENSES</u></b>						
Incentives	19,794,006	18,232,140	(1,561,866)	49,680,647	58,343,714	8,663,066
Program Delivery Subcontracts	13,914,680	13,906,686	(7,993)	43,220,613	42,021,570	(1,199,044)
Employee Salaries & Fringe Benefits	3,218,430	3,025,760	(192,671)	10,007,188	9,439,246	(567,942)
Agency Contractor Services	286,310	236,875	(49,434)	965,772	556,273	(409,499)
Planning and Evaluation Services	738,799	569,285	(169,514)	1,756,191	1,169,875	(586,317)
Advertising and Marketing Services	560,297	615,053	54,756	1,946,078	1,666,245	(279,834)
Other Professional Services	496,972	525,625	28,653	1,550,674	1,518,005	(32,669)
Travel, Meetings, Trainings & Conferences	97,859	100,437	2,578	281,989	299,731	17,741
Dues, Licenses and Fees	33,040	48,907	15,867	110,172	156,569	46,397
Software and Hardware	125,142	83,281	(41,861)	282,575	239,656	(42,919)
Depreciation & Amortization	72,614	214,131	141,517	331,551	639,353	307,802
Office Rent and Equipment	255,239	260,144	4,905	777,910	774,787	(3,124)
Materials Postage and Telephone	25,408	29,751	4,342	82,059	80,719	(1,340)
Miscellaneous Expenses	400	17,034	16,634	4,609	36,663	32,055
<b>TOTAL EXPENSES</b>	<b>39,619,196</b>	<b>37,865,109</b>	<b>(1,754,087)</b>	<b>110,998,030</b>	<b>116,942,405</b>	<b>5,944,375</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>4,188,266</b>	<b>8,113,953</b>	<b>(3,925,688)</b>	<b>37,021,470</b>	<b>34,532,142</b>	<b>2,489,328</b>

**Energy Trust of Oregon**  
**Statement of Functional Expenses**  
**For the 9 Months Ending September 30, 2018**  
**(Unaudited)**

	Total	Program	Administrative and Program Support
Incentives	\$49,680,647	\$49,680,647	-
Program Delivery Subcontracts	\$43,220,613	43,220,613	-
Employee Salaries & Fringe Benefits	\$10,007,188	5,151,079	4,856,109
Agency Contractor Services	\$965,772	551,990	413,782
Planning and Evaluation Services	\$1,756,192	1,734,185	22,007
Advertising and Marketing Services	\$1,946,079	1,113,553	832,526
Other Professional Services	\$1,550,674	1,070,164	480,510
Travel, Meetings, Trainings & Conferences	\$281,990	143,761	138,229
Dues, Licenses and Fees	\$110,173	81,188	28,985
Software and Hardware	\$282,575	154,603	127,972
Depreciation & Amortization	\$331,551		331,551
Office Rent and Equipment	\$777,910		777,910
Materials Postage and Telephone	\$82,059	2,761	79,298
Miscellaneous Expenses	\$4,609	1,510	3,099
Shared Office Space	\$0	497,355	(497,355)
Shared Information Technology	\$0	1,800,616	(1,800,616)
<b>TOTAL Expenses</b>	<b>110,998,030</b>	<b>105,204,025</b>	<b>5,794,006</b>
Program Support			2,681,794
Management & General & Development			2,795,766
Communications and Outreach			2,998,240
<b>TOTAL Expenses</b>			<b>8,475,800</b>
divided by			
Total Revenue without Interest			147,243,786
<b>OPUC Measure vs. 8%</b>			<b>5.76%</b>

**ENERGY TRUST OF OREGON**  
**Summary of All Units**  
**For the 9 Months Ending September 30, 2018**

	<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	22,742,989	16,937,745	39,680,734		15,511,880	1,796,992	982,023	57,971,628		57,971,628
Incremental Funding	50,886,791	25,361,884	76,248,675					76,248,675	1,606,122	77,854,797
Grant Revenue										
Contributions										
Revenue from Investments										
<b>TOTAL PROGRAM REVENUE</b>	<b>73,629,780</b>	<b>42,299,629</b>	<b>115,929,409</b>	<b>-</b>	<b>15,511,880</b>	<b>1,796,992</b>	<b>982,023</b>	<b>134,220,303</b>	<b>1,606,122</b>	<b>135,826,425</b>
<b>EXPENSES</b>										
Incentives	23,197,255	12,835,777	36,033,032	633,140	5,510,106	501,712	426,123	43,104,110	596,190	43,700,300
Program Delivery Subcontracts	22,447,540	13,625,410	36,072,949	574,712	5,045,868	412,944	383,093	42,489,565	418,355	42,907,920
Employee Salaries and Fringe Benefits	1,373,835	826,110	2,199,946	45,971	316,721	27,611	25,737	2,615,987	69,343	2,685,330
Agency Contractor Services	210,856	114,227	325,085	8,013	29,552	3,286	2,227	368,163	-	368,163
Planning and Evaluation Services	831,835	424,251	1,256,086	17,446	97,237	9,747	7,980	1,388,496	-	1,388,496
Advertising and Marketing Services	467,178	301,603	768,782	12,413	158,665	12,070	11,945	963,876	-	963,876
Other Professional Services	250,588	170,073	420,660	7,022	79,669	6,270	6,224	519,843	7,403	527,246
Travel, Meetings, Trainings and Conferences	31,544	18,934	50,478	784	9,301	734	726	62,024	658	62,682
Dues, Licenses and fees	10,691	5,911	16,603	368	1,657	172	156	18,955	26,217	45,172
Software and Hardware	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-
Materials Postage and Telephone	601	393	993	41	22	7	2	1,067	-	1,067
Miscellaneous Expenses	803	395	1,198	3	269	16	23	1,510	-	1,510
Shared Office Space	132,371	80,114	212,489	4,540	30,296	2,660	2,460	252,444	6,778	259,222
Shared Information Technology	663,700	381,060	1,044,760	13,798	195,785	14,964	15,539	1,284,847	27,623	1,312,470
Customer Service Management	78,267	56,916	135,183	573	43,431	2,978	3,314	185,477	-	185,477
Trade Ally Management	103,246	73,146	176,391	421	58,265	3,905	4,408	243,393	-	243,393
Planning & Evaluation Management	992,326	577,975	1,570,301	19,459	278,863	21,375	22,353	1,912,349	118,014	2,030,363
<b>TOTAL PROGRAM EXPENSES</b>	<b>50,792,640</b>	<b>29,492,294</b>	<b>80,284,935</b>	<b>1,338,701</b>	<b>11,855,704</b>	<b>1,020,456</b>	<b>912,308</b>	<b>95,412,101</b>	<b>1,270,581</b>	<b>96,682,682</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General (Notes 1 & 2)	1,344,270	780,493	2,124,763	35,438	313,654	27,001	24,136	2,524,994	33,636	2,558,630
Communications & Customer Svc (Notes 1 & 2)	1,447,763	840,579	2,288,343	38,166	337,802	29,080	25,994	2,719,383	36,225	2,755,608
<b>Total Administrative Costs</b>	<b>2,792,033</b>	<b>1,621,072</b>	<b>4,413,106</b>	<b>73,604</b>	<b>651,456</b>	<b>56,081</b>	<b>50,130</b>	<b>5,244,377</b>	<b>69,861</b>	<b>5,314,238</b>
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>53,584,673</b>	<b>31,113,366</b>	<b>84,698,041</b>	<b>1,412,305</b>	<b>12,507,160</b>	<b>1,076,537</b>	<b>962,438</b>	<b>100,656,478</b>	<b>1,340,442</b>	<b>101,996,920</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>20,045,107</b>	<b>11,186,263</b>	<b>31,231,368</b>	<b>(1,412,305)</b>	<b>3,004,720</b>	<b>720,455</b>	<b>19,585</b>	<b>33,563,825</b>	<b>265,680</b>	<b>33,829,505</b>
<b>NET ASSETS - RESERVES</b>										
Cumulative Carryover at 12/31/17	12,210,566	6,211,801	18,422,366	2,647,089	3,527,716	262,067	75,717	24,934,948	176,506	25,111,445
Net Assets Reattributed from prior year										
Change in net assets this year	20,045,107	11,186,263	31,231,368	(1,412,305)	3,004,720	720,455	19,585	33,563,825	265,680	33,829,505
<b>Ending Net Assets - Reserves</b>	<b>32,255,673</b>	<b>17,398,064</b>	<b>49,653,734</b>	<b>1,234,784</b>	<b>6,532,436</b>	<b>982,522</b>	<b>95,302</b>	<b>58,498,773</b>	<b>442,186</b>	<b>58,940,950</b>
<b>Ending Reserve by Category</b>										
Program Reserves (Efficiency and Renewables)	32,255,673	17,398,064	49,653,734	1,234,784	6,532,436	982,522	95,302	58,498,773	442,186	58,940,950
Operational Contingency Pool										
Emergency Contingency Pool										
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>32,255,673</b>	<b>17,398,064</b>	<b>49,653,734</b>	<b>1,234,784</b>	<b>6,532,436</b>	<b>982,522</b>	<b>95,302</b>	<b>58,498,773</b>	<b>442,186</b>	<b>58,940,950</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 9 Months Ending September 30, 2018**

	<b>RENEWABLE ENERGY</b>			Solar LMI	Community Solar	Other	<b>TOTAL</b>	Approved budget	Change	% Change
	PGE	PacifiCorp	Total				All Programs			
<b>REVENUES</b>										
Public Purpose Funding	6,562,354	4,855,007	11,417,361				69,388,989	68,049,158	1,339,831	2%
Incremental Funding							77,854,797	73,648,564	4,206,233	6%
Grant Revenue				68,771			68,771		68,771	
Contributions									-	
Revenue from Investments						706,943	706,943	170,000	536,943	316%
<b>TOTAL PROGRAM REVENUE</b>	<b>6,562,354</b>	<b>4,855,007</b>	<b>11,417,361</b>	<b>68,771</b>	<b>-</b>	<b>706,943</b>	<b>148,019,500</b>	<b>141,867,722</b>	<b>6,151,778</b>	<b>4%</b>
<b>EXPENSES</b>										
Incentives	3,219,605	2,760,742	5,980,346				49,680,646	54,613,232	4,932,586	9%
Program Delivery Subcontracts	192,540	120,154	312,694				43,220,614	43,305,154	84,540	0%
Employee Salaries and Fringe Benefits	478,634	393,126	871,760	6,379	11,850		3,575,319	3,632,113	56,794	2%
Agency Contractor Services	57,285	49,364	106,649	36,602			511,414	589,582	78,168	13%
Planning and Evaluation Services	-	-	-				1,388,496	2,499,805	1,111,309	44%
Advertising and Marketing Services	81,414	68,264	149,678				1,113,554	1,362,183	248,629	18%
Other Professional Services	203,199	130,433	333,631	17,400			878,277	1,776,859	898,582	51%
Travel, Meetings, Trainings and Conferences	13,893	12,893	26,786	2,138			91,606	125,737	34,131	27%
Dues, Licenses and fees	4,661	3,809	8,470				53,642	65,671	12,029	18%
Software and Hardware	83,419	71,185	154,603				154,603	119,325	(35,278)	-30%
Depreciation and Amortization	-	-	-				-	58,333	58,333	100%
Materials Postage and Telephone	39	36	75				1,142	5,775	4,633	80%
Miscellaneous Expenses	-	-	-				1,510	-	(1,510)	-
Shared Office Space	49,857	41,062	90,918	804			350,944	373,562	22,618	6%
Shared Information Technology	103,402	84,976	188,377	1,534			1,502,381	1,788,215	285,834	16%
Customer Service Management	52,264	44,599	96,864				282,341	300,777	18,436	6%
Trade Ally Management	15,296	13,051	28,347				271,740	290,836	19,096	7%
Planning & Evaluation Management	58,513	48,771	107,284				2,137,647	2,249,846	112,199	5%
<b>TOTAL PROGRAM EXPENSES</b>	<b>4,614,022</b>	<b>3,842,464</b>	<b>8,456,482</b>	<b>64,857</b>	<b>11,850</b>	<b>-</b>	<b>105,215,871</b>	<b>113,157,008</b>	<b>7,941,137</b>	<b>7%</b>
<b>ADMINISTRATIVE COSTS</b>										
Management & General (Notes 1 & 2)	121,763	101,394	223,157	2,131	-	-	2,783,918	3,614,339	830,420	23%
Communications & Customer Svc (Notes 1 & 2)	131,413	109,436	240,849	1,783	-	-	2,998,240	3,127,066	128,826	4%
<b>Total Administrative Costs</b>	<b>253,176</b>	<b>210,830</b>	<b>464,006</b>	<b>3,914</b>	<b>-</b>	<b>-</b>	<b>5,782,158</b>	<b>6,741,405</b>	<b>959,247</b>	<b>14%</b>
<b>TOTAL PROG &amp; ADMIN EXPENSES</b>	<b>4,867,198</b>	<b>4,053,294</b>	<b>8,920,488</b>	<b>68,771</b>	<b>11,850</b>	<b>-</b>	<b>110,998,030</b>	<b>119,898,413</b>	<b>8,900,384</b>	<b>7%</b>
<b>TOTAL REVENUE LESS EXPENSES</b>	<b>1,695,156</b>	<b>801,713</b>	<b>2,496,873</b>	<b>-</b>	<b>(11,850)</b>	<b>706,943</b>	<b>37,021,470</b>	<b>21,969,308</b>	<b>15,052,161</b>	<b>69%</b>
<b>NET ASSETS - RESERVES</b>										
Cumulative Carryover at 12/31/17	7,073,073	6,268,079	13,341,154	-	38,710	9,641,309	48,132,624	43,871,177	4,261,447	10%
Net Assets Reattributed from prior year							-			
Change in net assets this year	1,695,156	801,713	2,496,873	-	(11,850)	706,943	37,021,470	21,969,308	15,052,162	69%
<b>Ending Net Assets - Reserves</b>	<b>8,768,229</b>	<b>7,069,792</b>	<b>15,838,027</b>	<b>-</b>	<b>26,860</b>	<b>10,348,252</b>	<b>85,154,094</b>	<b>65,840,485</b>	<b>19,313,609</b>	<b>29%</b>
<b>Ending Reserve by Category</b>										
Program Reserves (Efficiency and Renewables)	8,768,229	7,069,792	15,838,027	-	26,860		74,805,837			
Operational Contingency Pool						5,348,252	5,348,252			
Emergency Contingency Pool						5,000,000	5,000,000			
<b>TOTAL NET ASSETS CUMULATIVE</b>	<b>8,768,229</b>	<b>7,069,792</b>	<b>15,838,027</b>	<b>-</b>	<b>26,860</b>	<b>10,348,252</b>	<b>85,154,094</b>	<b>65,840,485</b>	<b>19,313,609</b>	<b>29%</b>

**Energy Trust of Oregon**  
**Administrative Expenses**  
**For the Quarter and 9 Months Ending September 30, 2018**  
**(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	\$86,729	\$251,079	\$164,351	\$328,823	\$873,321	\$544,498	\$272,081	\$341,500	\$69,419	\$924,568	\$1,024,500	\$99,932
Legal Services	438	6,250	5,812	12,680	18,750	6,070						
Salaries and Related Expenses	564,259	703,753	139,494	1,871,693	2,041,911	170,218	486,317	480,828	(5,489)	1,493,495	1,442,483	(51,012)
Supplies	166	725	559	2,878	2,175	(703)		250	250	80	750	670
Postage and Shipping Expenses	383	750	367	497	2,250	1,753				7		(7)
Printing and Publications	1,310	1,125	(185)	8,971	3,375	(5,596)				4	2,500	2,496
Travel	9,666	13,850	4,184	30,151	41,550	11,399	8,243	12,500	4,257	29,959	37,500	7,541
Conference, Training & Mtngs	12,525	13,250	725	38,189	39,750	1,561	2,139	5,500	3,361	7,057	16,500	9,443
Interest Expense and Bank Fees				1,712	1,500	(212)						
Dues, Licenses and Fees	1,860	9,022	7,162	11,223	35,947	24,724	1,759	4,500	2,741	15,685	13,500	(2,185)
Shared Allocation (Note 1)	51,615	54,461	2,847	147,238	162,298	15,061	41,715	44,759	3,044	128,795	133,384	4,589
IT Service Allocation (Note 2)	104,056	116,822	12,766	321,816	383,043	61,227	85,518	96,010	10,492	264,484	314,803	50,319
Planning & Eval	2,501	2,825	323	8,046	8,469	422	41,691	47,076	5,385	134,106	141,145	7,039
<b>TOTAL EXPENSES</b>	<b>835,506</b>	<b>1,173,912</b>	<b>338,405</b>	<b>2,783,918</b>	<b>3,614,339</b>	<b>830,423</b>	<b>939,461</b>	<b>1,032,922</b>	<b>93,460</b>	<b>2,998,240</b>	<b>3,127,065</b>	<b>128,825</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, 2018**

	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>												
Incentives	\$ 7,171,358	\$ 3,586,236	\$ 6,156,992	\$ 16,914,586	\$ 17,730,309	\$ 815,723	\$ 19,423,448	\$ 8,931,938	\$ 15,344,915	\$ 43,700,301	\$ 48,603,239	\$ 4,902,937
Program Delivery Subcontracts	7,408,302	2,585,416	3,813,271	13,806,988	14,686,972	879,983	22,312,585	7,944,435	12,650,900	42,907,920	43,008,908	100,989
Employee Salaries and Fringe Benefits	303,346	284,826	276,705	864,876	926,117	61,241	927,173	862,167	895,991	2,685,330	2,778,350	93,020
Agency Contractor Services	26,668	33,403	18,309	78,379	179,166	100,787	163,078	161,979	43,106	368,163	465,832	97,669
Planning and Evaluation Services	495,133	82,337	60,880	638,350	815,018	176,668	994,581	181,490	212,424	1,388,495	2,445,055	1,056,560
Advertising and Marketing Services	71,325	49,612	146,418	267,355	370,667	103,311	290,184	192,571	481,120	963,875	1,153,975	190,099
Other Professional Services	36,720	43,523	142,731	222,973	440,603	217,630	82,673	145,465	299,109	527,246	1,246,442	719,196
Travel, Meetings, Trainings and Confei	6,217	3,874	9,596	19,688	37,562	17,875	20,719	13,746	28,215	62,680	93,187	30,507
Dues, Licenses and fees	8,423		7,028	15,452	20,823	5,371	24,840	2,834	17,497	45,172	61,020	15,849
Depreciation and Amortization					29,167	29,167					58,333	58,333
Materials Postage and Telephone		170		170	1,750	1,580		1,067		1,067	5,250	4,183
Miscellaneous Expenses	400			400		(400)	700		810	1,510		(1,510)
Shared Office Space	28,320	29,626	26,212	84,158	93,215	9,057	86,082	86,831	86,309	259,222	277,787	18,566
Shared Information Technology	175,278	63,327	185,767	424,372	476,436	52,064	542,089	195,853	574,527	1,312,469	1,562,173	249,704
Customer Service Management	7,096	0	50,754	57,850	88,997	31,146	28,598	0	156,879	185,478	269,402	83,924
Trade Ally Management	8,905	1,139	69,650	79,693	90,835	11,141	27,196	3,477	212,720	243,393	275,610	32,217
Planning & Evaluation Management	278,076	75,043	278,076	631,194	712,725	81,530	894,486	241,391	894,486	2,030,363	2,136,930	106,567
<b>TOTAL PROGRAM EXPENSES</b>	<b>16,025,567</b>	<b>6,838,532</b>	<b>11,242,389</b>	<b>34,106,484</b>	<b>36,700,362</b>	<b>2,593,874</b>	<b>45,818,432</b>	<b>18,965,244</b>	<b>31,899,008</b>	<b>96,682,689</b>	<b>104,441,493</b>	<b>7,758,810</b>
<b>ADMINISTRATIVE COSTS</b>												
Management & General	351,087	151,289	246,230	748,606	1,095,212	346,605	1,212,848	502,055	843,725	2,558,629	3,372,030	813,401
Communications & Customer Service	395,645	170,071	277,340	843,056	963,674	120,617	1,306,221	540,707	908,680	2,755,609	2,917,423	161,815
<b>Total Administrative Costs</b>	<b>746,732</b>	<b>321,360</b>	<b>523,570</b>	<b>1,591,662</b>	<b>2,058,886</b>	<b>467,222</b>	<b>2,519,069</b>	<b>1,042,762</b>	<b>1,752,405</b>	<b>5,314,238</b>	<b>6,289,453</b>	<b>975,216</b>
<b>Total Expenses</b>	<b>16,772,297</b>	<b>7,159,889</b>	<b>11,765,958</b>	<b>35,698,150</b>	<b>38,759,248</b>	<b>3,061,096</b>	<b>48,337,499</b>	<b>20,008,003</b>	<b>33,651,412</b>	<b>101,996,925</b>	<b>110,730,946</b>	<b>8,734,026</b>



**Energy Trust of Oregon**  
**Renewables**  
**Unaudited Interim Report for Quarter and Year to Date**  
**For the Period Ended September 30, 2018**

	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>										
Incentives	2,115,497	763,924	2,879,420	2,166,734	(712,687)	4,373,462	1,606,884	5,980,346	6,009,995	29,649
Program Delivery Subcontracts	107,691		107,691	102,085	(5,606)	312,694		312,694	296,245	(16,449)
Employee Salaries and Fringe Benefits	160,807	130,670	291,477	284,588	(6,889)	488,656	389,483	878,139	853,763	(24,376)
Agency Contractor Services	46,681	480	47,161	41,250	(5,911)	142,771	480	143,252	123,750	(19,502)
Planning and Evaluation Services				18,250	18,250				54,750	54,750
Advertising and Marketing Services	25,965	7,583	33,548	69,958	36,411	141,260	8,418	149,677	208,209	58,531
Other Professional Services	19,987	84,437	104,424	169,583	65,159	109,119	241,912	351,031	530,416	179,385
Travel, Meetings, Trainings and Conferences	8,851	8,402	17,254	10,850	(6,404)	15,735	13,189	28,924	32,550	3,626
Dues, Licenses and fees	2,958	667	3,625	1,550	(2,075)	5,958	2,512	8,470	4,650	(3,820)
Software and Hardware	85,016		85,016	49,775	(35,241)	154,603		154,603	119,325	(35,278)
Materials Postage and Telephone				175	175	58	17	75	525	450
Shared Office Space	17,833	11,975	29,808	32,139	2,331	53,986	37,736	91,722	95,776	4,053
Shared Information Technology	34,586	26,819	61,405	68,939	7,534	106,966	82,945	189,911	226,042	36,131
Customer Service Management	33,551	-	33,551	10,365	(23,186)	96,864	-	96,864	31,376	(65,488)
Trade Ally Management	9,258	24	9,281	5,019	(4,263)	28,275	72	28,347	15,227	(13,120)
Planning & Evaluation Management	24,181	9,172	33,352	37,660	4,308	77,781	29,503	107,285	112,916	5,631
<b>TOTAL PROGRAM EXPENSES</b>	<b>2,692,862</b>	<b>1,044,153</b>	<b>3,737,011</b>	<b>3,068,920</b>	<b>(668,094)</b>	<b>6,108,188</b>	<b>2,413,151</b>	<b>8,521,339</b>	<b>8,715,515</b>	<b>194,173</b>
<b><u>ADMINISTRATIVE COSTS</u></b>										
Management & General	62,616	24,284	86,900	78,700	(8,200)	161,405	63,883	225,287	242,309	17,022
Communications & Customer Service	69,446	26,959	96,405	69,248	(27,157)	173,831	68,801	242,631	209,642	(32,990)
<b>Total Administrative Costs</b>	<b>132,062</b>	<b>51,243</b>	<b>183,305</b>	<b>147,948</b>	<b>(35,357)</b>	<b>335,236</b>	<b>132,684</b>	<b>467,920</b>	<b>451,951</b>	<b>(15,968)</b>
<b>Total Expenses</b>	<b>2,824,924</b>	<b>1,095,396</b>	<b>3,920,316</b>	<b>3,216,868</b>	<b>(703,451)</b>	<b>6,443,424</b>	<b>2,545,835</b>	<b>8,989,259</b>	<b>9,167,466</b>	<b>178,205</b>