

Energy Trust of Oregon
 Balance Sheet
 For the Period Ending March 2020



	March	February	December	One Year Ago March	One month change	Year to date change	12 month change
Cash	46,769,885	40,446,555	45,339,145	43,458,198	6,323,331	1,430,740	3,311,687
Investments	41,879,882	48,010,357	51,078,975	53,715,512	(6,130,475)	(9,199,093)	(11,835,630)
Accounts Receivable	239,207	245,264	253,398	217,146	(6,057)	(14,191)	22,060
Prepaid	772,089	842,045	392,897	874,068	(69,956)	379,192	(101,979)
Advances to Vendors	2,170,329	2,868,514	2,094,555	2,302,812	(698,185)	75,774	(132,483)
Current Assets	91,831,391	92,412,734	99,158,970	100,567,737	(581,342)	(7,327,578)	(8,736,345)
Fixed Assets	5,652,035	5,642,831	5,601,847	5,303,514	9,204	50,188	348,521
Depreciation	(4,866,943)	(4,848,682)	(4,812,355)	(4,679,088)	(18,261)	(54,589)	(187,855)
Net Fixed Assets	785,092	794,149	789,492	624,426	(9,057)	(4,401)	160,666
Other Assets	2,185,722	2,181,273	2,169,653	1,996,919	4,449	16,069	188,803
Assets	94,802,205	95,388,155	102,118,115	103,189,082	(585,950)	(7,315,910)	(8,386,877)
Accounts Payable and Accruals	6,087,121	10,764,740	34,510,901	10,339,499	(4,677,618)	(28,423,779)	(4,252,377)
Salaries, Taxes, & Benefits Payable	1,077,042	779,106	1,036,938	887,206	297,936	40,104	189,837
Current Liabilities	7,164,164	11,543,846	35,547,839	11,226,704	(4,379,682)	(28,383,675)	(4,062,541)
Long Term Liabilities	2,491,724	2,498,269	2,508,638	2,135,877	(6,545)	(16,915)	355,847
Liabilities	9,655,887	14,042,115	38,056,477	13,362,581	(6,545)	(16,915)	355,847
Net Assets	85,146,318	81,346,040	64,061,637	89,826,506	3,800,278	21,084,681	(4,680,188)
Liabilities and Net Assets	94,802,205	95,388,155	102,118,115	103,189,087	(585,950)	(7,315,910)	(8,386,882)

Energy Trust Of Oregon
Statement of Net Assets
For the Period Ending March 2020



	Beginning Net Assets	Current Year Net Income	Distributed Interest Income (Estimated)	Ending Net Assets
PGE	17,012,201	7,728,031	81,273	24,821,504
PacificPower	11,192,320	4,960,811	53,229	16,206,360
NWN - Industrial	984,268	383,850	4,579	1,372,697
NWN	3,702,232	4,466,486	23,107	8,191,825
Cascade Natural Gas	1,134,247	496,255	5,382	1,635,884
Avista Gas	243,667	245,905	1,427	490,999
Efficiency Programs	34,268,936	18,281,337	168,996	52,719,269
PGE	12,524,040	1,444,772	51,569	14,020,382
PacificPower	6,570,938	519,518	26,592	7,117,049
Renewables Programs	19,094,978	1,964,291	78,162	21,137,431
Washington Programs	417,192	489,760	2,577	909,529
LMI Grant	-	(260)	(1)	(261)
Community Solar	109,104	59,926	541	169,571
Development	19,219	(258)	74	19,035
Craft 3 Loans	2,300,000			2,300,000
Operational Contingency Reserve	2,852,206		39,523	2,891,729
Emergency Contingency Reserve	5,000,000			5,000,000
Contingency Reserves and Loans	10,152,206	-	39,523	10,191,729
Interest Income		289,874	(289,874)	
Total Net Assets	64,061,637	21,084,669	(0)	85,146,304

Energy Trust of Oregon
Income Statement - Actual and YTD Comparison to Budget
For the Period Ending March 2020



	Period to Date			Year to Date		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
Revenue from Utilities	17,046,763	17,429,595	(382,832)	55,350,453	56,681,587	(1,331,134)
Contract Revenue	40,565	45,905	(5,341)	144,114	133,751	10,364
Grant Revenue	(224)		(224)	13,922		13,922
Investment Income	115,926	83,333	32,593	289,874	250,000	39,874
Revenue	17,203,030	17,558,833	(355,804)	55,798,364	57,065,337	(1,266,973)
Incentives	6,524,026	7,109,537	(585,511)	14,132,005	12,854,674	1,277,331
Program Delivery Contractors	4,270,463	4,881,901	(611,438)	13,867,207	14,564,121	(696,913)
Employee Salaries & Fringe Benefits	1,406,284	1,324,514	81,770	3,877,333	3,738,664	138,669
Agency Contractor Services	102,485	143,504	(41,019)	381,641	430,511	(48,870)
Planning and Evaluation Services	321,895	292,671	29,224	664,959	878,012	(213,053)
Advertising and Marketing Services	313,106	278,032	35,074	603,565	834,096	(230,531)
Other Professional Services	287,504	427,851	(140,347)	605,633	1,271,334	(665,701)
Travel, Meetings, Trainings & Conferences	11,933	46,815	(34,882)	58,123	140,423	(82,301)
Dues, Licenses and Fees	9,079	22,505	(13,426)	26,916	80,216	(53,300)
Software and Hardware	42,062	47,743	(5,680)	141,536	143,228	(1,692)
Depreciation & Amortization	18,261	19,140	(879)	54,589	57,420	(2,832)
Office Rent and Equipment	88,794	95,036	(6,242)	272,786	285,108	(12,322)
Materials Postage and Telephone	6,800	12,604	(5,804)	25,102	37,812	(12,710)
Miscellaneous Expenses	60	292	(231)	2,291	875	1,416
Expenditures	13,402,752	14,702,144	(1,299,392)	34,713,683	35,316,495	(602,811)
Net Income	3,800,278	2,856,690	943,588	21,084,681	21,748,843	(664,162)

Energy Trust of Oregon

Total Expenditures By Program and Funding Source
Actual For the Year to Date Period Ending March 2020



	All Funding Sources	PGE	PacificPower	NWN - Industrial	NWN	Cascade Natural Gas	Avista Gas	Others
Existing Buildings	8,429,035	3,766,761	2,965,518	685,065	719,201	215,699	76,790	
Multi-Family	1,829,722	1,066,016	413,731	457	319,437	10,388	19,693	
New Buildings	3,011,487	1,779,088	895,414	1,979	282,907	35,385	16,714	
NEEA Commercial	1,074,564	564,370	425,753		61,490	15,664	7,287	
Commercial Sector	14,344,807	7,176,236	4,700,416	687,501	1,383,034	277,136	120,484	
Industry and Agriculture	5,955,430	2,844,217	2,667,195	322,511	56,879	60,296	4,330	
NEEA - Industrial	24,802	14,137	10,665					
Industry and Agriculture Sector	5,980,232	2,858,355	2,677,860	322,511	56,879	60,296	4,330	
Residential Sector	11,666,321	4,863,514	3,167,909		3,250,140	237,155	147,604	
OPUC Efficiency	31,991,360	14,898,104	10,546,185	1,010,012	4,690,054	574,587	272,418	
Solar	1,581,921	866,662	715,260					
Other Renewables	680,783	165,586	515,197					
OPUC Renewables	2,262,704	1,032,248	1,230,457					
OPUC Programs	34,254,064	15,930,352	11,776,642	1,010,012	4,690,054	574,587	272,418	
Washington	361,001							361,001
Community Solar	84,189							84,189
LMI	14,171							14,171
Development	258							258
Total Organization	34,713,683	15,930,352	11,776,642	1,010,012	4,690,054	574,587	272,418	459,619

	Actual to Date	Budget to Date	Variance	Pct Variance	Prior YTD
PGE PPC 1149	8,566,053	8,556,474	9,579	0%	8,534,840
PGE 838	14,060,081	15,202,775	(1,142,694)	-8%	16,833,909
PGE Renewables	2,477,020	2,445,498	31,522	1%	2,441,131
PAC PPC 1149	6,068,611	6,123,730	(55,119)	-1%	6,307,621
PAC 838	9,438,384	9,645,416	(207,032)	-2%	9,601,567
PAC Renewables	1,749,975	1,755,341	(5,366)	0%	1,813,739
NWN	10,550,401	10,365,822	184,579	2%	10,495,825
CNG	1,070,843	1,216,114	(145,271)	-12%	1,356,954
Avista	518,323	518,322	1	0%	522,968
NWN Washington	850,761	852,094	(1,333)	0%	800,000
Total Utility Revenue	55,350,452	56,681,586	(1,331,134)	-2%	58,708,553
Grant Revenue	13,922		13,922		16,128
Community Solar Revenue	144,114	133,751	10,363	8%	15,835
Revenue from Investments	289,874	250,000	39,874	16%	342,590
Total Utility Revenue	55,798,362	57,065,337	(1,266,975)	-2%	59,083,106

Energy Trust Of Oregon
Statement of Net Assets
For the Period Ending March 2020

	Beginning Net Assets	Current Year Net Income	Distributed Interest Income (Estimated)	Ending Net Assets
PGE	17,012,201	7,728,031	81,273	24,821,504
PacificPower	11,192,320	4,960,811	53,229	16,206,360
NWN - Industrial	984,268	383,850	4,579	1,372,697
NWN	3,702,232	4,466,486	23,107	8,191,825
Cascade Natural Gas	1,134,247	496,255	5,382	1,635,884
Avista Gas	243,667	245,905	1,427	490,999
Efficiency Programs	34,268,936	18,281,337	168,996	52,719,269
PGE	12,524,040	1,444,772	51,569	14,020,382
PacificPower	6,570,938	519,518	26,592	7,117,049
Renewables Programs	19,094,978	1,964,291	78,162	21,137,431
Washington Programs	417,192	489,760	2,577	909,529
LMI Grant	-	(260)	(1)	(261)
Community Solar	109,104	59,926	541	169,571
Development	19,219	(258)	74	19,035
Craft 3 Loans	2,300,000			2,300,000
Operational Contingency Reserve	2,852,206		39,523	2,891,729
Emergency Contingency Reserve	5,000,000			5,000,000
Contingency Reserves and Loans	10,152,206	-	39,523	10,191,729
Interest Income		289,874	(289,874)	
Total Net Assets	64,061,637	21,084,669	(0)	85,146,304

April Revenue Analysis

Watching revenue carefully for indicators

April revenue is based on March collections, in turn based on Feb Usage

April YTD is 4 percent below budget. April Month is 10% below budget, and 20% below Q1 (Q1 was better than budget)

PPC 1149 revenues in April are 5% below last year, 5% below budget and 5% below Q1 monthly average

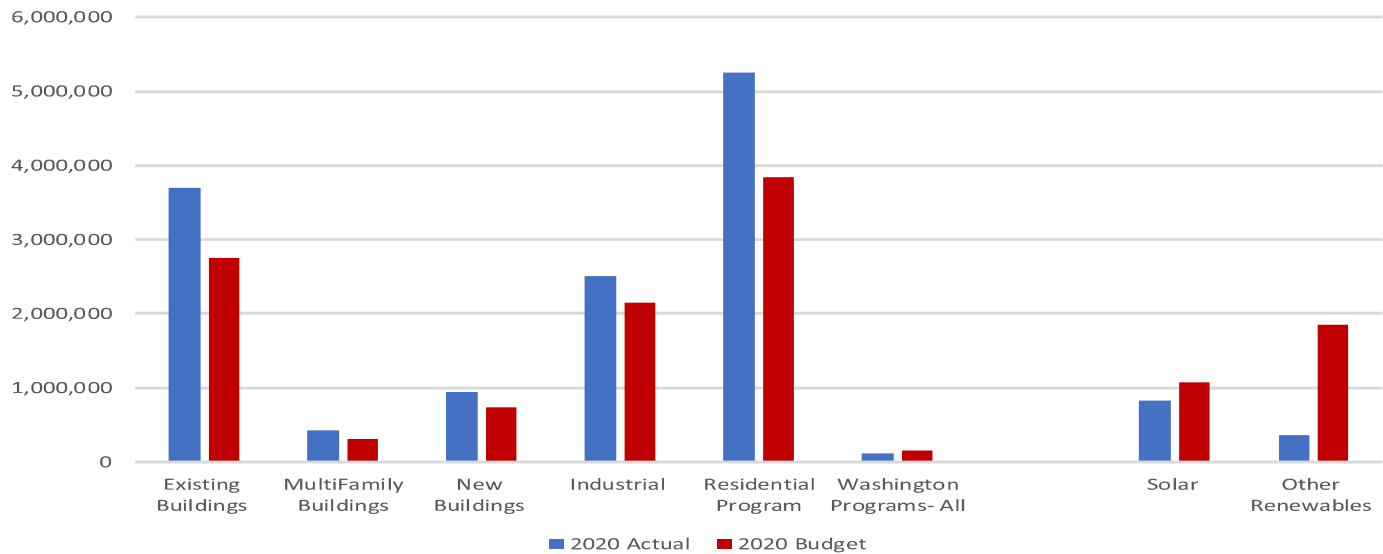
	April Last Year	actual v LY	Actual - Month of April	actual v bud	April Budget	actual v Q1	Q1 monthly Average	April YTD - Actual	April YTD - Budget	actual v bud
PPC 1149	2,839,510	-5%	2,695,365	-5%	2,846,707	-6%	2,855,351	11,261,418	11,403,181	-1%
Rev 838	5,007,337	-17%	4,163,924	-8%	4,522,147	-11%	4,686,694	18,224,005	19,724,922	-8%
PPC Renewables	823,532	-5%	783,282	-5%	825,005	-5%	825,673	3,260,302	3,270,503	0%
PGE Total	8,670,378	-12%	7,642,571	-7%	8,193,859	-18%	9,269,960	32,745,726	34,398,606	-5%
PPC 1149	1,992,987	-10%	1,801,632	-7%	1,934,884	-11%	2,022,870	7,870,243	8,058,614	-2%
Rev 838	3,103,601	-13%	2,714,565	-13%	3,117,775	-14%	3,146,128	12,152,949	12,763,191	-5%
PPC Renewables	572,355	-8%	525,579	-5%	553,927	-10%	583,325	2,275,554	2,309,268	-1%
PAC Total	5,668,943	-11%	5,041,776	-10%	5,606,586	-15%	5,907,642	22,298,747	23,131,073	-4%
NWN	2,982,173	-17%	2,472,373	-17%	2,973,820	-30%	3,516,800	13,022,824	14,191,736	-8%
CNG	408,184	-18%	334,985	-8%	365,818	-6%	356,948	1,405,828	1,581,932	-11%
Avista	174,323	-1%	172,774	0%	172,774	0%	172,774	691,097	691,096	0%
NWN Washington			-		-		283,587	850,761	852,094	0%
Total	17,904,001	▼-13%	15,664,479	▼-10%	17,312,857	▼-20%	19,569,518	71,389,585	73,994,443	-4%

Energy Trust of Oregon
Income Statement - Actual and YTD Comparison to Budget
For the Period Ending March 2020

Total Expenditure	Year to Date		Budget Variance
	Actual	Budget	
Incentives	14,132,005	12,854,674	▲ 1,277,331
Program Delivery Contractors	13,867,207	14,564,121	▼ (696,913)
Employee Salaries & Fringe Benefits	3,877,333	3,738,664	▲ 138,669
Agency Contractor Services	381,641	430,511	▼ (48,870)
Planning and Evaluation Services	664,959	878,012	▼ (213,053)
Advertising and Marketing Services	603,565	834,096	▼ (230,531)
Other Professional Services	605,633	1,271,334	▼ (665,701)
Travel, Meetings, Trainings & Conferences	58,123	140,423	▼ (82,301)
Dues, Licenses and Fees	26,916	80,216	▼ (53,300)
Software and Hardware	141,536	143,228	▼ (1,692)
Depreciation & Amortization	54,589	57,420	▼ (2,832)
Office Rent and Equipment	272,786	285,108	▼ (12,322)
Materials Postage and Telephone	25,102	37,812	▼ (12,710)
Miscellaneous Expenses	2,291	875	▲ 1,416
Expenditures	34,713,683	35,316,495	(602,811)

Incentives to Date	2020 Actual	2020 Budget	Variance from Budget	Percent Variance	2019 Actual
Existing Buildings	3,701,928	2,753,881	948,047	34%	1,358,753
MultiFamily Buildings	424,968	313,655	111,313	35%	515,757
New Buildings	943,320	734,144	209,176	28%	1,017,863
Industry and Agriculture	2,511,002	2,148,554	362,448	17%	1,340,531
Residential Program	5,248,214	3,840,040	1,408,174	37%	4,972,734
Washington Programs- All	109,412	150,941	(41,529)	-28%	116,737
Efficiency Incentives	12,938,844	9,941,215	2,997,629	30%	9,322,375
Solar	829,451	1,068,100	(238,649)	-22%	1,336,739
Other Renewables	363,710	1,845,360	(1,481,650)	-80%	345,989
Total Incentives	14,132,005	12,854,675	1,277,330	10%	11,005,103

2020 Incentives v. Budget
Month ended March 2020



Energy Trust of Oregon
 OPUC Financial Performance Measures
 For the Year to Date Period Ending March 2020



Administrative and Program Support	less than 8% of revenue	5.5% ok
	less than 10% increase over prior year	23% timing
Employee Salaries and Fringe	less than 9% increase over prior year	9% ok

Details	YTD 2020	YTD 2019	Y/Y Change
Revenue	54,499,692	57,908,552	
Administrative and Program Support	3,018,293	2,460,602	23%
Percent of Revenue	5.5%	4.2%	
Employee Salaries and Fringe Benefits	3,721,833	3,400,074	9%

	2020			2019			
	PUC Grant Funded Total	Program Costs	Administrative and Program Support	PUC Grant Funded Total	Program Costs	Administrative and Program Support	
Incentives	14,022,593	14,022,593		10,888,365	10,888,365		
Program Delivery Subcontracts	13,728,249	13,728,249		14,969,237	14,969,237		
Employee Salaries & Fringe Benefits	3,721,833	1,791,366	1,930,466	3,400,074	1,982,318	1,417,757	
Agency Contractor Services	373,403	184,793	188,610	321,720	99,182	222,537	
Planning and Evaluation Services	653,061	636,993	16,069	539,118	532,007	7,111	
Advertising and Marketing Services	600,787	417,659	183,128	473,018	344,313	128,705	
Other Professional Services	590,779	454,119	136,660	511,043	344,365	166,678	
Travel, Meetings, Trainings & Conferences	56,866		56,865	67,054		67,054	
Dues, Licenses and Fees	26,623		26,623	30,532		30,532	
Software and Hardware	154,759		154,759	88,716		88,716	
Depreciation & Amortization	52,542		52,542	57,453		57,453	
Office Rent and Equipment	246,112		246,112	246,863		246,863	
Materials Postage and Telephone	24,203		24,203	24,308		24,308	
Miscellaneous Expenses	2,256		2,256	2,888		2,888	
TOTAL FUNCTIONAL EXPENSE	34,254,063	31,235,772	3,018,293	31,620,386	29,159,787	2,460,602	
OPUC Grant / Utility Funded Revenue				54,499,692			57,908,552