Energy Trust of Oregon

2023 Annual Budget and 2023-2024 Action Plan

DRAFT

Presented to the Board of Directors
October 12, 2022

Energy Trust of Oregon
421 SW Oak St., Suite 300
Portland, Oregon 97204
energytrust.org
1.866.368.7878

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DRAFT 2023 Annual Budget and 2023-2024 Action Plan

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MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Draft 2023 Budget and 2023-2024 Action Plan

I am pleased to present to you Energy Trust of Oregon's Draft 2023 Budget, 2023 Annual Goals and 2023-2024 Action Plan, which will be the focus of our October 12 budget workshop.

As a result of the investments and activities proposed for 2023, customers and communities will reduce energy costs and avoid carbon dioxide emissions for years to come. Energy Trust will work with customers, communities, utilities, trade allies, policy implementers and others to deliver low-cost energy efficiency, diversify Oregon's energy resource mix with small-scale renewable energy generation, achieve utility system benefits for ratepayers, help reduce energy burden, and prepare for a more complex and dynamic energy landscape. We will strive to provide all utility customers with opportunities to participate and benefit from our programs—including customers of color, customers with low incomes and rural customers.

In the materials that follow, individual action plans are provided for general management, including diversity, equity and inclusion; energy efficiency and renewable energy programs; program support groups and contracted; and grant-funded initiatives. New this year, utility-specific activities are highlighted in each program action plan while separate utility-specific action plans are under development with each of our five utility partners for inclusion in the final proposed budget in December. Supporting memos provide additional details on budget components such as staffing, administrative costs, levelized costs and the assumptions that shaped action plans and budgets across the organization.

Unless otherwise noted, the budget reflects all revenues and expenditures including for Oregon core efficiency and renewable energy funds, NW Natural Washington gas transport customers, Oregon Community Solar Program, Oregon Landlord-provided Cooling Spaces Initiative, PGE Smart Battery Pilot, and other contracted and grant-funded activities. Some materials, such as calculations of OPUC performance measures, reference a subset of the budget and are clearly marked.

The draft budget and action plan are available for public comment from October 5 through October 19, 2022. We will also provide information on the draft budget to our five affiliated utilities and the OPUC. All materials are available at www.energytrust.org/budget.

Feedback received will be incorporated into a Final Proposed 2023 Budget, 2023 Annual Goals and 2023-2024 Action Plan to be reviewed by the board at the December 16 board meeting. I look forward to our discussion next week and welcome your comments and questions.

Thank you,

Michael T. Colgrove, Executive Director

2023 Organizational Goals

Customers will save and generate energy and reduce costs in 2023 and beyond as a result of Energy Trust's investments in their clean energy projects and upgrades.

Goal 2: Utility partners, communities and policy implementers will achieve their objectives by leveraging Energy Trust's clean energy solutions that reduce greenhouse gas emissions, support grid management and deliver additional societal benefits.

Customers and stakeholders will gain future benefits from Energy Trust's investments in preparing for a more dynamic and complex energy industry.

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2023 Goals

Goal 1: Customers will save and generate energy and reduce costs in 2023 and beyond as a result of Energy Trust's investments in their clean energy projects and upgrades.

Energy Trust will help customers save 48.4 aMW of electricity and 6.9 million therms of natural gas and generate 5.9 aMW of renewable energy. Electric savings include demand reduction of 65.2 MW during periods of summer peak and 77.6 aMW during periods of winter peak. Energy Trust will accomplish this goal through the activities in our budget and action plan, including:

- Providing homeowners, business owners, renters, industrial customers, communities, municipalities, farmers and ranchers with incentives and other financial support, technical assistance, access to a qualified Trade Ally Network, education and information.
- Growing and diversifying our Trade Ally Network, with a focus on contractors of color and those in rural areas, so customers have a greater selection of contractors that understand their needs and lived experiences.
- Serving customers with high energy burdens and those experiencing low incomes with customized offers, including offers informed by community engagement activities.
- Providing customers with broader information on energy-efficient equipment options regardless of their chosen fuel source.

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2023 Goals

Goal 2: Utility partners, communities and policy implementers will achieve their objectives by leveraging Energy Trust's clean energy solutions that reduce greenhouse gas emissions, support grid management and deliver additional societal benefits.

Energy Trust will accomplish this goal through the activities in our budget and action plan, including:

- Supporting gas utility decarbonization efforts by helping transport customers of Cascade Natural Gas and Avista save natural gas.
- Building trust among communities that we have historically underserved by increasing our cultural sensitivity, expanding awareness of past and ongoing harm, and engaging to understand current perspectives through increased outreach and community presence.
- Enhancing the tools and strategies available to help utilities to manage their systems by supporting targeted load management, system demand management projects and distribution system-connected technologies.
- Providing community-based organizations opportunities to learn from one another by creating a network or cohort of organizations active in clean energy and offering additional resources to further mutual objectives.
- Providing the OPUC, legislature, and federal, state and local governments with the information they are seeking related to energy efficiency, renewable energy, delivery approaches, community engagement and other related energy policy issues.

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2023 Goals

Goal 3: Customers and stakeholders will gain future benefits from Energy Trust's investments in preparing for a more dynamic and complex energy industry.

Energy Trust will accomplish this goal through the activities in our budget and action plan, including:

- Investing in program structures, systems and approaches that better serve holistic and integrated needs for energy efficiency, renewable energy, resiliency, storage and grid-connected technologies.
- Providing communities and municipalities easier and more efficient access to comprehensive cross-program offers by adapting organizational structures, such as launching a new Communities and New Initiatives sector.
- Supporting OPUC and utility objectives for affordable, reliable energy systems by building out data systems and our ability to analyze the demand and capacity value of energy efficiency to ensure we can reduce time of use, peak and carbon impacts.
- Meeting evolving customer needs by hiring, onboarding, and retaining staff to ensure we have the resources needed to plan, analyze, deliver, track and report results on expanding and increasingly complex programs and offers.

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Draft 2023 Budget Summary

- **Investing $228.6 million**
- **Saving 48.4 aMW and 6.9 MMTh**
- Delivering highly cost-effective energy
  - 3.7 cents/kWh levelized
  - 49.2 cents/therm levelized (Oregon)
  - 92.7 cents/therm levelized (Washington)
- **Generating 5.9 aMW**
- **Distributing $114.4 million in incentives**; 50% of total expenditures
- Administrative and program support costs at 8.4% of revenue

aMW: average megawatts (of electricity)
MMTh: million annual therms (of natural gas)

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Customer Benefits from 2023 Investments

- **Lower energy bills and energy burden** for participants—$800 million in future bill savings for participants
- **Opportunities for 1,800 local businesses** and investments in workforce development
- Local investments that **keep dollars in our communities**
- **Cleaner air** by avoiding 2.7 million metric tons of carbon dioxide over time
- Additional support for community-led clean energy efforts, such as resilience

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2023 Draft Budget Expenditures

$228.6 million, up 4.1% from 2022 budget

The budget uses net assets/reserves to cover planned expenses in excess of anticipated revenue

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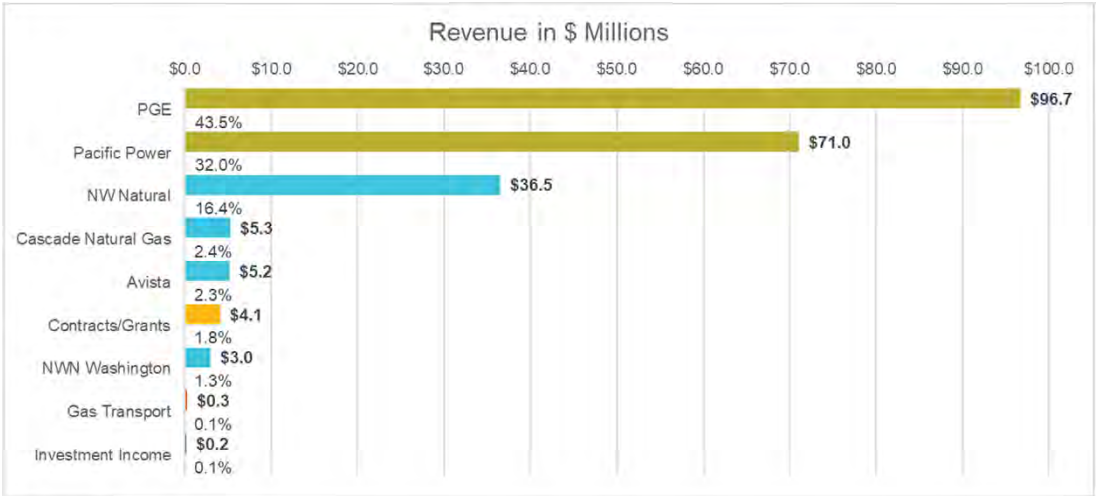
2023 Draft Budget Revenues

$222.1 million, up 8.7% from 2022 budget



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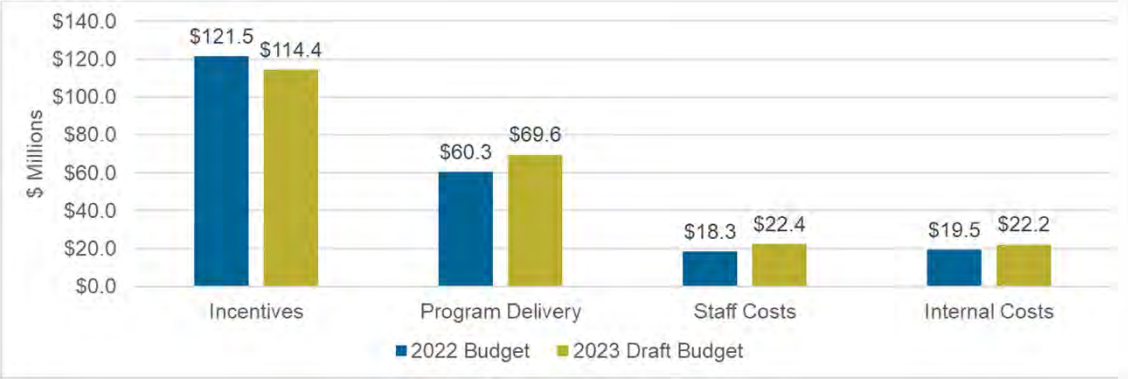
2023 Draft Budget Expenses by Category



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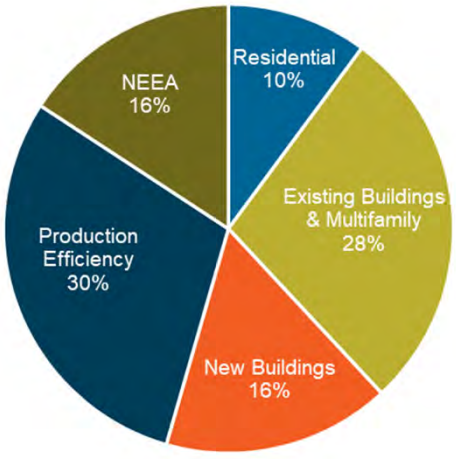
2023 Electric Savings by Program

- 48.4 aMW of electric savings, down 4.4% from 2022 budget
- Equivalent to 122,000 metric tons of carbon avoided
- $159.7 million in total costs, including customer incentives, services and delivery
- Commercial megaproject
- Increasing demand for cooling
- Declining lighting savings opportunities



aMW; average megawatts
Comparisons are 2022 budget to 2023 draft budget

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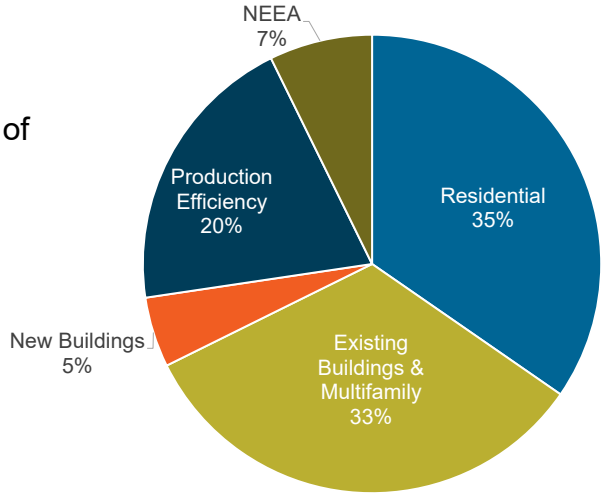
2023 Natural Gas Savings by Program

- 6.9 MMTh natural gas savings, down 8.6% from 2022 budget
- Equivalent to 37,000 metric tons of carbon avoided
- $45.8 million in total costs, including customer incentives, services and delivery
- Growing market transformation
- Strong new home construction
- Demand for smart thermostats, furnaces, insulation



MMTh: million annual therms
Comparisons are 2022 budget to 2023 draft budget

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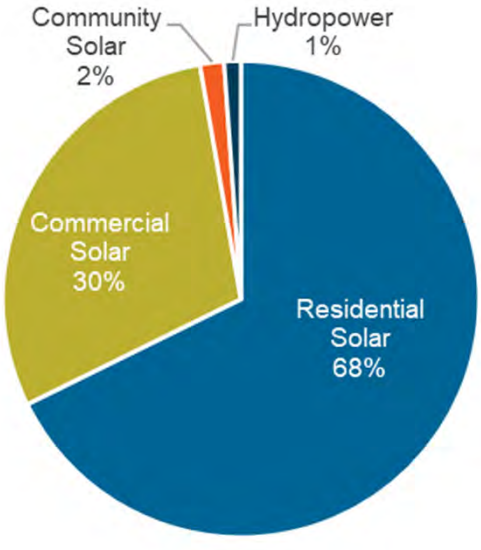
2023 Renewable Generation

- 5.9 aMW generation, up 42.9% from 2022 budget
- Equivalent to 15,000 metric tons of carbon avoided
- $20.3 million in total costs, including incentives, services, delivery
- High customer demand for solar
- Expanded federal, state and local funding
- Focus on customers with low and moderate incomes and distribution system-connected technologies



Comparisons are 2022 budget to 2023 draft budget.
Numbers may not total due to rounding.

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Frequently Asked Questions:
Energy Trust Annual Budget and Two-Year Action Plan

How is your budget and action plan developed?
Energy Trust's budget and action plans are developed collaboratively with utility partners Portland General Electric (PGE), Pacific Power, NW Natural, Cascade Natural Gas and Avista, along with valued input from our three advisory councils—Conservation Advisory Council, Diversity Advisory Council and Renewable Energy Advisory Council—stakeholders and the public.

In April and May, we engage in discussions with our three advisory councils and five utility partners to gather early input on market trends, customer needs and barriers and emerging opportunities. In June, we begin joint planning efforts with utilities and advisory councils by previewing new activities, gathering input and identifying opportunities to collaborate. We reference insights from these engagements, our five-year Strategic Plan and annual business plan to assemble a comprehensive draft budget with two-year action plan and post them for public review and public comment in early October.

In October and November, we present the draft budget publicly to our board of directors, advisory councils, stakeholders, the Oregon Public Utility Commission and the public. Revisions are made in November and in December the final proposed budget is presented for board approval.

How can I participate?
Public comments help shape our final proposed budget and action plan presented to the board of directors. Public notices and materials for board and advisory council meetings are posted on our website in advance of each meeting and every meeting invites public comment. The OPUC hearing is also open to the public.

Written public comments are due to Energy Trust on Wednesday, October 19. Comments are invited by email at info@energytrust.org, and by mail to Energy Trust of Oregon, 421 SW Oak St., Suite 300, Portland, Oregon 97204.

Who reviews and approves the budget and action plan?
We ask for feedback from our board of directors, advisory councils, OPUC, utilities, community organizations, other stakeholders and the public. All feedback is considered as staff refines the draft budget, and a summary of comments received and staff responses, as well as copies of actual comments submitted, are provided in the final proposed budget and action plan materials. The board acts on a final proposed budget in December, and the final budget is posted online and submitted to the OPUC by year-end.

Where can I find more information about the 2023 budget and action plan?
Visit our website at www.energytrust.org/budget to find the budget and action plan materials. Budget presentations and materials delivered at board and advisory council meetings are available at www.energytrust.org/about/public-meetings.

What do you consider when setting the budget?
We work closely with all five utilities to update their plans to meet future energy needs for their customers with the goal of acquiring all available cost-effective energy efficiency. Additional information is drawn from renewable resource assessments and the most recent studies produced by the Northwest Power and Conservation Council, which identify energy efficiency

and renewable energy potential throughout the Pacific Northwest. These resources inform our five-year strategic plan and guide our annual budget and two-year action plan.

Annual activities are guided by the organization's annual business plan, annual organizational goals, third-party program evaluations, market research, our experience delivering programs, feedback from installation contractors and customers, and input from our partner utilities, three advisory councils, the OPUC and the board of directors.

What benefits will the budget provide?
Our budget and action plan are designed to help utility customers and communities in Oregon and Southwest Washington save energy and generate renewable power—including efforts to improve reliability and resiliency of the electric grid. We seek to expand our offers and approaches to reach communities of color, customers with lower incomes and rural communities who haven't benefitted in the past. The benefits we deliver are providing low-cost energy efficiency that utilities rely on to meet their customers' energy needs; adding clean, renewable power to the electric grid; reducing customer utility bills; helping keep energy costs lower than they otherwise would be for all utility customers; avoiding carbon emissions; and strengthening local economies.

How are programs and services funded?
The vast majority of our funding comes from customers of PGE, Pacific Power, NW Natural, Cascade Natural Gas and Avista in Oregon, and NW Natural customers in Washington. We also hold contracts with Energy Solutions for the state's Community Solar Program, PGE for the utility's smart battery pilot, Oregon Department of Energy for the Oregon Landlord-provided Cooling Spaces Initiative and other entities for additional contracted and grant-funded activities.

What happens when funds are not spent by the end of the year?
At year-end, any unspent funds are carried over into the following year's budget and offset future revenue needs. Carryover of unspent funds can be a result of many factors, including meeting our savings goals at lower-than-expected costs or revenue forecasts being higher than projected due to unexpected weather changes. Renewable energy project development often occurs over multiple years and requires an upfront funding commitment. Some carryover funds are dedicated for those project commitments.

What accountability measures are in place to ensure funds are spent wisely?
All expenditures must comply with legal requirements and meet minimum annual performance measures established by the OPUC. All energy-efficiency investments, excluding pilots and limited activities exempted by the OPUC, are required to be cost effective, meaning that long-term project savings exceed related costs and are of net financial benefit to the customer. The board of directors oversight includes reviews of major contract decisions, monthly financial statements and progress to strategic plan goals.

How do you report on expenditures and progress to goals and performance measures?
We provide public quarterly and annual reports to the board and OPUC, and present results at OPUC public meetings. We publish audited financial statements on an annual basis.

2023 Budget Engagement Schedule

Budget Process Overview

As a nonprofit organization investing utility customer funds, Energy Trust develops an annual budget and two-year action plan collaboratively with our five utility partners. Throughout the process, we ask for feedback from our board of directors, advisory councils, Oregon Public Utility Commission, utilities, community organizations, other stakeholders and the public.

Directed by House Bill 3141 passed in 2021, we are evolving our budget engagement process to include additional collaboration with key stakeholders, including earlier engagements in spring and summer. We now start work in the spring by identifying and assessing market trends, customer needs and barriers and emerging opportunities. In April and May, we engage in discussions with each advisory council and our five utility partners to gather early input.

Over the summer, we begin joint planning efforts with each of our five utility partners and our three advisory councils by previewing new activities, gathering input and identifying opportunities to collaborate. We leverage these insights to assemble a comprehensive draft budget with two-year action plan and post them for public review and public comment in early October. The budget package and our annual organizational goals are presented to the Board of Directors and advisory councils in October public meetings. Feedback is encouraged from the public and stakeholders through these meetings and in writing. Staff also present to OPUC commissioners in early November at a public meeting.

Key Dates

April, May

- **April 14 – 18—Conservation Advisory Council, Diversity Advisory Council and Renewable Energy Advisory Council meetings**: Solicit market intelligence regarding industry trends, customer needs, opportunities and strategic priorities.
- **April 12 – May 24—Utility market intelligence meetings**: Meet with PGE, Pacific Power, NW Natural, Cascade Natural Gas and Avista to solicit market intelligence regarding industry trends, customer needs, opportunities and strategic priorities.
- Staff use market intelligence and strategic guidance to determine new activities for 2023 and identify significant changes from 2022 budget.

June, July

- **June 21 – July 22—Joint budget planning meetings:** Meet with PGE, Pacific Power, NW Natural, Cascade Natural Gas and Avista to provide early indications of significant changes and new activities by sector and solicit utility input on activities to include in action plans. (NW Natural on 6/21, Avista on 6/28, PGE on 7/18, Pacific Power and Cascade Natural Gas on 7/22)
- **June 29—July 27—Deep dive planning workshops with advisory councils:** Meet with Conservation Advisory Council, Diversity Advisory Council and Renewable Energy Advisory Council to discuss topics of high importance to customers and communities.

August

- **August 12 – 17—Utility meetings:** Meet with PGE, Pacific Power, NW Natural, Cascade Natural Gas and Avista to present forecasted year-end results as of quarter two and discuss goals and priorities for 2023.

September

- **September 14—**Provide draft utility-specific action plans and funding models to Conservation Advisory Council and Renewable Energy Advisory Council.
- **September 19-23—Utility meetings:** Meet with PGE, Pacific Power, NW Natural, Cascade Natural Gas and Avista to review utility-specific action plans and early budget information. Discuss proposed funding levels for 2023 and 2024. (Avista on 9/19, Pacific Power on 9/20, PGE on 9/21, NW Natural on 9/22 and Cascade Natural Gas on 9/23.)
- **September 26—Board Finance & Audit Committee meeting:** Provide draft budget expenditures, revenues, savings, generation and discuss 2023-2024 funding levels.

October

- **October 5—**Draft budget posted on www.energytrust.org/budget.
- **October 5—19—**Public comment period; stakeholders encouraged to submit written comments.
- **October 7—21—**Continue development of utility-specific action plans with PGE, Pacific Power, NW Natural, Cascade Natural Gas and Avista.
- **October 12—Board of Directors public meeting:** Present and discuss draft budget and annual goals, with time for public comment.
- **October 21—Joint meeting with Conservation Advisory Council, Diversity Advisory Council and Renewable Energy Advisory Council:** Share draft 2023 organizational goals and how advisory council feedback was incorporated.
- **October 25—Board Finance & Audit Committee meeting:** Review updated forecast and discuss any significant changes from the draft budget.

November

- **November 2 –** Finalize utility-specific action plans based on input from the utilities.
- **November 3—OPUC public meeting:** Present draft budget and action plan to commissioners in public workshop.
- **November 7—Board Finance & Audit Committee meeting:** Review significant changes to draft budget, if any.
- **November 9 – 15—Utility coordination meetings with PGE, Pacific Power, NW Natural, Cascade Natural Gas and Avista:** Review revised budget and utility-specific action plans. Finalize 2023 and 2024 funding levels and any related rate adjustments needed to reach savings targets. (Cascade Natural Gas on 11/9, NW Natural on 11/10, PGE and Avista on 11/11, and Pacific Power on 11/15.)
- **November 15 – 16—Advisory council meetings.** Review significant changes to draft budget, if any, with Conservation Advisory Council, Diversity Advisory Council and Renewable Energy Advisory Council.

December

- **December 8—**Final proposed budget posted on www.energytrust.org.
- **December 16—Board of Directors public meeting:** Final proposed budget and action plan presented for board consideration and vote.
- **December 30—**Board-approved budget submitted to OPUC and posted on www.energytrust.org.

MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Planning Assumptions for the 2023 Budget

Each year Energy Trust planning and program staff identify assumptions underlying budget and action plans, including factors influencing the Oregon economy and market conditions influencing customers and programs. These assumptions are used as context for the organization and programs as we build and finalize action plans and budgets. The context section of each program action plan reflects critical economic and market factors influencing that program.

This memo summarizes major factors expected to influence 2023 outcomes for both the State of Oregon and Energy Trust. These areas include inflation, changes in employment, population and migration trends, sector-specific impacts, utility avoided cost updates, efficiency measure baseline changes and changes to programmatic realization rates. These factors are influencing Energy Trust's 2023 Budget and 2023-2024 Action Plan.

Executive Summary

The key economic factors influencing Energy Trust's programs in 2023 are high inflation, supply chain issues and equipment availability, and energy efficiency industry related labor shortages.

In 2022, Oregon is no longer in recovery mode and now is entering economic expansion. The state is nearing full employment of workers in the job market and average wages and manufacturing production are higher than pre-pandemic levels. However, these macroeconomic trends are predicted to slow down as recession conditions increase.

For Energy Trust programs, inflation is impacting program delivery as consumers are facing higher equipment prices and decreased spending power. Shortages of raw materials and key equipment components such as microchips are impacting the supply chain, leading to manufacturers not being able to keep up with the demand of equipment for many efficiency projects. Statewide trends in employment are promising but not directly reflected by Energy Trust's market intelligence for energy efficiency programs. More specifically, certain energy efficiency sectors are facing employment shortages where companies are having a difficult time staffing to full capacity, ultimately leading to unmet demand for goods and services.

1. State of Oregon Economic Impacts

Recession

State economists suggest that even though we have not entered a recession yet, the country could enter a recession by the end of next year. In previous 2022 Oregon Economic Reports, it was predicted that inflation would slow down starting in 2023. However, it is likely that if inflation does not slow down as predicted, the country could enter a recession. Slow economic growth combined with high inflation and rising interest rates are all indicators of entering a recession. From the Q3 Oregon Economic Report:

> "Importantly, right now the fundamentals still look to be sound. Employment and industrial production are growing. Personal income and consumer spending are rising quickly but struggling to outpace the fastest inflation the U.S. has experienced since the early 1980s. These indicators – employment, production, income, and sales – are the main data points that the National Bureau of Economic Research (NBER) uses to identify when recessions begin and end. Despite the crosscurrents so far in 2022, the data overall do not support the U.S. economy currently being in recession.
>
> While it may feel reassuring that knowing "this too shall pass" in terms of the immediate state of the economy, the risks are still clearly to the downside. The possibility that the current bout of inflation is more persistent than expected increases the probability that the Federal Reserve will ultimately have to raise interest rates even higher and hold them there for a longer period of time. This combination increases the likelihood of tipping the economy back into recession in the future."[1]

If inflation does not slow as expected, and the Federal Reserve raises rates even further, Oregon state economists suggest a mild recession beginning in late 2023.

Inflation

Inflation is currently at a 40-year high and poses the greatest overall risk to Oregon's economy. Increases in the cost of living, especially for housing and transportation costs due to high oil prices, impact people with low incomes the most, as they may live paycheck to paycheck and may spend down their savings or go into greater debt.

As stated above, a recession scenario is possible if inflation does not slow down but it is also still possible that inflation could start to slow down in 2023 for three main reasons. First, the Federal Reserve has raised interest rates twice in 2022 to slow down excess demand, which ultimately slows down inflation. By increasing the cost of financing, businesses and households will spend less money and demand will become more in line with existing supply. Second, the price of goods and oil are expected to decline. For example, used car prices increased nearly 50% in the early pandemic when compared to pre-pandemic levels. However, those increases have fallen about 4% already in 2022 and are expected to continue to decline. Third, household incomes are expected to start declining. Household budgets will not be growing as quickly as before therefore allowing demand to be more in line with expected supply.[2]

[1] Oregon Economic and Revenue Forecast, September 2022, Page 5/71, https://www.oregon.gov/das/OEA/Documents/forecast0922.pdf
[2] Oregon Economic and Revenue Forecast, June 2022, Page 9/65, https://www.oregon.gov/das/OEA/Documents/forecast0622.pdf

These trends that contribute to an expected decline in inflation may have contradictory impacts on Energy Trust programs. On one hand, it is expected that consumers will have less access to borrowed funds and less discretionary spending power. On the other hand, the real price of goods may start to fall again. As a result, Energy Trust will need to keep an eye on whether the demand Energy Trust programs has been seeing for the last few years will persist long enough for supply chains to stabilize to provide goods to match the demand.

The housing market also started to see a slowdown in 2022 that will continue into 2023. From the Q3 Oregon Economic and Revenue Forecast:

> "The primary reason for the sharp slowdown in the housing market is the large increase in mortgage rates. At the end of 2021, the typical 30-year mortgage rate was about 3%. Fast forward to this summer and mortgage rates are in the high 5% range. Higher interest rates combined with continued price appreciation, results in a big increase in the monthly mortgage payment needed to buy a home today. By a lot of estimates, the increased payment is about 30-40 percent depending on the market. This drop in homeownership affordability effectively cut the potential buyer pool in half here in Oregon. Significantly fewer households today can afford the median priced home compared to just a handful of months ago. The big decline in demand and sales is due to more households being priced out at current rates. This affordability crunch has a few big implications including a large decline in home sales as buyers retrench, which will likely be followed by modest declines in home prices and new housing starts as the market adjusts. All the while, these changes will increase pressure and competition for lower-priced units, and in the rental market."[3]

Employment, Wages and Population

Oregon employment has almost fully recovered from COVID-19 pandemic lows, and there are more individuals employed today than before the pandemic began.[4] However, there is still a labor shortage in Oregon as businesses in the state are looking to fill 100,000 job openings with only 80,000 unemployed Oregonians. There were three main shifts in employment that happened during the pandemic, according to the Oregon Office of Economic Analysis:

> "The first is that self-employment is up. About 20,000 more Oregonians are self-employed today than in the years leading up to the pandemic. Second, there are around 16,000 fewer multiple jobholders today. Workers are more likely to be able to get by working one job today with wages and hours worked increasing in a tight labor market. Both of these trends mean the number of Oregonians with a job is higher than the underlying payroll job counts indicate. The third shift in the labor market during the pandemic is an increased number of workers quitting their jobs. The so-called Great Resignation is a misnomer. Employees are not quitting their jobs and dropping out of the labor force, but rather employees are quitting one job and switching to a different job. From an economic perspective, we hope that switching jobs results in an overall better labor match. This could be in terms of skill set, geographic location, hours worked, but at a minimum it is likely for a pay raise. Today in Oregon there are about 5,000 more quits per month than pre-pandemic.
>
> Combined, all three of these shifts during the pandemic leave businesses with more job vacancies today, even if their desired staffing levels are the same as pre-pandemic. Business

[3] Oregon Economic and Revenue Forecast, September 2022, Page 13/71, https://www.oregon.gov/das/OEA/Documents/forecast0922.pdf
[4] Oregon Economic and Revenue Forecast, June 2022, Page 10/65, https://www.oregon.gov/das/OEA/Documents/forecast0622.pdf

> owners and human resource managers must work harder today just to maintain a similar sized workforce as they used to have."[5]

These shifts in employment left two main sectors with the lowest employment numbers in the state:

> "While it is clear the good news outweighs the bad, there are two weak spots in Oregon's recovery: primary metal manufacturing employment is down 25% and transportation equipment is down 13%. Combined, all other subsectors are fully recovered and individually they are all at least close to a full recovery or better."[6]

These employment trends may have direct impacts on Energy Trust's ability to meet its 2022 goals. First, labor shortages in the trade ally and new construction sectors are delaying projects and negatively impacting pipelines. Additionally, if labor shortages continue over the next few years, trade allies and program delivery contractors may have a hard time filling positions, and this could impact future goals over the next few years.

Wages are also higher overall than pre-pandemic levels, however per-worker wage trend increases are starting to slow down as employers become somewhat less desperate to fill open positions. Overall, Oregon's average per-person wage is expected to increase 5% in 2022 compared to 2021, but ultimately lower to a 3%-4% annual increase over the next few years, which is more in line with pre-pandemic levels.[7]

Finally, Oregon's Q2 2021 Economic and Revenue Forecast showed a projected annual population growth rate of 0.74% between the years 2020 and 2029,[8] however that is expected to slow down if we enter a recession as population growth generally slows during recession conditions. One major industry risk associated with declining population growth and migration is the high cost of housing, which is due to a combination of factors including high interest rates and low housing stocks as represented by Oregon having underbuilt housing by 111,000 units over the last several decades.[9] Increased housing costs may dampen future growth as fewer people can afford to live here, lowering net in-migration and the size of the labor force.

The downward trends in wage growth could be a positive indicator in the ability for our industry to fill open positions. However, if Oregon migration and population trends continue to slow down, that could negatively impact Oregon's economy by reducing potential for innovation due to decelerated influx of talented workers.

2. Other Influencing Market Factors

Supply Chain

Global supply chains have been heavily impacted by the pandemic over the past few years, and the war in Ukraine has put additional pressures on the supply chain in some areas. One outcome of these drivers is a global shortage of microchips,[10] which are used in a variety of energy efficiency and

[5] Oregon Economic and Revenue Forecast, June 2022, Page 11/65, https://www.oregon.gov/das/OEA/Documents/forecast0622.pdf

[6] Oregon Economic and Revenue Forecast, June 2022, Page 17/65, https://www.oregon.gov/das/OEA/Documents/forecast0622.pdf

[7] Oregon Economic and Revenue Forecast, June 2022, Page 4/65, https://www.oregon.gov/das/OEA/Documents/forecast0622.

[8] Oregon Economic and Revenue Forecast, May 2021, Page 37/70, https://www.oregon.gov/das/OEA/Documents/forecast0521.pdf

[9] Oregon Economic and Revenue Forecast, June 2022, Page 17/65, https://www.oregon.gov/das/OEA/Documents/forecast0622.pdf

[10] https://www.cnbc.com/2022/07/20/global-chip-shortage-continues-amid-inflation-rising-rates-and-war-idc.html

renewable energy generation equipment. However, the direct impacts to Oregon's industry from the war are expected to be minimal as Oregon is not a major trading partner with these regions.

In some cases, Oregon may see some benefits from general supply issues. For example, local wheat farmers may see more income since Russia and Ukraine are large wheat producers. The Oregon wood products industry may also see income increases as Russia is a large supplier of logs for China and other countries. Finally, the overall American economy is less dependent on energy as the economy is spending less energy per unit of output than in previous times in history. Oregon is also unique in this area as it has significantly reduced energy intensity in recent years, becoming the only state to go from above-average U.S. energy intensity to below-average U.S. energy intensity.[11]

Energy Trust Program Supply Chain Notes

Energy Trust programs have seen negative impacts on projects as a result of supply chain issues. Gas prices, raw materials and skilled labor shortages are all contributing to project delays. Examples of specific program-level issues witnessed in 2022 include:

- Project cost quotes are only good for 24 hours due to dynamic and rapidly changing costs in the market.
- High demand for some projects are leading contractors to increase bids as a mechanism to manage high demand. Customers are still committing to projects but timelines for completing are increasing.
- Raw material shortages are leading to equipment delays.

Manufacturing

Overall industrial and manufacturing production are at the highest levels since the Great Depression. Recent high consumer demand is helping keep those levels stable as Oregon manufacturing and production is currently 5% higher than pre-pandemic levels. Furthermore, Oregon's manufacturing employment is just 1% lower than pre-pandemic levels except for the metals manufacturing and transportation equipment industries, which have seen a decline in employment of 25% and 13% respectively. However, there are some near-term risks that may impact the general positive trends. If consumer spending and sales slow due to inflation and recent high consumer demand starts to level off, production and employment trends may start to soften or start declining.

Environmental Factors

In 2021, Oregon experienced extreme heat events and forest fires that impacted Energy Trust customers. While the fires in 2022 were not as extreme as last year, the impacts of extreme weather can negatively impact individuals and businesses in Oregon. Energy Trust will continue to provide incentives for cost-effective cooling measures and develop partnerships with other organizations that support populations impacted by these events. Furthermore, Energy Trust will work with communities and entities that are seeking to build renewable energy and energy efficiency solutions into their planning to help them become more resilient in the face of these threats. Finally, utility companies are being pressured to start modeling extreme weather events in their forecasting to better predict generation and demand needs on their systems.

[11] Oregon Economic and Revenue Forecast, June 2022, Page 11/65, https://www.oregon.gov/das/OEA/Documents/forecast0622.pdf

Funding Options for Customers

The Inflation Reduction Act (IRA) represents the largest ever federal investment in clean energy. Over its 10-year life, the IRA is expected to help millions of Americans benefit from energy efficiency and renewable energy. Many details of the law – including how customers will receive these benefits and what equipment will be covered – have not been finalized. Staff will be following the process to better understand the details as they are developed and provide updates as more information becomes available.

3. Factors Influencing Energy Trust

Below are factors influencing Energy Trust action planning and budgeting for 2023 and 2024. This list does not include program-specific factors. Please see the context section in each program action plan for more information at the program level.

Program Pipelines

The forecast for Q2 2022 indicates that Energy Trust expects to achieve 94% of its 2022 electric efficiency goal, 84% of its Oregon gas efficiency goal, 136% of its Washington gas efficiency goal, and 145% of its renewable generation goal.[12]

Supply chain issues and equipment shortages continue to be the main factors contributing to the forecasted shortfalls in Oregon efficiency programs. These issues are sector and technology specific and don't impact all programs the same way. For example, gas fryers have a current bonus in the Existing Buildings program, but customers can't get the equipment. Residential measures like smart thermostats and HVAC units are being promoted but customers are having issues either getting the equipment or having to pay higher prices than expected. Finally, New Buildings projects that are typically one to two years out are getting delayed into two- to four-year projects due to the supply chain and not being able to efficiently install and commit to project timelines.

Portland Clean Energy Fund

On July 20, 2022, Portland City Council voted to approve Portland Clean Energy Community Benefits Fund's (PCEF's) second package of recommended funding proposals, awarding more than $100 million to fund 65 projects in the clean energy, regenerative agriculture/green infrastructure, workforce development fields. These projects include energy efficiency and renewable energy improvements in residential, multifamily and commercial properties, workforce development and contractor support for green energy technologies and practices, green infrastructure support for agricultural projects, and innovation and planning grants to promote cutting edge climate ideas and planning efforts. Energy Trust anticipates this additional investment of PCEF money in these projects will result in coordinated project work that will contribute additional savings when these projects are complete.

[12] Energy Trust 2022 reporting as of 7/29/2022.

Diversity, Equity and Inclusion (DEI)

Energy Trust is continuing to prioritize its DEI initiative, which strives to ensure all customers can directly benefit from our services, including people with low and moderate incomes, communities of color and rural communities. In 2022, Energy Trust adopted a new Diversity, Equity and Inclusion Plan with a greater focus on community engagement. Implementing this community engagement in 2023 will require more staff training, development and learning opportunities to support cultural awareness and prepare staff to more effectively engage diverse communities.

Carbon Reduction

The Department of Environmental Quality's Climate Protection Program launched in 2022 and will limit emissions from some of the most significant sources in Oregon, including large stationary sources, transportation fuels, and other liquid and gaseous fuel such as natural gas.[13] They are to achieve a 90% reduction in emissions by 2050 over the baseline. This policy has resulted in gas utilities asking Energy Trust to pursue additional natural gas savings through increased funding for energy efficiency programs. Energy Trust continues to work with gas utilities during the 2023-2024 budget process to finalize savings and budget forecasts.

PGE and Pacific Power must meet targets set in the 100% Clean Electricity law (HB 2021 that passed in 2021). The targets are to achieve a 100% reduction in emissions by 2040 over the baseline. Energy Trust is updating its carbon reporting and budgeting process for 2023. This includes more detailed carbon mitigation reporting which will now be at a measure level and included in the budgeting process. These changes will help Energy Trust and the Oregon Public Utility Commission better manage progress toward Oregon's carbon reduction goals.

Peak Demand Savings

Due to the changing value and landscape of peak demand savings as new generation mixes enter the grid, the Oregon Public Utility Commission asked Energy Trust to refine our ability to quantify the time-based peak impacts of Energy Trust's energy efficiency and renewable energy programs to report and forecast our peak reduction impacts on a kilowatt basis. We are in the process of working with electric utilities to better understand how they value peak and how to best integrate time-based peak data to update our peak demand reporting and planning methods. We expect to implement these changes in 2023 for our annual reporting and budgeting processes.

Distribution System Planning and Peak Load Management

Distribution System Planning (DSP) is the process that utilities undergo to plan and build out their distribution systems to provide energy at its point of delivery. On the electric side, this has historically been focused on wires, poles and other electric equipment that is added or reinforced to keep pace with growing loads at the point where electricity is consumed. On the gas side, the historical focus has been on expanding the pipes that supply and distribute gas to the point where it is consumed.

More recently, utilities have been reconsidering other methods that can be used to reduce peak loads to defer investments in local system reinforcements. PGE and Pacific Power have been participating in the OPUC Distribution System Planning docket (UM 2005). As an outcome of this docket, PGE and Pacific Power have been tasked with thinking about how they can defer investments in their

[13] Oregon DEQ Action on Climate Change: https://www.oregon.gov/deq/ghgp/Pages/capandreduce.aspx

electric system expansions with distributed energy resources that include energy efficiency, renewable energy and batteries along with other resources such as demand response and electric vehicles.

Energy Trust has coordinated with PGE and Pacific Power to help them understand how Energy Trust programs can contribute to their DSP goals. This includes thinking on how Energy Trust might eventually work with these utilities to implement locally targeted energy efficiency and renewable energy efforts alongside other distributed energy resources to offset local loads to defer system expansions that would otherwise be necessary to keep pace with growing loads. Energy Trust anticipates that these efforts will continue to expand for both electric and gas utilities and Energy Trust expects that we will be coordinating with the utilities to help them implement pertinent energy efficiency and renewable energy solutions.

Energy Trust has already worked with Pacific Power and NW Natural on a few targeted efforts to offset peak loads in these utilities' service territories through Targeted Load Management (TLM), which is also branded by NW Natural as Geographically Targeted Energy Efficiency (GeoTEE). PGE and Pacific Power will need to stand up two pilot efforts in order to meet the requirements of UM 2005, and Energy Trust expects to provide energy efficiency and renewable energy and battery offerings as components of these pilots using learnings from previously implement TLM projects. The gas utilities have also expressed interest in exploring sites in 2023 that can also be targeted using a TLM/GeoTEE framework.

Northwest Energy Efficiency Alliance

Energy Trust will continue to fund Northwest Energy Efficiency Alliance in Oregon and will continue to collaborate with other funding partners in pursuit of electric and gas market transformation.

4. Planning Assumptions Influencing Energy Trust Efficiency Programs

Avoided Costs

Avoided costs for Oregon energy-efficiency measures were updated in 2022 for 2023 measure and program planning.

Based on the measure mix for 2020 and part of 2021, Oregon saw an average decrease in electric avoided costs of 0.7% and an average increase in gas avoided costs of 32%. The increase in gas avoided costs are from the large increases in the carbon policy compliance values for Oregon gas utilities. On average, electric savings in Oregon will have slightly less value per kilowatt hour and gas savings will have more value per therm. The higher average savings per therm will help offset increasing savings baselines for some gas measures and will help keep these gas measures cost-effective.

For Washington, gas avoided cost values saw an average increase of 6.6% for 2023 measure and program planning.

Prescriptive Measure Baselines

The following information will be used by Energy Trust's Planning team to describe measure changes that would most impact program forecasting and performance in 2023 from a measure development standpoint (e.g., changing baselines, codes, etc.) for measures with high impacts on savings goals.

Key changes to baselines, codes and standards for measures for 2023:

- The U.S. Department of Energy will enforce the Energy and Independence Security Act (EISA) of 2007 in 2023. This makes the baseline for most screw in A-lamp style bulbs LEDs. Residential, commercial and industrial programs are all sunsetting measures targeting broad audiences for all bulbs covered by EISA. Market research demonstrated that most new boilers are condensing. We increased the baseline assumptions resulting in decreased gas savings from boilers.
- Updates to our residential window baselines as well as new information regarding window savings have decreased gas and electric savings estimates for windows. Windows are now not cost-effective and are pending an OPUC exception.

Energy-Efficiency Program Savings Realization Rates

Realization rates are the percentage of savings estimated to have occurred based on post-installation evaluation review. Realization rates from prior years are used to adjust future savings forecasts. The updates below are compared to 2021 program-level results.

Electric realization rates:

- Commercial Existing Buildings:
  - Decreased for the standard, custom and SEM tracks
  - Stayed the same for the Pay for Performance track
- Commercial New Buildings:
  - Decreased for the system based and whole buildings tracks
  - Increased for the market solutions track
- Production Efficiency:
  - Decreased for the custom, streamlined and Strategic Energy Management tracks
- Vary by measure for Residential program

Gas realization rates:

- Commercial Existing Buildings:
  - Decreased for the standard, custom and SEM tracks
  - Stayed the same for the pay for performance track
- Commercial New Buildings:
  - Decreased for the system based, whole buildings and market solutions tracks
- Production Efficiency:
  - Decreased for the custom and streamlined tracks
  - Stayed the same for the SEM track
- Vary by measure for Residential program

Line Loss Assumptions

Transmission and distribution system power losses, or line losses, represent the electric energy lost or wasted as a result of transmitting and distributing energy from a generating source to the location where it is consumed. Line losses for 2023 for residential sites (including multifamily housing sites) will have assumed line losses of 7%, commercial sites will have assumed line losses of 7% and industrial sites will have assumed line losses of 5%.

Summary

The COVID-19 pandemic led to economic uncertainty in 2020 and 2021 that significantly impacted employment and production. However, macroeconomic trends in 2022 are indicating that Oregon's wages, employment and production are now stabilizing and nearing pre-pandemic levels. The greatest risk to Oregon's recovery is a possible recession where consumer spending and household budgets start to soften or decline leading to a possible erosion of some of Oregon's macroeconomic gains over the last 2.5 years.

Energy Trust programs have experienced significant market disruptions due to COVID-19 as well as record high inflation. Moreover, supply chain issues for efficient equipment, shortages of skilled labor to install this equipment, and unstable project bids and pricing are leading to significant project delays in 2022.

The impacts of these disruptions on Energy Trust programs will persist into 2023, and programs will need to carefully track program activity and forecast accordingly based on these outcomes. Energy Trust will continue to balance energy goals with dynamic budgets while continuing to address underserved markets targeted by DEI initiatives to acquire all cost-effective energy efficiency and reduce the above-market costs of renewable energy.

MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Measure Cost-Effectiveness Exceptions Status as of September 8, 2022

In response to the Oregon Public Utility Commission's request to provide the status of Energy Trust requests for cost-effectiveness exceptions, this memo summarizes energy efficiency measures that have received exception approval from the OPUC.

Background

Commission Order No. 94-590 in Docket UM 551 specifies that the Total Resource Cost (TRC) test and Utility Cost Test (UCT) must be used to determine if energy efficiency measures and programs are cost-effective. The same order allows for measures that are not cost-effective to be included in utility programs if it is demonstrated that at least one of the following conditions is met:

A. The measure produces significant non-quantifiable, non-energy benefits. In this case, the incentive payment should be set at no greater than the cost-effective limit (defined as present value of avoided costs plus 10%) less the perceived value of bill savings, e.g., two years of bill savings.
B. Inclusion of the measure will increase market acceptance and is expected to lead to reduced cost of the measure.
C. The measure is included for consistency with other demand-side management programs in the region.
D. Inclusion of the measure helps to increase participation in a cost-effective program.
E. The package of measures cannot be changed frequently, and the measure will be cost-effective during the period the program is offered.
F. The measure or package of measures is included in a pilot or research project intended to be offered to a limited number of customers.
G. The measure is required by law or is consistent with commission policy and/or direction.

Summary of Measures with Exceptions That Will Be Offered in 2023

The OPUC has granted exceptions for nine measures that will be offered in 2023 in Existing Buildings (including multifamily), New Buildings and Residential programs. Twelve more exception requests are pending.

Exceptions that will be active in 2023 are summarized in Table 1.

Table 1 List of Measure Exceptions That Will Be Active in 2023

Program	Measure	Order Number	Date Granted	Expiration Date
Residential	No cost DHP pilot	22-024	1/25/2022	3/31/2025
Residential	DHP with supplement fuels	22-024	1/25/2022	3/31/2025
Existing Buildings (multifamily)	DHP zonal heat HZ1	22-024	1/25/2022	3/31/2025
Residential	DHP zonal heat HZ1	22-024	1/25/2022	3/31/2025
Residential	Manufactured home replacement	21-312	9/21/2021	3/31/2025
New Buildings	Custom and market solutions tracks excused from TRC testing	21-258	9/8/2021	3/31/2024
Residential	Gas heated new manufactured homes	NA – minor	7/16/2020	12/31/2023
Residential	Clothes washers (gas-only service area)	NA – minor	9/02/2015	N/A
Multiple	Pilots under $500,000	15-029	1/29/2015	N/A
Residential	Extended capacity heat pump conversion from electric furnaces	pending	pending	pending
Existing Buildings (multifamily)	Windows in large multifamily buildings replacing double pane (electric and gas)	pending	pending	pending
Residential	Windows in single family homes (electric and gas)	pending	pending	pending
Existing Buildings (multifamily)	Windows in small multifamily buildings (electric and gas)	pending	pending	pending
Residential	Wall insulation (electric)	pending	pending	pending
Existing Buildings (multifamily)	Wall insulation (electric)	pending	pending	pending
Residential	Floor insulation in single family homes (electric)	pending	pending	pending
Existing Buildings (multifamily)	Floor Insulation in small multifamily buildings (electric)	pending	pending	pending
Residential	Floor insulation in manufactured homes (electric and gas)	pending	pending	pending
Residential	Attic insulation in manufactured homes where some insulation is already present (electric and gas)	pending	pending	pending
Residential	Heat pumps in manufactured homes fixed price promotion	pending	pending	pending
Multiple	Hybrid HVAC retrofit pilot	pending (not yet requested)	pending (not yet requested)	pending (not yet requested)

Portion of Energy Trust Savings From Measures With Exceptions in 2021 and 2022

The following table represents the portion of total Energy Trust savings from measures with exceptions for 2021 and 2022 (year-to-date through September 8, 2022).

Table 2 Savings and Incentives from Measures with Exceptions in 2021 and 2022 Through September 8, 2022

Program Year	Electric savings (kWh)	% of total electric savings	Gas savings (therms)	% of total gas savings	Incentives ($)	% of total incentives
2021	4,503,457	1.15%	56,091	0.74%	$2,587,300	3.59%
2022 year to date	2,835,716	2.52%	15,592	0.65%	$1,043,717	4.02%

In 2020 with Order 20-018, the New Buildings program was granted an exception for custom whole building, Path to Net Zero and Market Solutions projects permitted under the 2019 and future commercial building codes to not use the TRC test. A similar exception was granted in 2021 through 2023 with Order 21-258. Due to the long lead time of New Buildings projects, only six custom whole building and 18 market solutions projects have been completed under this exception to date. Projects completed under these exceptions are expected to make up a larger portion of savings and incentives in future years.

Exception History

There are 132 measure exceptions on record granted by the OPUC since 2012 when counted per measure group and per program. Past memos reported this value differently.

Of the 132 measure exceptions, 55 are considered minor. A minor exception is one where the total dollars and savings associated with the measure are less than 5% of total annual program activity and TRC is greater than 0.8. Minor exceptions do not require commission approval and are approved by OPUC staff.

Measure exceptions were approved by the OPUC according to the criteria outlined in the Background section above. Table 3 identifies how many exceptions were granted based on each criterion. Some measures meet multiple criteria.

Table 3 Number of All-Time Exceptions Granted Based on Measure Exception Criteria

Exception Criteria	Number of Instances
A	43
B	28
C	54
D	50
E	8
F	8
G	7

MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Energy Efficiency Levelized Cost Trends and Managing Future Costs

Levelized cost is defined by Energy Trust as a measure of the average net present cost of the savings from an energy efficiency resource over the lifetime of the respective resource. Energy Trust portfolio-wide levelized costs vary over time due to changes in the mix of efficiency measures and relative expenditures and due to revisions to energy savings and measure lives.

Levelized cost is an incomplete indicator of the value of energy saved because it does not reflect the difference in value energy has during different time periods, such as a peak hour or week. It only shows the cost of savings over the lifetime of the measure. It also doesn't factor in other benefits. However, it is a useful shorthand indicator of cost trends. Levelized cost trends have typically been of interest to stakeholders as Energy Trust's savings portfolio evolves and new strategies and approaches are under development.

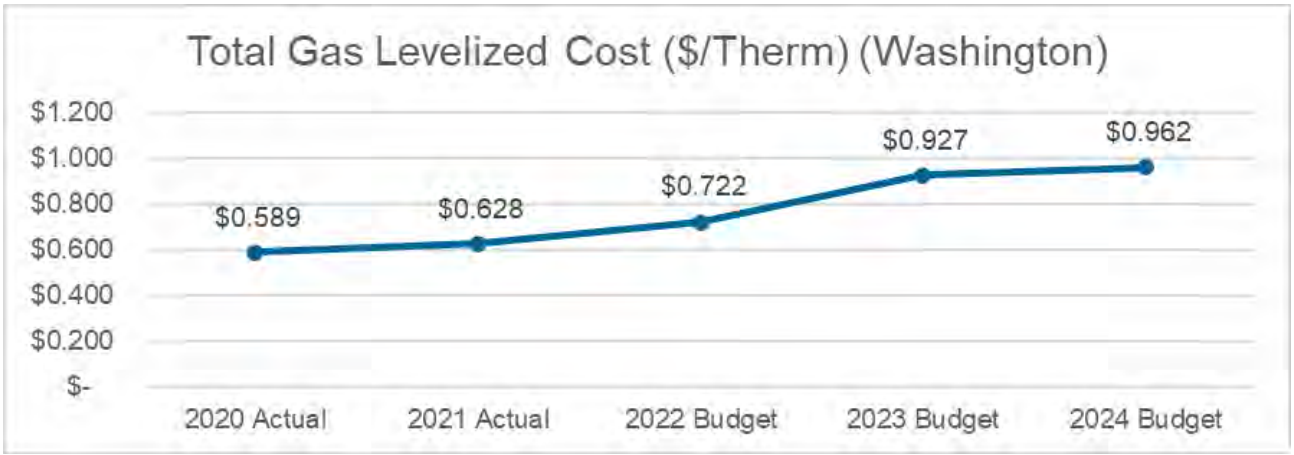
This memo provides detail on levelized costs and identifies actions to manage levelized costs over time.

Levelized Costs in 2023 Budget and 2023-2024 Action Plan

The 2023 budget delivers electric savings at a cost of 3.7 cents per kilowatt hour (kWh) and gas savings at a cost of 49.2 cents per therm (Oregon only) levelized. This is a 7% increase (0.3 cents/kWh) over 2022 budgeted electric levelized costs and a 3% increase (1.2 cents/therm) over 2022 budgeted gas levelized costs. Both electric and gas portfolios remain cost-effective.

Levelized cost for NW Natural Washington programs in 2022 is 92.7 cents per therm, a 28% increase over 2022 gas levelized costs. Nevertheless, the savings Energy Trust acquires for Southwest Washington natural gas customers remains cost-effective.

The 2024 budget projection shows Oregon electric levelized costs further increasing by 0.4 cents/kWh or 12% from 2023. Oregon gas levelized costs are projected to decrease slightly to 47.6 cents per therm in 2024, a decrease of about 3%. Projected levelized cost for NW Natural customers in Southwest Washington in 2024 is projected to increase to 96.2 cents/therm, an 4% increase from 2023.



Levelized Cost Drivers

In Oregon, the relatively small changes in budgeted levelized costs from 2022 to 2023 and 2024 are driven by many factors—there is no dominant driver for the changes. In 2023 we are investing in several enhancements to program offerings, outreach and delivery, as detailed in the action plans, so that we are prepared to achieve additional savings in 2024 and beyond as supply chain issues and labor shortages ease. This increases costs in 2023 that will result in increased savings in later years. New, more efficient equipment and building standards reduced some program savings, but a portion of those savings will be claimed as market transformation through Northwest Energy Efficiency Alliance. There

are several planned changes in the volumes of different measures across programs, and some new efficiency measures have entered the portfolio. Evaluation results used in forecasting indicate increased savings for some measures and programs in 2023, and decreased savings for others. The increase in electric levelized cost from the infrastructure investments described above and the code changes is obscured in 2023 by one very large and inexpensive New Buildings project that drives down levelized costs. That project balances the upward influence of the new investments. In 2024, without this megaproject, the cost increases would be visible in the average.

For Oregon natural gas investments, the increase is visible in 2023, but levelized costs decrease in 2024 as savings volume increases relative to fixed costs.

For programs serving NW Natural customers in Southwest Washington, 2023 levelized costs increase significantly. Energy Trust's portfolio in Washington only serves residential and commercial customers, so levelized costs are not moderated by the relatively lower-cost savings from industrial customers as they are in Oregon. In 2023, commercial savings are forecast to decrease as several projects resulting from school bonds are completed in 2022. Commercial savings are also impacted by the loss of the measure for gas fryers (due to improved federal efficiency standards) and a decline in savings for condensing boilers (due to improved measure analyses). Residential savings have decreased because of downward adjustments in savings per installation for thermostats and windows, as well as reduced program savings due to more efficient new home and building efficiency codes.

Strategies to Manage Levelized Costs

Managing levelized costs over time requires that we continuously work to find new sources of savings, adjust program design and delivery methods, and ensure efficient and effective operations.

1) **Finding new sources of savings**—by conducting and evaluating pilots, participating in the Northwest Power and Conservation Council's Regional Technical Forum and investing in emerging technology through NEEA—helps us manage levelized costs in the long-term. While these investments may add cost per unit of savings in the short-term, the resulting future measures will contribute to a portfolio of reasonably priced, cost-effective savings over time.

2) **Adjusting program design and delivery methods** enables Energy Trust to find more efficient methods of reaching and serving customers and unlocks new pathways to acquiring savings from customers, either from customers we have not yet served or those who can invest again for the next increment of savings. Energy Trust periodically solicits proposals for major program delivery contracts to tap the market for new approaches to serve customers and ensure delivery efficiencies for ratepayers. Additionally, Energy Trust is currently exploring how partnerships with community-based organizations and other community entities, such as cities and counties, can help engage new customers we have historically underserved. While these partnerships require an investment of time and resources, we believe they will unlock savings that, over time, will contribute to a portfolio of reasonably priced, cost-effective savings.

3) **Ensuring efficient and effective operations** enables us to continue processing high volumes of transactions, maintain strong customer service and ensure transparency and accountability through public reporting. Every year we identify system and process enhancements that reduce manual data entry, save time for customers and staff, and streamline administrative processing.

   The Information Technology and Operations Support action plans identify additional activities to improve staff productivity and systems efficiency.

We will continue to invest in ongoing improvements to organizational processes for business planning, budgeting, decision-making and innovation. These changes help us make decisions, explore new ideas and develop new program approaches more efficiently. They also ensure we apply limited staff resources to highest priority work.

4) **Leveraging other sources of funds.** Energy Trust is investing in relationships and partnerships that leverage complementary sources of funds, particularly to address the efficiency needs of customers with low incomes, communities of color and rural customers. Sources of funding may include state and local government programs such as the Portland Clean Energy Community Benefits Fund, state programs to increase availability of cooling, foundations, and tax credits and local initiatives funded through the federal Inflation Reduction Act and Infrastructure Investment and Jobs Act.

   Energy Trust also hopes to expand co-investment with utilities in programs that both save energy and create demand response opportunities for utilities. Thus far, successes have included co-funding of low-income weatherization with one community action agency (a second has agreed to work with us), the Manufactured Home Replacement initiative, PGE receiving a significant research grant with Energy Trust as a subcontractor, and coordination with PGE on the installation of thermostats in homes. Thus far these initiatives have the potential to increase the reach of Energy Trust programs to more customers and reduce savings costs.

MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Long-Range Forecast for Other Renewables and Solar Projects

Energy Trust's renewable energy programs provide incentives to generation projects primarily utilizing solar, hydropower and biopower technologies. Because projects take time to construct, the program has contractual incentive obligations that stretch over multiple years. This memo provides visibility into existing contractual obligations.

Other Renewables

The Other Renewables program provides incentives to projects using non-solar renewable generation technologies, primarily focusing on in-conduit hydropower and biopower. These projects often have long construction timelines, requiring Energy Trust to commit and set aside funding several years before projects are completed and begin generating electricity. Incentive payments are usually partially paid upon a project successfully reaching commercial operation, with the rest of a committed incentive paid over the first several years. This results in incentive funds being held in reserve over a period that may last five years from incentive commitment to final incentive payment.

Compared to previous years, fewer incentive funds are committed for installation payments for custom renewable energy projects. This is attributable to the completion of installation payments for two large municipal biopower projects in 2022. Also, figures in the following tables reflect forecast data through September 20, 2022.

In Portland General Electric service area, Energy Trust has a pending commitment for one generation project.

Installation Incentive Funding Commitments: Portland General Electric Service Area

Project	Generation	Expected payments	Scheduled payment dates
City of Beaverton – Sexton Mountain pressure reduction valve hydropower (***Funding agreement pending***)	0.05 aMW	$300,000 upon commercial operation $150,000 based on reaching generation milestone	September 2023 September 2024
TOTAL	**0.05 aMW**	**$450,000**	

In Pacific Power service area, Energy Trust has an existing commitment of incentives for one generation project. This project is under construction and expected to reach commercial operation in Q4 2022.

Installation Incentive Funding Commitments: Pacific Power Service Area

Project	Generation	Expected payments	Scheduled payment dates
Three Sisters Irrigation District—McKenzie (hydropower)	0.1 aMW	$465,000 upon completion Four payments of $100,000 based on reaching milestones	October 2022 October 2023 October 2024 October 2025 October 2026
TOTAL	**0.1 aMW**	**$865,000**	

In addition to contractual commitments of installation incentives, Energy Trust has existing commitments of **project development assistance incentives.** Project development assistance incentives are used for technical studies, feasibility studies and other kinds of pre-development work that helps projects mature to the point where they are ready to apply for an installation incentive.

Project Development Assistance Incentive Commitments for Hydropower and Biopower Projects in PGE and Pacific Power territories

	Q4 2022	2023	2024	2025
Portland General Electric	4 projects $214,237	2 projects $175,424 REC registration costs paid to PGE for 4 projects: $3,540	REC registration costs paid to PGE for 4 projects: $3,540	REC registration costs paid to PGE for 4 projects: $3,540
Pacific Power	10 projects $310,745	8 projects $103,177	n/a	n/a
TOTAL	**14 projects $524,982**	**14 projects $282,141**	**4 projects $3,540**	**4 projects $3,540**

Solar

The Solar program has existing approved projects in various stages of design and construction. Following is a summary of these incentive obligations for both utilities including expected aggregated generation (aMW) and incentive dollars. This table shows commitments as of July 1, 2022, for projects expected to be paid after December 31, 2022. It does not include project commitments expected to be made in the second half of 2022. The generation and the incentive dollars in the table have not been reduced from the total existing applications to reflect expected project cancellations. Historically, about 10% of residential applications and about 20% of commercial applications result in canceled incentive reservations.

Aggregated Incentive Commitments for Solar Projects

	2023
Portland General Electric	$1,037,448 0.31 aMW
Pacific Power	$350,324 0.17 aMW
TOTAL	**$1,387,772** **0.48 aMW**

MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Community Solar Incentive Commitments

Energy Trust currently provides three types of support for community solar projects using public purpose charge funds: development assistance, installation incentives for community solar projects and coaching for nonprofits and governments interested in community solar.

Supporting community solar projects helps Energy Trust reach people who do not have access to rooftop solar including renters, people with low incomes or people whose homes have too much shading for a rooftop solar installation. Following is a summary of these two programs and existing commitments.

Community Solar Development Assistance
In 2019, Energy Trust began to offer community solar development assistance incentives to support public and nonprofit organizations developing community solar projects for participation in the Oregon Community Solar Program as well as private companies developing small community solar projects. The objective of community solar development assistance funds is to increase the feasibility and success of community-driven projects and provide public and nonprofit organizations with additional support so that they have an equitable opportunity to participate in the community solar market. The Renewable Energy Advisory Council advised that these are the types of projects most in need of early-stage assistance.

A project may receive up to $20,000 for expenses and activities such as staff time needed for pre-development work, permitting, market analysis, site-leasing, grant writing, feasibility studies, pre-design and design work, and other early-stage project development activities that help projects overcome market barriers. This is a critical role that Energy Trust has played for all renewable technologies in the territories it serves.

At this time, Energy Trust has existing Solar Development Assistance incentive commitments to four projects. Following is an aggregated summary. All of these projects are expected to complete their development activities by the end of 2023.

Utility	Project Count	Current Committed Energy Trust Incentives	Capacity (AC)
Pacific Power	*4 projects	$47,600	2,867 kW
Portland General Electric	*0 projects	$0	0 kW

*In addition to the projects listed in the table, Energy Trust has received two applications for funding from projects that have yet to make a specific funding request. One of these projects is in PGE service area and one is in Pacific Power service area.

Installation Incentives
In 2021, Energy Trust's Solar program established a competitive solicitation for providing installation incentives for community solar projects under 360 kW in capacity that serve customers historically underrepresented in public processes and solar programs. The objective of the competitive solicitation was to fund as many qualified projects as possible from the budget available for this offering. Projects that met requirements for serving a significant number of underserved customers were ranked, with preference for the smallest incentive requests. Projects that were selected received a preliminary incentive reservation. Projects have six months to finalize their application, trade ally partnership and design in order to secure a two-year incentive reservation. Once projects complete construction and installation incentives are paid, generation from these projects will be included in Energy Trust's quarterly and annual reports.

In September of 2021, Energy Trust announced that five projects received incentive awards totaling $533,000. As of September 2022, two of those projects have completed construction and received their incentives. The table below shows commitments to the remaining three projects yet to complete construction.

Utility	Project Count	Committed Energy Trust incentives	Capacity (AC)
Pacific Power	3 projects	$380,000	1,013 kW
Portland General Electric	0 projects	0	0

In August of 2022, Energy Trust made $1 million available to community solar projects that make more than the minimum required 10% of subscription capacity available to customers with low incomes. Energy Trust has committed $399,991 to a project under this program. Contracting is underway.

Community Solar Coaching Assistance
In May of 2022, Energy Trust partnered with Bonneville Environmental Foundation to offer direct coaching and technical assistance for qualified entities that are interested in pursuing a community solar project. Areas of potential support will vary based on the needs of the project, but could include general education and planning, partnering support, site selection review, understanding project finances, development of outreach plans, or general trouble shooting and consultation.

Energy Trust has committed up to $24,000 for coaching assistance for any nonprofits, community-based organizations, tribes, renewable energy cooperatives and public agencies that are interested. As of September 2022, Energy Trust has paid Bonneville Environmental Foundation $2,025 for time spent speaking to various entities. At this time, no projects have been allocated project hours for technical assistance.

MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Staffing for 2023 Budget and 2023-2024 Action Plan

Energy Trust's staffing budget balances the cost of the staffing resources needed to accomplish 2023 goals. This memo provides background and information about staffing planning and considerations in 2023.

1. Background

Energy Trust employees are the basis of the organization's strategic and operations management and accountability. Energy Trust's staffing planning is guided by its 2020-2024 Strategic Plan and annual organizational goals. The plan envisions a future for Energy Trust that furthers its core mission of energy efficiency and renewable energy resource acquisition through continued innovation and expanded program participation to reach all eligible customers, particularly those that Energy Trust has historically underserved. The plan also envisions deeper relationships with customers, communities, utilities, OPUC and policymakers to strengthen Energy Trust's capacity to quickly and effectively provide solutions and respond to opportunities in the evolving clean energy future.

In planning for the 2023 budget, Energy Trust management undertook an extensive business and staffing planning exercise that supports the following 2023 organizational goals:

- Customers will save and generate energy and reduce costs in 2023 and beyond as a result of Energy Trust's investments in their clean energy projects and upgrades.
- Utility partners, communities and policy implementers will achieve their objectives by leveraging Energy Trust's clean energy solutions that reduce greenhouse gas emissions, support grid management and deliver additional societal benefits.
- Customers and stakeholders will gain future benefits from Energy Trust's investments in preparing for a more dynamic and complex energy industry.

To minimize staffing cost growth, Energy Trust has taken every opportunity to examine needs across the organization using the annual business plan as the primary reference. Through this process, lower priority work is eliminated each year to make room for work that is tied to annual and strategic plan goals. We identify staffing gaps, and managers plan for re-alignment of staff resources as needed. Energy Trust has and will continue to change staffing positions and shift roles and responsibilities consistent with emerging organizational needs and new priorities. This process occurs during staffing planning and when any vacant position arises during the year.

Energy Trust's proposed 2023 staffing budget is based on identifying priority work to accomplish 2023 goals and make progress toward strategic plan focus areas by matching staffing capacity to that prioritized work. This plan provides program, support and administrative functions for all programs and services Energy Trust delivers in Oregon and Southwest Washington. It also includes multiple contracted and grant-funded initiatives outside core OPUC grant-funded work such as the Oregon Community Solar Program subcontract, PGE Smart Battery Pilot, Oregon

Landlord-provided Cooling Spaces contract, the Federal Emergency Management Agency Solar Energy Resilience for Vulnerable Communities grant and others.

2. 2023 Staffing Planning

Planning for staffing needs in 2023 required Energy Trust leadership to address significant new staff turnover and workload challenges. It also required planning to support new priorities emerging from policy implementation by the Oregon Public Utility Commission and new objectives of utilities, communities and customers related to energy efficiency and renewable energy.

Energy Trust and, by extension, the utility ratepayers, have historically benefitted from the organization's highly engaged staff and low staff turnover. However, Energy Trust has not been immune to the effects of the current competitive and tight labor market and has experienced an annualized turnover rate, excluding interns, of 15% compared to our five-year historical average rate of 9%. Given that Energy Trust accomplishes its mission through human rather than physical capital, the increased rate of turnover represents a significant risk to Energy Trust. This risk manifests itself in several ways:

- Potential to disrupt core business activities, which have expanded in recent years.
- Diminished capacity to evolve planning and program approaches, accelerate acquisition, successfully reach underserved customers, and leverage data analysis in new and innovative ways.
- Reduced bandwidth to lead and position energy efficiency as the resource of choice in the new energy future.

Through departing staff exit interviews and regular staff engagement surveys, Energy Trust has developed an understanding of attrition root causes. The reasons for leaving Energy Trust most often cited in these exit interviews are dissatisfaction with workload and salary. This information aligns with staff engagement surveys that highlight high workload and a market compensation study completed in 2021 that revealed Energy Trust compensation is not competitive with comparable organizations. Based on this staff feedback and the 2021 market study, Energy Trust took steps in 2021 and 2022 to address compensation concerns and took initial steps to address workload. The 2023 draft staffing budget and projected 2024 staffing budget reflect additional positions needed to further address ongoing workload imbalances across the organization and to provide adequate and stable staffing resources to support Energy Trust's work.

3. Total Staffing Costs and Cost Drivers for the 2023 Budget

In the proposed 2023 budget, total staffing costs across all major funding sources represent 9.7% of total costs. The increase in staffing costs across all major funding sources from 2022 to 2023 is 22.1%. We note these figures in the draft budget represent an initial staffing plan with ideal onboarding dates. However, through discussions with the OPUC and utilities *after* the draft budget was submitted, we have since revised our staffing plan to mitigate cost and rate impact and phase those impacts in over time. The revised plan described below in the New Staff section responds to that input from the OPUC and utilities. We expect that Energy Trust's final proposed budget in December will therefore reflect a lower total cost and a lower cost increase from 2022 to 2023.

Energy Trust's two largest funding sources are: Oregon ratepayers under the OPUC grant agreement and Washington programs funded by NW Natural under oversight by the Washington Utilities and Transportation Commission. Additional funding comes from smaller contracts and grants for design and implementation services and other activities related to our

core focus, all of which support clean energy solutions for the benefit of customers. The following table provides a breakout of staffing costs by major funding source. Staff costs in administrative and other shared services have been allocated across funding sources.

Staffing Costs by Major Funding Sources

Program	2020 Actual	2021 Actual	2022 Budget	2023 Budget	2024 Budget
OPUC Programs	$ 14,788,938	$ 15,265,717	$ 17,456,639	$ 20,644,598	$ 22,271,461
NWN Washington	$ 342,134	$ 392,518	$ 386,615	$ 481,608	$ 545,787
Contracts/Grants	$ 239,380	$ 280,276	$ 464,645	$ 922,177	$ 891,582
Development	$ 7,722	$ 13,577	$ -	$ 286,300	$ 304,211
Gas Transport	$ -	$ -	$ -	$ 26,200	$ 274,278
Total	**$ 15,378,174**	**$ 15,952,088**	**$ 18,307,899**	**$ 22,360,884**	**$ 24,287,319**

Healthcare Costs

Healthcare benefits continue to be the largest cost driver in Energy Trust's benefit package. Energy Trust has agreed to a rate hold, or zero percent increase, in medical premiums for 2023. Considering the renewal rates across all employee benefits for 2023, the cost of providing benefits to employees will increase by 4% in 2023. Subsequent to the development of this draft budget, Energy Trust learned additional information through the annual benefit renewal process and now projects a conservative 10% increase in healthcare premiums for 2024 based on industry trends and discussions with our insurer.

Staff Compensation

Energy Trust reserves a pool of funds in our annual budget to make compensation adjustments for performance, promotions, range placement, equity and to align with the market as needed. The 2023 staffing budget includes a 5% pool for these types of adjustments. This will allow for possible promotions, merit and modest compensation increases needed to compete with a competitive labor market and to accommodate other pay adjustments, if needed, to ensure pay equity compliance.

Based on a market study completed in late 2021, Energy Trust has repeatedly reviewed staff compensation levels and deployed available staffing budget to support competitiveness in compensation consistent with Energy Trust's compensation philosophy. The market compensation study provides market data for Energy Trust's existing positions against current pay practices and levels within comparable organizations. It helps Energy Trust understand whether salaries are competitive within the industry and for the organization's geographical location. Energy Trust learned that, on average, the market value of some of our positions has increased faster than salary ranges have increased at Energy Trust, validating staff concerns expressed through surveys and exit interviews and impacting the organization's ability to attract and retain talent. In Q4 2022, Energy Trust will continue to target some compensation increases where they are most needed as part of our multi-year effort to better align with the market.

New Staff

Energy Trust is proposing seven new staff positions in 2023 and currently projects 8.5 additional positions will be proposed in 2024. The 2024 projection may be adjusted through 2024 business planning and re-prioritization. All proposed positions will help balance workload within the

organization, especially in areas where new work has emerged. In the table below, the positions are grouped and described according to how they will support the organization's ability to absorb new priorities of interest to the Oregon Public Utility Commission, utilities and the communities and customers we serve.

Proposed New FTE by Focus Area

Focus Area	FTE		Description
	2023 Proposed	2024 Projection	
Gas savings and decarbonization	2	3	These positions are essential for Energy Trust to support the utilities in maximizing their greenhouse gas reduction impacts and achieving their decarbonization goals. They are focused on the work related to valuing and targeting carbon from our Planning group, support the Operationalization of Peak and Carbon Tracking and Reporting project in our Programs and Project Management teams, and support programs in building on existing infrastructure to increase savings.
Support for program outreach to historically underserved customers and customers with energy burden	2	2.5	These positions will enable Energy Trust to achieve savings by supporting and advancing our program outreach to historically underserved customers and those with energy burden. They focus on supporting engagement and project development with Oregon's federally recognized tribes; support community engagement in program and planning processes; and provide internal tools, tracking and reporting for diverse contracting under our supplier diversity program.
Net peak and distribution systems planning	2	1	These positions enable Energy Trust to engage in innovative program design targeting increased efficiencies in utility distribution systems as well as peak load reduction, and in particular net peak. The positions are focused around adding usage and emission data analysis and engineering capacity, as well as program design and management to our Planning and Evaluation and Programs teams.
Systems enhancement and improvement	1	2	These positions build the human, systems and process infrastructure required to deliver on key priorities. Key investments are required in data and systems to sustain our current operations and position ourselves for acceleration. Project and change management expertise is required to execute these projects efficiently and to a high standard. Additional project management support is needed to deliver an expanded budget process (HB 3141) with additional engagements and deliverables.
TOTAL	**7**	**8.5**	

Staffing Costs Detail by Year

The following table provides employee cost drivers in the preceding three years, and our proposed budget levels for 2023 and 2024, for the total company. It also details costs specific to the OPUC grant and the OPUC staffing cost performance measure. As noted previously, the

amounts shown in the tables below are reflective of our initial staffing plan which was revised since the draft budget was developed. We expect that Energy Trust's final proposed budget will reflect both lower total costs and a lower cost increase from 2022 to 2023 associated with the revised staffing plan described above.

Employee Cost Drivers by Year

	2020 Actual	2021 Actual	2022 Approved Budget	2023 2023-24 R1 Draft	2024 2023-24 R1 Draft
Total Company Employee Cost	$ 15,378,174	$ 15,952,088	$ 18,307,899	$ 22,360,884	$ 24,287,319
Drivers:					
Employee count (FTE)	112	115.5	118.25	146.55	147.55
Interns (FTE)	4	3	4	2	2
RAY fellows (FTE)	0	2	2	2	2
Compensation adjustment pool	5.00%	3.00%	5.20%	5.00%	5.00%
Benefits rate increase	5.00%	20.00%	8.00%	4.00%	4.00%
Oregon PUC Grant Funded Employee cost and Performance Measure					
Employee Cost	$ 14,788,938	$ 15,265,717	$ 17,456,639	$ 20,644,598	$ 22,271,461
Year over Year $ Change	$ 1,323,249	$ 476,779	$ 2,190,923	$ 3,187,959	$ 1,626,863
Year over Year % change	9.83%	3.22%	14.35%	18.26%	7.88%
Maximum % increase allowed by Performance Measure	9.00%	9.00%	9.00%	9.00%	9.00%
Maximum increase allowed by Performance Measure	$ 1,211,912	$ 1,331,004	$ 1,373,915	$ 1,571,098	$ 1,858,014

**The 2021 budget versus 2020 actual increase in Oregon PUC staff cost of 9.1% was due to 2020 actuals spending below plan, with certain positions vacant for part of the year.*

4. Compliance with OPUC Staffing Cost Performance Measure

The current OPUC performance measure caps Energy Trust's year-over-year staffing cost increase at 9%. The staffing costs proposed in the draft 2023 budget that pertain to OPUC grant-funded work increased 18.41% over budgeted staffing costs for 2022. For the reasons noted above, we expect that this year-over-year rate of growth will decrease in our final budget but that it will remain above the performance measure cap of 9%. Energy Trust plans to work with OPUC staff in 2023 to reform this performance measure given the business imperatives of stabilizing staffing and meeting expanding expectations of OPUC, utilities and the communities we serve.

MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Administrative and Program Support Costs for Draft 2023 Budget and 2023-2024 Action Plan

Background

This memo provides information about the nature and purpose of administrative and program support costs to support stakeholder review of the budget. All organizations, no matter the size or purpose, have administrative costs. Administrative costs are necessary to lead the organization, support the board of directors, execute strategic direction, engage with stakeholders, manage risk, comply with laws and regulations, manage funds responsibly and manage employees, among other things.

Nonprofit entities are required to categorize costs by function as program, management and general or fundraising. These functional costs are reported in a nonprofit's financial statements and Form 990 tax return. According to generally accepted accounting principles, shared costs such as building rent and technology should be allocated among programs and administration.

Energy Trust's reporting of administrative costs is informed by the oversight of, and grant agreement with, the Oregon Public Utility Commission. The OPUC oversees Energy Trust expenditures for serving Oregon customers of PGE, Pacific Power, NW Natural, Cascade Natural Gas and Avista with energy-efficiency and renewable energy programs.

The OPUC performance measure includes both administrative costs and program support costs, which is a more expansive definition than typical for other nonprofits. The performance measure limits this total to less than 8% of utility revenue. The performance measure also caps administrative and program support cost increases to no more than 10% from year to year. Energy Trust activities outside the scope of the OPUC grant agreement are not included in the calculation under the OPUC performance measure.

Under this definition, administrative costs include management and general costs and general marketing, communications, outreach and policy services costs. Program support costs include the program share of office space and equipment, IT services and general expenditures by programs such as travel, conferences and materials.

What is considered to be a reasonable level of administrative costs varies by industry, organization size, complexity and development stage. While there is no one right answer, there are benchmarks published by nonprofit watchdog organizations. An example is Charity Navigator's 15% threshold for nonprofits categorized as "general." One component of Charity Navigator's financial health rating methodology is administrative expense as a percent of total expenses, and "general" nonprofits are awarded a 10/10 "score" for this component if the ratio is below 15%.

Energy Trust's Draft 2023 Budget and 2023-2024 Action Plan includes administrative and program support costs of $19.2 million, or 8.4% of total expenditure, which compares favorably to the 15% benchmark established by Charity Navigator for "general" organizations even while using a broader measure of administrative cost.

Detail of Administrative and Program Support Costs Subject to the OPUC performance Measure in Draft Proposed 2023 Budget

	OPUC Grant Funded Expenditure		
	Total	Program	Administrative and Program Support
Incentives	111,325,839	111,325,839	-
Program Delivery Contractors	68,319,012	68,319,012	-
Employee Salaries & Fringe Benefits	20,644,598	9,936,221	10,708,377
Agency Contractor Services	2,636,942	1,204,484	1,432,458
Planning and Evaluation Services	3,917,643	3,890,262	27,380
Advertising and Marketing Services	3,958,040	2,694,826	1,263,214
Other Professional Services	6,907,583	5,690,277	1,217,305
Travel, Meetings, Trainings & Conferences	678,101		678,101
Dues, Licenses and Fees	276,333		276,333
Software and Hardware	865,748		865,748
Depreciation & Amortization	234,424		234,424
Office Rent and Equipment	1,214,875		1,214,875
Materials Postage and Telephone	116,468		116,468
Miscellaneous Expenses	10,978		10,978
Expenditures	221,106,583	203,060,921	18,045,662

Historical View of Administrative and Program Support Costs Subject to the OPUC Performance Measure

	2020 Actual	2021 Actual	2022 Budget	2023 Budget	2024 Projection
Annual Revenue	175,576,793	190,375,240	199,755,933	214,566,332	214,662,978
Administrative and program support costs	12,166,182	12,448,812	15,297,123	18,045,662	18,917,408
As a percent of revenue	6.9%	6.5%	7.7%	8.4%	8.8%
Increase from prior year	743,894	282,630	2,848,311	2,748,539	871,746
Increase percentage	6.5%	2.3%	22.9%	18.0%	4.8%

Year-over-Year Trends in Administrative and Program Support Costs

The growth rate for planned Administrative and Program Support costs exceeds the OPUC performance measure, currently capped at 10%, for both 2022 (22.9%) and 2023 (18.0%). The growth rate from 2023 to 2024 is projected to fall under the performance measure cap.

For 2022, this is driven by significant reductions in certain cost categories in 2021 below what had been budgeted. These reductions had the effect of reducing the baseline against which 2022 performance will be compared. The decreases were related to factors described in the 2021 Amended Budget Briefing Paper; namely, bonus incentives offered in 2020 in response to unprecedented pandemic conditions drove unexpectedly high levels of participation in early 2021, which required mid-year corrective actions. These actions included reductions in program support cost to cool market demand and minimize planned spend. Those actions were not repeated in 2022, which had the effect of increasing the year-over-year percentage change.

The planned 18% increase in Administrative and Program Support Costs from 2022 budget to 2023 budget is primarily driven by the planned increase in Energy Trust's staffing costs, which in turn are driven by the factors described in the staffing memo included in this budget package. Other non-

staffing initiatives and activities that are increasing Administrative and Program Support Costs in 2023 include:

- Fully integrating the new organizational Supplier Diversity Program in our procurement processes to encourage greater contracting with firms certified by the Oregon Certification Office for Business Inclusion and Diversity and use the new Supplier Diversity Tracking Tool to establish a contracting baseline and goals.
- Launching requirements gathering, a request for proposals, vendor selection and contracting for a new Enterprise Financial System to be implemented in 2024, which will modernize our financial information system architecture, increase financial process efficiencies and improve planning and forecasting capabilities.
- Implementing the career development framework and program developed in 2022 to improve recruitment and retention by providing staff greater clarity on advancement and development opportunities based on skills, behaviors and competences.
- Increasing costs in Other Professional Services, primarily relating to commercial and industrial sectors for community partner funding, workforce development, market and DEI research, and contract transition.
- Reverting to more typical levels of travel, both within our region and to industry events and conferences. Travel spending had been reduced for the prior two years due to the impacts of the COVID-19 pandemic.
- Increasing office rental costs as scheduled according to our lease agreement, which extends through 2025. In 2023, the Energy Trust executive team will begin assessing long-term space needs and developing a strategy to meet those needs in a cost-efficient manner.

Administrative and Program Support Cost as a Percent of Revenue
At 8.4% and 8.8% respectively, both the Draft 2023 Budget and 2024 Projection are showing Administrative and Program Support costs as a percent of revenue in excess of the 8% cap set forth by the OPUC. This is driven by a combination of the year-over-year increases in Administrative and Program Support costs described above and expected negative revenue adjustments driven by significant carryover of net assets from 2022. As noted in the background section, Energy Trust remains very efficient in terms of administrative costs compared to total costs when compared with peer nonprofits.

MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Net Assets for the 2023 Budget and 2023-2024 Action Plan

This memo provides information about the net assets of the organization to provide context and rationale on the 2023 net asset levels. Net assets are the amount by which Energy Trust's assets exceed its liabilities, and they are tracked by discrete funding source. Budgeted revenues, which are a key input in determining budgeted net assets, are still being determined via ongoing funding negotiations with Energy Trust's funding utilities. As such we expect the budgeted net assets levels shown below will change for the final budget.

Background

Energy Trust maintains four categories of net assets for specific purposes:

- Efficiency program reserves by utility are held to offset additional spending or year-to-year rate fluctuations
- Renewable program reserves by utility are held to ensure funds are available to meet outstanding commitments that will be paid in the future
- Other reserves related to non-OPUC grant agreement funding sources
- Contingency reserves
    - Operational contingency reserves are available to further mitigate fluctuations
    - Emergency contingency reserves are available for emergency use

Table 1: Multi-year View of End-of-year Net Asset Balances, Expenditure Coverage Ratio

	2020 Actual	2021 Actual	2022 Budget	2023 Budget	2024 Projection
OPUC Efficiency	20,579,271	33,419,693	13,832,352	46,238,438	31,509,129
OPUC Renewables	21,980,488	19,507,415	10,793,126	9,615,899	4,207,804
Other Net Assets	952,759	1,173,907	1,098,806	2,166,401	1,427,258
Craft3 Loans	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
Operational Contingency	2,946,818	4,982,803	4,028,579	5,321,521	5,529,521
Emergency Contingency	5,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total Company Net Assets	53,759,336	64,383,818	35,052,863	68,642,260	47,973,712
Annual Expenditures	189,509,225	183,711,515	219,537,575	228,648,041	244,402,818
Average Monthly Expenditures	15,792,435	15,309,293	18,294,798	19,054,003	20,366,901
Months Expenditure Coverage Ratio	3.4	4.2	1.9	3.6	2.4
Net Assets as a Percent of Expenditures	28%	35%	16%	30%	20%

Events Impacting Net Assets in 2023 and 2024

- In 2021, a loss analysis consultant examined the emergency reserves, revenue flows and insurance provisions, ultimately recommending $3 million as an appropriate level for emergency reserves.
- In 2021, Energy Trust entered into a $7 million line of credit agreement with its bank, as a last resort for funding a potential unexpected increase in demand without immediately impacting customer rates. The line of credit was renewed in 2022 and will be evaluated in 2023.

- In 2022, significant macroeconomic headwinds relating to supply chain disruption, high levels of inflation and a very competitive labor market have reduced Energy Trust's energy savings forecasted results. This reduced energy savings has led to reduced expenditures, which has had the effect of increasing net assets above planned levels.
- Budget cycle funding negotiations for 2023 and 2024 between Energy Trust and our partner utilities have considered the 2022 net assets carryover into 2023 as a significant input. Revenue adjustments will be included in 2023 and 2024, where appropriate and agreed to, and reflected in final budget.

MEMO

Date: October 5, 2022
To: Board of Directors
From: Michael Colgrove, Executive Director
Subject: Summary of Stakeholder Input from Budget Outreach

Throughout 2022, Energy Trust staff asked stakeholders for information and input to inform our annual business planning, budgeting and action planning process. This memo summarizes at a high level the input we received from multiple stakeholder groups, including our three advisory councils and five utility partners.

Stakeholder engagements were open-ended conversations with various stakeholders and guided "deep dives" into strategic priorities at advisory council meetings. Summaries of individual stakeholder engagements are available upon request and include:

- Summarized customer information gathered over the past 12 months through engagements, feedback surveys and evaluations
- Market intelligence gathered from utilities and advisory councils in April and May
- Advisory council "deep dive" discussions in June and July
    - Conservation Advisory Council topics: 1) serving rural customers, 2) balancing standardized offers and targeted enhanced offers and 3) serving small business customers.
    - Diversity Advisory Council topics: 1) community engagement and 2) rural customers.
    - Renewable Energy Advisory Council topics: 1) how to achieve equity goals in HB 3141 and 2) how to help customers access resources and funding opportunities.
- Joint budget planning sessions with utilities in July
- Quarter two forecast meetings with utilities in August

Below is a table that provides a list of the trends, opportunities, challenges and priorities identified according to the stakeholder forums where each was raised (Table 1). It is not meant to indicate all issues that stakeholders view as important, just the ones that were highlighted at the specific budget outreach engagements.

Following is a second table that indicates where the trend, opportunity, challenge or priority was incorporated into Energy Trust action plans (Table 2). While the table shows most are incorporated across one or more action plans, some topics, such as inflation, labor shortages and minimizing rate impact to customers, are not directly addressed through planned activities. Instead, they are factors that shaped Energy Trust's forecasts of 2023 and 2024 activity across the portfolio. A small number of topics, such as whole home retrofits and reparations, are not reflected in planned activities for 2023 and 2024.

Table 1: Trends, opportunities, challenges and priorities from stakeholders	CAC	DAC	RAC	PGE	Pacific Power	NW Natural	Cascade Natural Gas	Avista	Customers
Access to contractors	x			x					
Access to information	x	x		x				x	x
Challenges navigating Energy Trust offers		x	x						x
Climate change and extreme weather				x	x	x	x	x	x
Codes and standards	x			x			x		
Collaboration with community-based organizations, agencies	x	x	x			x	x	x	x
Collaboration with utilities				x	x	x	x	x	
Community energy planning				x					
Community engagement	x	x	x		x	x			x
Convening and coordinating role for Energy Trust			x						
Cooling solutions			x		x				
Culturally relevant marketing and outreach	x	x	x			x			x
Customer costs	x	x		x					x
Data sharing				x	x				
Decarbonization	x		x	x	x	x	x	x	
Decreasing energy burdens		x		x			x	x	x
Demand response, peak demand and flexible load			x	x	x	x			
Disaster recovery							x		
Distributed generation			x						
Distribution system planning					x				
Education and awareness		x	x			x			x
Equity	x	x	x	x	x	x			
Evolving customer needs		x						x	
Expand low income offers	x	x	x		x		x	x	
Federal funding			x	x	x				
Green tariffs	x		x						
Housing affordability		x		x				x	x
Increasing customer interest in clean energy			x			x			x
Inflation	x		x	x	x				x
Input from more diverse voices						x			x
Labor shortages	x			x		x	x	x	x
Language barriers	x		x					x	x
Leveraged funding, co-funding	x		x	x	x	x	x	x	
Microgrids			x						
Midstream	x								
Minimize rate impacts to customers				x	x			x	
New grants and contracts			x		x				
New technology and program designs			x			x		x	
Non-energy benefits	x								
On-bill financing	x		x		x				
Outreach to tribes	x								
Policy changes			x	x	x				
Rapidly evolving customer needs					x				
Renters	x	x	x	x	x				x
Reparations		x							
Resilience	x	x	x			x			x
Rural customers	x	x				x	x		x
Small businesses	x								
Supply chain issues	x		x	x		x	x	x	x
Targeted program offers	x								
Trade ally engagement and diversification	x		x	x	x	x	x	x	
Transport gas customers						x			
Whole home retrofits								x	
Workforce development	x	x	x						x

Table 2: Stakeholder input reflected in Energy Trust action plans	Contracted, grant funded activities	Cross sector	Existing Buildings and Multifamily	NEEA	New Buildings	Other Renewables	Production Efficiency	Residential	Solar	Washington commercial	Washington residential	DEI	General management	General marketing communications	IT	Operations support	Outreach, policy services	Planning and evaluation	Program marketing
A convening, coordinating role for Energy Trust		x																	
Access to contractors														x					
Access to information														x			x		x
Challenges navigating Energy Trust offers		x	x											x					x
Climate change and extreme weather	x																		
Codes and standards					x			x											
Collaboration with community-based organizations, agencies	x		x			x	x					x		x			x		
Collaboration with utilities	x												x				x	x	x
Community energy planning						x											x		
Community engagement		x										x					x		
Cooling solutions	x							x											
Culturally relevant marketing and outreach	x							x				x		x			x		x
Customer costs																			
Customers with low incomes			x					x											
Data sharing															x	x		x	
Decarbonization	x	x	x	x	x		x	x		x	x								
Decreasing energy burdens			x					x											
Demand response, peak demand and flexible load	x						x		x									x	
Disaster recovery								x	x								x		
Distributed generation	x																		
Distribution system planning		x																x	
Education and awareness	x				x	x		x	x					x			x		x
Equity	x		x			x	x	x	x			x	x	x			x		x
Expand low income offers		x						x	x										
Federal funding						x			x								x		
Green tariffs						x			x										
Housing affordability																			
Increasing customer interest in clean energy														x					x
Inflation																			
Input from more diverse voices												x					x		
Labor shortages																			
Language barriers			x										x				x		x
Leveraged funding, co-funding	x												x						
Microgrids						x													
Midstream		x																	
Minimize rate impacts to customers																			
New grants and contracts	x												x						
New technology and program designs	x		x					x	x									x	x
Non-energy benefits	x																		
On-bill financing								x											
Outreach to tribes																	x		
Policy changes													x				x	x	
Rapidly evolving customer needs	x					x													x
Renters	x		x																
Reparations																			
Resilience	x					x			x										
Rural																	x		
Small businesses			x				x												
Supply chain issues																			
Targeted program offers												x						x	x
Trade ally engagement and diversification							x	x	x					x					
Transport gas customers							x												
Whole home retrofits																			
Workforce development			x		x			x	x					x					

Energy Trust of Oregon
2022 Forecast Summary of Expenditures and Energy Savings and Generation

Program	Budget ($M)					Electric		Gas	
	Electric	Gas	Transport	Contracts/Grants	Total	Electric Savings Goal (aMW)	Levelized Cost per kWh	Annual Therms	Levelized Cost per Therm
Existing Buildings with MF	$ 40.1	$ 13.7	$ -	$ -	$ 53.9	13.2	$ 0.037	1,963,453	$ 0.703
New Buildings	$ 15.0	$ 1.7	$ -	$ -	$ 16.7	4.3	$ 0.037	366,128	$ 0.414
NEEA Commercial	$ 2.7	$ 1.3	$ -	$ -	$ 4.0	1.4	$ 0.037	167,872	$ 1.280
Commercial Sector	$ 57.9	$ 16.7	$ -	$ -	$ 74.6	19.0	$ 0.037	2,497,453	$ 0.674
Industry and Agriculture	$ 33.7	$ 3.5	$ -	$ -	$ 37.2	17.3	$ 0.024	1,331,717	$ 0.258
NEEA - Industrial	$ 0.0	$ -	$ -	$ -	$ 0.0	0.7	$ 0.001	-	
Industry and Agriculture Sector	$ 33.7	$ 3.5	$ -	$ -	$ 37.2	18.1	$ 0.023	1,331,717	$ 0.258
Residential	$ 36.0	$ 18.0	$ -	$ -	$ 54.0	7.0	$ 0.057	2,307,287	$ 0.510
NEEA Residential	$ 4.6	$ 0.4	$ -	$ -	$ 5.0	3.7	$ 0.015	-	
Residential Sector	$ 40.6	$ 18.4	$ -	$ -	$ 59.0	10.7	$ 0.043	2,307,287	$ 0.521
Oregon Efficiency Programs	**$ 132.2**	**$ 38.6**	**$ -**	**$ -**	**$ 170.9**	**47.7**	**$ 0.033**	**6,136,457**	**$ 0.508**
Solar	$ 16.2	$ -	$ -	$ 0.1	$ 16.3	5.9	$ 0.026	-	
Other Renewables	$ 5.5	$ -	$ -	$ -	$ 5.5	0.1	$ 0.459	-	
Renewables Programs	**$ 21.7**	**$ -**	**$ -**	**$ 0.1**	**$ 21.8**	**6.0**	**$ 0.034**	**-**	
Commercial Washington	$ -	$ -	$ -	$ -	$ 1.6	-		296,936	$ 0.465
NEEA Commercial Washington	$ -	$ -	$ -	$ -	$ -	-		-	
Residential Washington	$ -	$ -	$ -	$ -	$ 1.6	-		136,648	$ 0.779
NEEA Residential Washington	$ -	$ -	$ -	$ -	$ -	-		-	
Washington Programs	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3.2**	**0.0**		**433,585**	**$ 0.577**
Community Solar	$ -	$ -	$ -	$ 0.4	$ 0.4				
PGE Storage	$ -	$ -	$ -	$ 0.3	$ 0.3				
LMI	$ -	$ -	$ -	$ -	$ 0.0				
NWN Geo TLM Phase 3	$ -	$ -	$ -	$ 0.2	$ 0.2				
NREL Program	$ -	$ -	$ -	$ 0.0	$ 0.0				
SALMON Program	$ -	$ -	$ -	$ 0.0	$ 0.0				
FEMA Program	$ -	$ -	$ -	$ 0.0	$ 0.0				
PGE Inverter	$ -	$ -	$ -	$ 0.0	$ 0.0				
ODOE Cooling	$ -	$ -	$ -	$ 0.0	$ 0.0				
FlexFeeder	$ -	$ -	$ -	$ -	$ -				
Development	$ -	$ -	$ -	$ -	$ 0.0				
Total Company	**$ 153.8**	**$ 38.6**	**$ -**	**$ 1.0**	**$ 196.8**				

Energy Trust of Oregon
2022 Forecast Income Statement by Funding Source

	Oregon OPUC Efficiency Funders							Oregon OPUC Renewables			Other Funding Sources												
	PGE	PAC	NWN IND	NWN	CNG	AVI	Total Oregon OPUC Efficiency	PGE	PAC	Total Renewables	Washington	LMI	Community Solar	PGE storage	NWN TLM GEO	NREL GRANT	SALMON GRANT	FEMA GRANT	PGE INVERTER	ODOE COOLING	Fund Development	Investments / Contingency	TOTAL
Net Assets Beginning of Year	20,630,499	7,261,139	1,612,433	1,085,090	2,792,469	298,937	33,680,567	13,708,298	5,876,048	19,584,346	551,994	(1,305)	514,905	21,942	95,482	-	-	-	-	-	(1,869)	10,282,783	64,728,845
Revenue	84,649,846	58,005,819	5,521,057	27,413,709	4,213,883	4,943,291	184,747,605	9,758,480	7,004,618	16,763,098	3,150,874	1,963	493,861	252,952	429,464	12,000			36,395			195,937	206,084,148
Incentives	40,858,912	24,439,896	2,938,942	12,458,329	1,983,057	1,436,435	84,115,571	10,446,095	4,037,329	14,577,424	1,838,478			126,000	41,975								100,699,448
Program Delivery Contractors	28,120,002	17,680,447	1,497,166	9,182,744	1,669,144	1,123,209	59,272,713	538,547	279,325	817,872	732,147			26,400	71,330								60,920,462
Expenditures	82,138,966	50,044,792	5,271,875	25,971,380	4,321,277	3,041,521	170,789,812	15,550,313	6,104,880	21,779,604	3,211,546	1,622	382,920	267,073	186,501	15,986	26,874	3,690	20,833	7,422	25,093		196,718,975
Operating Net Income	2,510,879	7,961,027	249,183	1,442,329	(107,394)	1,901,770	13,957,794	(5,791,833)	899,739	(5,016,506)	(60,672)	341	110,940	(14,121)	242,963	(3,986)	(26,874)	(3,690)	15,562	(7,422)	(25,093)	195,937	9,365,173
Interest Income Distribution	23,533	11,989	1,545	4,832	3,121	896	45,917	12,336	5,724	18,060	523	(1)	482	21	234	(10)		(2)	(1)		16	(65,198)	39
Net Assets	23,164,911	15,234,156	1,863,160	2,532,250	2,688,196	2,201,603	47,684,277	7,928,800	6,781,511	14,585,900	491,844	(964)	626,327	7,841	338,679	(3,996)	(26,874)	(3,691)	15,561	(7,422)	(26,946)	10,413,521	74,094,057
less:Renewables Dedicated								(1,336,617)	(1,370,324)	(2,706,941)													
Renewables funds yet to be dedicated for future periods								6,592,184	5,411,187	11,878,959													

	PGE	PAC	NWN IND	NWN	CNG	AVI		PGE	PAC	Total Renewables	Washington	LMI	Community Solar	PGE storage	NWN TLM GEO	NREL GRANT	SALMON GRANT	FEMA GRANT	PGE INVERTER	ODOE COOLING
Reportable Energy	262,230,746	155,721,109	1,532,890	3,515,339	624,105	464,123		32,508,534	19,910,067	52,418,602	433,585									

Energy Trust of Oregon
2022 Projection Summary by Funding Source

All

Expenditures Detail	OPUC Efficiency	OPUC Renewables	Washington	Contracts/ Grants	Development	Total Company
Incentives	84,177,842	14,577,424	1,838,478	167,975		100,761,719
Program Delivery Contractors	59,272,713	817,872	732,147	97,730		60,920,462
Employee Salaries & Fringe Benefits	13,637,482	2,803,094	403,248	417,450	25,093	17,286,367
Agency Contractor Services	1,758,355	457,340	21,186	102,218		2,339,099
Planning and Evaluation Services	3,488,249	115,764	25,485	176		3,629,674
Advertising and Marketing Services	3,128,826	506,747	22,524	21,403		3,679,500
Other Professional Services	3,524,028	1,817,517	70,697	51,887		5,464,128
Travel, Meetings, Trainings & Conferences	249,864	50,183	11,080	3,723		314,850
Dues, Licenses and Fees	208,351	30,940	50,318	387		289,996
Software and Hardware	437,101	402,688	10,140	15,354		865,283
Depreciation & Amortization	0	(0)	(0)	0		327,376
Office Rent and Equipment	864,479	180,429	23,559	31,678		1,100,146
Materials Postage and Telephone	107,222	18,147	2,479	2,802		130,650
Miscellaneous Expenses	9,697	1,460	206	138		11,500
Expenditures	170,864,209	21,779,604	3,211,546	912,921	25,093	197,120,748
Expenditure break down by function:						
Program Costs	161,486,136	20,584,206	3,035,277	615,850		
Communications and Outreach	3,931,278	501,110	73,892	21,005		4,527,284
Management & General	5,446,795	694,288	102,377	29,102		6,272,563
Total Administrative	9,378,073	1,195,398	176,269	50,107		10,799,847
Expenditures	170,864,209	21,779,604	3,211,546	912,921	25,093	197,120,748

Energy Savings and Generation Detail	OPUC Efficiency Division	OPUC Renewables Division	Washington Programs	Contracts/Grants	Development	Total Company
Efficiency electric kWh savings	417,951,856					417,951,856
Efficiency gas therms savings	6,136,457		433,585			6,570,042
Renewables electric kWh generation		52,418,602				52,418,602

Energy Trust of Oregon
2022 Projection Detail by Funding Source and Program

All

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	OPUC Efficiency	Solar	Other Renewables	OPUC Renewables	Washington	LMI	Community Solar	PGE Storage	NWN Geo TLM Phase 3	NREL Program	SALMON Program	FEMA Program	PGE Inverter	ODOE Cooling	FlexFeeder	Contracts/ Grants	Development	Total Company
Incentives	8,277,270	25,124,508		20,786,710		29,989,354		84,177,842	11,282,616	3,294,808	14,577,424	1,838,478			126,000	41,975							167,975		100,761,719
Program Delivery Contractors	6,028,459	19,733,421	3,737,784	10,585,957	7,746	14,478,548	4,700,799	59,272,713	817,872		817,872	732,147			26,400	71,330							97,730		60,920,462
Employee Salaries & Fringe Benefits	1,317,062	4,219,591	165,930	3,292,528	17,525	4,414,426	210,419	13,637,482	1,853,739	949,355	2,803,094	403,248	1,591	265,607	43,378	52,468	15,686	26,371	3,621	1,446	7,283		417,450	25,093	17,286,367
Agency Contractor Services	122,648	652,426	13,215	440,263	909	512,185	16,709	1,758,355	365,456	91,883	457,340	21,186	5	48,059	30,416	4,514	49	82	11	19,060	23		102,218		2,339,099
Planning and Evaluation Services	347,116	1,582,188	8,622	335,358	5,896	1,197,629	11,438	3,488,249	67,741	48,023	115,764	25,485	0	74	52	36	3	5	1	4	1		176		3,629,674
Advertising and Marketing Services	252,470	955,993	27,996	634,398	252	1,222,488	35,229	3,128,826	404,452	102,295	506,747	22,524	11	2,686	16,873	1,308	112	188	26	146	52		21,403		3,679,500
Other Professional Services	233,507	1,000,535	18,020	696,432	1,496	1,551,226	22,810	3,524,028	964,479	853,038	1,817,517	70,697	7	33,911	16,306	1,359	65	109	15	85	30		51,887		5,464,128
Travel, Meetings, Trainings & Conferences	26,519	85,185	2,866	52,561	170	78,943	3,621	249,864	34,053	16,130	50,183	11,080	1	3,061	261	349	11	18	2	14	5		3,723		314,850
Dues, Licenses and Fees	18,920	107,224	2,605	31,330	847	44,063	3,361	208,351	18,787	12,153	30,940	50,318	1	171	105	82	6	10	1	8	3		387		289,996
Software and Hardware	34,826	118,462	3,727	93,725	34	181,638	4,690	437,101	376,875	25,813	402,688	10,140	2	8,261	3,340	3,681	15	25	3	19	7		15,354		865,283
Depreciation & Amortization	(0)	0	(0)	0	0	(0)	(0)	0	(0)	0	(0)	(0)	-	0	(0)	0	0	-	0	(0)	0		0		327,376
Office Rent and Equipment	81,206	276,850	9,790	217,657	1,049	265,511	12,417	864,479	120,308	60,121	180,429	23,559	3	19,320	3,588	8,608	34	57	8	44	16		31,678		1,100,146
Materials Postage and Telephone	8,561	36,898	1,152	31,167	56	27,934	1,454	107,222	11,791	6,356	18,147	2,479	0	1,693	332	756	4	7	1	6	2		2,802		130,650
Miscellaneous Expenses	939	3,072	193	2,205	5	3,039	244	9,697	1,046	413	1,460	206	0	77	22	35	1	1	0	1	0		138		11,500
Expenditures	16,749,504	53,896,354	3,991,901	37,200,291	35,984	53,966,984	5,023,192	170,864,209	16,319,216	5,460,389	21,779,604	3,211,546	1,622	382,920	267,073	186,501	15,986	26,874	3,690	20,833	7,422		912,921	25,093	197,120,748
Expenditure break down by function:																									
Program Costs	15,830,189	50,938,193	3,772,801	35,158,511	34,009	51,004,945	4,747,488	161,486,136	15,423,517	5,160,689	20,584,206	3,035,277	1,533	361,903	252,414								615,850		
Communications and Outreach	385,376	1,240,058	91,846	855,912	828	1,241,683	115,575	3,931,278	375,476	125,634	501,110	73,892	37	8,810	6,145	4,291	368	618	85	479	171		21,005		4,527,284
Management & General	533,939	1,718,103	127,253	1,185,868	1,147	1,720,355	160,129	5,446,795	520,223	174,066	694,288	102,377	52	12,207	8,514	5,945	510	857	118	664	237		29,102		6,272,563
Total Administrative	919,315	2,958,162	219,100	2,041,780	1,975	2,962,038	275,704	9,378,073	895,698	299,700	1,195,398	176,269	89	21,017	14,659	10,236	877	1,475	203	1,143	407		50,107		10,799,847
Expenditures	16,749,504	53,896,354	3,991,901	37,200,291	35,984	53,966,984	5,023,192	170,864,209	16,319,216	5,460,389	21,779,604	3,211,546	1,622	382,920	267,073	186,501	15,986	26,874	3,690	20,833	7,422		912,921	25,093	197,120,748

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	OPUC Efficiency Division	Solar	Other Renewables	OPUC Renewables Division	Washington Programs	LMI	Community Solar	PGE Storage	NWN Geo TLM Phase 3	NREL Program	SALMON Program	FEMA Program	PGE Inverter	ODOE Cooling	FlexFeeder	Contracts/Grants	Development	Total Company
Efficiency electric kWh savings	37,586,500	115,991,622	12,515,549	151,894,158	6,363,768	61,323,378	32,276,881	417,951,856																	417,951,856
Efficiency gas therms savings	366,128	1,963,453	167,872	1,331,717	-	2,307,287	-	6,136,457				433,585													6,570,042
Renewables electric kWh generation									51,496,602	922,000	52,418,602														52,418,602

Energy Trust of Oregon
2022 Projection Detail by Funding Source and Program

PGE

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency**	Solar	Other Renewables	**OPUC Renewables**
Incentives	4,374,504	12,419,242		11,940,091		12,125,076		40,858,912	8,129,611	2,316,484	10,446,095
Program Delivery Contractors	3,195,479	9,896,783	1,457,295	5,286,451	4,415	5,806,018	2,473,562	28,120,002	538,547		538,547
Employee Salaries & Fringe Benefits	696,527	2,101,351	64,693	1,808,243	9,989	1,776,526	110,723	6,568,051	1,379,444	653,096	2,032,540
Agency Contractor Services	64,859	324,726	5,152	241,774	518	205,985	8,792	851,807	265,124	61,813	326,937
Planning and Evaluation Services	172,889	835,711	3,362	183,404	3,361	500,700	6,019	1,705,445	52,697	26,915	79,612
Advertising and Marketing Services	133,504	475,950	10,915	348,409	144	487,739	18,538	1,475,199	299,223	67,430	366,653
Other Professional Services	123,501	497,955	7,026	391,964	853	623,374	12,003	1,656,676	721,709	549,713	1,271,422
Travel, Meetings, Trainings & Conferences	14,024	42,412	1,117	28,867	97	31,767	1,905	120,190	24,826	9,253	34,079
Dues, Licenses and Fees	10,007	53,361	1,016	17,207	483	17,731	1,769	101,573	13,701	8,000	21,701
Software and Hardware	18,416	58,981	1,453	51,472	19	73,036	2,468	205,845	268,054	17,757	285,812
Depreciation & Amortization	(0)	0	(0)	-	(0)	(0)	-	-	0	(0)	0
Office Rent and Equipment	42,942	137,837	3,817	119,534	598	106,831	6,534	418,094	91,316	41,360	132,675
Materials Postage and Telephone	4,527	18,370	449	17,116	32	11,244	765	52,503	8,890	4,297	13,187
Miscellaneous Expenses	496	1,531	75	1,211	3	1,225	128	4,669	770	284	1,055
Expenditures	8,851,675	26,864,209	1,556,370	20,435,744	20,511	21,767,252	2,643,205	82,138,966	11,793,911	3,756,402	15,550,313
Expenditure break down by function:											
Program Costs	8,365,841	25,389,737	1,470,947	19,314,105	19,385	20,572,532	2,498,130	77,630,677	11,146,589	3,550,228	14,696,817
Communications and Outreach	203,661	618,097	35,809	470,190	472	500,825	60,815	1,889,870	271,357	86,428	357,785
Management & General	282,173	856,375	49,614	651,449	654	693,895	84,260	2,618,419	375,965	119,746	495,712
Total Administrative	485,834	1,474,472	85,423	1,121,639	1,126	1,194,720	145,075	4,508,289	647,322	206,174	853,496
Expenditures	8,851,675	26,864,209	1,556,370	20,435,744	20,511	21,767,252	2,643,205	82,138,966	11,793,911	3,756,402	15,550,313

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency Division**	Solar	Other Renewables	**OPUC Renewables Division**
Efficiency electric kWh savings	21,876,833	75,940,321	7,133,863	111,239,619	3,627,347	24,014,940	18,397,822	262,230,746			
Efficiency gas therms savings	-	-	-	-	-	-	-	-			
Renewables electric kWh generation									32,508,534	-	32,508,534

Energy Trust of Oregon
2022 Projection Detail by Funding Source and Program

Pacific Power

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency**	Solar	Other Renewables	**OPUC Renewables**
Incentives	3,062,472	6,377,624		7,178,980		7,820,819		24,439,896	3,059,005	978,324	4,037,329
Program Delivery Contractors	2,225,074	4,614,040	1,099,363	3,990,609	3,331	3,882,010	1,866,020	17,680,447	279,325		279,325
Employee Salaries & Fringe Benefits	486,374	1,034,660	48,804	1,172,454	7,536	1,158,172	83,528	3,991,527	459,747	296,259	756,006
Agency Contractor Services	45,302	159,938	3,887	156,765	391	134,344	6,633	507,259	97,536	30,070	127,606
Planning and Evaluation Services	120,758	411,614	2,536	118,918	2,535	320,036	4,541	980,938	14,594	21,108	35,702
Advertising and Marketing Services	93,249	234,420	8,234	225,906	109	317,018	13,985	892,921	102,336	34,866	137,202
Other Professional Services	86,262	245,259	5,300	254,147	643	406,567	9,055	1,007,234	236,666	303,325	539,991
Travel, Meetings, Trainings & Conferences	9,795	20,889	843	18,717	73	20,719	1,437	72,474	8,965	6,877	15,842
Dues, Licenses and Fees	6,989	26,282	766	11,157	364	11,565	1,334	58,457	4,942	4,153	9,095
Software and Hardware	12,863	29,050	1,096	33,374	14	47,634	1,862	125,894	106,674	8,055	114,729
Depreciation & Amortization	-	0	-	(0)	0	(0)	0	0	-	(0)	-
Office Rent and Equipment	29,994	67,889	2,880	77,505	451	69,676	4,929	253,324	28,029	18,762	46,791
Materials Postage and Telephone	3,162	9,048	339	11,098	24	7,334	577	31,581	2,807	2,059	4,866
Miscellaneous Expenses	347	754	57	785	2	799	97	2,841	268	129	397
Expenditures	6,182,642	13,231,467	1,174,104	13,250,417	15,473	14,196,692	1,993,997	50,044,792	4,400,893	1,703,986	6,104,880
Expenditure break down by function:											
Program Costs	5,843,301	12,505,243	1,109,662	12,523,153	14,624	13,417,491	1,884,554	47,298,028	4,159,345	1,610,461	5,769,807
Communications and Outreach	142,251	304,432	27,014	304,868	356	326,640	45,878	1,151,441	101,257	39,206	140,462
Management & General	197,090	421,792	37,428	422,396	493	452,561	63,564	1,595,324	140,291	54,320	194,611
Total Administrative	339,341	726,224	64,442	727,264	849	779,201	109,443	2,746,764	241,548	93,525	335,073
Expenditures	6,182,642	13,231,467	1,174,104	13,250,417	15,473	14,196,692	1,993,997	50,044,792	4,400,893	1,703,986	6,104,880

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency Division**	Solar	Other Renewables	**OPUC Renewables Division**
Efficiency electric kWh savings	15,709,667	40,051,301	5,381,686	40,654,539	2,736,420	37,308,438	13,879,059	155,721,109			
Efficiency gas therms savings	-	-	-	-	-	-	-	-			
Renewables electric kWh generation									18,988,067	922,000	19,910,067

Energy Trust of Oregon
2022 Projection Detail by Funding Source and Program

NW Natural - Industrial

Expenditures Detail	New Buildings	Existing Buildings with MF	Industry and Agriculture	**OPUC Efficiency**
Incentives	28,730	1,897,055	1,013,156	2,938,942
Program Delivery Contractors	25,200	544,227	927,740	1,497,166
Employee Salaries & Fringe Benefits	4,986	229,003	203,334	437,323
Agency Contractor Services	464	35,455	27,207	63,127
Planning and Evaluation Services	1,897	70,549	21,541	93,987
Advertising and Marketing Services	956	51,911	39,178	92,044
Other Professional Services	883	54,383	32,812	88,078
Travel, Meetings, Trainings & Conferences	100	4,625	3,245	7,970
Dues, Licenses and Fees	72	5,829	1,935	7,835
Software and Hardware	132	6,431	5,789	12,352
Depreciation & Amortization	0	0	(0)	0
Office Rent and Equipment	307	15,031	13,444	28,783
Materials Postage and Telephone	32	2,004	1,925	3,961
Miscellaneous Expenses	4	166	136	306
Expenditures	63,763	2,916,669	2,291,443	5,271,875
Expenditure break down by function:				
Program Costs	60,263	2,756,585	2,165,674	4,982,522
Communications and Outreach	1,467	67,107	52,722	121,296
Management & General	2,033	92,977	73,046	168,056
Total Administrative	3,500	160,085	125,768	289,353
Expenditures	63,763	2,916,669	2,291,443	5,271,875

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	Industry and Agriculture	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-
Efficiency gas therms savings	1,545	616,539	914,807	1,532,890
Renewables electric kWh generation				

Energy Trust of Oregon
2022 Projection Detail by Funding Source and Program

NW Natural

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency**
Incentives	637,291	3,135,552		347,265	8,338,220		12,458,329
Program Delivery Contractors	457,578	3,358,109	860,072	224,038	4,019,918	263,030	9,182,744
Employee Salaries & Fringe Benefits	101,494	609,250	38,181	59,851	1,236,299	11,774	2,056,849
Agency Contractor Services	9,445	94,325	3,041	8,008	143,575	935	259,329
Planning and Evaluation Services	41,043	188,737	1,984	6,341	345,397	640	584,142
Advertising and Marketing Services	19,453	138,102	6,442	11,532	353,102	1,971	530,601
Other Professional Services	17,961	144,679	4,146	9,658	435,501	1,276	613,222
Travel, Meetings, Trainings & Conferences	2,042	12,304	659	955	22,103	203	38,267
Dues, Licenses and Fees	1,456	15,507	599	569	12,337	188	30,658
Software and Hardware	2,683	17,110	858	1,704	50,935	262	73,552
Depreciation & Amortization	(0)	0	0	-	0	(0)	0
Office Rent and Equipment	6,255	39,989	2,253	3,957	74,357	695	127,506
Materials Postage and Telephone	660	5,330	265	567	7,817	81	14,720
Miscellaneous Expenses	73	443	45	40	848	14	1,462
Expenditures	1,297,435	7,759,437	918,544	674,486	15,040,409	281,070	25,971,380
Expenditure break down by function:							
Program Costs	1,226,224	7,333,552	868,129	637,466	14,214,899	265,643	24,545,912
Communications and Outreach	29,852	178,531	21,134	15,519	346,053	6,467	597,555
Management & General	41,360	247,355	29,281	21,501	479,457	8,960	827,913
Total Administrative	71,211	425,885	50,415	37,020	825,510	15,427	1,425,468
Expenditures	1,297,435	7,759,437	918,544	674,486	15,040,409	281,070	25,971,380

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-	-	-	-
Efficiency gas therms savings	279,464	994,442	122,241	245,857	1,873,335	-	3,515,339
Renewables electric kWh generation							

Energy Trust of Oregon
2022 Projection Detail by Funding Source and Program

Cascade Natural Gas

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency**
Incentives	121,803	771,392		266,803	823,058		1,983,057
Program Delivery Contractors	87,455	826,144	219,077	123,307	346,162	66,999	1,669,144
Employee Salaries & Fringe Benefits	19,347	149,856	9,725	40,869	114,960	2,999	337,757
Agency Contractor Services	1,801	23,201	775	5,468	13,356	238	44,840
Planning and Evaluation Services	7,359	46,166	505	4,330	14,874	163	73,398
Advertising and Marketing Services	3,710	33,969	1,641	7,874	30,521	502	78,218
Other Professional Services	3,425	35,587	1,056	6,595	40,512	325	87,500
Travel, Meetings, Trainings & Conferences	389	3,026	168	652	2,056	52	6,344
Dues, Licenses and Fees	278	3,814	153	389	1,148	48	5,829
Software and Hardware	512	4,209	218	1,164	4,738	67	10,907
Depreciation & Amortization	0	-	-	0	(0)	(0)	(0)
Office Rent and Equipment	1,193	9,836	574	2,702	6,917	177	21,399
Materials Postage and Telephone	126	1,311	68	387	727	21	2,639
Miscellaneous Expenses	14	109	11	27	79	3	244
Expenditures	247,412	1,908,623	233,971	460,568	1,399,109	71,594	4,321,277
Expenditure break down by function:							
Program Costs	233,833	1,803,866	221,130	435,289	1,322,317	67,664	4,084,099
Communications and Outreach	5,693	43,914	5,383	10,597	32,191	1,647	99,425
Management & General	7,887	60,843	7,459	14,682	44,601	2,282	137,753
Total Administrative	13,580	104,757	12,842	25,279	76,792	3,930	237,178
Expenditures	247,412	1,908,623	233,971	460,568	1,399,109	71,594	4,321,277

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-	-	-	-
Efficiency gas therms savings	60,618	218,430	31,138	120,939	192,981	-	624,105
Renewables electric kWh generation							

Energy Trust of Oregon
2022 Projection Detail by Funding Source and Program

Avista Gas

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency**
Incentives	52,469	461,371		40,414	882,180		1,436,435
Program Delivery Contractors	37,673	494,119	101,978	33,813	424,439	31,187	1,123,209
Employee Salaries & Fringe Benefits	8,334	89,629	4,527	7,776	128,470	1,396	240,132
Agency Contractor Services	776	13,877	361	1,040	14,925	111	31,090
Planning and Evaluation Services	3,170	27,612	235	824	16,622	76	48,539
Advertising and Marketing Services	1,598	20,317	764	1,498	34,108	234	58,519
Other Professional Services	1,475	21,285	492	1,255	45,272	151	69,930
Travel, Meetings, Trainings & Conferences	168	1,810	78	124	2,298	24	4,502
Dues, Licenses and Fees	120	2,281	71	74	1,283	22	3,851
Software and Hardware	220	2,517	102	221	5,295	31	8,387
Depreciation & Amortization	0	0	0	0	(0)	(0)	0
Office Rent and Equipment	514	5,883	267	514	7,730	82	14,990
Materials Postage and Telephone	54	784	31	74	813	10	1,766
Miscellaneous Expenses	6	65	5	5	88	2	171
Expenditures	106,577	1,141,552	108,911	87,634	1,563,522	33,326	3,041,521
Expenditure break down by function:							
Program Costs	100,728	1,078,896	102,933	82,824	1,477,706	31,497	2,874,584
Communications and Outreach	2,452	26,265	2,506	2,016	35,974	767	69,980
Management & General	3,397	36,390	3,472	2,794	49,842	1,062	96,957
Total Administrative	5,850	62,655	5,978	4,810	85,816	1,829	166,937
Expenditures	106,577	1,141,552	108,911	87,634	1,563,522	33,326	3,041,521

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-	-	-	-
Efficiency gas therms savings	24,501	134,042	14,493	50,115	240,972	-	464,123
Renewables electric kWh generation							

Energy Trust of Oregon
2022 Projection Detail by Funding Source and Program

NW Natural Washington

Expenditures Detail	**Washington**
Incentives	1,838,478
Program Delivery Contractors	732,147
Employee Salaries & Fringe Benefits	403,248
Agency Contractor Services	21,186
Planning and Evaluation Services	25,485
Advertising and Marketing Services	22,524
Other Professional Services	70,697
Travel, Meetings, Trainings & Conferences	11,080
Dues, Licenses and Fees	50,318
Software and Hardware	10,140
Depreciation & Amortization	(0)
Office Rent and Equipment	23,559
Materials Postage and Telephone	2,479
Miscellaneous Expenses	206
Expenditures	3,211,546
Expenditure break down by function:	
Program Costs	3,035,277
Communications and Outreach	73,892
Management & General	102,377
Total Administrative	176,269
Expenditures	3,211,546

Energy Savings and Generation Detail	**Washington Programs**
Efficiency electric kWh savings	
Efficiency gas therms savings	433,585
Renewables electric kWh generation	

Energy Trust of Oregon
Income Statement - Budget, Forecast, and Projection

	Actual 2021	Board Approved Budget 2022	Reforecast 2022	Board Approved Projection 2023	Draft Budget 2023	Draft Projection 2024
Revenue from Utilities	193,376,114	202,906,807	204,661,577	217,306,807	217,833,404	220,772,174
Contract Revenue	743,928	1,216,686	2,170,672	819,564	4,062,345	2,739,199
Grant Revenue	8,934	-	1,963	-	10,000	
Contributed Income	50					
Investment Income	206,974	208,000	195,937	208,000	208,000	208,000
Revenue	194,335,999	204,331,493	207,030,148	218,334,371	222,113,749	223,719,373
Incentives	103,703,284	121,453,704	100,761,719	128,534,399	114,444,194	126,081,247
Program Delivery Contractors	52,167,567	60,323,540	60,920,462	62,547,024	69,595,028	72,709,994
Employee Salaries & Fringe Benefits	15,952,088	18,307,899	17,286,367	19,475,148	22,360,884	24,287,319
Agency Contractor Services	1,476,979	2,693,463	2,339,099	2,939,021	2,834,241	2,779,931
Planning and Evaluation Services	2,402,713	4,091,096	3,629,674	3,854,514	4,011,820	4,367,682
Advertising and Marketing Services	2,462,809	3,742,000	3,679,500	4,023,000	4,012,000	3,897,600
Other Professional Services	3,108,787	5,962,651	5,464,128	6,029,886	7,460,733	6,413,344
Travel, Meetings, Trainings & Conferences	61,154	346,170	314,850	484,425	730,428	733,021
Dues, Licenses and Fees	267,248	277,897	289,996	298,514	336,014	316,713
Software and Hardware	650,976	850,350	865,283	918,785	1,158,653	1,180,445
Depreciation & Amortization	324,025	246,408	327,376		252,878	138,846
Office Rent and Equipment	1,040,206	1,100,146	1,100,146	1,080,146	1,315,804	1,359,647
Materials Postage and Telephone	57,687	130,750	130,650	119,140	123,850	125,515
Miscellaneous Expenses	35,994	11,500	11,500	11,000	11,500	11,500
Expenditures	183,711,516	219,537,575	197,120,748	230,315,002	228,648,041	244,402,818
Net Income	**10,624,483**	**(15,206,081)**	**9,909,400**	**(11,980,631)**	**(6,534,292)**	**(20,683,444)**

Energy Trust of Oregon
2023 Budget Summary of Expenditures and Energy Savings and Generation

Program	Budget ($M)					Electric		Gas	
	Electric	Gas	Transport	Contracts/Grants	Total	Electric Savings Goal (aMW)	Levelized Cost per kWh	Annual Therms	Levelized Cost per Therm
Existing Buildings with MF	$ 58.4	$ 13.9	$ 0.2	$ -	$ 72.6	13.5	$ 0.048	2,109,310	$ 0.652
New Buildings	$ 17.1	$ 1.6	$ -	$ -	$ 18.8	7.9	$ 0.021	344,742	$ 0.403
NEEA Commercial	$ 3.0	$ 1.0	$ -	$ -	$ 4.0	1.9	$ 0.030	505,194	$ 0.150
Commercial Sector	$ 78.6	$ 16.6	$ 0.2	$ -	$ 95.3	23.4	$ 0.037	2,959,246	$ 0.515
Industry and Agriculture	$ 38.5	$ 4.6	$ 0.1	$ -	$ 43.2	14.4	$ 0.032	1,395,510	$ 0.305
NEEA - Industrial	$ 0.5	$ -	$ -	$ -	$ 0.5	0.8	$ 0.011	-	
Industry and Agriculture Sector	$ 39.0	$ 4.6	$ 0.1	$ -	$ 43.7	15.2	$ 0.031	1,395,510	$ 0.305
Residential	$ 37.5	$ 21.0	$ -	$ -	$ 58.4	4.9	$ 0.076	2,301,081	$ 0.571
NEEA Residential	$ 3.4	$ 0.3	$ -	$ -	$ 3.7	4.9	$ 0.008	-	
Residential Sector	$ 40.8	$ 21.3	$ -	$ -	$ 62.1	9.8	$ 0.045	2,301,081	$ 0.579
Oregon Efficiency Programs	**$ 158.4**	**$ 42.4**	**$ 0.3**	**$ (0.0)**	**$ 201.1**	**48.4**	**$ 0.037**	**6,655,837**	**$ 0.492**
Solar	$ 17.3	$ -	$ -	$ -	$ 17.3	5.8	$ 0.029	-	
Other Renewables	$ 3.0	$ -	$ -	$ -	$ 3.0	0.1	$ 0.399	-	
Renewables Programs	**$ 20.3**	**$ -**	**$ -**	**$ -**	**$ 20.3**	**5.9**	**$ 0.034**	**-**	
Commercial Washington	$ -	$ -	$ -	$ -	$ 1.6	-		169,245	$ 0.805
NEEA Commercial Washington	$ -	$ -	$ -	$ -	$ -	-		-	
Residential Washington	$ -	$ -	$ -	$ -	$ 1.7	-		105,487	$ 1.095
NEEA Residential Washington	$ -	$ -	$ -	$ -	$ -	-		-	
Washington Programs	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3.3**	**0.0**		**274,732**	**$ 0.927**
Community Solar	$ -	$ -	$ -	$ 0.2	$ 0.2				
PGE Storage	$ -	$ -	$ -	$ 0.4	$ 0.4				
LMI	$ -	$ -	$ -	$ -	$ 0.0				
NWN Geo TLM Phase 3	$ -	$ -	$ -	$ 0.0	$ 0.0				
NREL Program	$ -	$ -	$ -	$ 0.1	$ 0.1				
SALMON Program	$ -	$ -	$ -	$ 0.3	$ 0.3				
FEMA Program	$ -	$ -	$ -	$ 1.0	$ 1.0				
PGE Inverter	$ -	$ -	$ -	$ 0.1	$ 0.1				
ODOE Cooling	$ -	$ -	$ -	$ 1.3	$ 1.3				
FlexFeeder	$ -	$ -	$ -	$ 0.1	$ 0.1				
Development	$ -	$ -	$ -	$ -	$ 0.3				
Total Company	**$ 178.7**	**$ 42.4**	**$ 0.3**	**$ 3.6**	**$ 228.6**				

Energy Trust of Oregon
2023 Budget Income Statement by Funding Source

	Oregon OPUC Efficiency Funders								Oregon OPUC Renewables			Other Funding Sources													
	PGE	PAC	NWN IND	NWN	CNG	AVI	AVI Int	Total Oregon OPUC Efficiency	PGE	PAC	Total Renewables	NWN Transport	CNG Transport	AVI Ttransport	Washington	LMI	Community Solar	PGE storage	NWN TLM GEO	NREL GRANT	SALMON GRANT	FEMA GRANT	PGE INVERTER	ODOE COOLING	Flex Feeder	Fund Development	Investments / Contingency	TOTAL
Net Assets Beginning of Year	23,164,911	15,234,156	1,863,160	2,532,250	2,688,196	2,201,603	-	47,684,277	7,928,800	6,781,511	14,710,311	-	-	-	491,844	(964)	626,327	7,841	338,679	142,004	(26,874)	(3,691)	15,561	792,578	-	(26,946)	10,413,521	75,164,469
Revenue	87,833,700	64,640,480	7,231,586	29,242,500	5,267,475	4,943,292	210,399	199,369,432	8,818,840	6,378,060	15,196,900	-	171,133	145,065	2,950,874	10,000	376,585	409,136		111,970	359,319	1,202,973	172,362	1,180,000	250,000		208,000	222,113,749
Expense Detail: Incentives	47,372,268	30,018,967	4,263,916	13,253,302	2,122,924	1,801,557	84,140	98,917,074	8,386,838	4,021,927	12,408,765		65,184	55,031	1,544,840			250,000				425,625	41,750	735,925				114,444,194
Expense Detail: Program Delivery Contractors	32,621,775	21,095,122	1,776,575	8,912,998	1,706,882	1,206,191	93,599	67,413,143	627,952	277,917	905,869		78,479	66,518	966,023			52,800						112,196				69,595,028
Total Expenditures	96,535,205	61,843,924	7,228,039	26,786,015	4,586,737	3,624,953	210,399	200,815,271	13,699,108	6,592,205	20,291,312		171,133	145,065	3,314,051	1	196,352	424,109	45,110	63,957	318,362	1,017,370	113,183	1,277,755	140,014	302,911		228,635,958
Operating Net Income	(8,701,505)	2,796,556	3,547	2,456,485	680,738	1,318,340	(0)	(1,445,839)	(4,880,268)	(214,145)	(5,094,412)	-	(0)	(0)	(363,177)	9,999	180,233	(14,973)	(45,110)	48,013	40,957	185,603	59,179	(97,755)	109,986	(302,911)	208,000	(6,522,209)
Net Assets	14,463,407	18,030,712	1,866,707	4,988,735	3,368,934	3,519,943	(0)	46,238,438	3,048,533	6,567,366	9,615,899	-	(0)	(0)	128,667	9,034	806,560	(7,132)	293,569	190,017	14,082	181,911	74,740	694,823	109,986	(329,857)	10,621,521	68,642,260
less:Renewables Dedicated									(187,080)	(700,000)	(887,080)																	
Renewables funds yet to be dedicated for future periods									2,861,453	5,867,366	8,728,819																	

	PGE	PAC	NWN IND	NWN	CNG	AVI	AVI Int		PGE	PAC	Total Renewables	NWN T	CNG T	AVI T	Washington	LMI	Community Solar	PGE storage	NWN TLM GEO	NREL GRANT	SALMON GRANT	FEMA GRANT	PGE INVERTER	ODOE COOLING
Reportable Energy	238,081,280	185,571,626	1,699,280	3,724,834	688,176	527,675	15,872		32,550,250	18,767,800	51,318,050		10,744	7,268	274,732									

Energy Trust of Oregon
Administrative Cost Organization Wide vs. Subject to OPUC Performance Measure
2023 Budget Statement of Administrative Cost Performance Measure

		2023 2023-24 R1 Draft		2022 2023-24 R1 Draft		2022 Approved Budget	
		OPUC Programs	Total Company	OPUC Programs	Total Company	OPUC Programs	Total Company
1	Incentives	111,325,839	114,444,194	98,598,995	100,761,719	119,375,486	121,453,704
2	Program Delivery Contractors	68,319,012	69,595,028	60,090,584	60,920,462	59,490,564	60,323,540
3	Employee Salaries & Fringe Benefits	9,936,221	11,154,517	7,927,083	8,518,556	8,340,461	8,937,186
4	Services	13,479,850	14,225,928	11,684,520	11,929,656	12,840,448	13,033,783
5	Total Program Direct Costs	203,060,921	209,419,667	178,301,182	182,130,392	200,046,959	203,748,212
6	Program Support (under GAAP, program / under OPUC, support)	4,623,245	5,367,257	3,581,263	4,190,509	3,945,136	4,216,312
7	Communications and General Outreach	5,001,171	5,164,625	4,427,814	4,527,284	4,657,030	4,747,718
8	Management & General	8,421,246	8,696,479	6,134,746	6,272,563	6,694,957	6,825,331
9	Total Administrative	13,422,417	13,861,104	10,562,559	10,799,847	11,351,987	11,573,049
10	Total Administrative and Program Support	18,045,662	19,228,361	14,143,822	14,990,356	15,297,123	15,789,361
11	Total Expenditures	221,106,583	228,648,041	192,445,004	197,120,748	215,344,082	219,537,575
12	Total Revenue	214,566,332	222,113,749	201,510,703	207,030,148	199,755,933	204,331,493

	For Organization wide "GAAP" reporting, comparison to other non-profits						
	Programs (rows 5 + 6)		214,786,924		186,320,901		207,964,524
	Administration (row 9)		13,861,104		10,799,847		11,573,049
	Administrative percent of total Expenditure		6.1%		5.5%		5.3%
	For Oregon Performance Measure, comparison to measure and other 1149-funded programs						
	Programs (row 5)	203,060,921		178,301,182		200,046,959	
	Administrative and Program Support (rows 6+9)	18,045,662		14,143,822		15,297,123	
	Administrative and Program Support percent of Revenue	8.41%		7.02%		7.66%	
	Administrative and Program Support Year over Year Increase	17.97%					

Energy Trust of Oregon
2023 Budget Summary by Funding Source

All

Expenditures Detail	OPUC Efficiency and Transport	OPUC Renewables	Washington	Contracts/Grants	Development	Total Company
Incentives	99,037,289	12,408,765	1,544,840	1,453,300		114,444,194
Program Delivery Contractors	67,558,140	905,869	966,023	164,996		69,595,028
Employee Salaries & Fringe Benefits	17,323,677	3,347,121	481,608	922,177	277,583	22,360,884
Agency Contractor Services	2,273,889	366,948	22,409	169,520	1,474	2,834,241
Planning and Evaluation Services	3,776,330	146,608	38,652	48,490		4,011,820
Advertising and Marketing Services	3,467,843	494,677	18,934	30,546		4,012,000
Other Professional Services	5,139,473	1,775,158	121,971	420,527	3,003	7,460,733
Travel, Meetings, Trainings & Conferences	581,945	97,075	20,647	27,560	3,104	730,428
Dues, Licenses and Fees	226,749	49,990	56,653	2,181	14	336,014
Software and Hardware	422,934	443,478	8,676	279,177	4,388	1,158,653
Depreciation & Amortization	196,516	38,215	4,360	11,641	2,121	252,878
Office Rent and Equipment	1,016,168	200,286	27,069	61,378	10,441	1,315,804
Materials Postage and Telephone	100,766	15,878	2,020	4,417	756	123,850
Miscellaneous Expenses	9,749	1,244	188	289	28	11,500
Expenditures	201,131,470	20,291,312	3,314,051	3,596,214	302,911	228,648,041
Expenditure break down by function:						
Program Costs	188,921,655	19,059,515	3,112,869	582,797		
Communications and Outreach	4,549,357	458,966	74,960	81,342		5,164,625
Management & General	7,660,458	772,832	126,222	136,968		8,696,479
Total Administrative	12,209,815	1,231,797	201,182	218,310		13,861,104
Expenditures	201,131,470	20,291,312	3,314,051	3,596,214	302,911	228,648,041

Energy Savings and Generation Detail	OPUC Efficiency Division	OPUC Renewables Division	Washington Programs	Contracts/Grants	Development	Total Company
Efficiency electric kWh savings	423,652,906					423,652,906
Efficiency gas therms savings	6,673,849		274,732			6,948,581
Renewables electric kWh generation		51,318,050				51,318,050

Energy Trust of Oregon
2023 Budget Detail by Funding Source and Program

All

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency and Transport**	Solar	Other Renewables	**OPUC Renewables**	**Washington**	**LMI**	**Community Solar**	**PGE Storage**	**NWN Geo TLM Phase 3**	**NREL Program**	**SALMON Program**	**FEMA Program**	**PGE Inverter**	**ODOE Cooling**	**FlexFeeder**	**Contracts/ Grants**	**Development**	**Total Company**
Incentives	8,290,503	34,376,880		23,915,528		32,454,378		99,037,289	11,295,500	1,113,265	12,408,765	1,544,840			250,000				425,625	41,750	735,925		1,453,300		114,444,194
Program Delivery Contractors	6,754,634	27,123,763	3,727,433	11,242,560	444,404	14,887,640	3,377,706	67,558,140	905,869		905,869	966,023			52,800						112,196		164,996		69,595,028
Employee Salaries & Fringe Benefits	1,846,058	5,255,002	191,762	4,394,929	45,844	5,398,891	191,191	17,323,677	2,324,403	1,022,718	3,347,121	481,608	0	126,589	69,103	35,911	14,798	238,188	69,005	40,561	313,885	14,137	922,177	277,583	22,360,884
Agency Contractor Services	281,614	928,829	22,219	490,518	3,232	526,901	20,577	2,273,889	332,851	34,097	366,948	22,409	0	3,793	11,206	861	570	6,283	5,998	9,120	13,462	118,229	169,520	1,474	2,834,241
Planning and Evaluation Services	697,063	1,143,664	6,588	796,104	4,413	1,119,778	8,719	3,776,330	107,101	39,507	146,608	38,652	0	459	53	2,616	8	39	126	14	45,158	17	48,490		4,011,820
Advertising and Marketing Services	267,207	1,012,544	22,981	625,590	2,924	1,515,632	20,965	3,467,843	418,496	76,181	494,677	18,934	0	1,122	12,423	258	365	1,819	5,812	647	7,300	800	30,546		4,012,000
Other Professional Services	373,192	1,848,091	22,894	1,076,039	4,288	1,793,043	21,927	5,139,473	1,190,808	584,350	1,775,158	121,971	0	46,519	17,637	1,348	35,307	43,238	250,652	15,900	8,859	1,067	420,527	3,003	7,460,733
Travel, Meetings, Trainings & Conferences	60,789	218,056	6,586	116,768	1,108	172,426	6,213	581,945	74,426	22,649	97,075	20,647	0	3,805	881	323	11,537	5,537	1,646	333	3,109	389	27,560	3,104	730,428
Dues, Licenses and Fees	23,205	106,864	3,025	39,742	1,263	49,225	3,425	226,749	33,541	16,448	49,990	56,653	0	191	166	659	25	138	389	46	510	57	2,181	14	336,014
Software and Hardware	41,721	132,723	4,704	111,838	1,069	126,231	4,648	422,934	419,586	23,893	443,478	8,676	0	3,387	3,768	766	328	5,644	253,131	1,176	9,678	1,300	279,177	4,388	1,158,653
Depreciation & Amortization	19,380	61,507	2,186	51,804	496	58,984	2,159	196,516	27,177	11,038	38,215	4,360	0	1,567	911	354	152	2,610	757	544	4,145	601	11,641	2,121	252,878
Office Rent and Equipment	100,374	313,837	10,926	267,916	2,550	309,720	10,846	1,016,168	142,232	58,054	200,286	27,069	0	8,313	4,780	1,875	801	13,853	3,851	2,877	21,853	3,175	61,378	10,441	1,315,804
Materials Postage and Telephone	8,219	34,586	1,024	30,381	209	25,353	994	100,766	11,016	4,862	15,878	2,020	0	578	354	131	59	962	333	203	1,572	225	4,417	756	123,850
Miscellaneous Expenses	924	3,377	170	2,225	25	2,872	157	9,749	984	260	1,244	188	0	29	28	7	4	48	46	12	103	13	289	28	11,500
Expenditures	18,764,884	72,559,721	4,022,499	43,161,942	511,824	58,441,073	3,669,527	201,131,470	17,283,989	3,007,323	20,291,312	3,314,051	1	196,352	424,109	45,110	63,957	318,362	1,017,370	113,183	1,277,755	140,014	3,596,214	302,911	228,648,041
Expenditure break down by function:																									
Program Costs	17,625,749	68,154,937	3,778,310	40,541,769	480,753	54,893,370	3,446,766	188,921,655	16,234,754	2,824,761	19,059,515	3,112,869	1	184,433	398,364								582,797		
Communications and Outreach	424,440	1,641,216	90,984	976,272	11,577	1,321,868	83,000	4,549,357	390,944	68,022	458,966	74,960	0	4,441	9,593	1,020	1,447	7,201	23,012	2,560	28,901	3,167	81,342		5,164,625
Management & General	714,695	2,763,569	153,204	1,643,901	19,494	2,225,835	139,761	7,660,458	658,292	114,539	772,832	126,222	0	7,478	16,153	1,718	2,436	12,125	38,748	4,311	48,666	5,333	136,968		8,696,479
Total Administrative	1,139,134	4,404,784	244,188	2,620,173	31,071	3,547,703	222,761	12,209,815	1,049,236	182,561	1,231,797	201,182	0	11,920	25,746	2,738	3,883	19,326	61,760	6,871	77,567	8,500	218,310		13,861,104
Expenditures	18,764,884	72,559,721	4,022,499	43,161,942	511,824	58,441,073	3,669,527	201,131,470	17,283,989	3,007,323	20,291,312	3,314,051	1	196,352	424,109	45,110	63,957	318,362	1,017,370	113,183	1,277,755	140,014	3,596,214	302,911	228,648,041

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency Division**	Solar	Other Renewables	**OPUC Renewables Division**	**Washington Programs**	**LMI**	**Community Solar**	**PGE Storage**	**NWN Geo TLM Phase 3**	**NREL Program**	**SALMON Program**	**FEMA Program**	**PGE Inverter**	**ODOE Cooling**	**FlexFeeder**	**Contracts/Grants**	**Development**	**Total Company**
Efficiency electric kWh savings	69,383,447	118,516,500	16,922,477	126,173,979	7,163,317	42,824,891	42,668,295	423,652,906																	423,652,906
Efficiency gas therms savings	344,742	2,127,322	505,194	1,395,510	-	2,301,081	-	6,673,849				274,732													6,948,580
Renewables electric kWh generation									50,734,050	584,000	51,318,050														51,318,050

Energy Trust of Oregon
2023 Detail by Funding Source and Program

OPUC

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	OPUC Efficiency	Solar	Other Renewables	OPUC Renewables	Washington	LMI	Community Solar	PGE Storage	NWN Geo TLM Phase 3	NREL Program	SALMON Program	FEMA Program	PGE Inverter	ODOE Cooling	FlexFeeder	Contracts/ Grants	Development	Total Company
Incentives	8,290,503	34,296,665		23,875,528		32,454,378		98,917,074	11,295,500	1,113,265	12,408,765												-		111,325,839
Program Delivery Contractors	6,754,634	27,029,266	3,727,433	11,192,060	444,404	14,887,640	3,377,706	67,413,143	905,869		905,869												-		68,319,012
Employee Salaries & Fringe Benefits	1,846,058	5,240,081	191,762	4,383,650	45,844	5,398,891	191,191	17,297,477	2,324,403	1,022,718	3,347,121												-		20,644,598
Agency Contractor Services	281,614	926,192	22,219	489,260	3,232	526,901	20,577	2,269,994	332,851	34,097	366,948												-		2,636,942
Planning and Evaluation Services	697,063	1,140,577	6,588	793,896	4,413	1,119,778	8,719	3,771,034	107,101	39,507	146,608												-		3,917,643
Advertising and Marketing Services	267,207	1,009,669	22,981	623,985	2,924	1,515,632	20,965	3,463,363	418,496	76,181	494,677												-		3,958,040
Other Professional Services	373,192	1,842,842	22,894	1,074,239	4,288	1,793,043	21,927	5,132,425	1,190,808	584,350	1,775,158												-		6,907,583
Travel, Meetings, Trainings & Conferences	60,789	217,436	6,586	116,468	1,108	172,426	6,213	581,027	74,426	22,649	97,075												-		678,101
Dues, Licenses and Fees	23,205	106,561	3,025	39,640	1,263	49,225	3,425	226,343	33,541	16,448	49,990												-		276,333
Software and Hardware	41,721	132,346	4,704	111,551	1,069	126,231	4,648	422,270	419,586	23,893	443,478												-		865,748
Depreciation & Amortization	19,380	61,332	2,186	51,671	496	58,984	2,159	196,209	27,177	11,038	38,215												-		234,424
Office Rent and Equipment	100,374	312,945	10,926	267,229	2,550	309,720	10,846	1,014,589	142,232	58,054	200,286												-		1,214,875
Materials Postage and Telephone	8,219	34,488	1,024	30,303	209	25,353	994	100,590	11,016	4,862	15,878												-		116,468
Miscellaneous Expenses	924	3,367	170	2,219	25	2,872	157	9,734	984	260	1,244												-		10,978
Expenditures	18,764,884	72,353,767	4,022,499	43,051,698	511,824	58,441,073	3,669,527	200,815,271	17,283,989	3,007,323	20,291,312												-		221,106,583
Expenditure break down by function:																									
Program Costs	17,625,749	67,961,485	3,778,310	40,438,217	480,753	54,893,370	3,446,766	188,624,651	16,234,754	2,824,761	19,059,515	-	-	-	-								-		
Communications and Outreach	424,440	1,636,557	90,984	973,779	11,577	1,321,868	83,000	4,542,205	390,944	68,022	458,966												-		5,001,171
Management & General	714,695	2,755,725	153,204	1,639,702	19,494	2,225,835	139,761	7,648,415	658,292	114,539	772,832												-		8,421,246
Total Administrative	1,139,134	4,392,282	244,188	2,613,481	31,071	3,547,703	222,761	12,190,620	1,049,236	182,561	1,231,797												-		13,422,417
Expenditures	18,764,884	72,353,767	4,022,499	43,051,698	511,824	58,441,073	3,669,527	200,815,271	17,283,989	3,007,323	20,291,312												-		221,106,583

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	OPUC Efficiency Division	Solar	Other Renewables	OPUC Renewables Division	Washington Programs	LMI	Community Solar	PGE Storage	NWN Geo TLM Phase 3	NREL Program	SALMON Program	FEMA Program	PGE Inverter	ODOE Cooling	FlexFeeder	Contracts/Grants	Development	Total Company
Efficiency electric kWh savings	69,383,447	118,516,500	16,922,477	126,173,979	7,163,317	42,824,891	42,668,295	423,652,906																	423,652,906
Efficiency gas therms savings	344,742	2,109,310	505,194	1,395,510	-	2,301,081	-	6,655,837				274,732													6,930,568
Renewables electric kWh generation									50,734,050	584,000	51,318,050														51,318,050

Energy Trust of Oregon
2023 Budget Detail by Funding Source and Program

PGE

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency**	Solar	Other Renewables	**OPUC Renewables**
Incentives	5,076,285	17,574,226		12,878,177		11,843,580		47,372,268	7,642,750	744,088	8,386,838
Program Delivery Contractors	4,132,974	13,474,067	1,602,621	6,037,797	253,310	5,357,702	1,763,304	32,621,775	627,952		627,952
Employee Salaries & Fringe Benefits	1,129,825	2,653,212	82,449	2,365,300	26,131	1,958,829	99,810	8,315,557	1,573,549	679,601	2,253,150
Agency Contractor Services	172,360	468,950	9,553	264,014	1,842	191,272	10,742	1,118,733	225,330	22,658	247,988
Planning and Evaluation Services	417,472	583,486	2,833	422,990	2,516	414,162	4,552	1,848,010	79,449	21,318	100,767
Advertising and Marketing Services	163,534	511,215	9,881	336,690	1,667	554,935	10,944	1,588,867	283,309	48,978	332,287
Other Professional Services	228,435	933,032	9,843	603,884	2,444	650,061	11,447	2,439,147	788,443	390,547	1,178,990
Travel, Meetings, Trainings & Conferences	37,201	110,094	2,832	62,854	632	62,578	3,243	279,434	50,384	15,092	65,475
Dues, Licenses and Fees	14,203	53,952	1,301	21,389	720	17,862	1,788	111,215	22,706	10,966	33,673
Software and Hardware	25,533	67,011	2,022	60,190	609	45,804	2,426	203,595	284,047	15,877	299,923
Depreciation & Amortization	11,861	31,054	940	27,880	283	21,402	1,127	94,547	18,398	7,335	25,733
Office Rent and Equipment	61,429	158,453	4,698	144,187	1,453	112,373	5,662	488,256	96,286	38,577	134,864
Materials Postage and Telephone	5,030	17,462	440	16,350	119	9,201	519	49,121	7,458	3,172	10,629
Miscellaneous Expenses	565	1,705	73	1,198	14	1,043	82	4,681	666	173	839
Expenditures	11,476,710	36,637,920	1,729,485	23,242,899	291,739	21,240,804	1,915,647	96,535,205	11,700,727	1,998,380	13,699,108
Expenditure break down by function:											
Program Costs	10,780,009	34,413,792	1,624,496	21,831,924	274,029	19,951,367	1,799,357	90,674,973	10,990,427	1,877,067	12,867,494
Communications and Outreach	259,590	828,707	39,119	525,727	6,599	480,442	43,330	2,183,513	264,657	45,201	309,858
Management & General	437,111	1,395,422	65,871	885,248	11,111	808,995	72,961	3,676,719	445,643	76,112	521,755
Total Administrative	696,701	2,224,128	104,990	1,410,975	17,710	1,289,437	116,291	5,860,232	710,300	121,313	831,613
Expenditures	11,476,710	36,637,920	1,729,485	23,242,899	291,739	21,240,804	1,915,647	96,535,205	11,700,727	1,998,380	13,699,108

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency Division**	Solar	Other Renewables	**OPUC Renewables Division**
Efficiency electric kWh savings	23,742,582	77,257,711	9,645,812	78,569,628	4,083,091	20,461,529	24,320,928	238,081,280			
Efficiency gas therms savings	-	-	-	-	-	-	-	-			
Renewables electric kWh generation									31,966,250	584,000	32,550,250

Energy Trust of Oregon
2023 Budget Detail by Funding Source and Program

Pacific Power

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency**	Solar	Other Renewables	**OPUC Renewables**
Incentives	2,503,251	10,273,081		8,504,975		8,737,659		30,018,967	3,652,750	369,177	4,021,927
Program Delivery Contractors	2,047,248	8,177,095	1,208,995	3,878,902	191,094	4,261,577	1,330,212	21,095,122	277,917		277,917
Employee Salaries & Fringe Benefits	557,789	1,576,727	62,198	1,548,761	19,713	1,495,448	75,295	5,335,932	750,854	343,117	1,093,971
Agency Contractor Services	85,094	278,683	7,207	172,872	1,390	146,024	8,104	699,373	107,521	11,439	118,961
Planning and Evaluation Services	202,173	347,669	2,137	278,967	1,898	459,000	3,434	1,295,277	27,652	18,190	45,841
Advertising and Marketing Services	80,736	303,800	7,454	220,460	1,257	413,756	8,256	1,035,720	135,187	27,204	162,391
Other Professional Services	112,778	554,474	7,426	395,413	1,844	496,282	8,635	1,576,852	402,365	193,803	596,168
Travel, Meetings, Trainings & Conferences	18,366	65,426	2,136	41,156	476	47,775	2,447	177,781	24,042	7,558	31,599
Dues, Licenses and Fees	7,012	32,062	981	14,005	543	13,636	1,349	69,589	10,835	5,482	16,317
Software and Hardware	12,606	39,822	1,526	39,411	460	34,968	1,830	130,623	135,539	8,016	143,555
Depreciation & Amortization	5,856	18,455	709	18,256	213	16,340	850	60,678	8,779	3,703	12,482
Office Rent and Equipment	30,327	94,164	3,544	94,411	1,096	85,790	4,271	313,605	45,945	19,477	65,422
Materials Postage and Telephone	2,483	10,377	332	10,706	90	7,025	391	31,404	3,559	1,690	5,249
Miscellaneous Expenses	279	1,013	55	784	11	796	62	3,001	318	87	405
Expenditures	5,665,997	21,772,848	1,304,699	15,219,079	220,084	16,216,078	1,445,137	61,843,924	5,583,262	1,008,943	6,592,205
Expenditure break down by function:											
Program Costs	5,322,039	20,451,113	1,225,497	14,295,195	206,724	15,231,671	1,357,409	58,089,649	5,244,326	947,694	6,192,021
Communications and Outreach	128,158	492,476	29,511	344,238	4,978	366,789	32,687	1,398,837	126,287	22,821	149,108
Management & General	215,800	829,259	49,692	579,646	8,382	617,619	55,041	2,355,438	212,649	38,427	251,076
Total Administrative	343,958	1,321,735	79,203	923,884	13,360	984,407	87,728	3,754,275	338,936	61,249	400,184
Expenditures	5,665,997	21,772,848	1,304,699	15,219,079	220,084	16,216,078	1,445,137	61,843,924	5,583,262	1,008,943	6,592,205

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency Division**	Solar	Other Renewables	**OPUC Renewables Division**
Efficiency electric kWh savings	45,640,865	41,258,789	7,276,665	47,604,351	3,080,226	22,363,362	18,347,367	185,571,626			
Efficiency gas therms savings	-	-	-	-	-	-	-	-			
Renewables electric kWh generation									18,767,800	-	18,767,800

Energy Trust of Oregon
2023 Budget Detail by Funding Source and Program

NW Natural - Industrial

Expenditures Detail	New Buildings	Existing Buildings with MF	Industry and Agriculture	**OPUC Efficiency**
Incentives	29,931	2,569,482	1,664,503	4,263,916
Program Delivery Contractors	25,981	802,549	948,045	1,776,575
Employee Salaries & Fringe Benefits	6,886	287,982	325,613	620,481
Agency Contractor Services	1,050	50,906	36,316	88,272
Planning and Evaluation Services	3,319	59,576	63,751	126,646
Advertising and Marketing Services	997	55,494	46,344	102,834
Other Professional Services	1,390	101,303	51,965	154,657
Travel, Meetings, Trainings & Conferences	227	11,950	8,639	20,816
Dues, Licenses and Fees	86	5,858	2,944	8,888
Software and Hardware	156	7,273	8,286	15,715
Depreciation & Amortization	72	3,371	3,838	7,281
Office Rent and Equipment	375	17,199	19,853	37,426
Materials Postage and Telephone	31	1,895	2,252	4,178
Miscellaneous Expenses	3	185	164	353
Expenditures	70,505	3,975,023	3,182,511	7,228,039
Expenditure break down by function:				
Program Costs	66,225	3,733,717	2,989,315	6,789,256
Communications and Outreach	1,595	89,910	71,985	163,490
Management & General	2,685	151,396	121,212	275,293
Total Administrative	4,280	241,306	193,196	438,783
Expenditures	70,505	3,975,023	3,182,511	7,228,039

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	Industry and Agriculture	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-
Efficiency gas therms savings	710	744,014	954,557	1,699,280
Renewables electric kWh generation				

Energy Trust of Oregon
2023 Budget Detail by Funding Source and Program

NW Natural

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency**
Incentives	552,121	2,722,253		327,829	9,651,099		13,253,302
Program Delivery Contractors	444,617	3,206,945	666,879	114,944	4,272,671	206,941	8,912,998
Employee Salaries & Fringe Benefits	122,893	506,411	34,308	55,185	1,580,397	11,714	2,310,907
Agency Contractor Services	18,739	89,516	3,975	6,155	154,092	1,261	273,739
Planning and Evaluation Services	60,283	105,213	1,179	10,804	202,955	534	380,968
Advertising and Marketing Services	17,790	97,585	4,112	7,854	449,184	1,284	577,809
Other Professional Services	24,804	178,139	4,096	8,807	525,576	1,343	742,765
Travel, Meetings, Trainings & Conferences	4,051	21,014	1,178	1,464	50,447	381	78,534
Dues, Licenses and Fees	1,543	10,300	541	499	14,407	210	27,500
Software and Hardware	2,779	12,790	842	1,404	36,945	285	55,045
Depreciation & Amortization	1,291	5,927	391	650	17,263	132	25,655
Office Rent and Equipment	6,684	30,244	1,955	3,365	90,662	665	133,574
Materials Postage and Telephone	548	3,333	183	382	7,418	61	11,925
Miscellaneous Expenses	62	325	30	28	839	10	1,294
Expenditures	1,258,203	6,989,998	719,670	539,371	17,053,955	224,820	26,786,015
Expenditure break down by function:							
Program Costs	1,181,823	6,565,665	675,982	506,628	16,018,683	211,172	25,159,953
Communications and Outreach	28,459	158,106	16,278	12,200	385,740	5,085	605,868
Management & General	47,921	266,227	27,410	20,543	649,531	8,563	1,020,194
Total Administrative	76,380	424,332	43,688	32,743	1,035,271	13,648	1,626,062
Expenditures	1,258,203	6,989,998	719,670	539,371	17,053,955	224,820	26,786,015

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-	-	-	-
Efficiency gas therms savings	273,877	978,913	367,872	225,070	1,879,101	-	3,724,834
Renewables electric kWh generation							

Energy Trust of Oregon
2023 Budget Detail by Funding Source and Program

Cascade Natural Gas

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency**
Incentives	74,637	686,659		281,338	1,080,291		2,122,924
Program Delivery Contractors	60,104	808,917	169,867	155,787	459,494	52,712	1,706,882
Employee Salaries & Fringe Benefits	16,595	127,727	8,739	54,481	174,289	2,984	384,815
Agency Contractor Services	2,531	22,578	1,013	6,076	16,994	321	49,512
Planning and Evaluation Services	7,999	26,423	300	10,667	20,893	136	66,418
Advertising and Marketing Services	2,402	24,613	1,047	7,754	46,780	327	82,924
Other Professional Services	3,349	44,930	1,043	8,695	57,961	342	116,321
Travel, Meetings, Trainings & Conferences	547	5,300	300	1,445	5,563	97	13,253
Dues, Licenses and Fees	208	2,598	138	493	1,589	53	5,079
Software and Hardware	375	3,226	214	1,386	4,074	73	9,349
Depreciation & Amortization	174	1,495	100	642	1,904	34	4,349
Office Rent and Equipment	903	7,628	498	3,322	9,998	169	22,518
Materials Postage and Telephone	74	841	47	377	818	16	2,172
Miscellaneous Expenses	8	82	8	27	92	2	221
Expenditures	169,908	1,763,018	183,314	532,489	1,880,742	57,266	4,586,737
Expenditure break down by function:							
Program Costs	159,593	1,655,993	172,186	500,164	1,766,570	53,790	4,308,296
Communications and Outreach	3,843	39,877	4,146	12,044	42,540	1,295	103,747
Management & General	6,471	67,148	6,982	20,281	71,631	2,181	174,694
Total Administrative	10,314	107,025	11,128	32,325	114,172	3,476	278,441
Expenditures	169,908	1,763,018	183,314	532,489	1,880,742	57,266	4,586,737

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-	-	-	-
Efficiency gas therms savings	31,606	261,019	93,704	114,876	186,971	-	688,176
Renewables electric kWh generation							

Energy Trust of Oregon
2023 Budget Detail by Funding Source and Program

Avista Gas

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency**
Incentives	54,278	401,824		203,706	1,141,749		1,801,557
Program Delivery Contractors	43,709	473,368	79,071	49,310	536,196	24,537	1,206,191
Employee Salaries & Fringe Benefits	12,069	74,744	4,068	31,534	189,927	1,389	313,731
Agency Contractor Services	1,840	13,212	471	3,517	18,518	149	37,709
Planning and Evaluation Services	5,817	15,463	140	6,174	22,768	63	50,425
Advertising and Marketing Services	1,747	14,403	488	4,488	50,977	152	72,255
Other Professional Services	2,436	26,293	486	5,033	63,162	159	97,568
Travel, Meetings, Trainings & Conferences	398	3,102	140	837	6,063	45	10,583
Dues, Licenses and Fees	152	1,520	64	285	1,731	25	3,777
Software and Hardware	273	1,888	100	802	4,440	34	7,537
Depreciation & Amortization	127	875	46	372	2,075	16	3,510
Office Rent and Equipment	656	4,464	232	1,923	10,895	79	18,249
Materials Postage and Telephone	54	492	22	218	891	7	1,684
Miscellaneous Expenses	6	48	4	16	101	1	176
Expenditures	123,561	1,031,695	85,330	308,215	2,049,494	26,657	3,624,953
Expenditure break down by function:							
Program Costs	116,061	969,066	80,150	289,504	1,925,078	25,038	3,404,897
Communications and Outreach	2,795	23,336	1,930	6,971	46,357	603	81,992
Management & General	4,706	39,294	3,250	11,739	78,059	1,015	138,063
Total Administrative	7,501	62,630	5,180	18,710	124,416	1,618	220,055
Expenditures	123,561	1,031,695	85,330	308,215	2,049,494	26,657	3,624,953

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-	-	-	-
Efficiency gas therms savings	38,548	113,893	43,618	96,607	235,009	-	527,675
Renewables electric kWh generation							

Energy Trust of Oregon
2023 Budget Detail by Funding Source and Program

NW Natural Washington

Expenditures Detail	**Washington**
Incentives	1,544,840
Program Delivery Contractors	966,023
Employee Salaries & Fringe Benefits	481,608
Agency Contractor Services	22,409
Planning and Evaluation Services	38,652
Advertising and Marketing Services	18,934
Other Professional Services	121,971
Travel, Meetings, Trainings & Conferences	20,647
Dues, Licenses and Fees	56,653
Software and Hardware	8,676
Depreciation & Amortization	4,360
Office Rent and Equipment	27,069
Materials Postage and Telephone	2,020
Miscellaneous Expenses	188
Expenditures	3,314,051
Expenditure break down by function:	
Program Costs	3,112,869
Communications and Outreach	74,960
Management & General	126,222
Total Administrative	201,182
Expenditures	3,314,051

Energy Savings and Generation Detail	**Washington Programs**
Efficiency electric kWh savings	
Efficiency gas therms savings	274,732
Renewables electric kWh generation	

Capital Expenditure Budget

Description	Useful Lives / Depreciation Policy	2023	2024
Information Systems			
Servers and Storage	3 years	68,000	68,000
Software Development	3 years	-	-
Leashold Improvements			
none			
TOTAL CAPITAL PURCHASES		68,000	68,000

Energy Trust of Oregon
2024 Projection Summary of Expenditures and Energy Savings and Generation

Program	Budget ($M)					Electric		Gas	
	Electric	Gas	Transport	Contracts/Grants	Total	Electric Savings Goal (aMW)	Levelized Cost per kWh	Annual Therms	Levelized Cost per Therm
Existing Buildings with MF	$ 60.1	$ 15.5	$ 1.4	$ -	$ 76.9	14.4	$ 0.046	2,462,389	$ 0.660
New Buildings	$ 17.6	$ 1.4	$ -	$ -	$ 19.1	5.0	$ 0.040	391,228	$ 0.435
NEEA Commercial	$ 3.0	$ 1.0	$ -	$ -	$ 4.0	1.9	$ 0.030	505,194	$ 0.151
Commercial Sector	$ 80.7	$ 17.9	$ 1.4	$ -	$ 100.0	21.3	$ 0.044	3,358,811	$ 0.533
Industry and Agriculture	$ 44.6	$ 4.9	$ 1.8	$ -	$ 51.3	15.9	$ 0.036	1,610,460	$ 0.299
NEEA - Industrial	$ 0.5	$ -	$ -	$ -	$ 0.5	0.8	$ 0.011	-	
Industry and Agriculture Sector	$ 45.1	$ 4.9	$ 1.8	$ -	$ 51.8	16.7	$ 0.035	1,610,460	$ 0.299
Residential	$ 40.0	$ 21.8	$ -	$ -	$ 61.8	5.2	$ 0.076	2,562,693	$ 0.533
NEEA Residential	$ 3.4	$ 0.3	$ -	$ -	$ 3.7	4.9	$ 0.008	-	
Residential Sector	$ 43.4	$ 22.1	$ -	$ -	$ 65.5	10.1	$ 0.046	2,562,693	$ 0.541
Oregon Efficiency Programs	**$ 169.3**	**$ 44.9**	**$ 3.2**	**$ -**	**$ 217.4**	**48.2**	**$ 0.041**	**7,531,964**	**$ 0.476**
Solar	$ 17.8	$ -	$ -	$ -	$ 17.8	4.4		-	
Other Renewables	$ 2.8	$ -	$ -	$ -	$ 2.8	0.2		-	
Renewables Programs	**$ 20.6**	**$ -**	**$ -**	**$ -**	**$ 20.6**	**4.6**		**-**	
Commercial Washington	$ -	$ -	$ -	$ -	$ 1.6	-		162,296	$ 0.881
NEEA Commercial Washington	$ -	$ -	$ -	$ -	$ -	-		-	
Residential Washington	$ -	$ -	$ -	$ -	$ 1.8	-		113,750	$ 1.067
NEEA Residential Washington	$ -	$ -	$ -	$ -	$ -	-		-	
Washington Programs	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3.4**	**0.0**		**276,046**	**$ 0.962**
Community Solar	$ -	$ -	$ -	$ 0.2	$ 0.2				
PGE Storage	$ -	$ -	$ -	$ 0.3	$ 0.3				
LMI	$ -	$ -	$ -	$ -	$ 0.0				
NWN Geo TLM Phase 3	$ -	$ -	$ -	$ 0.0	$ 0.0				
NREL Program	$ -	$ -	$ -	$ 0.0	$ 0.0				
SALMON Program	$ -	$ -	$ -	$ 0.4	$ 0.4				
FEMA Program	$ -	$ -	$ -	$ 1.3	$ 1.3				
PGE Inverter	$ -	$ -	$ -	$ 0.1	$ 0.1				
ODOE Cooling	$ -	$ -	$ -	$ 0.4	$ 0.4				
FlexFeeder	$ -	$ -	$ -	$ 0.1	$ 0.1				
Development	$ -	$ -	$ -	$ -	$ 0.3				
Total Company	**$ 189.9**	**$ 44.9**	**$ 3.2**	**$ 2.7**	**$ 244.4**				

Energy Trust of Oregon
2024 Projection Income Statement by Funding Source

	Oregon OPUC Efficiency Funders								Oregon OPUC Renewables			Other Funding Sources															
	PGE	PAC	NWN IND	NWN	CNG	AVI	AVI Int	Total Oregon OPUC Efficiency	PGE	PAC	Total Renewables	NWN Transport	CNG Transport	AVI Transport	Washington	LMI	Community Solar	PGE storage	NWN TLM GEO	NREL GRANT	SALMON GRANT	FEMA GRANT	PGE INVERTER	ODOE COOLING	Flex Feeder	Fund Development	Investments / Contingency	TOTAL
Net Assets Beginning of Year	14,463,407	18,030,712	1,866,707	4,988,735	3,368,934	3,519,943	(0)	46,238,438	3,048,533	6,567,366	9,615,899	-	(0)	(0)	128,667	9,034	806,560	(7,132)	293,569	190,017	14,082	181,911	74,740	694,823	109,986	(329,857)	10,621,521	68,642,260
Revenue	87,833,700	64,640,480	7,231,586	29,242,500	5,267,475	4,943,292	307,045	199,466,078	8,818,840	6,378,060	15,196,900	1,922,467	644,858	# ######	2,950,874		393,119	235,253			463,627	1,540,874	86,326	20,000			208,000	223,719,373
Incentives	52,033,865	34,375,789	4,870,862	13,993,020	2,239,108	1,716,011	125,533	109,354,187	7,940,040	5,108,000	13,048,040	798,657	313,236	# ######	1,561,609			164,000				518,288	31,250					126,081,247
Program Delivery Contractors	32,993,909	22,018,532	1,723,811	9,507,633	1,883,834	1,210,037	136,980	69,474,737	668,441	295,829	964,270	826,114	229,994	# ######	983,342			26,400										72,709,994
Expenditures	101,595,731	67,683,113	7,796,783	28,385,713	4,910,912	3,515,500	307,635	214,195,388	12,715,257	7,889,738	20,604,995	1,922,467	644,858	# ######	3,422,052	1	206,607	274,058	33,438	20,802	354,281	1,271,536	81,240	367,446	76,527	321,228		244,387,921
Operating Net Income	(13,762,031)	(3,042,633)	(565,197)	856,787	356,563	1,427,792	(590)	(14,729,310)	(3,896,417)	(1,511,678)	(5,408,095)	(0)	0	0	(471,178)	(1)	186,512	(38,805)	(33,438)	(20,802)	109,346	269,338	5,086	(347,446)	(76,527)	(321,228)	208,000	(20,668,548)
Net Assets	701,376	14,988,079	1,301,510	5,845,522	3,725,498	4,947,735	(590)	31,509,129	(847,884)	5,055,688	4,207,804	(0)	(0)	(0)	(342,511)	9,033	993,072	(45,937)	260,131	169,215	123,428	451,250	79,826	347,377	33,460	(651,085)	10,829,521	47,973,712
less:Renewables Dedicated									(3,540)	(400,000)	(403,540)																	
Renewables funds yet to be dedicated for future periods									(851,424)	4,655,688	3,804,264																	

	PGE	PAC	NWN IND	NWN	CNG	AVI	AVI Int		PGE	PAC	Total Renewables	NWN T	CNG T	AVI T	Washington	LMI	Community Solar	PGE storage	NWN TLM GEO	NREL GRANT	SALMON GRANT	FEMA GRANT	PGE INVERTER	ODOE COOLING
Reportable Energy	252,892,409	168,927,513	2,108,785	4,059,970	769,573	544,944	48,692		24,599,250	15,309,600	39,908,850	309,438	101,231	94,073	276,046									

Energy Trust of Oregon
2024 Projection Summary by Funding Source

All

Expenditures Detail	OPUC Efficiency and Transport	OPUC Renewables	Washington	Contracts/ Grants	Development	Total Company
Incentives	110,758,060	13,048,040	1,561,609	713,538		126,081,247
Program Delivery Contractors	70,735,982	964,270	983,342	26,400		72,709,994
Employee Salaries & Fringe Benefits	18,994,343	3,551,397	545,787	891,582	293,846	24,287,319
Agency Contractor Services	2,242,378	396,229	31,049	108,373	1,902	2,779,931
Planning and Evaluation Services	4,130,800	180,679	32,827	20,516		4,367,682
Advertising and Marketing Services	3,355,782	507,871	19,019	14,928		3,897,600
Other Professional Services	4,547,590	1,146,975	122,572	592,000	3,608	6,413,344
Travel, Meetings, Trainings & Conferences	608,957	83,534	21,350	14,578	4,504	733,021
Dues, Licenses and Fees	221,470	36,580	56,475	1,762	14	316,713
Software and Hardware	474,991	450,428	12,903	237,297	4,826	1,180,445
Depreciation & Amortization	108,732	20,444	2,966	5,547	1,138	138,846
Office Rent and Equipment	1,061,448	202,225	29,576	55,273	10,598	1,359,647
Materials Postage and Telephone	103,321	15,128	2,389	3,898	765	125,515
Miscellaneous Expenses	9,856	1,196	188	230	27	11,500
Expenditures	217,353,709	20,604,995	3,422,052	2,685,937	321,228	244,402,818
Expenditure break down by function:						
Program Costs	204,345,992	19,371,872	3,217,256	451,901		
Communications and Outreach	4,840,123	458,841	76,204	59,812		5,434,979
Management & General	8,167,594	774,283	128,592	100,931		9,171,400
Total Administrative	13,007,717	1,233,123	204,796	160,742		14,606,378
Expenditures	217,353,709	20,604,995	3,422,052	2,685,937	321,228	244,402,818

Energy Savings and Generation Detail	OPUC Efficiency Division	OPUC Renewables Division	Washington Programs	Contracts/Grants	Development	Total Company
Efficiency electric kWh savings	421,819,923					421,819,923
Efficiency gas therms savings	8,036,706		276,046			8,312,752
Renewables electric kWh generation		39,908,850				39,908,850

Energy Trust of Oregon
2024 Projection Detail by Funding Source and Program

All

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency and Transport**	Solar	Other Renewables	**OPUC Renewables**	**Washington**	**LMI**	**Community Solar**	**PGE Storage**	**NWN Geo TLM Phase 3**	**NREL Program**	**SALMON Program**	**FEMA Program**	**PGE Inverter**	**ODOE Cooling**	**FlexFeeder**	**Contracts/ Grants**	**Development**	**Total Company**
Incentives	8,625,526	36,867,657		30,307,235		34,957,643		110,758,060	11,564,500	1,483,540	13,048,040	1,561,609			164,000				518,288	31,250			713,538		126,081,247
Program Delivery Contractors	7,063,335	28,754,641	3,727,433	12,330,823	444,404	15,037,640	3,377,706	70,735,982	964,270		964,270	983,342			26,400								26,400		72,709,994
Employee Salaries & Fringe Benefits	1,981,821	5,678,495	199,892	4,957,734	51,122	5,923,464	201,814	18,994,343	2,467,928	1,083,469	3,551,397	545,787	0	134,589	66,993	23,988	17,157	223,654	76,993	42,136	298,452	7,619	891,582	293,846	24,287,319
Agency Contractor Services	136,012	946,548	22,080	550,784	3,680	562,474	20,801	2,242,378	348,405	47,824	396,229	31,049	0	6,086	3,778	898	943	9,355	6,518	2,019	13,751	65,024	108,373	1,902	2,779,931
Planning and Evaluation Services	600,792	1,290,925	10,778	884,673	7,249	1,322,096	14,286	4,130,800	165,124	15,555	180,679	32,827	0	754	52	4,296	4	67	242	15	15,070	15	20,516		4,367,682
Advertising and Marketing Services	261,969	1,027,335	22,405	645,219	2,892	1,375,491	20,470	3,355,782	431,110	76,761	507,871	19,019	0	1,148	1,523	186	116	1,969	7,067	452	2,042	425	14,928		3,897,600
Other Professional Services	154,353	1,451,278	20,865	990,900	4,059	1,906,037	20,098	4,547,590	1,125,254	21,721	1,146,975	122,572	0	46,336	1,655	1,174	234	92,882	444,908	640	3,663	508	592,000	3,608	6,413,344
Travel, Meetings, Trainings & Conferences	51,635	225,634	6,644	129,890	1,140	187,730	6,285	608,957	75,399	8,135	83,534	21,350	0	3,837	653	270	114	5,534	1,943	282	1,734	210	14,578	4,504	733,021
Dues, Licenses and Fees	22,450	101,492	2,913	41,393	1,219	48,701	3,301	221,470	33,320	3,260	36,580	56,475	0	188	105	630	9	145	464	33	158	30	1,762	14	316,713
Software and Hardware	45,947	147,433	5,051	128,855	1,230	141,424	5,052	474,991	424,343	26,085	450,428	12,903	0	3,715	3,733	540	602	5,617	211,782	1,201	9,373	734	237,297	4,826	1,180,445
Depreciation & Amortization	10,516	33,620	1,152	29,408	281	32,602	1,153	108,732	14,495	5,949	20,444	2,966	0	849	442	124	138	1,284	292	274	1,978	168	5,547	1,138	138,846
Office Rent and Equipment	102,925	324,294	10,900	286,581	2,733	323,052	10,963	1,061,448	143,149	59,076	202,225	29,576	0	8,490	4,391	1,238	1,383	12,839	2,723	2,738	19,805	1,667	55,273	10,598	1,359,647
Materials Postage and Telephone	8,265	35,045	997	31,819	218	25,998	979	103,321	10,951	4,177	15,128	2,389	0	585	314	85	94	888	266	190	1,358	117	3,898	765	125,515
Miscellaneous Expenses	890	3,355	160	2,420	24	2,859	149	9,856	951	245	1,196	188	0	29	20	4	4	45	49	10	63	7	230	27	11,500
Expenditures	19,066,435	76,887,752	4,031,270	51,317,734	520,251	61,847,210	3,683,057	217,353,709	17,769,198	2,835,797	20,604,995	3,422,052	1	206,607	274,058	33,438	20,802	354,281	1,271,536	81,240	367,446	76,527	2,685,937	321,228	244,402,818
Expenditure break down by function:																									
Program Costs	17,925,388	72,286,339	3,790,015	48,246,581	489,116	58,145,911	3,462,642	204,345,992	16,705,785	2,666,086	19,371,872	3,217,256	1	194,243	257,657								451,901		
Communications and Outreach	424,579	1,712,168	89,770	1,142,765	11,585	1,377,239	82,016	4,840,123	395,692	63,149	458,841	76,204	0	4,601	6,103	745	463	7,889	28,315	1,809	8,182	1,704	59,812		5,434,979
Management & General	716,468	2,889,244	151,485	1,928,389	19,550	2,324,059	138,400	8,167,594	667,721	106,562	774,283	128,592	0	7,764	10,298	1,257	782	13,313	47,781	3,053	13,808	2,876	100,931		9,171,400
Total Administrative	1,141,047	4,601,413	241,255	3,071,153	31,135	3,701,299	220,416	13,007,717	1,063,413	169,711	1,233,123	204,796	0	12,365	16,401	2,001	1,245	21,202	76,096	4,862	21,990	4,580	160,742		14,606,378
Expenditures	19,066,435	76,887,752	4,031,270	51,317,734	520,251	61,847,210	3,683,057	217,353,709	17,769,198	2,835,797	20,604,995	3,422,052	1	206,607	274,058	33,438	20,802	354,281	1,271,536	81,240	367,446	76,527	2,685,937	321,228	244,402,818

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency Division**	Solar	Other Renewables	**OPUC Renewables Division**	**Washington Programs**	**LMI**	**Community Solar**	**PGE Storage**	**NWN Geo TLM Phase 3**	**NREL Program**	**SALMON Program**	**FEMA Program**	**PGE Inverter**	**ODOE Cooling**	**FlexFeeder**	**Contracts/Grants**	**Development**	**Total Company**
Efficiency electric kWh savings	43,825,067	125,919,166	16,922,477	139,535,813	7,163,317	45,785,789	42,668,295	421,819,923																	421,819,923
Efficiency gas therms savings	391,228	2,615,131	505,194	1,962,460	-	2,562,693	-	8,036,706				276,046													8,312,753
Renewables electric kWh generation									38,578,850	1,330,000	39,908,850														39,908,850

Energy Trust of Oregon
2024 Detail by Funding Source and Program

OPUC

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	OPUC Efficiency	Solar	Other Renewables	OPUC Renewables	Washington	LMI	Community Solar	PGE Storage	NWN Geo TLM Phase 3	NREL Program	SALMON Program	FEMA Program	PGE Inverter	ODOE Cooling	FlexFeeder	Contracts/ Grants	Development	Total Company
Incentives	8,625,526	36,350,284		29,420,735		34,957,643		109,354,187	11,564,500	1,483,540	13,048,040												-		122,402,227
Program Delivery Contractors	7,063,335	28,091,342	3,727,433	11,732,877	444,404	15,037,640	3,377,706	69,474,737	964,270		964,270												-		70,439,007
Employee Salaries & Fringe Benefits	1,981,821	5,576,448	199,892	4,785,503	51,122	5,923,464	201,814	18,720,065	2,467,928	1,083,469	3,551,397												-		22,271,461
Agency Contractor Services	136,012	929,535	22,080	531,657	3,680	562,474	20,801	2,206,238	348,405	47,824	396,229												-		2,602,467
Planning and Evaluation Services	600,792	1,270,081	10,778	852,297	7,249	1,322,096	14,286	4,077,579	165,124	15,555	180,679												-		4,258,258
Advertising and Marketing Services	261,969	1,008,870	22,405	622,809	2,892	1,375,491	20,470	3,314,906	431,110	76,761	507,871												-		3,822,777
Other Professional Services	154,353	1,425,187	20,865	966,543	4,059	1,906,037	20,098	4,497,141	1,125,254	21,721	1,146,975												-		5,644,116
Travel, Meetings, Trainings & Conferences	51,635	221,579	6,644	125,382	1,140	187,730	6,285	600,394	75,399	8,135	83,534												-		683,929
Dues, Licenses and Fees	22,450	99,668	2,913	39,956	1,219	48,701	3,301	218,208	33,320	3,260	36,580												-		254,788
Software and Hardware	45,947	144,784	5,051	124,379	1,230	141,424	5,052	467,865	424,343	26,085	450,428												-		918,293
Depreciation & Amortization	10,516	33,016	1,152	28,386	281	32,602	1,153	107,106	14,495	5,949	20,444												-		127,550
Office Rent and Equipment	102,925	318,466	10,900	276,624	2,733	323,052	10,963	1,045,663	143,149	59,076	202,225												-		1,247,888
Materials Postage and Telephone	8,265	34,415	997	30,713	218	25,998	979	101,585	10,951	4,177	15,128												-		116,713
Miscellaneous Expenses	890	3,294	160	2,336	24	2,859	149	9,712	951	245	1,196												-		10,908
Expenditures	19,066,435	75,506,968	4,031,270	49,540,196	520,251	61,847,210	3,683,057	214,195,388	17,769,198	2,835,797	20,604,995												-		234,800,383
Expenditure break down by function:																									
Program Costs	17,925,388	70,988,189	3,790,015	46,575,421	489,116	58,145,911	3,462,642	201,376,683	16,705,785	2,666,086	19,371,872	-	-	-	-								-		
Communications and Outreach	424,579	1,681,421	89,770	1,103,182	11,585	1,377,239	82,016	4,769,792	395,692	63,149	458,841												-		5,228,632
Management & General	716,468	2,837,358	151,485	1,861,593	19,550	2,324,059	138,400	8,048,913	667,721	106,562	774,283												-		8,823,195
Total Administrative	1,141,047	4,518,778	241,255	2,964,775	31,135	3,701,299	220,416	12,818,705	1,063,413	169,711	1,233,123												-		14,051,828
Expenditures	19,066,435	75,506,968	4,031,270	49,540,196	520,251	61,847,210	3,683,057	214,195,388	17,769,198	2,835,797	20,604,995												-		234,800,383

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	OPUC Efficiency Division	Solar	Other Renewables	OPUC Renewables Division	Washington Programs	LMI	Community Solar	PGE Storage	NWN Geo TLM Phase 3	NREL Program	SALMON Program	FEMA Program	PGE Inverter	ODOE Cooling	FlexFeeder	Contracts/Grants	Development	Total Company
Efficiency electric kWh savings	43,825,067	125,919,166	16,922,477	139,535,813	7,163,317	45,785,789	42,668,295	421,819,923																	421,819,923
Efficiency gas therms savings	391,228	2,462,389	505,194	1,610,460	-	2,562,693	-	7,531,964				276,046													7,808,011
Renewables electric kWh generation									38,578,850	1,330,000	39,908,850														39,908,850

Energy Trust of Oregon
2024 Projection Detail by Funding Source and Program

PGE

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency**	Solar	Other Renewables	**OPUC Renewables**
Incentives	4,455,074	18,757,100		15,897,691		12,924,000		52,033,865	6,936,500	1,003,540	7,940,040
Program Delivery Contractors	3,666,700	13,926,408	1,602,621	6,311,199	253,310	5,470,366	1,763,304	32,993,909	668,441		668,441
Employee Salaries & Fringe Benefits	1,026,379	2,828,847	85,944	2,582,618	29,139	2,173,959	105,356	8,832,242	1,500,037	731,632	2,231,668
Agency Contractor Services	70,412	471,519	9,493	286,935	2,097	206,487	10,859	1,057,802	211,764	32,294	244,059
Planning and Evaluation Services	307,382	658,055	4,634	452,352	4,132	457,408	7,458	1,891,420	110,561	10,504	121,065
Advertising and Marketing Services	135,668	511,763	9,633	336,122	1,648	509,745	10,686	1,515,266	262,034	50,082	312,115
Other Professional Services	79,921	722,898	8,971	538,888	2,314	699,230	10,492	2,062,713	683,943	14,667	698,610
Travel, Meetings, Trainings & Conferences	26,736	112,403	2,857	67,673	650	68,910	3,281	282,509	45,828	5,494	51,322
Dues, Licenses and Fees	11,628	50,555	1,253	21,564	695	17,875	1,723	105,293	20,252	2,201	22,454
Software and Hardware	23,794	73,447	2,172	67,124	701	51,907	2,637	221,782	257,921	17,614	275,535
Depreciation & Amortization	5,446	16,749	495	15,319	160	11,966	602	50,737	8,810	4,017	12,827
Office Rent and Equipment	53,303	161,552	4,686	149,286	1,558	118,564	5,723	494,672	87,008	39,892	126,900
Materials Postage and Telephone	4,280	17,458	429	16,575	124	9,543	511	48,919	6,656	2,820	9,477
Miscellaneous Expenses	461	1,671	69	1,261	14	1,050	78	4,603	578	166	744
Expenditures	9,867,182	38,310,424	1,733,257	26,744,606	296,543	22,721,009	1,922,711	101,595,731	10,800,334	1,914,923	12,715,257
Expenditure break down by function:											
Program Costs	9,276,672	36,017,704	1,629,528	25,144,052	278,796	21,361,251	1,807,644	95,515,649	10,153,979	1,800,323	11,954,302
Communications and Outreach	219,727	853,112	38,597	595,560	6,604	505,961	42,816	2,262,376	240,506	42,642	283,149
Management & General	370,783	1,439,607	65,131	1,004,994	11,143	853,797	72,251	3,817,707	405,849	71,958	477,807
Total Administrative	590,510	2,292,720	103,728	1,600,554	17,747	1,359,758	115,066	6,080,083	646,355	114,600	760,955
Expenditures	9,867,182	38,310,424	1,733,257	26,744,606	296,543	22,721,009	1,922,711	101,595,731	10,800,334	1,914,923	12,715,257

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency Division**	Solar	Other Renewables	**OPUC Renewables Division**
Efficiency electric kWh savings	23,799,455	82,331,335	9,645,812	86,197,125	4,083,091	22,514,664	24,320,928	252,892,409			
Efficiency gas therms savings	-	-	-	-	-	-	-	-			
Renewables electric kWh generation									23,299,250	1,300,000	24,599,250

Energy Trust of Oregon
2024 Projection Detail by Funding Source and Program

Pacific Power

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency**	Solar	Other Renewables	**OPUC Renewables**
Incentives	3,510,393	10,517,043		10,735,676		9,612,677		34,375,789	4,628,000	480,000	5,108,000
Program Delivery Contractors	2,885,025	8,031,289	1,208,995	4,107,465	191,094	4,264,453	1,330,212	22,018,532	295,829		295,829
Employee Salaries & Fringe Benefits	806,587	1,605,760	64,835	1,727,003	21,982	1,656,860	79,479	5,962,506	967,892	351,837	1,319,728
Agency Contractor Services	55,333	267,652	7,162	191,874	1,582	157,372	8,192	689,167	136,640	15,530	152,170
Planning and Evaluation Services	228,697	377,589	3,496	310,489	3,117	500,415	5,626	1,429,430	54,563	5,051	59,614
Advertising and Marketing Services	106,616	290,496	7,267	224,766	1,243	378,633	8,062	1,017,082	169,076	26,679	195,755
Other Professional Services	62,806	410,344	6,768	360,356	1,746	532,911	7,915	1,382,845	441,311	7,053	448,364
Travel, Meetings, Trainings & Conferences	21,010	63,804	2,155	45,253	490	52,519	2,475	187,707	29,571	2,642	32,212
Dues, Licenses and Fees	9,138	28,697	945	14,420	524	13,623	1,300	68,647	13,068	1,059	14,126
Software and Hardware	18,699	41,691	1,638	44,886	529	39,560	1,990	148,993	166,422	8,471	174,893
Depreciation & Amortization	4,280	9,507	374	10,244	121	9,120	454	34,099	5,685	1,932	7,617
Office Rent and Equipment	41,888	91,703	3,535	99,828	1,175	90,362	4,318	332,809	56,141	19,184	75,325
Materials Postage and Telephone	3,363	9,910	323	11,084	94	7,273	385	32,432	4,295	1,356	5,651
Miscellaneous Expenses	362	949	52	843	10	800	59	3,075	373	80	453
Expenditures	7,754,198	21,746,434	1,307,544	17,884,185	223,708	17,316,578	1,450,466	67,683,113	6,968,864	920,874	7,889,738
Expenditure break down by function:											
Program Costs	7,290,141	20,445,000	1,229,293	16,813,891	210,320	16,280,253	1,363,662	63,632,560	6,551,807	865,763	7,417,570
Communications and Outreach	172,674	484,259	29,117	398,252	4,982	385,613	32,300	1,507,196	155,186	20,506	175,692
Management & General	291,383	817,175	49,134	672,042	8,406	650,713	54,505	2,543,358	261,872	34,604	296,476
Total Administrative	464,057	1,301,434	78,251	1,070,294	13,388	1,036,325	86,804	4,050,553	417,058	55,110	472,168
Expenditures	7,754,198	21,746,434	1,307,544	17,884,185	223,708	17,316,578	1,450,466	67,683,113	6,968,864	920,874	7,889,738

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	NEEA - Industrial	Residential	NEEA Residential	**OPUC Efficiency Division**	Solar	Other Renewables	**OPUC Renewables Division**
Efficiency electric kWh savings	20,025,612	43,587,830	7,276,665	53,338,688	3,080,226	23,271,125	18,347,367	168,927,513			
Efficiency gas therms savings	-	-	-	-	-	-	-	-			
Renewables electric kWh generation									15,279,600	30,000	15,309,600

Energy Trust of Oregon
2024 Projection Detail by Funding Source and Program

NW Natural - Industrial

Expenditures Detail	New Buildings	Existing Buildings with MF	Industry and Agriculture	**OPUC Efficiency**
Incentives	30,634	2,865,007	1,975,221	4,870,862
Program Delivery Contractors		746,974	976,837	1,723,811
Employee Salaries & Fringe Benefits	3,883	312,188	342,509	658,580
Agency Contractor Services	268	52,047	38,037	90,352
Planning and Evaluation Services	1,615	63,769	64,385	129,769
Advertising and Marketing Services	513	56,489	44,567	101,569
Other Professional Services	303	79,820	48,438	128,561
Travel, Meetings, Trainings & Conferences	101	12,405	8,965	21,471
Dues, Licenses and Fees	44	5,582	2,859	8,485
Software and Hardware	90	8,105	8,902	17,098
Depreciation & Amortization	21	1,848	2,032	3,901
Office Rent and Equipment	202	17,829	19,801	37,831
Materials Postage and Telephone	16	1,927	2,199	4,142
Miscellaneous Expenses	2	184	167	353
Expenditures	37,692	4,224,175	3,534,917	7,796,783
Expenditure break down by function:				
Program Costs	35,436	3,971,375	3,323,367	7,330,178
Communications and Outreach	839	94,066	78,717	173,622
Management & General	1,416	158,734	132,833	292,983
Total Administrative	2,256	252,799	211,550	466,605
Expenditures	37,692	4,224,175	3,534,917	7,796,783

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	Industry and Agriculture	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-
Efficiency gas therms savings	16,340	924,395	1,168,050	2,108,785
Renewables electric kWh generation				

Energy Trust of Oregon
2024 Projection Detail by Funding Source and Program

NW Natural

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency**
Incentives	525,022	2,916,004		362,909	10,189,085		13,993,020
Program Delivery Contractors	426,749	3,738,469	666,879	124,895	4,343,700	206,941	9,507,633
Employee Salaries & Fringe Benefits	120,984	575,258	35,763	56,597	1,717,177	12,364	2,518,144
Agency Contractor Services	8,345	95,905	3,950	6,285	162,979	1,274	278,738
Planning and Evaluation Services	53,121	118,704	1,928	10,639	305,373	875	490,642
Advertising and Marketing Services	16,000	104,090	4,009	7,364	404,200	1,254	536,917
Other Professional Services	9,449	147,082	3,733	8,004	552,983	1,231	722,482
Travel, Meetings, Trainings & Conferences	3,161	22,858	1,189	1,481	54,405	385	83,479
Dues, Licenses and Fees	1,369	10,285	521	472	14,116	202	26,966
Software and Hardware	2,807	14,936	904	1,471	40,993	310	61,420
Depreciation & Amortization	642	3,406	206	336	9,450	71	14,111
Office Rent and Equipment	6,285	32,853	1,950	3,272	93,650	672	138,682
Materials Postage and Telephone	505	3,551	178	363	7,534	60	12,192
Miscellaneous Expenses	55	340	29	28	828	9	1,287
Expenditures	1,174,495	7,783,741	721,239	584,116	17,896,473	225,649	28,385,713
Expenditure break down by function:							
Program Costs	1,104,206	7,317,917	678,076	549,160	16,825,443	212,145	26,686,946
Communications and Outreach	26,154	173,332	16,061	13,007	398,526	5,025	632,105
Management & General	44,135	292,493	27,102	21,950	672,503	8,479	1,066,662
Total Administrative	70,289	465,825	43,163	34,957	1,071,030	13,504	1,698,767
Expenditures	1,174,495	7,783,741	721,239	584,116	17,896,473	225,649	28,385,713

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-	-	-	-
Efficiency gas therms savings	289,593	1,056,470	367,872	248,900	2,097,135	-	4,059,970
Renewables electric kWh generation							

Energy Trust of Oregon
2024 Projection Detail by Funding Source and Program

Cascade Natural Gas

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency**
Incentives	68,666	771,337		312,352	1,086,753		2,239,108
Program Delivery Contractors	55,813	988,894	169,867	166,369	450,178	52,712	1,883,834
Employee Salaries & Fringe Benefits	15,777	152,139	9,110	55,543	180,843	3,149	416,561
Agency Contractor Services	1,088	25,364	1,006	6,168	17,164	325	51,115
Planning and Evaluation Services	6,562	31,076	491	10,441	28,369	223	77,162
Advertising and Marketing Services	2,086	27,529	1,021	7,227	39,935	319	78,118
Other Professional Services	1,232	38,899	951	7,855	58,237	314	107,487
Travel, Meetings, Trainings & Conferences	412	6,045	303	1,454	5,730	98	14,042
Dues, Licenses and Fees	179	2,720	133	464	1,487	52	5,033
Software and Hardware	366	3,950	230	1,444	4,317	79	10,386
Depreciation & Amortization	84	901	52	329	995	18	2,380
Office Rent and Equipment	820	8,689	497	3,211	9,863	171	23,250
Materials Postage and Telephone	66	939	45	357	793	15	2,216
Miscellaneous Expenses	7	90	7	27	87	2	221
Expenditures	153,158	2,058,572	183,714	573,240	1,884,751	57,477	4,910,912
Expenditure break down by function:							
Program Costs	143,992	1,935,375	172,719	538,934	1,771,956	54,037	4,617,014
Communications and Outreach	3,411	45,841	4,091	12,765	41,970	1,280	109,358
Management & General	5,755	77,356	6,903	21,541	70,824	2,160	184,539
Total Administrative	9,166	123,197	10,995	34,306	112,795	3,440	293,898
Expenditures	153,158	2,058,572	183,714	573,240	1,884,751	57,477	4,910,912

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-	-	-	-
Efficiency gas therms savings	38,577	303,714	93,704	127,425	206,153	-	769,573
Renewables electric kWh generation							

Energy Trust of Oregon
2024 Projection Detail by Funding Source and Program

Avista Gas

Expenditures Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency**
Incentives	35,737	413,259		121,887	1,145,128		1,716,011
Program Delivery Contractors	29,048	529,820	79,071	38,620	508,942	24,537	1,210,037
Employee Salaries & Fringe Benefits	8,211	81,511	4,240	18,623	194,626	1,466	308,678
Agency Contractor Services	566	13,589	468	2,068	18,472	151	35,315
Planning and Evaluation Services	3,415	16,650	229	3,501	30,531	104	54,429
Advertising and Marketing Services	1,086	14,749	475	2,423	42,979	149	61,861
Other Professional Services	641	20,841	443	2,634	62,676	146	87,380
Travel, Meetings, Trainings & Conferences	215	3,239	141	487	6,166	46	10,294
Dues, Licenses and Fees	93	1,457	62	155	1,600	24	3,391
Software and Hardware	190	2,116	107	484	4,646	37	7,581
Depreciation & Amortization	44	483	24	110	1,071	8	1,741
Office Rent and Equipment	427	4,655	231	1,077	10,614	80	17,083
Materials Postage and Telephone	34	503	21	120	854	7	1,539
Miscellaneous Expenses	4	48	3	9	94	1	159
Expenditures	79,711	1,102,921	85,516	192,198	2,028,399	26,755	3,515,500
Expenditure break down by function:							
Program Costs	74,940	1,036,916	80,399	180,696	1,907,008	25,154	3,305,112
Communications and Outreach	1,775	24,560	1,904	4,280	45,169	596	78,285
Management & General	2,995	41,445	3,213	7,222	76,222	1,005	132,103
Total Administrative	4,770	66,005	5,118	11,502	121,391	1,601	210,388
Expenditures	79,711	1,102,921	85,516	192,198	2,028,399	26,755	3,515,500

Energy Savings and Generation Detail	New Buildings	Existing Buildings with MF	NEEA Commercial	Industry and Agriculture	Residential	NEEA Residential	**OPUC Efficiency Division**
Efficiency electric kWh savings	-	-	-	-	-	-	-
Efficiency gas therms savings	46,719	133,517	43,618	61,685	259,405	-	544,944
Renewables electric kWh generation							

Energy Trust of Oregon
2024 Projection Detail by Funding Source and Program

NW Natural Washington

Expenditures Detail	**Washington**
Incentives	1,561,609
Program Delivery Contractors	983,342
Employee Salaries & Fringe Benefits	545,787
Agency Contractor Services	31,049
Planning and Evaluation Services	32,827
Advertising and Marketing Services	19,019
Other Professional Services	122,572
Travel, Meetings, Trainings & Conferences	21,350
Dues, Licenses and Fees	56,475
Software and Hardware	12,903
Depreciation & Amortization	2,966
Office Rent and Equipment	29,576
Materials Postage and Telephone	2,389
Miscellaneous Expenses	188
Expenditures	3,422,052
Expenditure break down by function:	
Program Costs	3,217,256
Communications and Outreach	76,204
Management & General	128,592
Total Administrative	204,796
Expenditures	3,422,052

Energy Savings and Generation Detail	**Washington Programs**
Efficiency electric kWh savings	
Efficiency gas therms savings	276,046
Renewables electric kWh generation	

Executive Summary

Energy Trust's 2023-2024 Action Plan highlights strategies and activities for all programs, program support groups and general management to accomplish the following 2023 goals (short form) and associated energy savings and generation.

Goal 1: Customers will save and generate energy and reduce costs in 2023 and beyond as a result of Energy Trust's investments in their clean energy projects and upgrades.

Goal 2: Utility partners, communities and policy implementers will achieve their objectives by leveraging Energy Trust's clean energy solutions that reduce greenhouse gas emissions, support grid management and deliver additional societal benefits.

Goal 3: Customers and stakeholders will gain future benefits from Energy Trust's investments in preparing for a more dynamic and complex energy industry.

In each action plan, we highlight the program or function's significant new activities for 2023 and expected changes for 2024.

Context

Energy Trust expects 2023 to be a dynamic year.

Inflation, supply chain disruptions and labor shortages are all likely to continue, driving up prices and posing a challenge for customers trying to scope and complete projects. Increasing prices also threaten cost-effectiveness for some measures and projects. Affordability and comfort remain key concerns for customers, especially as the cost of living increases. The potential for reduced economic growth, an unpredictable political landscape and potential for policy changes at the state and federal level will all add to market volatility. Impacts of climate change—including excessive heat, drought and wildfires—are of high interest to communities, policymakers and stakeholders, who are asking for greater emphasis on resilient buildings, flexible and adaptable energy systems, environmental justice and equity.

Low awareness, lack of information and high upfront costs remain high barriers for customers where significant savings potential remains and that Energy Trust has underserved in the past, especially renters, those in rural areas, those with lower incomes and communities of color.

Oregon and Southwest Washington are expected to see significant funding resources as a result of the recently passed federal Inflation Reduction Act and Infrastructure Investment and Jobs Act and grants awarded for improvements in clean energy, regenerative agriculture/green infrastructure and workforce development through the Portland Clean Energy Community Benefits Fund.

Meanwhile, our utility partners are responding to requirements around decarbonization. Utilities, the Oregon Public Utility Commission and Energy Trust are aligned in viewing acceleration of energy efficiency acquisition as the top priority for complying with greenhouse gas emission and carbon reduction goals established by the state. Energy Trust's 2023 budget and action plans are responsive to this interest in accelerating acquisition, and investments in 2023 will enable us to set and achieve more ambitious energy savings goals as soon as market barriers to customer participation subside. We will also coordinate more closely with utilities in areas that intersect with our work, such as load flexibility, decarbonization, demand-side management, distribution system planning and equity.

Energy Trust will continue in 2023 to prioritize the needs of customers and communities we have historically underserved. We have learned that reaching these customers requires new engagement approaches to build trust, including working in partnership with community-based organizations and liaisons to reach and serve community members and, in some cases, to co-develop new approaches. Our work engaging communities and community-based organizations to learn, partner and develop new approaches will continue. We will also continue to leverage new supplier diversity policies and tracking systems to ensure the benefits of clean energy investments are extending to businesses that are certified as minority and/or women owned through the Oregon Certification Office for Business Inclusion and Diversity (COBID).

Diverse perspectives and ideas contribute to the creation of equitable solutions to support all communities in realizing the benefits of clean energy solutions. We are committed to evolving into a more diverse and inclusive organization to effectively serve customers we have historically underserved.

Action Plan Table of Contents

General Management

Key Contact: Michael Colgrove, Executive Director

Programs

Key Contact: Tracy Scott, Director of Energy Programs

Program Support Groups

General Management

The general management group represents the executive, legal, financial, human resources, innovation and development, project management, facility operations, board services and organizational development functions at Energy Trust. It provides leadership to support Energy Trust's strategic goals and operations.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- The evolving COVID-19 pandemic will continue to impact our business model.
- Federal legislation and associated funding could be used in conjunction with our ratepayer funding to complement our savings and generation efforts.
- Energy efficiency and renewable generation is an increasingly important tool to support state and regulatory policies like decarbonization, net peak management and social and environmental justice concerns. These factors contribute to the growing demands on staffing resources.

2023 Significant New Activities

- Realize the benefits of previous organizational development actives, including improvements to the annual planning and budgeting process, re-structuring internal teams for current and future conditions, fostering innovation, applying best practices in change management and more broadly adopting decision making and prioritization tools through staff training, reinforcement and internal consulting.
- Under the direction of a new Innovation and Development team, cultivate strategic partnerships and pursue new funding opportunities that are aligned with organizational priorities. Concurrently establish a sustainable internal structure for the management and administration of new funding opportunities.
- Fully integrate the new organizational supplier diversity program in our procurement processes to encourage greater contracting with firms certified by the Oregon Certification Office for Business Inclusion and Diversity and use the new supplier diversity tracking tool to establish a contracting baseline and goals.
- Implement the career development framework and program developed in 2022 to improve recruitment and retention by providing staff greater clarity on advancement and development opportunities based on skills, behaviors and competences.
- Recruit and onboard additional staff to support decarbonization efforts and increase gas savings, respond to and support DEI initiatives, balance workload across the organization and support employee retention.
- Launch requirements gathering, a request for proposals, vendor selection and contracting for a new Enterprise Financial System to be implemented in 2024, which will modernize our financial information system architecture, increase financial process efficiencies and improve planning and forecasting capabilities.

2023 Utility-Specific Activities

- Collaborate with all utility partners to refine the new HB 3141 joint-planning process, which kicked off in 2022. Work will focus on joint community engagement activities, which will be actively pursued in the development of our 2024 budget.

2024 Expected Changes and New Initiatives

- Enhance employee engagement, productivity and retention through the adoption of and continuous improvement to processes and protocols related to supporting a distributed workforce in a fully flexible environment.
- Explore and establish direction on the status of our lease, occupation of physical office space and future space needs.
- Educate the board of directors on topics relevant to 2025-2029 as they begin the development of our next strategic plan.

Budgeted Expenditures

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$6.5	$8.2	$8.6

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Diversity, Equity and Inclusion (DEI)

Energy Trust's DEI services team supports organization-wide efforts to promote diversity, equity and inclusion. In 2022, we adopted a new Diversity, Equity and Inclusion Plan with a greater focus on community engagement. Implementing this will require more staff training, development and learning opportunities to support cultural awareness and prepare staff to more effectively engage diverse communities. To develop trusting relationships with our customers, we must build the capability of staff to approach and pursue these relationships in ways that demonstrate our commitment and supports engagement in clean energy solutions.

The information and budget figures provided below are not a comprehensive accounting of all diversity, equity and inclusion activities or investments. Program and support group activities implemented throughout the organization are integrated into program and support group action plans and are not called out separately in this budget. This action plan builds on past successes including the completion of the supplier diversity initiative and the implementation of a supplier diversity tracking system.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- There is a growing awareness and urgency of the need to remedy past harms to customers that have been historically underserved by our programs. This is reflected in changing priorities of the OPUC, utilities and program management contractors. Our DEI services team is increasingly being called on to provide support and guidance to staff and stakeholders.
- Policymakers, communities and environmental advocates are increasingly viewing energy efficiency as a significant tool to achieve decarbonization in response to environmental and climate justice issues. As Energy Trust explores our role in decarbonization, our DEI services team must be able to support this effort.

2023 Significant New Activities

- Enhance the role of the Diversity Advisory Committee by empowering members to be more involved in organizational and program projects, improve member recruitment and retention and create pathways for members to engage other advisory councils and board members.
- Manage diverse spending goals with companies certified by the Oregon Certification Office for Business Inclusion and Diversity and support contract manager compliance with our supplier diversity program.
- Provide training and development opportunities for staff and board members to help navigate complex issues of diversity, equity and inclusion so they can build trusting relationships with customers we have historically underserved.

2024 Expected Changes and New Initiatives

- Host community and stakeholder engagements that meet mutual objectives of Energy Trust and our partners, promote our programs, encourage participation by customers we have historically underserved and result in co-created programs and opportunities.
- Continue to demonstrate leadership in awareness of how language and actions can perpetuate historical harms and impact the trust our communities place in us.

Budgeted Expenditures and Savings

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)* DEI action plan activities only	$0.3	$0.5	$0.6
Estimated Expenditures (millions) – Organization-wide activities, delivery and incentives associated with DEI goals**	$46.4	$41.9	Not currently estimated

** Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

***This is a conservative estimate of total expenditures in programs, support groups and general management associated with organization-wide efforts to expand participation of customers we have historically underserved and BIPOC- and women-owned contractors and accomplish other DEI Plan goals. The estimate is provided here for reference only. The activities and expenditures are embedded in program, support group and general management action plans and associated budgets.*

General Marketing, Communications and Customer Service

The marketing and communications team creates and strengthens customer and stakeholder awareness of Energy Trust. Communications staff produces organizational communications and public relations content that informs stakeholders and the public of the value of clean energy and Energy Trust's activities, demonstrate transparency and accountability through public reporting and responding to requests for information, supports staff engagement through internal communications and communicates progress toward diversity, equity and inclusion objectives. Marketing and creative services expand customer access to information and incentives through management of our website, social media, forms and translation services and expand the organization's reach to new customers through brand campaigns and the production of materials supporting targeted outreach. The customer service and trade ally team supports a consistent, positive customer experience through customer service channels and ensures contractor access to offers, training and customer leads with a focus on greater engagement with contractors of color and women contractors. Staff manage Energy Trust's contracted customer call center, including complaint resolution and quality control standards. Trade Ally Network support includes enrollment, business development fund processing, trade ally benefits and resources, online tools.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- In-person outreach will continue to accelerate following the COVID-19 pandemic, coupled with an overall increase in outreach activities and community relationship building, requiring print collateral and other customized marketing and communications support.
- As utility partners respond to requirements around decarbonization and energy advocacy groups increase their interest in Energy Trust activities, new strategies and content will need to be developed to give customers broader information on equipment choice options regardless of existing fuel source through existing channels.
- A new budget process resulting from HB 3141 requires additional communications resources to support expanded utility coordination and additional stakeholder engagement.
- The expansion of innovation and development functions in the organization will create new and more complex reporting obligations.

2023 Significant New Activities

- Adapt and expand reporting products and processes to include new funding sources through contracts and grants. In collaboration with Planning and Evaluation, expand reporting to include carbon benefits and peak savings.
- Develop a new diversity, equity and inclusion resource to help staff and PMCs select language for written and verbal communications, marketing and outreach. The guide will be co-created with subject matter experts from the diverse communities and cultures Energy Trust serves.
- Expand diversity, equity and inclusion website to add dynamic, engaging content and reporting about Energy Trust's DEI approach, plan and progress.
- Redesign website content and navigation and online and print collateral to make it easier for customers, stakeholders and potential funders to understand what Energy Trust is, what we do and our impact.
- Enhance the website audience user experience for commercial customers, homepage visitors and customers seeking information related to fuel choice. Prepare the organization for a transition to Google's new tracking platform GA4, enabling effective targeting and action on campaign landing pages.
- Implement a new Brand Marketing Plan that expands marketing support for community-based outreach events and relationships and integrates and aligns brand public relations, social media and advertising activities under a strategy to increase awareness and trust with priority audiences. Execute advertising that continues the 2022 focus on reaching communities of color, Spanish speakers and rural residents.
- Implement a translation and interpretation services pool to help the organization engage customers and communities whose first language is not English.

- Launch Trade Ally Small Business Resource Network to expand participation of rural and minority- and women-owned contractors. This is a suite of service providers that trade allies can tap for marketing consultation, guidance for putting together a bid or estimate, COBID certification and other business development assistance. This work supports Energy Trust's launch of a peer contractor mentoring program in the Residential and Existing Buildings programs in 2023.

2024 Expected Changes and New Initiatives

- Continue to evolve reporting products and processes to represent new activities, partnerships and funders. Move toward on-demand reporting tools and evaluate and redesign public annual reports.

Budgeted Expenditures

Total Expenditures (millions)*	2022 Budget	2023 Draft Budget	2024 Projection
General Marketing and Communications	$2.8	$2.9	$3.0
Customer Service/Trade Ally	$0.9	$1.2	$1.2

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Outreach and Policy Services

Outreach and policy services staff provide resources to serve and engage customers, communities, stakeholders and policymakers across the state, with staff based in Southern Oregon, Eastern Oregon and the Portland area. The team supports the organization in reaching all utility customers, especially communities of color, customers with low incomes and people living in rural areas. Staff provide customers with general clean energy information, opportunities to receive technical support and incentives, support for accessing clean energy rebuilding solutions in the aftermath of natural disasters, and connections to local organizations and contractors that can serve them.

Within our non-advocacy role, staff serve as a resource for policymakers, implementers and stakeholders working at local, state and national levels by monitoring policy discussions and providing objective information and technical analysis to deliver energy efficiency, renewable energy, resiliency and related benefits. This includes providing information about how energy efficiency and renewable energy can contribute to efforts to reduce greenhouse gas emissions, lower customer energy burdens, improve health outcomes, improve access to efficient heating and cooling opportunities for environmental justice communities, and lead to community resiliency opportunities.

The community services budget provides resources to work with community-based organizations and communities to expand customer participation in energy efficiency and renewable energy programs and design approaches to reach new customers. Resources and grants focus on increasing engagement with communities of color, rural communities and customers with low incomes. Additionally, staff coordinate with communities to support the creation and implementation of community-specific energy, sustainability and resiliency plans while helping identify energy efficiency and renewable energy opportunities within those plans.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Community-based organizations and municipalities will be more interested in ensuring energy programs and services are accessible in their communities and building local capacity, policies and delivery mechanisms to meet community needs.
- Staff expect more frequent and varied requests for information will be driven by Oregon's legislative session and as utilities plan to meet their near-term greenhouse gas emissions reductions requirements. Additionally, discussions are expected regarding Energy Trust's role or possible coordination with new federal funding opportunities.
- State agencies, utilities and Energy Trust will increase focus on convening and gathering input from diverse community members and stakeholders requiring systems/processes for coordination and information sharing related to stakeholder engagement on energy/building decarbonization, equity and community engagement.

2023 Significant New Activities

- Design an approach to convene community-based organizations as a cohort to respond to interest in information and training on energy and Energy Trust programs and services.
- Modify a small grant offer that helps community-based nonprofit organizations advance ideas, develop projects or deepen their knowledge of energy efficiency and renewable energy.
- With more Resource Assistance for Rural Environments (RARE) AmeriCorps members placed in Oregon communities and focused on energy and resilience, bring additional resources and information regarding Energy Trust programs and services to the members through training and conferences.
- With the development of a Communities and New Initiatives team in programs, bring expertise and community insights into the design and development of community specific offers and joint initiatives around workforce and capacity building with community-based organizations.
- Design an approach, in alignment with programs, to convene community-based organizations as a cohort to respond to interest in information and training on energy and Energy Trust programs and services.
- Increase presence with communities of color and rural communities through events, sponsorships and memberships where Energy Trust can share information on programs and services. Increase use of translators and interpreters to better support in-language engagement at events.

- Conduct more comprehensive outreach to tribal governments guided by an outreach plan developed with a tribal member working group. Increase presence at tribal events and through memberships and sponsorships.
- Serve as point of contact for the increasing number of communities developing and implementing energy or other planning efforts and work with program staff exploring turnkey approaches to community energy planning similar to existing Strategic Energy Management offer.
- As part of early budget engagement and action planning, engage stakeholders with objective information on Energy Trust programs and convey information to staff on stakeholder areas of interest in program opportunities.
- Continue to develop the policy services team's expertise and systems to inform policymakers, implementers and stakeholders of Energy Trust programs, capabilities and impacts, and meet the needs of staff and the board operating in an expanded and dynamic policy landscape.
- Monitor and respond to information requests of policymakers, elected leaders and stakeholders during the 2023 state legislative session, any continuing activity of the 2022 Task Force on Resilient, Efficient Buildings, OPUC dockets regarding utility planning, programs and Energy Trust operations and related utility forums.

2023 Utility-Specific Activities

- Introduce RARE AmeriCorps members to regional utility staff and facilitate information sharing on distribution system planning and other utility priorities and approaches they will observe in their communities in Pacific Power, Avista and Cascade Natural Gas service areas, including but not limited to Klamath Falls, Lake County, Jackson County, Grants Pass, Wallowa County and Deschutes County.
- Support community-led energy, sustainability or climate plan development to identify energy projects in the following communities across the five utility service areas: Confederated Tribes of the Umatilla Indian Reservation, Grants Pass, Gresham, Lake Oswego, Oregon City, Tigard, Lane County, Hood River, Salem, Wallowa County, Deschutes County, Hillsboro, Portland and the Portland Clean Energy Community Benefits Fund, Bend and Milwaukie.
- Continue to serve as a point of contact to communities rebuilding from the 2020 Labor Day fires and provide support to recovery efforts by individual customers, businesses, cities, counties, long-term recovery groups and nonprofits in Pacific Power and Avista service areas.

2024 Expected Changes and New Initiatives

- Based on learnings and outreach in 2023, determine if there are gaps in service to Oregon tribal members and governments and consider whether additional capacity is needed to address gaps.
- With two years of experience releasing small grants to nonprofit organizations, evaluate impact and execute changes to small grant program to expand its ability to deliver capacity to nonprofits resulting customer benefit.
- Develop and implement a strategy to increase participation in rural communities.
- Assess the policy services team for any gaps in technical skills or knowledge, including policy analysis areas related to any new laws or regulations enacted in 2023.
- Based on lessons and feedback in 2023, revise the early budget engagement approach with community-specific events or forums across the state and with customer groups underserved by Energy Trust.

Budgeted Expenditures

Total Expenditures (millions)*	2022 Budget	2023 Draft Budget	2024 Projection
Outreach and Policy Services	$1.3	$1.5	$1.6
Community Services	$0.5	$0.5	$0.7

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Existing Buildings Program

The Existing Buildings program serves existing commercial buildings and existing multifamily properties with incentives, tools, training and technical assistance for customers who complete energy-efficiency projects and implement behavioral and operational improvements. Existing Buildings serves customers through three primary delivery tracks: standard incentives for equipment that is installed by a contractor or sold through a vendor; custom incentives for system upgrades that are based on technical studies to estimate energy savings; and energy performance management incentives for whole-building energy savings gained through improvements to building operations and maintenance practices.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Market trends are unpredictable in several areas, such as the move from brick and mortar retail shops to online selling and in offices where variable occupancy levels are causing owners to hold off on energy-efficiency upgrades.
- Customers are choosing electrification, and climate action plans are requiring local governments and schools to shift away from natural gas.

2023 Significant New Activities

- Conduct focused research and development to address the needs of expiring measures, support small businesses, adapt to code changes, develop new ways of identifying savings opportunities with customers, and research the ability to develop packages of measures tailored to specific market segments.
- Expand support for small businesses and Black, Indigenous, people of color and rural customers through marketing, community engagement, a refreshed contractor development pathway and a redesigned small business offer.
- Act on recommendations from the program's equity assessment in 2022 and apply equity lens to all program offers.
- Streamline the customer experience and achieve savings through retrocommissioning enhancements and technical assistance studies for small business custom projects.
- Increase emphasis on non-English offers through program marketing collateral, customer forms and outreach interactions.
- Expand Energy Performance Management offers by launching a full-scale pay for performance offer and adding three new Strategic Energy Management cohorts. Transition Strategic Energy Management models to a new energy performance platform to streamline program delivery costs and simplify the customer experience.
- Promote workforce development with energy savings opportunities by funding internships, apprenticeships and educational opportunities.
- Expand Community Partner Funding to provide higher incentives to small multifamily and small commercial customers delivered through partnerships with community-based organizations.
- With Residential, support the development of a pilot to evaluate the benefits of heat pump systems installed in gas heated homes through a cost-effectiveness exception. Transition the pilot to an offer focused on energy burdened customers.

2023 Utility-Specific Activities

- Expand outreach presence and implementation staff outside the Portland area and in the service areas of Pacific Power, NW Natural, Cascade Natural Gas and Avista through community-led efforts.
- Continue to collaborate with PGE on flexible load initiatives such as delivering smart thermostats to small businesses, heat pump water heaters and SALMON.
- Begin to serve gas transport customers in collaboration with OPUC and the three gas utilities.

- For PGE and Pacific Power customers, pilot affordable multifamily retrofits of high-efficiency ductless heat pumps, displacing existing electric resistance heat.

2024 Expected Changes and New Initiatives

- Seek out additional funding sources to support customer energy upgrades.

Budgeted Expenditures and Savings

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$64.9	$72.6	$76.9
Gas Savings (therms)	2,469,687	2,109,310	2,462,389
Electric Savings (aMW)	15.3	13.5	14.4

** Expenditures above and in the budget details tab include lighting costs. See the Commercial and Industrial Lighting Offers action plan for a breakout of lighting costs only. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

New Buildings Program

The New Buildings program supports design and construction of high-performance commercial buildings and major renovations of all sizes and building types. Staff engage early in the design process with building owners, developers and design professionals to influence decisions that maximize efficiency through standard incentives, Market Solutions incentive packages and custom, whole-building incentives. Market Solutions incentives help businesses make decisions with pre-packaged options to achieve deeper energy savings over individual standard incentives. Whole-building incentives support the use of energy modeling to consider integrated design and systems to achieve efficiencies significantly beyond code. Additionally, the program invests in market transformation activities that include training, education and grants.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Whole building projects remain under the OPUC exception for measure-level Total Resource Cost through 2023.
- Supply chain delays impact new construction significantly, as a delay for one contractor can have a domino effect on subsequent contractors engaged in the project.
- Code updates will continue at a fast pace, with the recent 2021 update soon to be replaced with ASHRAE 90.1-2023.
- Some projects are compressing design and development timelines to reduce labor costs, reducing the timeframe to explore deep energy savings opportunities.

2023 Significant New Activities

- Test strategies for a program design that aligns with ASHRAE 90.1-2023 and achieves the OPUC's requirements for cost-effectiveness.
- Expand access to energy modeling by developing a pool of modelers certified by the Oregon Certification Office for Business Inclusion and Diversity and supporting up to 10 projects through this contract pool.
- Expand training and education content to include cost implications and decision-making for energy-efficient technology and design.
- Develop network of subject matter experts for training and education with a focus on women and people of color.
- Explore new strategies to expand outreach efforts across the region to engage more customers in rural areas.
- Expand recruitment of Net Zero Fellows to a national level and increase promotion and application of fellowship research findings.

2023 Utility-Specific Activities

- Work with electric utilities to explore grid-interactive technologies and design for buildings in PGE and Pacific Power service areas.
- Continue offering increased incentives for energy modeling in fire affected communities in Pacific Power and Avista service areas.
- Support efficiency measures for gas utilities, specifically around gas-fired furnaces and high-efficiency roof-top units.
- Explore ways to support Destination Zero activities in NW Natural service area.

2024 Expected Changes and New Initiatives

- Scale up training and education that incorporates cost implications and decision-making for energy-efficient technology and design and expanded network of subject matter experts.
- Using lessons from a 2023 test of simplified modeling performed by a pool of energy modelers, expand access to simplified energy modeling for buildings without the resources to have an energy modeler on their design team.
- Leverage federal funding and relationships with other market actors to expand resilience and carbon reduction related work.
- Test incentives for building design and technologies that deliver both efficiency and demand response benefits.

Budgeted Expenditures and Savings

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$19.4	$18.8	$19.1
Gas Savings (therms)	437,460	344,742	391,288
Electric Savings (aMW)	4.8	7.9	5.0

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Commercial and Industrial Lighting Offers

Energy Trust delivers lighting offers to commercial and industrial businesses through a single Program Delivery Contractor. In 2023, business lighting will have three delivery offers:

- Midstream: Incentives for energy-efficient lighting products that are provided at point of purchase through a participating lighting distributor.
- Trade ally-delivered lighting upgrades: Incentives for prescriptive and custom measures that are not included in the midstream offer. These projects generate the largest part of program savings.
- Direct installation of no-cost lighting: Lighting upgrades for small and medium businesses and multifamily properties provided at no cost to the customer.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- The program forecasts lighting savings will decline over the next few years with the implementation of new federal standards and lighting baselines increasing.

2023 Significant New Activities

- Provide stability and support to the market by maintaining measures and program caps and increasing incentives where possible and within cost-effective delivery.
- Focus on recruiting midstream distributors and maximizing participation with current distributors to provide greater availability of offers across the state.
- Expand trade ally education on the benefits of controls to encourage implementation of lighting; add controls measures to the midstream offer.
- Explore an offer to support early design engagement for large retrofit projects.
- Collaborate with Existing Buildings and Production Efficiency programs to refresh the small business no-cost lighting offer to achieve a more customer-centered approach, especially for businesses within communities of color and in low-income and rural areas.
- Build on 2022 community-led efforts to promote the no-cost lighting offer to small businesses in rural communities.

2024 Expected Changes and New Initiatives

- Transition the delivery of the small business direct installation no-cost lighting offer into Existing Buildings and Production Efficiency programs in 2024.

Budgeted Expenditures and Savings

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$21.9	$22.3	$23.3
Electric Savings (aMW)	14.2	10.3	11.2

**Expenditure detail is provided under budget details tab in the budget binder, included in Existing Buildings and Industry and Agriculture programs. This detail includes lighting incentives for 2022, and lighting incentives and delivery for 2023 and 2024. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Southwest Washington Commercial Program

Energy Trust provides incentives and technical support to business customers in Southwest Washington on qualifying NW Natural commercial firm or interruptible rate schedules. Offers include incentives for energy-efficient equipment purchased through trade allies or vendors, incentives for operations and maintenance improvements, and no-cost technical studies to estimate energy savings and incentives for retrocommissioning. The program also provides incentives for the Building Operator Certification course. Projects include upgrades and retrofits at existing commercial buildings, energy-efficient equipment for new construction, energy-efficient equipment and retrofits at existing and new multifamily properties with two or more units, and upgrades for natural gas-heated production greenhouses.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Two of the most installed measures in Southwest Washington have expired (gas fryers) or are on the bubble for cost-effectiveness (condensing boilers).

2023 Significant New Activities

- Boost marketing activities to drive interest in available measures and promote bonuses when available through appropriate marketing channels and outreach.
- Create more in-person and online trade ally engagement opportunities to build stronger relationships with contractors.
- Increase community engagement to better reach customers new to energy efficiency.
- Increase in-person events in line with pandemic restrictions including with organizations such as local chambers, Vancouver Business Journal, Downtown Vancouver Business Improvement Association and Columbia River Economic Development Council.
- Expand collaborative customer engagement activities with Clark Public Utilities for Strategic Energy Management recruitment, technical analysis studies and lead generation.

2024 Expected Changes and New Initiatives

- New commercial construction program incentives will sunset in 2024 based on new Washington State Energy Code.

Budgeted Expenditures and Savings

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$1.4	$1.6	$1.6
Gas Savings (therms)	185,694	169,245	162,296

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Production Efficiency Program

The Production Efficiency program provides energy-efficiency solutions for all sizes and types of eligible industrial, agricultural, municipal water and wastewater customers. In 2023, one Program Management Contractor will manage and deliver all offers, including standard track incentives for equipment delivered through trade allies and vendors, custom track incentives for projects that require technical studies to estimate energy savings, and energy performance management for Strategic Energy Management engagements and other offers that help customers build their internal capacity to save energy.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- A PMC will manage the program including the standard, custom and Strategic Energy Management tracks, replacing the current structure of five PDCs delivering various aspects of the program. This change in program management structure was made to improve customer and trade ally experience and streamline program and contract management.

2023 Significant New Activities

- Implement PMC structure with account managers, providing streamlined experience for customers. Effectively transition customer and trade ally relationships from the incumbent to the new PMC.
- Increase gas incentives to build a pipeline of project for increased savings in 2024 when we anticipate supply chain issues and labor shortages will ease.
- Expand new operations and maintenance offer to create a more streamlined process for customers.
- Launch new energy performance platform for Strategic Energy Management to streamline program delivery and simplify the customer experience.
- Support PGE and Pacific Power demand response programs by recommending leads to irrigation load control and industrial curtailment programs.
- Develop a small business direct installation offer for industrial customers for launch in 2024.
- Establish a diversity, equity and inclusion council within the PMC team to guide program design using an equity lens. The council will hold the team accountable for addressing unconscious biases and avoiding unintended design impacts for customers and communities.
- Explore new approaches to reach small industrial businesses in rural areas and/or that are BIPOC/woman owned, including developing relationships with community-based organizations, providing information about other available funding sources, conducting targeted outreach and a launching multilingual outreach team.
- Engage, recruit and support businesses owned by contractors of color to participate in the Production Efficiency program. The PMC will partner with National Association of Minority Contractors to help contractors of color leverage the program to grow their businesses.
- Refine how we collect and use demographic/firmographic information to reach businesses owned by people of color and women.

2024 Expected Changes and New Initiatives

- Launch new small business direct installation offering for industrial customers.
- Consider increasing electric incentives to achieve more electric savings.
- Develop a Contractor Development Pathway to provide workforce development opportunities for diverse industrial trade allies.

Budgeted Expenditures and Savings

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$43.3	$43.2	$51.3
Gas Savings (therms)	1,528,067	1,395,510	1,610,460
Electric Savings (aMW)	17.0	14.4	15.9

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Residential Program

The Residential program provides electric and gas energy-efficiency solutions for owners and renters living in single-family, manufactured and newly constructed homes. In 2023, the program will be delivered by a Program Management Contractor (PMC) and two Program Delivery Contractors (PDC) supporting midstream promotions and EPS™ new construction offers. Incentives are available for smart thermostats, energy-efficient HVAC and water heating equipment, lighting, appliances, weatherization upgrades and whole-home improvements in new construction.

2023 Context

In addition to overall market context noted in the Executive Summary, we are responding to the following conditions and drivers:

- Increased interest in cooling solutions is driving continued demand for comfort and efficiency improvements impacting HVAC and weatherization activity.
- Strong demand for new home construction is expected to continue, driven by housing shortages and high rents.
- Communities are driving demand for displacing electric resistance heat and reducing carbon emissions, which creates new opportunities to reach underserved customers with heat pump installations.

2023 Significant New Activities

- Contract with new PMC and PDC program implementation teams. These contracts include a significant increase in the role of diverse subcontractors in program delivery.
- Increase contractor capacity to deliver HVAC and insulation improvements across the service area through training and marketing support.
- Recruit and increase participation of minority-owned, women-owned and emerging small businesses in the Trade Ally Network.
- Support energy education and do-it-yourself participation pathways with online resources that connect customers with retail and online offers.
- Maximize incentive levels and promotion of HVAC and insulation improvements, with focused offers for customer groups underserved by Energy Trust.
- Develop a pilot to evaluate the benefits of heat pump systems installed with gas furnaces in existing gas heated homes through a cost-effectiveness exception. Transition the pilot to an offer focused on energy burdened customers pending pilot findings.
- Engage with gas utilities to explore ways to expand the reach of their low-income programs.
- Coordinate with state and federally funded programs to align resources to make it easy for customers and contractors to access multiple funding sources.
- Redesign efficient window offers to reach customers with the most inefficient products through community partnerships and highlight non-energy benefits of window replacement for all customers.
- Develop the EPS™ New Construction baseline, pathways and requirements in response to the 2023 Oregon Residential Specialty Code update.
- Redesign program to deliver discounted heat pumps to customers with electric furnaces in existing manufactured homes.
- Expand the no-cost ductless heat pump pilot to include direct installation of ductless and ducted heat pumps that benefit customers with low to moderate incomes (including renters) living in homes with electric resistance heating sources.

2023 Utility-Specific Activities

- Support delivery of home energy reports to Pacific Power customers through digital and paper/mail channels.
- Test additional smart thermostat models with Pacific Power and PGE to expand qualified products that deliver demand response and energy efficiency benefits.
- Work with PGE to launch the multi-year SmartGrid Advanced Load Management and Optimized Neighborhood (SALMON) project to help meet PGE's grid modernization goals. The SALMON project will demonstrate and document the value of installing new Distributed Energy Resources.
- Support extended capacity heat pump market growth with PGE.
- Work with Avista, Cascade Natural Gas and Pacific Power to develop regional offers and market interventions to simplify participation for rural customers and contractors in Baker, Union and Malheur counties in Eastern Oregon and Klamath County in Southern Oregon.

2024 Expected Changes and New Initiatives

- Build demand for wall and floor insulation.
- Identify additional opportunities to align offers with state and federally funded programs.
- Implement a revised EPS delivery model to reflect program adjustments in response to the 2023 Oregon Residential Specialty Code update.

Budgeted Expenditures and Savings

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$56.2	$58.4	$61.8
Gas Savings (therms)	2,662,335	2,301,081	2,562,693
Electric Savings (aMW)	7.5	4.9	5.2

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Southwest Washington Residential Program

Energy Trust helps single-family homeowners and small multifamily property owners served by NW Natural in Southwest Washington save energy through cash incentives for efficient space heating and controls, smart thermostats, water heating, insulation, windows and behavioral actions and education. Energy Trust also offers trade ally support, financing with repayment through utility bills and market interventions. The program influences new residential construction by engaging with builders to increase energy efficiency of new homes through incentives, education, trade and program ally support and quality assurance. This work ensures NW Natural has all the needed information requested by the Washington Utilities and Transportation Commissions.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- 2023 is the second year of a two-year goal.
- The single-family rental and small multifamily markets in Southwest Washington remain strong with year-over-year increases in participation, particularly where incentives are higher for property ownership groups.
- The program did not implement any bonus incentives in 2022 with the exception of bonuses for rental property owners.
- New home program activity will decline significantly in 2023 with changes to the 2018 Washington State Energy Code.

2023 Significant New Activities

- Expand collaborations with community-based organization to bring capital measures to new customer segments through Community Partner Funding. Community Partner Funding offers increased incentives through community-based organizations to support programs for customers Energy Trust has underserved who are living in detached single-family homes.
- Explore coordination opportunities with Clark Public Utilities on increased incentive distribution to populations we have underserved through the Community Partner Funding program and revitalize in-person events such as events with Planet Clark, the Building Industry Association, Clark County Rental Association and other entities.
- Increase participation in smart thermostat measures by expanding the thermostat qualified products list, increasing downstream incentive opportunities and implementing distributor incentive pathways.
- Redesign efficient window offers to reach customers with the most inefficient products through community partnerships and highlight non-energy benefits of window replacement for all customers.
- Coordinate with NW Natural to research opportunities to implement a residential behavioral program for single-family homeowners in Washington.

2024 Expected Changes and New Initiatives

- EPS™ new construction measures will not be available for new homes in 2024 based on changes to the Washington State Energy Code.

Budgeted Expenditures and Savings

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$1.6	$1.7	$1.8
Gas Savings (therms)	133,073	105,487	113,750

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Northwest Energy Efficiency Alliance

Energy Trust has worked with the Northwest Energy Efficiency Alliance (NEEA) since 2002 to increase the availability and adoption of energy-efficient electric products, services and practices. In 2015, natural gas equipment was added. By pooling resources at a regional level to work with manufacturers, distributors and retailers, NEEA accelerates the development, testing and distribution of new energy-saving equipment and approaches. NEEA identifies and refines new high-efficiency products, services and practices and helps bring them to market. Once products are available, Energy Trust creates and implements programs to support broad market adoption in Oregon.

2023 Significant New Activities

- Accelerate the adoption of high-performing windows that reach 0.22 U value or lower through increased builder demand, scaled production by leading manufacturers and an advancement in ENERGY STAR® window specification criteria. Technological advances in thin glass production, a pending update to ENERGY STAR spec and additional builder and policy drivers provide leverage points to help NEEA accelerate the market.
- Through NEEA's Retail Products Portfolio initiative, utilize midstream incentives to influence corporate retail buyers' purchase decisions, leverage sales data to identify promising opportunities for energy efficiency and influence increasingly stringent ENERGY STAR® specifications or federal standard updates. Use retailer online sales data to build market knowledge and expand regional market data.
- Increase awareness, stocking and sales of efficient motor-driven products, focusing on pumps and fans. Support procurement practices and standards to drive adoption of more efficient motor-driven products with integrated controls. Continue engagement with distributors to test and refine market interventions for efficient pumps and circulators.
- Continue to encourage market adoption of residential variable speed heat pumps, high performance HVAC and efficient (gas) rooftop units. Continue to study and develop gas opportunities for HP HVAC and gas heat pumps and dual fuel (hybrid) opportunities for ERTUs and the residential market. Regularly develop HVAC market and product insights based on regional stock, sales and permit data, in combination with additional data sets.
- Increase supply chain engagement and adoption of luminaire level lighting controls in the region through partnerships, training and building awareness with early adopters. Influence leading specifiers who focus on key target markets to include LLLC in their ongoing business practices. Continue to research the adoption and market for networked lighting controls.
- Leverage relationships to participate in current DOE rulemaking process for the federal consumer water heating standard. Work upstream with water heater manufacturers to influence product development. Continue to focus on supply chain engagement to drive demand in the northwest, including supporting installers to grow acceptance and confidence in heat pump water heater technology.
- Provide and enhance common resources for regional research and data, including the residential and multifamily building stock assessment and end use load research, which provide updated building characteristics, baseline conditions and load and savings shapes to funders.

Budgeted Expenditures and Savings

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$9.0	$8.2	$8.2
Gas Savings (therms)	167,873	505,194	505,194
Electric Savings (aMW)	6.0	7.6	7.6

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Solar Program

The Solar program aims to create a vigorous and sustainable market for solar and battery storage in Oregon with a focus on systems that reduce energy burdens for customers, support community energy resilience and create a flexible grid resource. The program provides incentives to reduce the cost of developing and installing solar and solar+storage systems with prescriptive incentives, including income-qualified incentives for customers experiencing low to moderate incomes, and more focused customized offers. In addition to project incentives, the solar program addresses market barriers to solar and solar+storage by providing consumer education, customer support and marketing; partnering with community-based organizations to reach customers that Energy Trust has underserved; maintaining quality standards and verification of systems; managing a network of vetted solar trade ally contractors; leading initiatives to drive down non-equipment soft costs of solar; driving solar workforce development efforts to increase diversity and access to solar jobs; and informing active Oregon Public Utility Commission dockets, utility planning processes and building codes updates.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Despite project delays and cost increases, solar activity remains strong with high customer interest and expanded federal, state and local funding sources.
- The federal Infrastructure, Investment and Jobs Act provides direct funding to the state and creates opportunities for coordination with public entities, utilities, Oregon Department of Energy and communities to achieve energy resilience goals.
- The Inflation Reduction Act expands funding for solar and storage systems and creates pathways for nonprofits, public entities and tribes to receive tax credits.
- The OPUC may adopt updated standards for net metering interconnection and smart inverters through docket UM 2111.
- Energy Trust continues to transition its focus as required by House Bill 3141, including:
    - Investing at least 25% of renewable energy funds to benefit customers experiencing low or moderate incomes.
    - Supporting “distribution-system connected technologies that support the reliability, resilience, and the integration of renewable energy resources,” preliminarily defined by the OPUC as smart inverters and smart battery energy storage systems.
    - Reducing standard solar incentives to shift funding to these new opportunities.

2023 Significant New Activities

- Explore and implement new offers with higher incentives to increase access for customers experiencing low incomes and meet the 25% low- and moderate-income requirement.
- Develop program capacity to focus offers on specific geographic locations and environmental justice communities in support of program diversity, equity and inclusion goals, community energy resilience, community-led energy planning and/or utility non-wire solution efforts.
- Deploy incentives for battery storage systems. Co-develop with utilities and OPUC, in alignment with HB 3141 and UM 2111, more comprehensive requirements that leverage the capabilities of renewable energy systems to stack value for customer bill savings, community energy resilience and utility grid services.
- Support development of the Community Supported Renewables (green tariff) provision of HB 2021 in collaboration with utilities and public entities.
- Expand coordination with energy efficiency programs to integrate solar+storage and co-develop grid-interactive efficient building offers that support technologies that provide resilience, reliability and grid services.

- Leverage Federal Emergency Management Agency grant funding to develop offers that support prioritization, planning, funding and installation of renewable energy microgrids at community resilience hubs. Collaborate with utilities to co-develop a process for supporting communities interested in energy resilience projects.

2023 Utility-Specific Activities

- Support development and successful implementation of Pacific Power's smart battery storage program.
- Work with PGE to integrate solar smart inverter and smart battery storage capabilities, as appropriate, into existing and future Smart Grid Test Bed projects. Examples including Smart Inverter Demonstration, Smart Grid Advanced Load Management and Optimized Neighborhood (SALMON), new homes bundle and multifamily demonstration project.
- In coordination with PGE, encourage customer adoption of solar+storage using a modified Solarize campaign to support focused deployment of systems that qualify for the Smart Battery Pilot.
- Explore data sharing between PGE and Energy Trust versions of PowerClerk.

2024 Expected Changes and New Initiatives

- Deploy prescriptive community energy resilience offers.
- Scale-up and add requirements to smart inverter and smart battery storage offers.
- Explore with OPUC and stakeholders additional technologies that may be included in the definition of distribution system connected technologies under HB 3141 and the role for Energy Trust in their deployment.

Budgeted Expenditures and Generation

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$16.1	$17.3	$17.8
Generation (aMW)	4.0	5.8	4.4

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Other Renewables Program

The Other Renewables program supports a portfolio of renewable energy projects up to 20 megawatts that generate electricity using biopower, hydropower, geothermal and community-scale, municipally-owned wind technologies. Given market conditions, there is an economic preference for in-conduit hydropower and biogas to electricity projects. The program supports electric utility customers with custom project development assistance and installation incentives.

Development assistance incentives are used for non-capital costs for studies to determine a project's technical and financial viability, moving it from concept to commercial operation. Qualified projects may access project development assistance incentives multiple times, up to the limits of funding caps, enabling applicants to move through consecutive development activities. Installation incentives are determined through detailed technical and financial review of a project based on its above market cost. All incentives are paid following successful commercial operation or activity completion. The program also funds energy resilience studies and community energy planning.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Customer interest in hydropower and biomass/biogas projects is high, driven by sustainability and resilience goals and a desire to control energy costs.
- The program is responding to this interest along with interest in municipal carbon reduction goals, irrigation modernization, energy planning, and how governments may use the Community Supported Renewables (green tariff) provision in HB 2021 to develop specific renewable energy resources with community benefits.
- The pace and scale of change in the renewable energy industry and market are increasing.
- Biopower and hydropower projects confront low avoided power prices, making net-metered projects more economically viable than those intending to sell electricity to utilities.
- There is financial support for distributed hydropower and biopower resulting from new state and federal funding.

2023 Significant New Activities

- Engage and support customers, communities and utilities to identify locations where renewable energy microgrids will increase community energy resilience and provide grid services.
- Support development of the Community Supported Renewables (green tariff) provision of HB 2021 in collaboration with utilities and public entities:
    - Fund an assessment of the revenue needs of a portfolio of four to six conceptual irrigation district in-conduit hydropower projects in the Deschutes basin.
- Contract with third-party professional services to track and leverage renewable energy and energy resilience funding opportunities resulting from the federal Infrastructure, Investment and Jobs Act and Inflation Reduction Act.
- Host a roundtable for state agency hydropower regulatory officials focused on solutions to in-conduit hydropower permitting barriers.
- Contract with third-party professional services firm to produce a compendium of existing and potential distributed hydropower in Oregon.
- Host a technical workshop focused on energy resilience planning for municipal water resource recovery facility staff.

2023 Utility-Specific Activities

- Support the City of Medford with project development assistance to design an energy resilient water resource recovery facility featuring onsite renewable energy resources, energy storage and microgrid in Pacific Power's service area.

- Support the City of Bend with project development assistance to assess the feasibility of a hydropower project at the city's Outback Drinking Water facility in Pacific Power's service area.
- Develop lessons learned from Wallowa County energy planning and share outcomes from the plan with other communities in Pacific Power's service area interested in energy planning.
- With Pacific Power, support Wallowa County to assess how hydropower at the Wallowa Lake Dam could provide a resilient energy resource to power critical facilities in the event of an extended outage.
- With PGE, support the City of Beaverton's Sexton Mountain hydropower project and the City of Portland's Washington Park hydropower project in achieving commercial operation.

Budgeted Expenditures and Generation

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$6.4	$3.0	$2.8
Generation (aMW)	0.1	0.1	0.2

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Communities and New Initiatives Sector

Energy Trust is establishing a new sector in the program group to focus on community-oriented initiatives that cross multiple efficiency and renewable energy sectors. The communities and new initiatives sector will lead the strategic vision and design of cross-sector strategies and initiatives and develop them to be market ready. This will enable Energy Trust to better engage with and serve communities, pursue new technologies and market channels, and respond to evolving needs of our customers, stakeholders and utility partners. This new sector will:

- Enhance engagement and services to meet community needs, ranging from near-term opportunities to complete energy upgrades in homes and businesses, developing plans to meet longer-term energy needs, responding to the impacts of climate change, and building capacity and resilience.
- Work with utility partners to develop strategies and offers to support complementary utility objectives such as carbon reduction, grid flexibility, non-wires solutions and distribution system planning.
- Lead measure development activities and provide information to all stakeholders, including the OPUC. Ensure research priorities and pilot activities are aligned across programs.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Advisory councils, stakeholders and customers are asking us to deepen our engagement with communities to better understand their challenges and opportunities.
- Interest is growing from communities and community-based organizations to work with Energy Trust; however, there is not a streamlined way for communities to receive comprehensive services across multiple programs.
- Utility partners need to meet their clean energy targets through human centered planning and targeted deployment of focused offers that provide multiple community benefits, such as carbon reduction, distribution system planning, and community resilience and mitigating the impacts of climate change.

2023 Significant New Activities

- Recruit and onboard new and reassigned staff members for the community and new initiatives team.
- Investigate models to streamline participation across multiple program sectors for communities and organizations seeking comprehensive energy solutions.
- Create a framework to integrate community feedback into program designs, such as exploring the formation of a community-based advisory panel to help integrate equity and community engagement principles across sectors.
- Develop a holistic approach that enables communities and organizations to combine funding from multiple sources to reach their energy-related goals.
- Explore a centralized midstream strategy to pursue deeper energy savings across sectors through retailers, distributors and manufacturers.
- Plan for possible changes to organizational reporting metrics, including benefit-cost ratios, which may require updates to current tools for measure screening and organizational reporting.

2024 Expected Changes and New Initiatives

- Launch new strategies and activities developed in 2023, such as new participation pathways for communities, a community-based advisory panel to provide equity support across programs or a cross-sector midstream approach.
- Staff expects communities and organization will have access to additional funding sources throughout 2023, which may lead to expanding Energy Trust's support for these customers and communities in 2024.

The community and new initiatives sector's actions contribute to energy savings in the residential, commercial, industrial and renewable energy sectors. The sector will not have discrete savings or generation goals.

Contracted and Grant-Funded Initiatives

Energy Trust contracts with governments, utilities and other entities to deliver programs and services that align with our mission, advance our strategic plan focus areas and support our core energy savings and generation work. This action plan summarizes planned activities funded through contracts and grants that are beyond Energy Trust's core electric and gas efficiency and renewable energy programs under our grant agreement with the Oregon Public Utility Commission.

FEMA Grant: Solar Energy Resilience for Vulnerable Communities (pending)

- This project will accelerate the construction of solar+storage microgrids in vulnerable Oregon communities impacted by wildfire or subject to public safety power shutoffs. Microgrid feasibility studies will be performed for up to 100 critical facilities or community resilience hubs. Funding for this project comes from the Federal Emergency Management Agency (FEMA) via Oregon's Department of Emergency Management (OEM). Energy Trust will implement this program under an agreement with OEM.
- This effort leverages additional funding to expand and accelerate work Energy Trust is already doing to support local community energy resilience. This work will help acquire more renewable energy resources and distribution system connected technology for ratepayers while helping communities achieve resilience goals.
- Implementation will begin in late 2022 and is expected to conclude in 2025.

Budgeted Revenue

	2022 Budget	2023 Draft Budget	2024 Projection
Total Revenue ($ Million)	$0.00	$1.20	$1.54

Landlord-provided Cooling Spaces Initiative

- This initiative provides funding to landlords to install cooling equipment in multifamily property common areas or common buildings in manufactured home parks anywhere in Oregon. Funding comes from the State of Oregon, and Energy Trust administers the initiative under a contract with Oregon Department of Energy.
- Administering this program supports state policy and addresses an urgent customer need for cooling. Focus is on environmental justice communities and heat-vulnerable citizens, in particular seniors, people living with disabilities and people experiencing income barriers.
- Implementation began in 2022 and is expected to conclude by 2024.

Budgeted Revenue

	2022 Budget	2023 Draft Budget	2024 Projection
Total Revenue ($ Million)	$0.80	$1.18	$0.02

PGE Smart Battery Pilot

- This pilot incentivizes the installation and connection of up to 525 residential energy storage batteries in PGE's service area. Energy Trust has a contract with PGE to provide support for customer outreach, contractor training, quality management and incentive processing.
- This pilot complements core Energy Trust offers for solar, supports participating customers with energy resilience and helps PGE learn about the grid benefits and value of smart battery storage. Leveraging Energy Trust's existing infrastructure and expertise makes the project less costly for ratepayers.
- Implementation began in 2020 and is expected to conclude in 2025.

Budgeted Revenue

	2022 Budget	2023 Draft Budget	2024 Projection
Total Revenue ($ Million)	$0.14	$0.41	$0.24

Oregon Community Solar Program

- This program's goal is to expand the state's renewable energy portfolio and extend the benefits of solar energy to customers who previously did not have access, including customers with low incomes. Funding for this program comes from the ratepayers of PGE, Pacific Power and Idaho Power. OPUC is responsible for the program and Energy Trust provides administration services under a subcontract with the primary program administrator, Energy Solutions.
- The program aligns with Energy Trust's goals around increasing access to renewable energy opportunities for customers it has historically underserved.
- The current program administration contract began in 2019 and concludes in March 2023. An extension of that contract is possible but unknown at this time.

Budgeted Revenue

	2022 Budget	2023 Draft Budget	2024 Projection
Total Revenue ($ Million)	$0.45	$0.38	$0.39

Smart Grid Advanced Load Management & Optimized Neighborhoods (SALMON) Initiative

- This initiative will retrofit approximately 580 buildings in North Portland with distributed energy resources (DERs) such as smart thermostats, smart water heaters, solar with smart inverters, storage and managed electric vehicle charging. The project will demonstrate how DERs can support utility planning and operations. Partners include PGE, National Renewable Energy Laboratory, Community Energy Project and Northwest Energy Efficiency Alliance. The initiative is funded by the U.S. Department of Energy. Energy Trust has a subcontract with PGE to support planning and implementation of the initiative.
- The project will result in at least 10% savings for the portfolio of participating sites, reduce customer bills and increase comfort. The project will prioritize customers with high energy burdens, and additional funding will improve cost-effectiveness and make improvements more affordable for customers. The project will help PGE manage loads during periods of high demand, as an alternative to building new distribution and generation infrastructure.
- Implementation began in 2022 and will conclude in 2027.

Budgeted Revenue

	2022 Budget	2023 Draft Budget	2024 Projection
Total Revenue ($ Million)	$0.09	$0.36	$0.46

Flexible Feeder Initiative (pending)

- This is an initiative within the PGE Smart Grid Test Bed that supports the SALMON project (above). Energy Trust has a contract with PGE to introduce new energy efficiency measures and explore how to integrate efficiency with other DERs in the planning, forecasting and design of demand-side management programs.
- This project complements the objectives of the SALMON initiative and will help Energy Trust and utilities quantify the value and cumulative benefits of a suite of DERs. Ultimately, this project will help PGE manage loads during periods of high demand, as an alternative to building new distribution and generation infrastructure.
- Implementation will begin in late 2022 and is expected to conclude in 2024.

Budgeted Revenue

	2022 Budget	2023 Draft Budget	2024 Projection
Total Revenue ($ Million)	$0.03	$0.25	$0.00

PGE Smart Inverter Demonstration Project

- This project will engage up to 500 solar customers located on three feeders to help PGE study how solar smart inverters can provide additional grid benefits that support utility distribution planning and operations. Energy Trust has a contract with PGE to help with project development, trade ally engagement and customer enrollment.
- This project complements core Energy Trust offers for solar and helps PGE learn how inverter-based controls can deliver distribution operations value and address hosting capacity issues. Leveraging Energy Trust's existing infrastructure and expertise makes the project replicable and less costly for ratepayers.
- Planning began in 2022 and implementation is expected to take place in 2023 and 2024. 2023-24 budget levels will be determined through a contracting process that is currently underway.

Budgeted Revenue

	2022 Budget	2023 Draft Budget	2024 Projection
Total Revenue ($ Million)	$0.03	TBD	TBD

Solar Ambassadors

- This project addresses solar deployment barriers and disproportionately low solar awareness in communities of color in the Portland area. Funding for this project comes from a subcontract with National Renewable Energy Laboratory (NREL), which will receive funds from the U.S. Department of Energy.
- This project will help reach and serve more Black, Latino and immigrant and refugee customers. It is a co-creation effort that reflects stakeholder and community priorities and is being led by the communities that are impacted. Community partners are African American Alliance for Homeownership, Verde, Community Energy Project, Solar Oregon, Unite Oregon—Clackamas Chapter and Adelante Mujeres.
- Implementation began in 2021 and will conclude in 2023.

Budgeted Revenue

	2022 Budget	2023 Draft Budget	2024 Projection
Total Revenue ($ Million)	$0.09	$0.11	$0.00

Solar with Justice

- This project improves knowledge dissemination among energy organizations and community-based organizations so that solar can be developed equitably and efficiently in communities where people are experiencing income barriers. Funding for this project comes from the U.S. Department of Energy. Energy Trust provides expert advice and facilitation support under a subcontract with the primary grant recipient, Clean Energy States Alliance.
- This project helps Energy Trust and others develop more effective ways of working with community-based organizations to deploy clean energy in communities experiencing income barriers.
- Implementation began in 2021 and is expected to conclude in 2024.

Budgeted Revenue

	2022 Budget	2023 Draft Budget	2024 Projection
Total Revenue ($ Million)	$0.01	$0.01	$0.00

Planning and Evaluation

The planning and evaluation group includes the planning team and the evaluation and engineering team. The planning team develops long-range energy savings and cost forecasts and manages savings and cost-effectiveness analysis tools and reporting. It works with utilities on resource planning for the utility system as a whole and for local projects. The evaluation and engineering team assesses the effectiveness of efficiency and renewable energy program delivery and updates estimates of savings and generation by studying energy use. It performs evaluations and market research, serves as the owner of third-party spatial and utility customer information, helps other teams effectively use data and participates in regional and national research projects. Additionally, the team reviews and supports development of new and updated efficiency measures and helps Energy Trust incorporate new efficiency technologies into programs.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Carbon will play a larger role in valuation of program benefits. Benefits are increasingly based on timing of savings and generation and sometimes location.
- It is increasingly important to leverage funding from other sources to ensure programs can meet multiple goals within the regulatory framework.
- The power and gas systems are beset by a new level of uncertainty driven by new policies and rapid changes in energy sources.
- As regional end use load studies approach completion, new tools will be put into place to consider hourly energy, peak and carbon impacts of efficiency and renewable measures. This will impact information staff provide for utility integrated resource planning and responses to queries from utility commissions in Oregon and Washington, utilities and other stakeholders.
- These needs call for an increasingly nimble set of tools to value, forecast and evaluate efficiency and renewable energy.

2023 Significant New Activities

- Analyze how new hourly energy, peak and carbon impacts lead to changes in programs and the value of energy resources.
- Support increasing requests for economic analysis and program impacts from the OPUC and policymakers exploring new policies.
- Work with efficiency programs to refine forecasts of near-term (two-to-five year) savings potential so that Energy Trust can develop programs that are responsive to evolving market conditions and future opportunities, including niche products, new technologies and market needs, and targeted customer groups.
- Streamline analysis of how efficiency and renewable energy can reduce grid costs and meet the policy goals of local governments.
- Adjust tools and analysis as new policy questions arise in regulatory and other forums.
- Update 2024 avoided costs via OPUC docket UM 1893 for use in measure development and planning processes.
- Refine the process for updating and developing new measures and their reportable costs and savings.
- Create new and refined integrated datasets from Energy Trust data, utility customer information and third-party datasets. Train analysts on these datasets and support programs in using them.
- Improve methods for evaluating and reporting on peak savings as part of impact evaluations of all major programs, pilots and coordinated research projects.
- Adjust methods and estimates to address COVID-19 and economic disruptions to energy user behavior.
- Use evaluation results to evolve program approaches.

- Conduct process evaluations with increased focus on reaching diverse markets and how programs are responding to changes in technologies and markets. Use evaluation results to evolve program approaches.
- Conduct focused market research projects and consult with programs on the new delivery pilots as well as an increasing number of market tests.
- Support OPUC's avoided cost docket and incorporate the consequent changes in avoided cost into measure development and program planning in 2023 for 2024 use.

2023 Utility-Specific Activities

- Coordinate with utilities on high-level distribution system planning and support targeted load management projects as they emerge.
- Assist PGE in evaluating the SALMON project, which is a federally funded project to reduce grid loads in a targeted geographic area.
- Support a new process to enable Energy Trust to work with gas utilities to serve their transport gas customers.
- Support ongoing utility integrated resource plan processes by providing context and energy efficiency savings forecasts on separate schedules for five utilities, including one with separate processes in two states.

2024 Expected Changes and New Initiatives

- New policies and legislation may drive major changes in how we plan and evaluate our programs.

Budgeted Expenditures

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$6.4	$6.5	$7.4

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Program Marketing

The program marketing team develops and delivers marketing that drives participation in efficiency and renewable energy programs, supports savings and generation goals, and supports Energy Trust's overall organizational goals. The team manages marketing activities of Program Management Contractors (PMC) and Program Delivery Contractors (PDC) and sets the overarching program marketing strategy to ensure consistency across programs. The team aligns with best practices and improves marketing effectiveness by applying lessons learned across sectors.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Focus is on marketing strategies to reach customers who have not been served well in the past. Significant work completed in 2022 includes the publication of the Multicultural Marketing Guide, the Spanish Language Style Guide and several market research studies.
- The Residential program launched an education and do-it-yourself online resource in 2022 and an online program user experience and home energy assessment. Program marketing will build out and optimize these efforts to empower customers with information they need to choose efficiency solutions that align with their needs, priorities and interests.
- The Run Better/Rinde Más business-to-business campaign is a resource for smaller businesses, especially those in communities of color and low income and rural areas. In 2022, we translated existing content for customers who speak Spanish and are hosting a Spanish-language event in Woodburn with Latino Business Alliance. In 2023, we will expand the campaign by creating more customer story videos and expanding content for specific business types in English and Spanish. This work is aligned with individual program marketing from Existing Buildings and Production Efficiency performed by PMC marketing teams.
- Program marketing is supporting transition to a new Production Efficiency program management contract with Energy 350. Marketing transitions will also occur for the Residential sector (RFP selection is in process).

2023 Significant New Activities

- Expand marketing strategies that engage customers in communities of color, customers experiencing low incomes and rural communities to empower these customers to learn more about and ultimately engage with Energy Trust programs across all sectors.
- Demonstrate commitment to a customer-first approach that more fluidly connects solar and efficiency offerings so customers can make the best choice for them. This will occur through storytelling and changes to program marketing materials, including work to redesign and refine website experience for business and residential customers to ensure neutrality in fuel choice.
- Maximize public relations opportunities to highlight community-led efforts to serve low-income customers and contribute to climate action plans that demonstrate how renewable energy programs are helping customers reach goals.
- Expand inclusive multicultural marketing activity to develop culturally resonant campaigns for English- and non-English-speaking communities. This includes building on current Hispanic/Latino marketing strategies and planning integrated marketing strategies in other languages in urban and rural areas.
- Collaborate with Residential program to develop content and promotional strategies for education and do-it-yourself participation pathways, which provide customers with additional information about efficient technologies and their benefits regardless of a customer's existing fuel source and whether or not Energy Trust offers incentives.

2023 Utility-Specific Activities

- Kick off collaboration with PGE to explore a new “Efficient Heating for All” marketing campaign that focuses on encouraging customers with inefficient electric resistance heating to convert to ductless and ducted heat pumps.
- Maximize collaboration between Energy Trust and PGE outreach and marketing to engage small businesses with targeted offerings.
- Provide marketing subject matter expertise and support for PGE SALMON project.
- Develop annual cooperative marketing calendars to document collaborative efforts with PGE focused on high-priority technologies.
- Continue to support and develop new cooperative marketing strategies with Pacific Power to promote the Residential and Business Home Energy Reports.
- Develop annual marketing calendars with Pacific Power that include planned Energy Trust-led campaigns to evolve cooperative marketing strategies for Residential heat pumps and other top-priority dual-fuel and business offers.
- Continue to contribute business customer stories to be featured in NW Natural’s customer channels, including newsletters.
- Develop annual marketing calendars with NW Natural that include planned Energy Trust-led campaigns to evolve cooperative marketing strategies for high-priority products like gas furnaces, gas fireplaces and business offers.
- Develop annual marketing calendars with Avista that include planned Energy Trust-led campaigns to evolve cooperative marketing strategies for high-priority products like gas furnaces, gas fireplaces, hybrid heating systems and special offers for Avista customers designed to better meet the needs of rural audiences.
- Develop annual marketing calendars with Cascade Natural Gas that include planned Energy Trust-led campaigns to evolve cooperative marketing strategies for high-priority products like gas furnaces, gas fireplaces, hybrid heating systems, business offers and special offers for Cascade Natural Gas customers designed to better meet the needs of rural customers.

2024 Expected Changes and New Initiatives

- Expand marketing strategies to encompass more languages, including Vietnamese, Japanese, Korean, Thai and Russian.
- Introduce a Residential program awareness marketing campaign that drives people to the new online home energy assessment to learn about and invest in energy-efficient practices and products that meet their unique needs.

Budgeted Expenditures

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$3.2	$3.5	$3.6

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Operations Support

The operations support group provides leadership and support to business systems as well as operations, and analytic and reporting support for Energy Trust. The group manages projects and processes across all groups and programs to promote alignment of priorities, standardization, replicability and best practices. Staff ensures resources, data and systems architecture, data quality and analysis capabilities are aligned to plan, forecast and deliver programs that are valuable to all customer types and markets. The team leads project processing activities across all efficiency programs in collaboration with the Finance group and provides mentorship and oversight to external implementers, including Program Management Contractors (PMCs).

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- Key PMC transitions and changes will occur to the implementation and contracting model within the industrial, residential and renewables sectors.
- The team will need to adapt to support changes to program structure and staffing.
- Large initiatives in coordination with utility partners may uncover systems, data and process enhancements not visible to us at the time of budgeting.

2023 Significant New Activities

- Cross-train operations support staff to ensure standardization and task redundancy for all programs and contracts.
- Lead development and utilization of self-service reporting tools that enable staff and stakeholders to analyze and use information in program design, day-to-day decision making, and project and payment processing.
- Lead large system upgrade projects to improve the process for creating and maintain quality, accurate site data in our core data systems.
- Lead the enhancement of systems, processes and reporting tools to support changes to program structure, implementation contractors, program design and delivery channels.
- Support ongoing system enhancements to project and customer tracking systems to accommodate cross-sector program activities and emerging diversity, equity and inclusion strategies.
- Support the development of requirements to the enterprise financial system to ensure upstream impacts to customer relationship management system (CRM) and Project Tracker are considered in vendor selection and implementation planning.

2023 Utility-Specific Activities

- Develop and refine pipeline reporting tools to support increasingly collaborative budget and forecasting processes with the utilities.
- Support the development of reporting tools needed for distributed system planning, PGE’s Smart Grid Test Bed and targeted load management projects.
- Develop reporting tools to support the launch, implementation and reporting needs of utilities serving transport gas customers.

2024 Expected Changes and New Initiatives

- A large system enhancement to project and customer tracking systems may be needed to accommodate upstream changes from the replacement of the financial and contracting systems.
- Possible changes to organizational reporting metrics, driven by policy changes, may require updates to current tools for budgeting, forecasting and organizational reporting.

Budgeted Expenditures

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$1.2	$1.6	$1.6

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Information Technology

The information technology (IT) group offers technical support and system enhancements required by Energy Trust's staff. The IT group builds technical proficiency and focuses on continuous improvement of systems in partnership with users. Resources include hardware, infrastructure, information systems, reporting capabilities and technical support.

2023 Context

In addition to overall market context in the Executive Summary, we are responding to the following conditions and drivers:

- The IT group will continue to prioritize support for a hybrid remote Energy Trust workforce.
- Program offers and delivery approaches are becoming more complex, and Energy Trust is working with a broader set of stakeholders. Operating programs efficiently in this environment requires information systems enhancements to build the needed infrastructure to support programs.

2023 Significant New Activities

- Upgrade the customer relationship management system (CRM) to take advantage of new features to improve work efficiency.
- Rearchitect and update processes and systems used to normalize information describing customer sites. This update will improve the quality of data about customer sites.
- Allocate time for completion of critical smaller systems enhancements for operational improvements and building operational capacity.
- Optimize remote infrastructure including laptops, virtual private network functionality, additional security and usability features to support remote work.
- Support the development of requirements to the Enterprise Financial System to consider multiple impacts including integrations to CRM and Project Tracker as well as potential scope within the new financial system to encompass expanded contracting and supplier diversity tracking functionality.
- Upgrade Microsoft SQL Server database application to take advantage of new features.

2024 Expected Changes and New Initiatives

- Implement and build out integrations to new Enterprise Financial System.
- Investigate shifting additional resources from on-premises servers to the cloud.

Budgeted Expenditures

	2022 Budget	2023 Draft Budget	2024 Projection
Total Expenditures (millions)*	$3.8	$4.4	$4.8

**Expenditure detail is provided under budget details tab in the budget binder. Costs shown in the tables may be represented on more than one action plan and, if added together, will not match the total expenditures listed on the financial statements.*

Glossary of Key Terms

Above market cost: The portion of the net present value cost of producing power (including fixed and operating costs, delivery, overhead and profit) from a new renewable energy resource that exceeds the market value that is used by the utility to acquire resources. The market value will typically be an updated forward price curve, qualifying facilities tariff, Oregon Public Utility Commission-approved avoided cost filings or marginal resource selected through a competitive bidding process. In the case of on-site and net-metered use, the market cost will be the retail rates for the customer under filed tariffs with the Oregon Public Utility Commission (OPUC).

Administrative cost: Costs that, by nonprofit accounting standards, have general objectives that enable an organization's programs to function. The organization's programs provide direct services to its constituents to fulfill the mission of the organization. Administrative costs are included in the OPUC performance measure on administrative and program support. See **program delivery efficiency OPUC performance measure**.

> Administrative costs fall in these two categories. **Management and general** includes governance/board activities, interest/financing costs, accounting, payroll, human resources, general legal support and other general organizational management costs. **General communications and outreach** covers expenditures of a general nature, conveying the nonprofit mission of the organization and general public awareness. Both management and general and general communications and outreach receive an allocated share of indirect costs.

Allocation: A way of grouping costs together and applying them to a program as one pool based upon an allocation base that most closely represents the activity driver of the costs in the pool. Used as an efficient alternative to charging programs on an invoice-by-invoice basis. An example would be accumulating all costs associated with customer management such as call center operations, customer service personnel and complaint tracking. Costs are then spread to programs that benefited using the ratio of calls to the call center by program (i.e., the allocation base).

Allocation cost pools: These are: employee benefits and taxes; office operations including rent, telephone, utilities and supplies; information technology services including infrastructure, development, reporting and analysis; planning and evaluation general costs; customer service and trade ally support costs; community services costs; general communications and outreach costs; management and general costs; shared costs for electric utilities; shared costs for natural gas utilities; and shared costs for all utilities.

Auditor's opinion: An accountant's or auditor's opinion is a report by an independent Certified Public Accountant describing the scope of an examination of an organization's financial books and documents and certifying that its financial statements meet the American Institute of Certified Public Accountants (AICPA) requirements of Generally Accepted Accounting Principles. Depending on the audit findings, the opinion can be unmodified or modified regarding specific items. Failure to follow Generally Accepted Accounting Principles can result in a modified opinion. An unmodified opinion indicates agreement by the auditors that the financial statements present an accurate assessment of the organization's financial results.

Energy Trust strives for and has achieved in all its years an unmodified opinion. This annual audit is presented every spring to the board of directors. The OPUC requires an unmodified opinion regarding Energy Trust's financial statements.

Average megawatt: Megawatt is the standard term of measurement for bulk electricity. One megawatt is 1 million watts. One million watts delivered continuously 24 hours a day for a year (8,760 hours) is called an average megawatt.

Avoided cost: The amount of money an electric or natural gas utility would spend for the next increment of electric generation or fuel it would need to acquire if not for the reduction in demand due to either energy-efficiency savings or the energy that a co-generator or small-power producer provides.

Benefit/cost ratio: For Energy Trust to provide an incentive for a project, the benefit must meet or outweigh the cost. This is expressed as a benefit/cost ratio with the benefits in the numerator and the costs in the denominator. The OPUC has directed Energy Trust to apply the Total Resource Cost Test benefit/cost ratio and Utility Cost Test benefit/cost ratio to ensure that Energy Trust is responsibly investing ratepayer funds. The Total Resource Cost Test determines whether to provide an incentive for an energy-efficiency measure. The Utility Cost Test helps determine the maximum allowable amount of the incentive. Together, the tests assess the value of the energy-efficiency investment compared to a utility supplying the same amount of energy and determine whether energy efficiency is the best energy buy for a utility and for all utility customers.

Business planning: An annual process by which Energy Trust evaluates available staff resources and areas for innovation and prioritizes projects and business activities for the following year. The business plan forms the basis for setting the next year's organizational goals, budget and action plan, and is reviewed by leadership at least on a quarterly basis.

Board approved annual budget: Funds approved by the board for expenditures during the budget year (subject to board approved program funding caps and associated policy) for stated functions and capital asset expenditures. Energy Trust's budget uses a calendar year. The board approves the general allocation of funds including commitments and cash outlays. Approval of expenditures is based on assumed revenues from utilities and contracted revenues.

Clean energy: Defined by Energy Trust as conservation, energy efficiency and small-scale renewable energy projects.

Committed funds: Represents funds obligated to identified efficiency program participants in the form of signed applications or agreements and tracked in the project forecasting system. If the project is not demonstrably proceeding within an agreed upon time frame, committed funds return to an incentive pool. Reapplication would then be required. Funds are expensed when the project is completed or interim milestones are met.

Contract obligations: A signed contract for goods or services that creates a legal obligation. Reported in the monthly Contract Status Summary Report.

Cost-effectiveness calculation: Energy-efficiency programs and measures are evaluated for cost-effectiveness. The cost of the savings must be lower than the cost to produce the energy from both a utility and societal perspective. Expressed as a ratio of energy savings cost divided by the presumed avoided utility and societal cost of energy. Program cost-effectiveness

evaluation is “fully allocated,” i.e., includes all program costs plus a portion of Energy Trust administrative costs. In some instances, exceptions to cost effectiveness can be requested from the OPUC. See **benefit/cost ratio** and **administrative cost**.

Dedicated funds: Represents funds obligated to identified renewable program participants in the form of signed applications or agreements and tracked in the project forecasting system. May include commitments, escrows, contracts, board designations or master agreements. Methodology used to develop renewable energy activity-based budgets amounts. Funds are expensed when the project is completed or interim milestones are met.

Direct program costs: Costs that can be directly linked to and reflect a causal relationship to an individual program/project or that can easily be allocated to two or more programs based on usage, cause or benefit.

Direct program evaluation and planning services: These include: evaluation services for a specific program rather than for a group of programs; costs incurred in evaluating programs and projects and included in determining total program funding caps; planning services for a specific program rather than for a group of programs; costs incurred in planning programs and projects and are included in determining program funding expenditures and caps; evaluation and planning services attributable to a number of programs are recorded in a cost pool and are subsequently allocated to individual programs.

Distributed energy resources: Solar, biopower and hydropower are renewable distributed energy resources (DERs). Other distributed energy resources include battery storage, energy efficiency, electric vehicles, smart thermostats, smart water heaters and other flexible loads that are connected to the grid at or near customers’ homes and businesses. When aggregated, distributed energy resources may provide a supplement to traditional utility infrastructure.

Distribution-system connected technologies: Technology connected to the distribution grid at the customer’s site and installed for use by the customer. This could be either a smart inverter that is part of a solar generation system and capable of providing grid support or a battery storage system charged by on-site renewable energy or the electric grid with a smart inverter and/or integrated controls capable of providing grid support.

Diversity, Equity and Inclusion Initiative: Energy Trust’s work to promote diversity, equity and inclusion in internal and external activities to create more opportunities for underserved communities. This involves evaluating burdens, benefits and outcomes to these communities, including people of color, people with low to moderate incomes and people who live in rural areas. Work is guided by Energy Trust’s Diversity, Equity and Inclusion board policy, the Diversity Advisory Council, an internal Diversity, Equity and Inclusion Committee and a staff-led operations plan.

Energy Trust funding: Energy Trust is largely funded by customers of Portland General Electric, Pacific Power, NW Natural, Cascade Natural Gas and Avista to invest in energy-efficiency and renewable energy programs in Oregon and energy-efficiency programs in Southwest Washington. The Oregon Public Utility Commission oversees Energy Trust investments of utility customer funds in Oregon. Under Oregon state laws (SB 1149, SB 838 and HB 3141 effective 2022), Energy Trust receives ratepayer funds to invest in cost-effective electric efficiency and natural gas efficiency and a portion of the public purpose charge to invest in small-scale renewable energy systems and grid-connected technologies. Energy Trust has

small contracts separate from this core funding, such as with Energy Solutions for the Oregon Community Solar Program and PGE for its Smart Battery Pilot.

Expenditures, expenses: Amounts for which there is an obligation for payment of goods and/or services that have been received or earned within the month or year.

Free riders: Program participants who would have completed an energy-saving action even in the absence of Energy Trust programs.

Gross savings, gross generation: The estimate of savings from program participants, irrespective of free riders or spillover. Gross was adopted as the standard method of budgeting and reporting beginning in 2020, replacing use of net energy reporting. Where 2020 is compared to earlier years, those years will likewise be restated from net to gross for comparability. These values are also subject to annual updates following true-up adjustments. See **true up**.

Incentives: Energy Trust offers cash incentives to reduce costs of energy efficiency and renewable energy investments. These incentives may be paid to any customer type, to trade ally contractors or other market actors. Midstream or upstream incentives may be provided to retailers, distributors and manufacturers of products and equipment; these incentives are passed on to consumers and contractors as instant discounts, reducing barriers to participation.

Indirect costs: Costs within programs that are not directly associated with delivering to customers or projects, such as travel and supplies. These are shared costs that are allocated for accounting purposes rather than assigning individual charges to programs and are allocated to all programs and administration functions based on a standard basis such as hours worked, square footage and customer phone calls. Examples include rent/facilities, supplies, computer equipment and support and depreciation. See **allocation**.

Innovation Team: An internal team that trains and mentors staff members to use innovation tools and processes as they develop new and innovative ideas for the organization. The Innovation Team integrates these processes into the organization and supports a culture of innovation at Energy Trust.

Integrated Resource Plan (IRP): Comprehensive energy resource planning documents developed by utilities. IRPs identify future resources needed to meet expected customer demand and consider reliability and least cost resources. Energy Trust typically coordinates every-other year with each utility to determine the amount of cost-effective energy efficiency resource that the utility can incorporate into its IRP.

Internal costs: Charts and graphs in budget materials highlight the top three types of cost—incentives, delivery and staffing costs. The remainder of the expenditure budget is labelled “internal costs” in these charts and graphs. This category includes professional services and operating expenses.

Kilowatt hour: A unit of energy commonly used as a billing unit by electric utilities.

Levelized costs: A measure of the average net present cost of the savings from an energy efficiency resource or the energy generated by a renewable generation resource over the lifetime of the respective resource.

Low- and moderate-income customers: Residential customers whose household income is less than or equal to 120% of the state median income, adjusted for household size.

Net assets: Cumulative revenue less cumulative expenditure. Also called carryover or reserves. Net assets are necessary to ensure funds are available when needed and to protect the organization from unexpected downturns in revenue or timing of expenditure.

Non-energy benefits: Benefits to utility customers and other stakeholders that don't involve energy and that are used in Energy Trust calculations for cost-effectiveness when the benefits are generally applicable and can be credibly quantified at a reasonable cost. Quantifiable non-energy benefits include comfort from adding cooling to a site; spending less on wood, propane or heating oil; or spending less on replacement parts and labor due to longer-lasting efficient equipment, like LEDs resulting in fewer bulbs replacements. In some cases, exceptions to cost-effectiveness can be requested from the OPUC when non-quantifiable non-energy benefits are present.

OPUC performance measures: Under Energy Trust's grant agreement with the OPUC, the OPUC establishes quantifiable performance measures that clearly define its expectation of Energy Trust's performance, including financials. Performance measures are adjusted on an annual basis.

Outsourced services: Miscellaneous professional services contracted to third parties rather than performed by internal staff. Can be incurred for program or administrative reasons and will be identified as such.

Program costs: Expenditures made to fulfill the purposes or mission of the organization and are authorized through the program approval process. Includes program management, incentives, program staff salaries, planning, evaluation, quality assurance, program-specific marketing and other costs incurred solely for program purposes. Can be direct or indirect (i.e., allocated based on program usage). See **indirect costs, direct program costs.**

Program Delivery Contractor (PDC): Company contracted to implement a specific program track or initiative. Using PDCs keeps costs low for utility customers, draws from existing expertise and skills in the market and allows Energy Trust to remain flexible and nimble as the market changes. PDC contracts are competitively selected, reviewed by a committee of internal staff and external representatives and reviewed and approved by the board. Contracts are rebid on a regular basis.

Program delivery efficiency OPUC performance measure: The maximum threshold set by the OPUC for administrative and program support costs as a percentage of total annual revenues. Administrative costs adhere to Generally Accepted Accounting Principles for nonprofit organizations. Program support costs were defined in coordination with the OPUC to enable comparison with other recipients of public purpose funding. For the purposes of this measure, program support costs are defined as program costs, except for direct program costs, in the following areas: program management, program delivery, program incentives, program payroll and related expenses, outsourced services, planning and evaluation services, customer service management and Trade Ally Network management. See **OPUC performance measures**.

Program delivery expense: Includes all Program Management Contract labor and direct costs associated with incentive processing, program coordination, program support, trade ally communications and Program Delivery Contractors. Includes contract payments to Northwest

Energy Efficiency Alliance for market transformation efforts. Includes performance compensation incentives paid to Program Management Contractors and Program Delivery Contractors under contract agreement if certain incentive goals are met. Includes professional services for items such as solar inspections and general renewable energy consulting. See **Program Management Contractor**.

Program Management Contractor (PMC): Company contracted to deliver and implement a program. PMCs keep costs low for utility customers, draw from existing expertise and skills in the market and allow Energy Trust to remain flexible and nimble as the market changes. PMC contracts are competitively selected, reviewed by a committee of internal staff and external representatives and reviewed and approved by the board. Contracts are rebid on a regular basis.

Program management expense: PMC billings associated with program contract oversight, program support, staff management and other duties. See **Program Management Contractor**.

Program marketing, program outreach: PMC labor and direct costs associated with marketing, outreach and awareness efforts to communicate program opportunities and benefits to utility customers and program participants. Awareness campaigns and outreach efforts are designed to reach participants of individual programs. Co-op advertising with trade allies and vendors promotes a program benefit to customers. See **Program Management Contractor**.

Program quality assurance: Independent in-house or outsourced services for the quality assurance efforts of a particular program (distinguished from program quality control).

Program reserves: Negotiated with utilities annually with a goal of providing margin of funds above what is needed to fulfill annual budgeted costs. The reserve percent varies by funder. Management may access up to 50 percent of annual program reserves without prior board approval. See **net assets**.

Project specific costs: For renewable energy, expenses directly related to identified projects or identified customers to assist in constructing or operating renewable projects or distribution-system connected technologies. Includes services to prospective and current customers. Must involve direct contact with the project or customer, individually or in groups, and provide a service the customer would otherwise incur at their own expense. Does not include general program costs to reach a broad audience such as websites, advertising, program development or program management. Project specific costs may be in the categories of incentives, staff salaries, program delivery, legal services, public relations, creative services, professional services, travel, business meetings, telephone or escrow account bank fees.

Program support costs: A portion of the costs in the OPUC performance measure, includes support expenses incurred directly by the program and allocation of shared and indirect costs incurred in the following categories: supplies; postage and shipping; telephone; printing and publications; occupancy expenses; insurance; equipment; travel; business meetings; conferences and training; depreciation and amortization; dues, licenses, subscriptions and fees; miscellaneous expense; and an allocation of information technology department cost. Contained in statement of functional expense report.

Project forecasting: Information in Energy Trust's Project Tracker information system about the timing of future incentive payments. *Estimated* means project data may be inaccurate or

incomplete; a rough estimate of energy savings, incentives and completion date by project and by service territory. *Proposed* means a project has received a written incentive offer but no agreement or application has been signed; energy savings, incentives and completion date to be documented by programs in this phase. (For renewable energy projects, this is a project that has received board approval.) *Accepted* is used for renewable energy projects in the second round of application; projects have reached a stage where the approval process can begin. *Committed* means a project has a signed agreement or application reserving incentive dollars until project completion or completion of interim milestones; energy savings/generations, incentives and completion date by project and by service territory must be documented in project records and in Project Tracker. If a project has not demonstrably proceeded within the agreed upon time frame, committed funds are returned to the incentive pool. Reapplication is required. *Dedicated* is used for renewable energy projects that have been committed, have a signed agreement and, if required, have been approved by the board.

Public purpose charge: A charge on utility customer bills initially authorized by Oregon state law SB 1149 in 1999 and modified in 2021 through HB 3141. As of 2022, Energy Trust will receive a portion of public purpose charge funds collected to invest in small-scale renewable energy systems and distribution-system connected technologies. Energy-efficiency funding that previously came from the public purpose charge will be set through standard OPUC ratemaking processes. See **Energy Trust funding**.

Spillover: The concept that some program participants will complete an energy-saving action because of awareness of the program but will not receive a program incentive.

Staffing costs: Combination of salaries, benefits, retirement and employer taxes incurred by the organization to retain employees. Staffing costs are subject to an OPUC performance measure.

Therm: A unit of natural gas commonly used as a billing unit by utilities.

Total program and administrative expenses (line item on income statement): Used for cost-effectiveness calculations, levelized cost calculations and in management reports used to track funds spent/remaining by service territory. Includes all costs of the organization: direct, indirect and an allocation of administration costs to programs. Should not be used for external financial reporting; not Generally Accepted Accounting Principles.

Total program expenses (line item on income statement): All indirect costs have been allocated to program costs with the exception of administration (management and general costs and communications and outreach). Per the requirements of Generally Accepted Accounting Principles for nonprofits, administrative costs should not be allocated to programs. There is no causal relationship—costs would not go away if the program did not exist.

True up: A previously used annual process in which prior years' energy savings and renewable generation were adjusted and corrected to reflect new information on how much energy was saved or generated in the field. Information included improved engineering estimates of savings, corrections to identified transaction errors and results from actual evaluations of the program and the year of activity in question. **Working savings/generation:** The estimate of savings/generation used for data entry by program personnel as they approve individual projects. Estimates are based on deemed savings/generation for prescriptive measures and

engineering calculations for custom measures. They do not incorporate any evaluation or transmission and distribution line loss factors.