

Energy Trust of Oregon  
Balance Sheet  
Period Ending September 2023



	Year to Date September 2023	Year to Date August 2023	Year to Date December 2022	Year to Date September 2022	One Month Change	YTD Change
Cash	\$ 124,353,184	\$ 127,112,989	\$ 113,276,676	\$ 111,189,483	\$ (2,759,805)	\$ 11,076,508
Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ 257,763	\$ 215,487	\$ 219,337	\$ 204,631	\$ 42,277	\$ 38,426
Prepaid	\$ 1,128,834	\$ 948,031	\$ 580,131	\$ 673,000	\$ 180,803	\$ 548,703
Advances to Vendors	\$ 2,312,529	\$ 734,399	\$ 2,035,297	\$ 2,344,070	\$ 1,578,131	\$ 277,233
Current Portion Note Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Current Assets</b>	<b>\$ 128,052,310</b>	<b>\$ 129,010,904</b>	<b>\$ 116,111,441</b>	<b>\$ 114,411,184</b>	<b>\$ (958,594)</b>	<b>\$ 11,940,869</b>
Fixed Assets	\$ 8,299,681	\$ 8,347,792	\$ 8,761,891	\$ 6,243,122	\$ (48,111)	\$ (462,211)
Depreciation	\$ (6,042,174)	\$ (6,015,026)	\$ (5,750,957)	\$ (5,662,270)	\$ (27,148)	\$ (291,217)
<b>Net Fixed Assets</b>	<b>\$ 2,257,507</b>	<b>\$ 2,332,766</b>	<b>\$ 3,010,935</b>	<b>\$ 580,851</b>	<b>\$ (75,259)</b>	<b>\$ (753,427)</b>
Other Assets	\$ 2,791,817	\$ 2,788,204	\$ 2,759,593	\$ 2,993,237	\$ 3,614	\$ 32,224
<b>Assets</b>	<b>\$ 133,101,635</b>	<b>\$ 134,131,874</b>	<b>\$ 121,881,969</b>	<b>\$ 117,985,272</b>	<b>\$ (1,030,239)</b>	<b>\$ 11,219,666</b>
Accounts Payable and Accruals	\$ 7,199,646	\$ 6,483,749	\$ 25,314,406	\$ 6,402,856	\$ 715,897	\$ (18,114,760)
Deposits Held for Others	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -
Salaries, Taxes, & Benefits Payable	\$ 1,436,009	\$ 1,462,416	\$ 971,847	\$ 1,341,236	\$ (26,408)	\$ 464,161
Deferred/Unearned Revenue	\$ 1,606,499	\$ 1,625,212	\$ 1,858,825	\$ -	\$ (18,714)	\$ (252,326)
<b>Current Liabilities</b>	<b>\$ 10,267,153</b>	<b>\$ 9,596,378</b>	<b>\$ 28,170,078</b>	<b>\$ 7,769,093</b>	<b>\$ 670,775</b>	<b>\$ (17,902,925)</b>
Long Term Liabilities	\$ 3,637,785	\$ 3,722,381	\$ 4,401,701	\$ 2,355,875	\$ (84,596)	\$ (763,916)
<b>Liabilities</b>	<b>\$ 13,904,938</b>	<b>\$ 13,318,759</b>	<b>\$ 32,571,778</b>	<b>\$ 10,124,967</b>	<b>\$ 586,179</b>	<b>\$ (18,666,841)</b>
<b>Net Assets</b>	<b>\$ 119,196,694</b>	<b>\$ 120,813,109</b>	<b>\$ 89,310,187</b>	<b>\$ 107,860,302</b>	<b>\$ (1,616,415)</b>	<b>\$ 29,886,507</b>

Energy Trust Of Oregon  
Statement of Net Assets  
Actual As of Period Ending September 2023



Net Assets have increased by \$29.9M since the beginning of the year. An increase in Net Assets is typical in the first three quarters as revenues are generally high and incentive spending is comparatively low until the trend reverses in the final quarter of the year. See subsequent pages for further analysis.

Funding Source	Beginning of Year Net Assets	Current Year Net Income	Distributed Investment Income	Ending Net Assets
PGE	31,116,141	8,546,150	722,063	40,384,353
PAC	16,190,547	3,276,100	363,765	19,830,413
NWN - Industrial	2,524,102	926,611	60,953	3,511,666
NW Natural	3,571,721	12,656,998	201,999	16,430,717
Cascade Natural Gas	3,310,064	604,300	73,702	3,988,067
Avista Gas	2,788,257	(1,013,188)	46,554	1,821,623
AVI Interruptible	-	198,357	-	198,357
<b>OPUC Efficiency</b>	<b>59,500,832</b>	<b>25,195,328</b>	<b>1,469,036</b>	<b>86,165,196</b>
PGE	11,194,920	1,321,117	241,893	12,757,929
PAC	6,872,162	1,272,171	153,194	8,297,528
<b>OPUC Renewables</b>	<b>18,067,082</b>	<b>2,593,288</b>	<b>395,087</b>	<b>21,055,457</b>
NWN Transport	-	-	-	-
CNG Transport	-	-	-	-
AVI Transport	-	100,000	-	100,000
<b>Gas Transport</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>
Washington	382,226	90,946	8,727	481,899
LMI	(885)	(4,140)	(60)	(5,085)
Community Solar	226,655	109,712	5,744	342,110
PGE Smart Battery	22,274	(20,472)	246	2,048
PGE Inverter	7,114	(6,479)	176	810
NWN Geo TLM Phase 3	364,268	(23,171)	7,196	348,293
NREL Program	23,247	(109,623)	(644)	(87,020)
SALMON Program	2,307	(38,224)	(343)	(36,260)
FEMA Program	(9,436)	(3,055)	(224)	(12,715)
FlexFeeder	-	40,634	-	40,634
ODOE Cooling	(0)	0	(0)	(0)
Development	384,242	(165,369)	5,918	224,792
<b>Total Other Net Assets</b>	<b>1,402,011</b>	<b>(129,241)</b>	<b>26,735</b>	<b>1,299,506</b>
Craft3 Loans	2,300,000	-	-	2,300,000
Operational Contingency	5,040,262	-	236,274	5,276,535
Emergency Contingency	3,000,000	-	-	3,000,000
<b>Total Contingency</b>	<b>10,340,262</b>	<b>-</b>	<b>236,274</b>	<b>10,576,535</b>
Investment Income	-	2,127,132	(2,127,132)	-
<b>Total Net Assets</b>	<b>89,310,187</b>	<b>29,886,507</b>	<b>0</b>	<b>119,196,694</b>

Energy Trust of Oregon  
Income Statement  
Period Ending September 2023



	Period to Date			Year to Date			Full Year
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance	Budget
Revenue from Utilities	16,129,629	15,692,651	436,978	169,408,174	157,017,718	12,390,456	204,877,279
Contract Revenue	103,705	200,615	(96,910)	1,024,115	2,039,381	(1,015,266)	2,563,044
Grant Revenue	-	640	(640)	7,965	4,055	3,910	6,366
Contributed Income	-	-	-	1,896	-	1,896	-
Investment Income	299,498	20,833	278,665	2,127,132	187,497	1,939,635	250,000
<b>Revenue</b>	<b>16,532,833</b>	<b>15,914,739</b>	<b>618,094</b>	<b>172,569,281</b>	<b>159,248,651</b>	<b>13,320,630</b>	<b>207,696,689</b>
Incentives	9,372,934	9,079,438	293,497	67,287,661	64,310,252	2,977,409	112,336,058
Program Delivery Contractors	5,691,625	5,419,109	272,516	50,384,212	54,569,583	(4,185,371)	71,070,909
Employee Salaries & Fringe Benefits	1,736,770	2,516,752	(779,982)	15,730,686	15,669,769	60,917	21,587,623
Agency Contractor Services	68,959	160,742	(91,783)	758,387	1,614,842	(856,455)	2,097,171
Planning and Evaluation Services	110,476	329,156	(218,680)	1,463,976	2,962,405	(1,498,429)	3,949,875
Advertising and Marketing Services	628,856	345,328	283,528	2,078,614	3,119,960	(1,041,346)	4,156,000
Other Professional Services	62,565	501,237	(438,672)	2,623,109	5,638,089	(3,014,979)	7,148,959
Travel, Meetings, Trainings & Conferences	34,602	56,678	(22,076)	269,002	554,465	(285,463)	721,378
Dues, Licenses and Fees	12,544	27,511	(14,967)	168,721	253,476	(84,755)	336,014
Software and Hardware	292,232	74,241	217,991	730,268	668,890	61,379	891,803
Depreciation & Amortization	27,438	19,186	8,252	291,507	223,762	67,745	279,944
Office Rent and Equipment	101,140	109,756	(8,616)	824,208	987,808	(163,600)	1,317,550
Materials Postage and Telephone	3,290	10,318	(7,028)	48,820	92,861	(44,042)	123,850
Miscellaneous Expenses	5,821	1,208	4,613	23,603	10,874	12,730	14,500
<b>Expenditures</b>	<b>18,149,251</b>	<b>18,650,661</b>	<b>(501,410)</b>	<b>142,682,774</b>	<b>150,677,045</b>	<b>(7,994,271)</b>	<b>226,031,647</b>
<b>Operating Net Income</b>	<b>(1,616,418)</b>	<b>(2,735,921)</b>		<b>29,886,507</b>	<b>8,571,606</b>		<b>(18,334,958)</b>

Energy Trust of Oregon  
Expense Statement  
Period Ending September 2023



Year-to-date, expenses are under budget by \$8M, or 5%. Of the total underspending, 52% is Program Delivery Contractors and 38% is Other Professional Services. Program Delivery Contractors is primarily impacted by a delayed offering, with the expected expense being pushed later in the year. Other Professional Services is projected to be underbudget throughout the year, as some projected expenses have been moved to internal staffing resources and some to future years. The remaining underspend is primarily driven by budget timing assumptions (annual budget/12) rather than true underspending. See the next page for additional incentive expense detail and analysis.

	Period to Date				
	Actual	Budget	Budget Variance	Pct	Variance
Incentives	67,287,661	64,310,252	2,977,409	5%	-37%
Program Delivery Contractors	50,384,212	54,569,583	(4,185,371)	-8%	52%
Employee Salaries & Fringe Benefits	15,730,686	15,669,769	60,917	0%	-1%
Agency Contractor Services	758,387	1,614,842	(856,455)	-53%	11%
Planning and Evaluation Services	1,463,976	2,962,405	(1,498,429)	-51%	19%
Advertising and Marketing Services	2,078,614	3,119,960	(1,041,346)	-33%	13%
Other Professional Services	2,623,109	5,638,089	(3,014,979)	-53%	38%
Travel, Meetings, Trainings & Conferences	269,002	554,465	(285,463)	-51%	4%
Dues, Licenses and Fees	168,721	253,476	(84,755)	-33%	1%
Software and Hardware	730,268	668,890	61,379	9%	-1%
Depreciation & Amortization	291,507	223,762	67,745	30%	-1%
Office Rent and Equipment	824,208	987,808	(163,600)	-17%	2%
Materials Postage and Telephone	48,820	92,861	(44,042)	-47%	1%
Miscellaneous Expenses	23,603	10,874	12,730	117%	0%
<b>Expenditures</b>	<b>142,682,774</b>	<b>150,677,045</b>	<b>(7,994,271)</b>	<b>-5%</b>	



Year-to-date incentive spending is 5% over budget.

	Year to Date	Year to Date	Variance	Pct Variance	Year to Date	Year to Date
	Actual	Approved Budget			Previous Year	Previous Year
Existing Buildings with MF	18,838,668	18,281,247	557,422	3.05%	10,960,870	17,311,808
New Buildings	2,191,066	4,658,263	(2,467,197)	-52.96%	3,744,610	6,278,627
Industry and Agriculture	14,172,551	10,494,520	3,678,031	35.05%	7,518,325	12,070,877
Residential	23,595,851	20,929,604	2,666,247	12.74%	18,036,236	20,071,677
<b>OPUC Efficiency</b>	<b>58,798,137</b>	<b>54,363,634</b>	<b>4,434,503</b>	<b>8.16%</b>	<b>40,260,041</b>	<b>55,732,989</b>
Solar	6,945,088	7,486,617	(541,529)	-7.23%	7,222,838	7,229,054
Other Renewables	555,901	660,065	(104,164)	-15.78%	1,061,081	3,720,542
<b>OPUC Renewables</b>	<b>7,500,989</b>	<b>8,146,682</b>	<b>(645,693)</b>	<b>-7.93%</b>	<b>8,283,919</b>	<b>10,949,596</b>
Washington	836,394	926,845	(90,451)	-9.76%	974,544	955,701
NWN Geo TLM Phase 3	-	-	-	0.00%	57,165	149,832
PGE Smart Battery	49,000	187,500	(138,500)	-73.87%	48,000	225,000
PGE Inverter	9,500	75,000	(65,500)	-87.33%	-	-
ODOE Cooling	93,641	610,591	(516,950)	-84.66%	-	-
<b>Total Company</b>	<b>67,287,661</b>	<b>64,310,252</b>	<b>2,977,409</b>	<b>4.63%</b>	<b>49,623,669</b>	<b>68,013,117</b>

