



QUARTER ONE 2024 REPORT

to the Oregon Public Utility Commission
and Energy Trust Board of Directors

ENERGY TRUST OF OREGON

May 15, 2024



Financial highlights

- ✓ Revenues totaled \$64.8 million
- ✓ Expenditures totaled \$50.7 million
- ✓ Incentives delivered totaled \$21.5 million

Year-to-date results

- ✓ Saved 7.4 average megawatts
- ✓ Saved 1.7 million annual therms
- ✓ Generated 0.8 average megawatts
- ✓ Avoided 38,000 metric tons of carbon dioxide

Organizational goals

- ✓ Save and generate energy, reduce costs: On track
- ✓ Support for contractors and tradespeople: On track
- ✓ Community-based partnerships: On track
- ✓ Multiyear planning: On track

Quarter 1 2024 key accomplishments



Collaborated with Pacific Power to study targeted load management potential in the Prineville and Shady Cove areas



Launched new incentive offers to deliver ducted heat pumps and heat pump water heaters at no cost to customers with low and moderate incomes on a pilot basis



Changed management of some lighting offers for industrial and agricultural customers to streamline delivery



Prepared for a federal Solar for All grant, Energy Trust's largest non-ratepayer funding award to date, to support community solar projects and rooftop solar for customers with low incomes

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A glossary of program descriptions and key terms is available online at www.energytrust.org/reports.

I Executive summary^{1,2,3}

A. Progress to organizational goals

Energy Trust's 2024 organizational goals, established through the 2024 business plan, budget and action plan process with input from stakeholders and approved by the board of directors, reflect the organization's priorities for the year and guide staff decision-making regarding allocation of resources. For complete goal language, go to energytrust.org/budget.

GOAL 1

Customers will save and generate energy and reduce costs in 2024 and beyond as a result of investments in clean energy programs, including those designed to meet the needs of customers the organization has historically underserved.

HOW WE ARE MEASURING PROGRESS: Energy savings and generation results; development of a DEI Strategy; reporting on results of efforts designed for customers with low and moderate incomes.

STATUS: On track

Incentive increases starting in 2023 are driving high demand for efficiency projects, especially among business customers; gas savings in quarter one were significantly higher than the historical average. Energy Trust is responding to that demand while also managing its budget at the portfolio level.

Staff provided feedback to OPUC staff on what information is currently being tracked regarding service to customers with low and moderate incomes. This information supported the development of the OPUC performance measures for Energy Trust in 2024.

Energy Trust hired a director of DEI services in quarter one. This is a new director-level position that will lead development of the DEI Strategy. Additionally, Energy Trust commissioned an inventory of program DEI activities to inform the strategy.

Approximately 38,000 metric tons of carbon dioxide have been avoided as a result of Energy Trust's energy savings and generation so far in 2024, the equivalent of removing 9,800 cars from Oregon roads for one year.

Based on anticipated energy savings and generation from projects installed so far in 2024, customers will save \$128 million over the lifetime of the equipment.

GOAL 2

Customers will gain access to a broader and more diverse network of qualified contractors who can install clean energy upgrades in their communities, and potential trades people will gain skills and opportunities in the energy efficiency and solar industries.

¹ The body of this report includes only activity funded by Oregon electric utility customers of Portland General Electric and Pacific Power under state law and by Oregon natural gas customers of NW Natural, Cascade Natural Gas and Avista through regulatory agreements between the Oregon Public Utility Commission and each natural gas utility. For information on other activities, see Appendix 1.

² This report includes the best available data as of the date of submission.

³ With agreement from utilities and OPUC staff, Energy Trust defines meeting annual goal as achieving 95% to 105% of goal.

HOW WE ARE MEASURING PROGRESS: Development and launch of the residential Contractor Development Pathway; increased funding for small business trade allies; development of a Trades Workforce Development Strategy.

STATUS: On track

Energy Trust launched its third cohort of the Contractor Development Pathway for Existing Building contractors with its largest cohort to date. Staff is working to launch a similar pathway for residential contractors in 2025.

Trade ally staff is exploring ways to enhance the value of business development funding for trade ally contractors with changes set to be implemented in late 2024 or early 2025.

Work on the Trades Workforce Development Strategy will kick off in quarter two.

GOAL 3

Community-based organizations will have opportunities to bring clean energy benefits to their communities by partnering with Energy Trust to deliver programs and accessing funding, training, mentorship and connections.

HOW WE ARE MEASURING PROGRESS: Partnerships and spending with community-based organizations through contracting improvements; Working Together Grant activities; completion of the Community-Based Organization Strategy.

STATUS: On track

Outreach staff met with recipients of its third round of Working Together Grants to support kick-off of grant funded activities. Grants are designed to help nonprofits pursue activities that help diverse customers and communities participate in Energy Trust programs.

Energy Trust renewed contracts with community partners that focused on developing their capacity to serve multiple programs and technologies across all programs.

Staff began work on a Community-Based Organization Strategy that includes a framework for developing relationships with organizations and measuring progress. This will inform future activity including funding.

GOAL 4

Customers, partners and stakeholders will benefit from Energy Trust's ability to achieve long-term goals by shifting to a multiyear budgeting and planning process for future years.

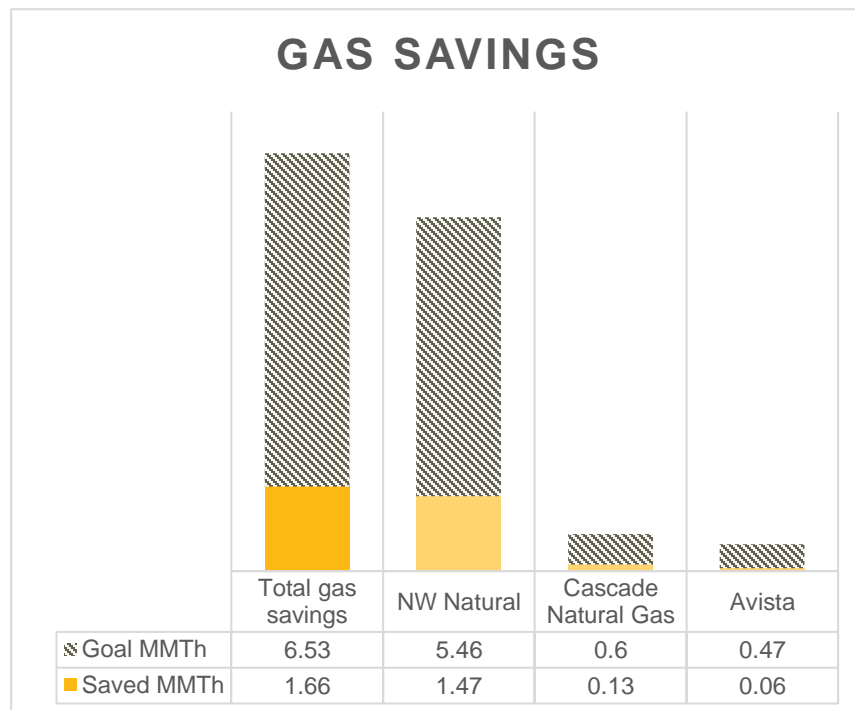
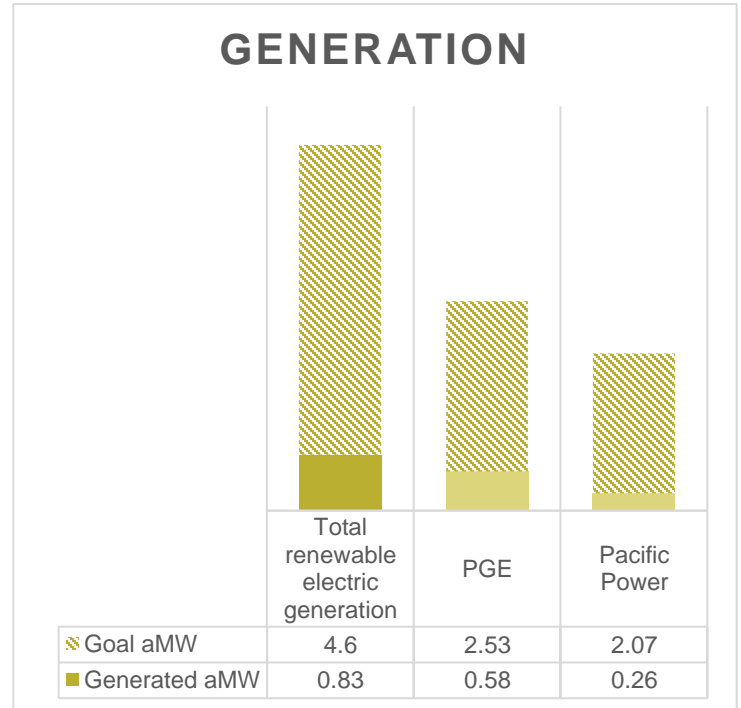
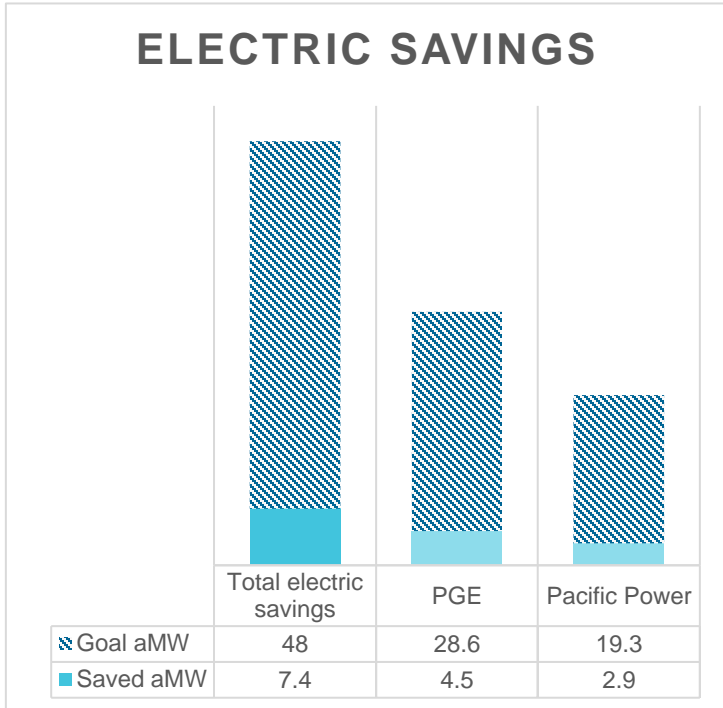
HOW WE ARE MEASURING PROGRESS: Development of the first multiyear plan and change management plan; engagements to support accelerated results by 2030.

STATUS: On track

Energy Trust plans to transition its planning and budgets from two-year processes to multiyear plans starting in 2026. This will provide greater resource flexibility amid changing market conditions to maximize Energy Trust's impact by 2030.

So far, staff has identified key components and data needs of a multiyear plan and drafted an engagement plan to seek meaningful input from stakeholders. Staff is also investigating approaches for setting 2030 savings goals, including identifying program strategies to achieve accelerated saving targets and getting input from utility partners.

B. Year-to-date progress to annual goals^{4,5,6}



⁴ This document reports gross savings.

⁵ aMW indicates average megawatts, MMTh indicates million therms and MM is million.

⁶ Historically, a significant portion of activity and savings occur in the fourth quarter of the year.

II Program and operations activity

The body of this report includes only activity funded by Oregon electric utility customers of Portland General Electric and Pacific Power and Oregon natural gas customers of NW Natural, Cascade Natural Gas and Avista under Energy Trust's grant agreement with the OPUC. Appendix 1 reports energy savings, generation, expenditures and revenues for all Energy Trust activity including those funded through the OPUC grant agreement and other grants and contracts.

A. Commercial sector highlights⁷

- Energy Trust is seeing high demand from Existing Buildings customers and a strong project pipeline following incentive increases made in 2023 for prescriptive projects – including insulation, heat pumps, smart thermostats, steam traps and gas furnaces – and increased custom project incentives and project cost caps.
- To increase future energy savings, Energy Trust launched a larger-than-typical Strategic Energy Management cohort for multifamily customers.
- New Buildings new project enrollments are down slightly compared to previous years. New Buildings development work is focused on updating core offers including multifamily market solutions, whole building and data center offers for the anticipated 2024 energy code update.
- In quarter one, 85% of New Building electric savings and 95% of New Building gas savings came from multifamily projects, many of which were delayed by the pandemic and are now completed.

B. Industry and agriculture sector highlights⁸

- Similar to the commercial sector, acceleration strategies launched in 2023, including incentive increases and streamlining of customer offers and processes, are generating strong interest from customers, trade allies and vendors and contributing to a strong project pipeline for 2024.
- Staff adjusted horticulture lighting incentives and program requirements effective April 1 to manage high demand and remain within budget following an increase in the volume and size of these projects with higher-than-average costs.
- Management of downstream lighting offers – prescriptive and custom lighting measures delivered through trade allies – transitioned from the business lighting Program Delivery Contractor to the Production Efficiency Program Management Contractor in January to streamline the delivery of lighting and non-lighting offers for industrial and agricultural customers.

⁷ The commercial sector is comprised of two programs: Existing Buildings and New Buildings. Existing Buildings, which includes multifamily customers, offers incentives for energy-efficient improvements in existing commercial buildings of all sizes. New Buildings supports design and construction of high-performance commercial buildings and major renovations of all sizes and building types. Lighting offers for commercial customers are delivered separately.

⁸ The industry and agriculture sector provides energy-efficiency solutions for eligible industrial, agricultural and municipal water and wastewater recovery facility customers. It consists of one program, the Production Efficiency program, which provides services and incentives through three primary delivery tracks: standard, custom and energy performance management. Lighting offers for industrial customers are delivered separately.

- Staff launched a request for qualifications for technical review consulting services in early March. The winning consultant team will perform technical reviews of customer efficiency projects to ensure accuracy of savings, costs, and incentives.

C. Business lighting highlights⁹

- Midstream offers – which are delivered at the point of sale through participating distributors – have seen a 68% year-over-year increase in units sold thanks to increased incentives.
- Energy Trust raised incentives where possible to drive market adoption of LEDs in preparation for HB 2531, Oregon’s ban on certain fluorescent lighting that is being phased-in starting in 2024. Energy Trust incentives and outreach are helping priority customer groups transition to LEDs, such as through Energy Trust’s no-cost upgrade offer for small businesses.

D. Residential sector highlights¹⁰

- Staff ramped up recruitment of customers for a hybrid heat pump pilot that launched in 2023 with the goal of installing heat pumps on existing gas furnaces in 90 single-family homes of low-income customers across the three natural gas utility service areas by fall 2024.
- Insulation offers continue to perform well, continuing a trend that began in 2023. This is a result of increased incentives launched in late 2023 and onboarding contractors to serve specific customer groups like renters and income-qualified customers.
- HVAC measures are seeing mixed results with strong growth in extended capacity heat pumps, targeted offers to residents in manufactured homes, and gas furnace offers for income-qualified customers and through regional promotions. There has been more modest growth in ductless heat pumps through targeted offers to income-qualified customers due to limited capacity among community-based organizations to deliver these offers and limited funding to cover the full cost of projects for low-income customers.

E. Renewable energy sector highlights¹¹

- The number of residential solar projects overall and projects receiving Energy Trust incentives are lower than expected due to rising costs and rising interest rates. Energy Trust had planned to sunset its standard residential solar incentive to shift resources to equity and resilience offers, but the downturn signals Energy Trust incentives are still needed. Staff is considering increasing residential incentives and has paused sunset discussions until 2025.

⁹ Lighting offers for commercial and industrial customers are delivered by one Program Delivery Contractor. Savings goals are incorporated into commercial and industry sector goals.

¹⁰ The residential sector provides energy-efficiency solutions for residential customers of single-family homes, manufactured homes and newly constructed homes. Incentives are available for smart thermostats, energy-efficient heating, water heating and air conditioning equipment, lighting, appliances, weatherization upgrades, whole-home improvements and new construction.

¹¹ The renewable energy sector offers standard and custom incentives for small-scale solar, biopower and hydropower projects and energy storage. Its activities promote equitable access to renewable energy, resilience and grid support.

- Separately, the Oregon Legislature did not renew funding for ODOE’s Solar + Storage Rebate Program during the 2024 legislative session, which will also impact the solar market. Energy Trust renewables and residential staff is coordinating with Oregon Department of Energy on ways to mitigate the impact.
- The pipeline for residential battery storage projects is strong following the launch of Energy Trust incentives for storage in 2023, along with the ongoing PGE’s Smart Battery Pilot and related marketing campaigns. Of solar applications in quarter one, 22% included storage, up from 11% in late 2023.

F. Communities and new initiatives sector highlights¹²

- Staff collaborated with Pacific Power on the development of a feasibility analysis for targeted load management potential in the Prineville and Shady Cove areas, and initial results are expected in quarter two. Targeted load management aims to change how and when customers in specific areas use energy to reduce demand during peak hours and avoid disruptive and costly infrastructure upgrades.
- Staff supported OPUC staff in developing Energy Trust’s 2024 equity metrics for service to environmental justice communities including customers with low and moderate incomes.
- Staff executed contracts to expand support for workforce development, including contractor curriculum and trainings for contractors who are Black, Indigenous or people of color delivered through culturally specific organizations.

G. Internal operations highlights¹³

- Innovation and development team worked with state officials on plans to deliver new federally funded programs in Oregon. In quarter one, Oregon Department of Energy applied for Home Energy Rebates funding and Oregon Department of Environmental Quality applied for Climate Pollution Reduction Grants funding. Energy Trust would help deliver rebates in investor-owned utility service areas starting in 2024 or 2025.
- Operations analysts are working to streamline and improve Energy Trust’s results and incentive forecasting processes. Changes include adding more resources to on-demand reporting, updating data up to eight times daily and eliminating duplicative data entry processes.
- Web team created new pages to support Solar program initiatives and added a Spanish-language form for customers to request bids for residential solar projects.
- Evaluations staff published a billing analysis of heat pump water heaters in single-family homes. This was the first report to use a new tool built by staff to evaluate energy savings from efficiency measures in residential buildings.

¹² The communities and new initiatives sector was created in 2022 to develop and manage offers that involve multiple programs, including community-wide projects, distributed energy resources and flexible grid management projects. This will streamline support for communities and organizations seeking comprehensive energy solutions.

¹³ Energy Trust’s internal operations teams include communications, customer service, marketing, Trade Ally Network management, outreach, policy services, IT, operations support, planning and evaluation, and innovation and development.

- Policy services staff monitored energy-related legislation in the 2024 session and provided briefings to more than 20 legislators and legislative staff members on Energy Trust services to customers.
- Planning staff coordinated with OPUC and utility staff and other stakeholders to update avoided costs, which rolled out for implementation in quarter two and reflect a revised assessment of the cost of acquiring energy in compliance with state decarbonization policies and requirements.

III Updates on progress to OPUC performance measures

This section provides progress updates on Energy Trust's activities to meet its 2024 performance measures on equity, trade ally diversity and workforce development set by the OPUC as part of its annual performance measures for Energy Trust. Data on funding, staffing and other results will be included in Energy Trust's 2024 Annual Report to the OPUC. For more information on the 2024 performance measures, including how success will be measured, see energytrust.org/reports.

Equity metrics: Support for environmental justice communities, including spending in support of nonprofit organizations; participating community-based organizations; number of projects, savings achieved and incentives delivered; outreach staff to environmental justice communities; customers receiving no-or low-cost offers; solar and solar plus storage projects in for low-and moderate-income customers.

Energy Trust continues to enroll new community-based nonprofit partners in its Community Partner Funding offer to deliver higher incentives to priority residential and multifamily customers. Newly enrolled partners include an affordable housing agency in Central Oregon and a farm workers' advocacy organization.

Energy Trust launched new Community Partner Funding incentive offers to deliver ducted heat pumps and heat pump water heaters at no cost to customers with low and moderate incomes. These offers are being delivered as pilots to learn how to serve customers with high energy burdens by working with community-based organizations.

Staff began holding monthly engagement meetings with partners so they can share information and strategies to better serve their clients, like how to share referrals and pursue emerging funding opportunities.

Staff is supporting partner organizations who are administrators of Oregon Department of Energy's heat pump incentive programs, helping them with payments to contractors and stacking Energy Trust incentives on top of the state incentives where possible to further reduce costs for customers.

Solar + storage project development for low-and moderate-income customers increased in quarter one compared to 2023 with 34 income-qualified battery storage incentive applications and 11 installations. This was driven by increasing awareness of Energy Trust's battery storage incentives that launched in 2023.

Trade ally metrics: Increase the number and diversity (women- and minority-owned small businesses) of active trade allies, increase the number of projects completed and savings achieved.

Energy Trust launched its third cohort of the Contractor Development Pathway for Existing Buildings contractors with its largest cohort to date. The program offers trade allies technical and business support and mentorship. Staff is planning to launch a similar offer for residential contractors in 2025.

Workforce development metrics: Report activities and spending; explain how Energy Trust efforts help customers access a broader and more diverse network of qualified contractors.

In quarter two, staff will kick off work on Energy Trust's Workforce Development Trade Strategy, a multiyear plan to guide investments and programing for workforce development across the organization to support a robust pipeline for Energy Trust's Trade Ally Network and ensure regional needs for trades workforce development are met.

IV Revenues and expenditures tables¹⁴

This section reports on revenues and expenditures for Oregon activity funded by Oregon ratepayers for energy efficiency and renewable energy under Energy Trust's grant agreement with the Oregon Public Utility Commission. The total organization results appendix reports energy savings, generation, expenditures and revenues for all Energy Trust activity, including activity in NW Natural service area in Southwest Washington and activities funded by grants and contracts.

A. Revenues under OPUC grant agreement¹⁵

Source	Q1 actual revenues	Q1 budgeted revenues	Budget variance
PGE Efficiency \$	24,643,053	\$ 25,033,768	-2%
PGE Renewables \$	3,565,586	\$ 3,408,790	5%
Pacific Power Efficiency \$	16,721,192	\$ 17,247,217	-3%
Pacific Power Renewables \$	2,382,131	\$ 2,255,988	6%
NW Natural \$	12,049,174	\$ 12,265,229	-2%
NW Natural Industrial DSM \$	3,110,529	\$ 3,110,530	0%
Cascade Natural Gas \$	1,444,680	\$ 1,380,753	5%
Avista \$	826,046	\$ 826,047	0%
Avista Interruptible \$	36,055	\$ 36,055	0%
Total \$	64,778,446	\$ 65,564,377	-1%

B. Expenditures under OPUC grant agreement

Source	Q1 actual expenditures	Q1 budgeted expenditures	Budget variance
Portland General Electric \$	23,285,313	\$ 25,924,246	-10%
Pacific Power \$	17,021,078	\$ 18,066,239	-6%
NW Natural \$	6,041,829	\$ 5,947,191	2%
NW Natural Industrial DSM \$	1,880,723	\$ 1,941,886	-3%
Cascade Natural Gas \$	1,405,573	\$ 962,811	46%
Avista \$	1,012,243	\$ 741,730	36%
Avista Interruptible \$	15,124	\$ 71,728	-79%
Total \$	50,661,883	\$ 53,655,831	-6%

¹⁴ Columns may not total due to rounding.

¹⁵ Revenues include ratepayer revenue collected for energy-efficiency programs and ratepayer-funded public purpose charge revenues collected for renewable energy activities.

C. Expenditures under OPUC grant agreement by sector and program^{16,17}

		Q1 actual expenditures	Q1 budgeted expenditures	Budget variance
Commercial	Existing Buildings	\$ 16,541,539	\$ 15,979,380	4%
	New Buildings	\$ 2,830,730	\$ 3,497,854	-19%
	NEEA Commercial	\$ 1,142,220	\$ 1,175,889	-3%
	Commercial total	\$ 20,514,489	\$ 20,653,123	-1%
Industrial	Production Efficiency	\$ 8,525,585	\$ 8,684,166	-2%
	NEEA Industrial	\$ -5	\$ 19,017	-100%
	Industrial total	\$ 8,525,581	\$ 8,703,183	-2%
Residential	Residential	\$ 13,543,559	\$ 14,835,069	-9%
	NEEA Residential	\$ 1,077,336	\$ 1,085,116	-1%
	Residential total	\$ 14,620,895	\$ 15,920,185	-8%
	Energy efficiency total	\$ 43,660,965	\$ 45,276,491	-4%
Renewables	Solar	\$ 3,407,004	\$ 4,138,569	-18%
	Other Renewables	\$ 151,584	\$ 234,637	-35%
	Renewable generation total	\$ 3,558,588	\$ 4,373,205	-19%
	Administration	\$ 3,442,330	\$ 4,006,135	-14%
	Total	\$ 50,661,883	\$ 53,655,831	-6%

D. Incentives paid

	PGE efficiency	Pacific Power efficiency	NW Natural efficiency	Cascade Natural Gas efficiency	Avista efficiency	PGE generation	Pacific Power generation	Total
Q1	\$ 8,146,572	\$ 7,099,176	\$ 3,474,547	\$ 461,900	\$ 452,064	\$ 1,159,009	\$ 682,434	\$ 21,475,702
Total	\$ 8,146,572	\$ 7,099,176	\$ 3,474,547	\$ 461,900	\$ 452,064	\$ 1,159,009	\$ 682,434	\$ 21,475,702

¹⁶ Administration costs are different than administrative and program support costs as defined by the OPUC's performance measure, which also includes 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.

¹⁷ Negative spending on NEEA industrial is due to a payment adjustment for Q4 2023 processed in 2024.

E. Low- and moderate-income renewable energy expenditures¹⁸

	YTD renewable		YTD LMI		Percent of revenues
	revenues		expenditures		benefiting LMI customers
Portland General Electric	\$	3,565,586	\$	1,220,052	34%
Pacific Power	\$	2,382,131	\$	768,667	32%
Total	\$	5,947,717	\$	1,988,719	33%

¹⁸ This table reports on a 25% minimum annual renewable energy spending requirement for Energy Trust under HB 3141. Revenues include all renewable energy revenues, and expenditures are only those that benefit customers with low and moderate incomes.

V Savings and generation tables^{19,20,21}

This section reports on savings and generation results for Oregon activity funded by Oregon ratepayers for energy efficiency and renewable energy under Energy Trust's grant agreement with the Oregon Public Utility Commission. The total organization results appendix reports energy savings, generation, expenditures and revenues for all Energy Trust activity, including activity in NW Natural service area in Southwest Washington and activities funded by grants and contracts.

A. Savings and generation by fuel

	Q1 savings/generation	Annual goal	Percent achieved YTD
Electric savings	7.4 aMW	48.0 aMW	15%
Natural gas savings	1,659,415 therms	6,526,151 therms	25%
Electric generation	0.83 aMW	4.60 aMW	18%

B. Progress toward annual efficiency goals by utility

	Q1 savings	Annual goal	Percent achieved YTD	Annual IRP target	Percent achieved YTD
Portland General Electric	4.5 aMW	28.6 aMW	16%	28.0 aMW	16%
Pacific Power	2.9 aMW	19.3 aMW	15%	22.0 aMW	13%
NW Natural	1,473,813 therms	5,459,106 therms	27%	6,418,945 therms	23%
Cascade Natural Gas	125,216 therms	600,465 therms	21%	769,573 therms	16%
Avista	60,386 therms	466,579 therms	13%	544,944 therms	11%

¹⁹ Columns may not total due to rounding.

²⁰ Electric savings also include transmission and distribution savings.

²¹ Energy Trust reports 100% of generation and capacity for renewable energy installations supported by Energy Trust's cash incentives. While some of these projects have additional sources of funding, Energy Trust enabled project completion.

C. Electric savings by sector and program

		Q1 savings	Annual goal	Percent
		aMW	aMW	achieved YTD
Commercial	Existing Buildings	2.9	13.8	21%
	New Buildings	0.2	5.4	3%
	NEEA Commercial	0.2	2.1	10%
Commercial total		3.2	21.3	15%
Industrial	Production Efficiency	2.9	16.4	18%
	NEEA Industrial	0.1	0.7	10%
	Industrial total	3.0	17.1	17%
Residential	Residential	0.8	6.3	13%
	NEEA Residential	0.3	3.2	10%
	Residential total	1.2	9.5	12%
Total electric savings		7.4	48.0	15%

D. Natural gas savings by sector and program

		Q1 savings	Annual goal	Percent
		therms	therms	achieved YTD
Commercial	Existing Buildings	537,873	2,474,853	22%
	New Buildings	16,051	300,304	5%
	NEEA Commercial	15,780	157,800	10%
Commercial total		569,704	2,932,956	19%
Industrial	Production Efficiency	659,303	1,619,458	41%
	NEEA Industrial	-	-	-
	Industrial total	659,303	1,619,458	41%
Residential	Residential	430,407	1,973,736	22%
	NEEA Residential	-	-	-
	Residential total	430,407	1,973,736	22%
Total natural gas savings		1,659,415	6,526,151	25%

E. Renewable energy generation by utility

		Q1 generation	Annual goal	Percent achieved
		aMW	aMW	YTD
Portland General Electric		0.58	2.53	23%
Pacific Power		0.26	2.07	12%
Total		0.83	4.60	18%

F. Renewable energy generation by program

		Q1 generation	Annual goal	Percent achieved
		aMW	aMW	YTD
Solar		0.83	4.53	18%
Other Renewables		-	0.07	-
Total generation		0.83	4.60	18%

G. Utility-invested efficiency expenditures²²

Utility		Q1 expenditures
Portland General Electric	\$	276,847
Pacific Power	\$	438,591
Total	\$	715,438

²² This reflects utility investments of a portion of efficiency tariff funds. Funds are collected by the utility and are in addition to funds received by Energy Trust. Reports detailing activities funded by these expenditures are submitted annually by the utilities to the OPUC.

APPENDIX 1: Total organization results

This appendix provides information on Energy Trust's energy savings and renewable generation results as well as revenue and expenditures for programs beyond its core electric and gas efficiency and renewable energy programs under Energy Trust's grant agreement with the Oregon Public Utility Commission. Many of these programs will help Energy Trust reach more customers and will result in energy savings and generation; programs that deliver reportable savings and generation results may be funded by multiple sources, including funding received under the OPUC grant agreement.

Highlights of this work for quarter one:

- Energy Trust started planning for a federal **Solar for All** grant, announced in early quarter two, which is its largest non-ratepayer funding award to date. Energy Trust was part of Oregon Department of Energy's application with Bonneville Environmental Foundation, and Energy Trust's role will be providing support to community solar projects and supporting ODOE in delivering rooftop solar to benefit customers with low incomes. Since the amount awarded is less than the amount of funding requested through the proposal, staff is working with partners to adjust the original scope of activities.
- To support its role in administering the **Oregon Community Solar Program**, Energy Trust hired a full-time project manager to accommodate increased requirements and reporting needs as more projects are on the path to becoming operational. Day-to-day activities include verifying community solar customers, tracking projects from pre-certification through certification, processing project amendments and addressing customer service needs.
- The **Smart Grid Test Bed Collaboration** wrapped up a successful Solarize campaign with outreach and educational support from Solar Oregon. Sign-ups from single-family homeowners exceeded the campaign goals. Program implementation teams from Energy Trust and PGE are reaching out to commercial customers in the study area. Under the **Flex Feeder** contract, Energy Trust continued to develop measures that can support energy efficiency and flexible load program collaboration with PGE within the Smart Grid Test Bed.
- Other work reflected in the revenues and expenditures tables in this appendix include:
 - Activity in NW Natural service area in Southwest Washington
 - Contracts to support PGE battery and solar pilots
 - A contract with Oregon Department of Energy to administer a community cooling incentive program to multifamily landlords
 - Service to Avista gas transport customers, which was paused in quarter one as Energy Trust and Avista determined future funding options
 - Plans to begin service to NW Natural gas transport customers, which was delayed in quarter one as NW Natural reviewed future funding options
 - Preparation work for a forthcoming grant from the Federal Emergency Management Agency (FEMA) for solar microgrid resilience planning
 - Support for Clean Energy States Alliance on its Solar with Justice study funded by a federal grant
- Energy Trust also receives revenue from investments and spends money on business development.

A. Total organization revenues^{23,24}

	Source	Q1 actual revenues	Q1 budgeted revenues	Budget variance
OPUC grant agreement		\$ 64,778,446	\$ 65,564,377	-1%
Utility funded				
	Avista Transport	\$ -	\$ 74,216	-100%
	NW Natural Transport	\$ -	\$ 472,409	-100%
	NW Natural for Washington	\$ 1,144,645	\$ 1,144,645	0%
Contract and grant funded				
	Landlord Provided Cooling (ODOE grant)	\$ 140,935	\$ 126,861	11%
	Oregon Community Solar Program (contract)	\$ 141,021	\$ 135,174	4%
	PGE Flex Feeder (contract)	\$ 32,756	\$ 66,598	-51%
	PGE Smart Battery Pilot (contract)	\$ 5,704	\$ 101,800	-94%
	PGE Smart Solar Study (contract)	\$ 469	\$ 14,375	-97%
	FEMA (grant)	\$ -	\$ -	N/A
	Smart Grid Test Bed Collaboration (US DOE grant)	\$ 69,943	\$ 115,814	-40%
	Solar with Justice (US DOE grant)	\$ -	\$ 1,500	-100%
Investments		\$ 1,066,799	\$ 375,000	184%
Business development		\$ 2,245	\$ -	N/A
Total	Total	\$ 67,382,963	\$ 68,192,769	-1%

B. Total organization expenditures

	Source	Q1 actual expenditures	Q1 budgeted expenditures	Budget variance
OPUC grant agreement		\$ 50,661,883	\$ 53,655,831	-6%
Utility funded				
	Avista Transport	\$ 34,655	\$ 78,276	-56%
	NW Natural Transport	\$ -	\$ 74,528	-100%
	NW Natural for Washington	\$ 631,001	\$ 698,277	-10%
Contract and grant funded				
	Landlord Provided Cooling (ODOE grant)	\$ 140,934	\$ 137,982	2%
	Oregon Community Solar Program (contract)	\$ 82,287	\$ 91,638	-10%
	PGE Flexible Feeder (contract)	\$ 20,513	\$ 80,071	-74%
	PGE Smart Battery Pilot (contract)	\$ 10,066	\$ 105,646	-90%
	PGE Smart Solar Study (contract)	\$ 502	\$ 12,751	-96%
	FEMA (grant)	\$ 1,474	\$ -	N/A
	Smart Grid Test Bed Collaboration (US DOE grant)	\$ 120,049	\$ 134,629	-11%
	Solar with Justice (US DOE grant)	\$ 651	\$ -	N/A
Business development		\$ 2,143	\$ 11,262	-81%
Total	Total	\$ 51,706,158	\$ 55,080,892	-6%

²³ A new FDIC-insured investment product with Energy Trust's primary bank is delivering significantly more yield than was budgeted.

²⁴ Incentive activity for the Smart Battery Pilot and Smart Solar Study was significantly lower than budgeted for the quarter. Marketing efforts for each program are expected to increase activity.

C. Total organization expenditures by activity²⁵

		Q1 actual	Q1 budgeted	Budget
		expenditures	expenditures	variance
	OPUC grant agreement	\$ 47,219,553	\$ 49,649,696	-5%
Utility funded	Avista Transport	\$ 33,722	\$ 72,431	-53%
	NW Natural Transport	\$ -	\$ 68,963	-100%
	NW Natural for Washington	\$ 588,144	\$ 646,141	-9%
	Total utility funded	\$ 621,865	\$ 787,536	-21%
Contract and grant funded	Landlord Provided Cooling (ODOE grant)	\$ 131,362	\$ 127,680	3%
	Oregon Community Solar Program (contract)	\$ 76,698	\$ 84,796	-10%
	PGE Flexible Feeder (contract)	\$ 20,513	\$ 74,093	-72%
	PGE Smart Battery Pilot (contract)	\$ 9,382	\$ 97,758	-90%
	PGE Smart Solar Study (contract)	\$ 468	\$ 11,799	-96%
	FEMA (grant)	\$ 1,374	\$ -	N/A
	Smart Grid Test Bed Collaboration (US DOE grant)	\$ 111,896	\$ 124,577	-10%
	Solar with Justice (US DOE grant)	\$ 607	\$ -	N/A
	Total contract and grant funded	\$ 352,300	\$ 520,703	-32%
	Business development	\$ 2,143	\$ 11,262	-81%
	Administration	\$ 3,510,297	\$ 4,111,695	-15%
	Total expenditures	\$ 51,706,158	\$ 55,080,892	-6%

D. Total organization savings and generation by fuel²⁶

	Q1	Annual	Percent
	savings/generation	goal	achieved YTD
Electric savings	7.4 aMW	48.0 aMW	15%
Natural gas savings	1,739,147 therms	6,947,505 therms	25%
Electric generation	0.83 aMW	4.60 aMW	18%

²⁵ Administration is different than administrative and program support costs as defined by the OPUC's performance measure, which also includes 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.

²⁶ Savings includes NW Natural savings in Southwest Washington and service to Avista gas transport customers.

E. Total organization progress toward annual efficiency goals by utility

	Q1 savings	Annual goal	Percent achieved YTD	Annual IRP target	Percent achieved YTD
Portland General Electric	4.5 aMW	28.6 aMW	16%	28. aMW	16%
Pacific Power	2.9 aMW	19.3 aMW	15%	22. aMW	13%
NW Natural	1,473,813 therms	5,459,106 therms	27%	6,418,945 therms	23%
Cascade Natural Gas	125,216 therms	600,465 therms	21%	769,573 therms	16%
Avista	60,386 therms	466,579 therms	13%	544,944 therms	11%
Avista Transport	7,070 therms	81,049 therms	9%	N/A	N/A
NW Natural for Washington	72,662 therms	244,239 therms	30%	0 therms	N/A

F. Total organization renewable energy generation by utility

	Q1 generation aMW	Annual goal aMW	Percent achieved YTD
Portland General Electric	0.58	2.53	23%
Pacific Power	0.26	2.07	12%
Total	0.83	4.60	18%

APPENDIX 2: New sources of funding

This table summarizes new, non-ratepayer funding sources that staff is pursuing or otherwise investigating and that could interact with Energy Trust programs. **This list is not comprehensive and does not reflect all funding sources that Energy Trust is engaged on or supporting customers with.** Examples of funding that is not included: funding for workforce development and other market-support activities (e.g. energy auditor and residential energy contractor training), funding for single customers or communities (e.g., Community Change Grants, EECBG) and programs established before 2023 (e.g., S+S rebate, USDA REAP, WAP).

Funding source	Lead entity	Funding type	Status	Energy Trust's role and engagement	Markets served	About the funding	Interaction with existing Energy Trust programs
National Clean Investment Fund (NCIF) + Clean Communities Investment Accelerator (CCIA) <i>Source: Environmental Protection Agency (EPA)</i>	N/A	Grant	PLANNING	Information sharing and coordination Energy Trust is helping to coordinate and share information with interested Oregon stakeholders.	All sectors - statewide	EPA is in the review and selection process for the National Clean Investment Fund (NCIF) and Clean Communities Investment Accelerator (CCIA) competitions. For more information, go to epa.gov/greenhouse-gas-reduction-fund .	We anticipate that customers will use this financing on building efficiency and renewable energy projects to cover project costs that are not covered by ratepayer incentives and other rebates, grants or tax credits. Anticipated Outcome(s): More savings and generation, increased participation by priority populations, reduction in ratepayer incentives required per-project, lower upfront customer costs, other non-energy benefits.
Climate Pollution Reduction Implementation Grants <i>Source: Environmental Protection Agency (EPA)</i>	DEQ + Metro	Grant	PENDING	Implementation partner The Oregon Department of Environmental Quality (DEQ) applied for this competitive funding on behalf of the state, in partnership with ODOE. If awarded, Energy Trust will be a subrecipient to ODOE, supporting implementation in IOU territory. Energy Trust also coordinated with and provided input to Metro on its application.	Many sectors - statewide	DEQ and Metro applied for this competitive funding in March 2024. For more information, go to epa.gov/inflation-reduction-act/about-cprg-implementation-grants	If DEQ's application is awarded, we expect to braid these funds to cover enabling upgrades and repairs, and stack the funds on top of ratepayer incentives to support weatherization projects for low-income households in IOU territory. We also expect to stack these funds with ratepayer incentives to support affordable and market-rate new home construction projects in IOU territory. Anticipated Outcome(s): More savings, increased participation by priority populations, lower upfront customer costs, lower energy costs for low-income customers, reduction in ratepayer incentives required per-project, reduction in ratepayer cost per kWh or therm saved
Federal tax credits (25C, 25D, 179D, 45L, direct-pay) <i>Source: Internal Revenue Service (IRS)</i>	N/A	Tax Credits	AVAILABLE	Information sharing Energy Trust is providing information to customers on tax credits that may be eligible to be combined with ratepayer incentives.	Residential, Commercial - statewide	New and expanded tax credits became available in 2023. For more information, go to irs.gov/inflation-reduction-act-of-2022 .	Customers are stacking federal tax credits on top of ratepayer incentives, other grants and rebates to support qualifying residential and commercial energy efficiency and renewable energy projects. Anticipated Outcome(s): More savings and generation, increased participation, lower customer costs, increased participation and ownership of renewable energy projects by communities and non-profits
Oregon Community Heat Pump Program <i>Source: Oregon Dept. of Energy (ODOE)</i>	ODOE	Grant	PENDING	Implementation partner Energy Trust partnered with several CBO entities in S. Oregon, South Coast, and NE Oregon to support their applications for this funding. If awarded, Energy Trust will help administer these funds, in partnership with the CBO applicants.	Single Family LMI - statewide	The CBOs applied for this competitive funding in Q1 2024. For more information, go to oregon.gov/energy/Incentives/Pages/CHP_DP.aspx	If awarded, Energy Trust expects to stack these funds with ratepayer incentives to cover most or all of the cost of heat pump installations and related upgrades for low- and moderate-income IOU customers in the selected regions. Anticipated Outcome(s): More savings, increased participation by priority populations, lower customer costs, reduction in ratepayer incentives required per-project, reduction in ratepayer cost per kWh or therm saved, lower energy costs for low- and moderate-income customers
Solar for All <i>Source: Environmental Protection Agency (EPA)</i>	ODOE	Grant	AWARD RECENTLY ANNOUNCED	Implementation partner The Oregon Solar for All Coalition applied for this competitive funding, with ODOE serving as the coalition lead supported by Energy Trust and Bonneville Environmental Foundation. Energy Trust is coordinating with the coalition on design and implementation planning. If awarded, Energy Trust will be a subrecipient to ODOE, supporting implementation in IOU territory.	Residential LMI (owners and renters) - statewide	The coalition applied for this competitive funding in Q3 2023. For more information, go to oregon.gov/energy .	Awards announced 4/22/2024. Energy Trust expects to stack these funds with ratepayer incentives and state rebates to cover most or all of the cost of low-income rooftop solar projects, and increased capacity for low-income participation in community solar projects, in IOU territory. Anticipated Outcome(s): More generation, increased participation by priority populations, lower customer costs, reduction in ratepayer incentives that would otherwise be required to serve this customer segment, lower energy costs for low-income customers
Home Energy Rebates (HOMES/HEAR) <i>Source: U.S. Dept. of Energy (USDOE)</i>	ODOE	Grant	PENDING	Implementation partner Energy Trust supported ODOE's application for funding and coordinating with ODOE on the design and implementation planning for these programs. If awarded, Energy Trust will be a subrecipient to ODOE, supporting implementation in IOU territory.	Multifamily, Single Family (owners and renters), LMI - statewide	ODOE applied for this funding in March 2024. For more information, go to oregon.gov/energy .	In IOU territory, Energy Trust expects ratepayer funds will be stacked with Home Energy Rebate funding to support energy efficiency retrofits for low- and moderate-income customers. Anticipated Outcome(s): More savings and generation, increased participation by priority populations, lower customer costs, reduction in ratepayer incentives required per-project, reduction in ratepayer cost per kWh or therm saved, lower energy costs for low- and moderate-income customers

<p>Hazard Mitigation Grant Program</p> <p><i>Source: Federal Emergency Management Agency (FEMA)</i></p>	OEM	Grant	PENDING	<p>Lead applicant</p> <p>Energy Trust applied for this funding and is planning for implementation.</p>	Select communities/municipalities	<p>Energy Trust applied for this competitive funding in Q4 2022 and has received a notice of intent to award. For more information, go to oregon.gov/oem/emresources/Grants/Pages/HMA.aspx</p>	<p>Energy Trust will use this funding to provide technical assistance to vulnerable communities to plan solar+storage microgrid projects to provide backup power at critical community facilities. This work will result in microgrid feasibility studies and submitted applications for federal funding to pay for construction of the projects.</p> <p>Anticipated Outcome(s): Pipeline of vetted community energy resilience projects, increased renewable generation with storage, increased energy resilience in communities vulnerable to climate-related and other hazards</p>
<p>Healthy Homes Program</p> <p><i>Source: Oregon Health Authority (OHA)</i></p>	OHA	Grant	APPLICATION OPEN	<p>Grant writing and technical assistance</p> <p>Energy Trust participated in the task force that informed this program and is providing support to CBOs planning to apply.</p>	Multifamily, Single Family LMI - statewide	<p>OHA opened the RFP for this program in Q1 2024. For more information, go to oregon.gov/oha/ph/healthyenvironments/healthynighborhoods/healthyhomesgrantprogram.</p>	<p>For projects in IOU territory, Energy Trust expects that ratepayer funds will be stacked or braided with this funding to support energy efficiency upgrades that are made as part of the health and safety improvements that are the objective of this program.</p> <p>Anticipated Outcome(s): More savings, increased participation by priority populations, lower upfront customer costs, lower energy costs for low-income customers, other non-energy benefits</p>
<p>Regulated Multifamily Affordable Strategic Program</p> <p><i>Source: Portland Clean Energy Community Benefits Fund (PCEF)</i></p>	PCEF	Grant	AVAILABLE	<p>Coordination</p> <p>Energy Trust is coordinating with PCEF, Portland Housing Bureau, and other stakeholders to share information and expertise as this program is implemented.</p>	New Multifamily - Portland	<p>Portland Housing Bureau began administering this funding in 2023. For more information, go to portland.gov/bps/cleanenergy.</p>	<p>Energy Trust ratepayer funds are being braided with PCEF funding to support new affordable multifamily projects under this program.</p> <p>Anticipated Outcome(s): More savings, increased participation, lower operating costs for affordable housing</p>
<p>Single Family Strategic Program</p> <p><i>Source: Portland Clean Energy Community Benefits Fund (PCEF)</i></p>	PCEF	Grant	PLANNING	<p>Coordination</p> <p>Energy Trust participated in work groups and is coordinating with PCEF on program design through PCEF-led processes.</p>	Single Family LMI - Portland	<p>This program is under development by PCEF. For more information, go to portland.gov/bps/cleanenergy.</p>	<p>We anticipate that PCEF and ratepayer funds will be braided to support enabling upgrades and repairs and energy improvements in low- and moderate-income Portland homes.</p> <p>Anticipated Outcome(s): More savings, increased participation by priority populations, lower upfront customer costs, lower energy costs for low- and moderate-income homeowners and renters, reduction in ratepayer incentives required per-project, other non-energy benefits</p>
<p>Small Business Strategic Program</p> <p><i>Source: Portland Clean Energy Community Benefits Fund (PCEF)</i></p>	PCEF	Grant	PLANNING	<p>Coordination</p> <p>Energy Trust participated in work groups and is coordinating with PCEF on program design through PCEF-led processes.</p>	Existing Buildings - Portland	<p>This program is under development by PCEF. For more information, go to portland.gov/bps/cleanenergy.</p>	<p>We anticipate that Energy Trust ratepayer funds will be stacked with PCEF funding to support energy efficiency upgrades for small Portland businesses.</p> <p>Anticipated Outcome(s): More savings, increased participation by priority populations, lower upfront customer costs, lower operating costs for small businesses, reduction in ratepayer incentives required per-project, other non-energy benefits</p>
<p>Unregulated Multifamily Strategic Program</p> <p><i>Source: Portland Clean Energy Community Benefits Fund (PCEF)</i></p>	PCEF	Grant	PLANNING	<p>Coordination</p> <p>Energy Trust participated in work groups and is coordinating with PCEF on program design through PCEF-led processes.</p>	Multifamily - Portland	<p>This program is under development by PCEF. For more information, go to portland.gov/bps/cleanenergy.</p>	<p>We anticipate that PCEF and ratepayer funds will be stacked or braided to support energy efficiency, health and safety upgrades in unregulated multifamily projects under this program.</p> <p>Anticipated Outcome(s): More savings, increased participation by priority populations, lower energy costs for low-income renters, other non-energy benefits</p>