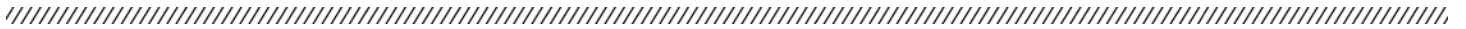


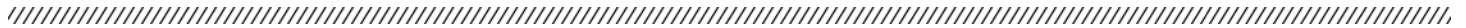
Quarter One 2015 Report to the Oregon Public Utility Commission & Energy Trust Board of Directors



ENERGY TRUST OF OREGON

MAY 15, 2015

This report covers activity between January 1 and March 31, 2015



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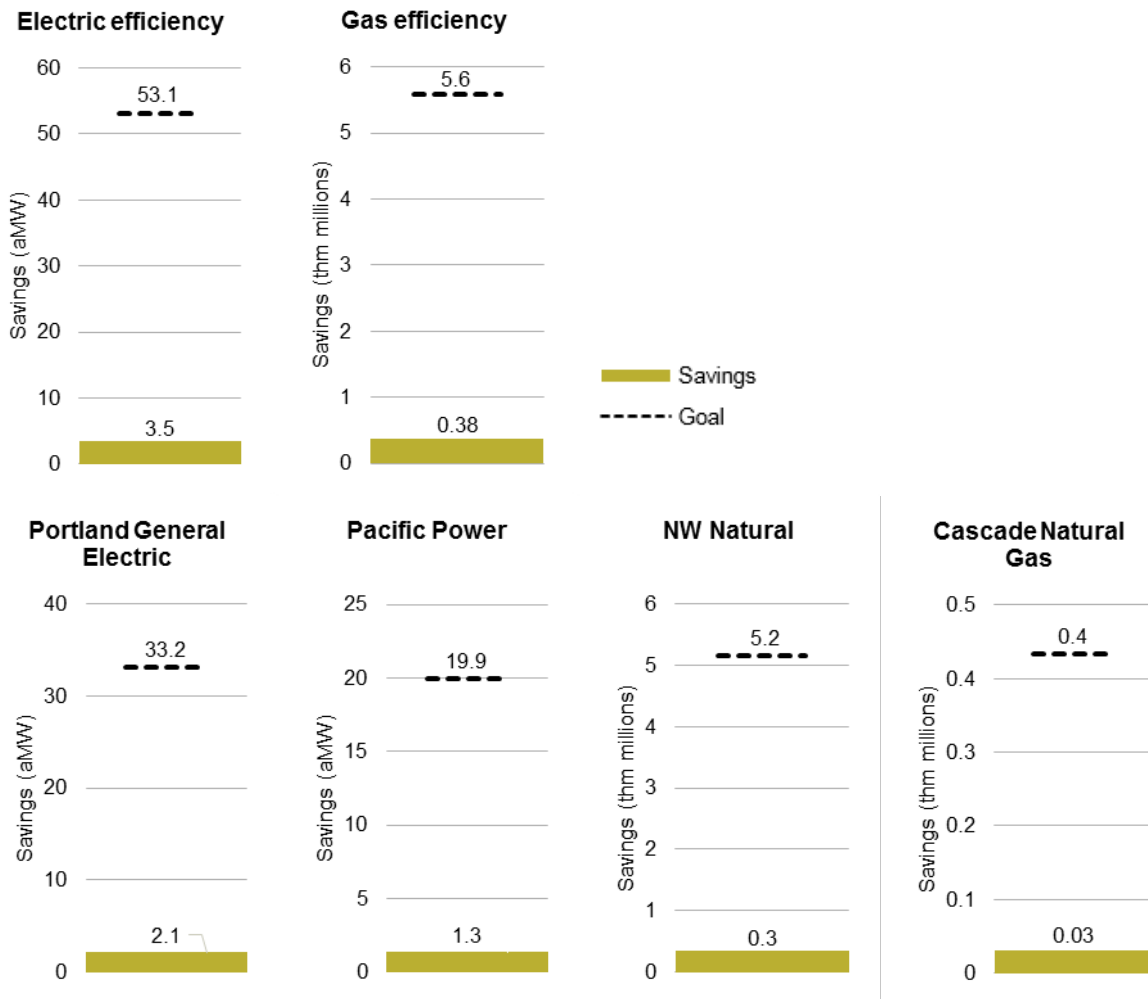


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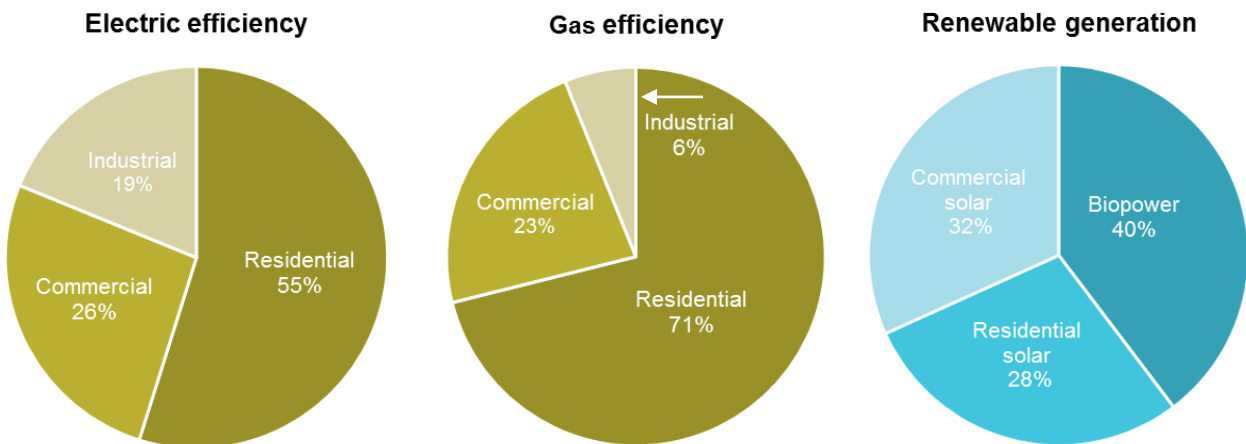
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I Q1 ACTIVITY AT A GLANCE

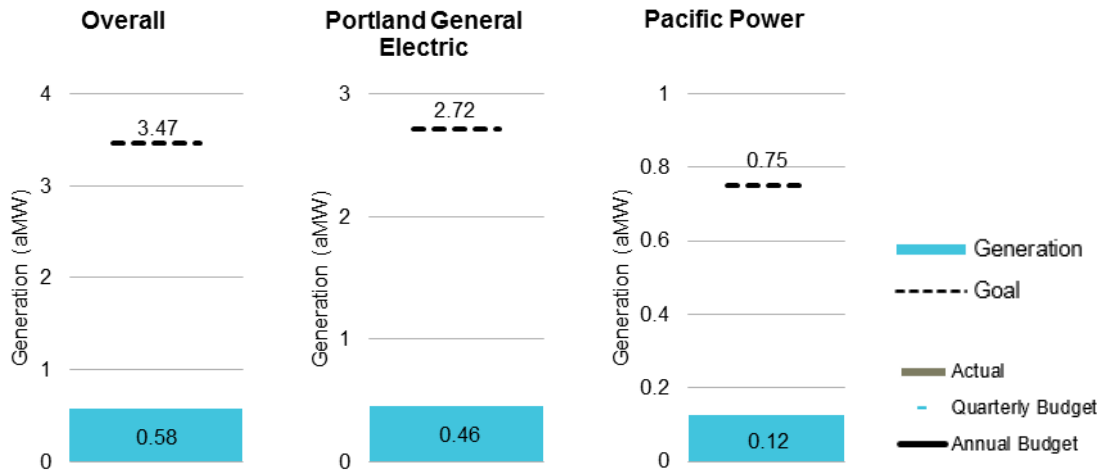
Savings



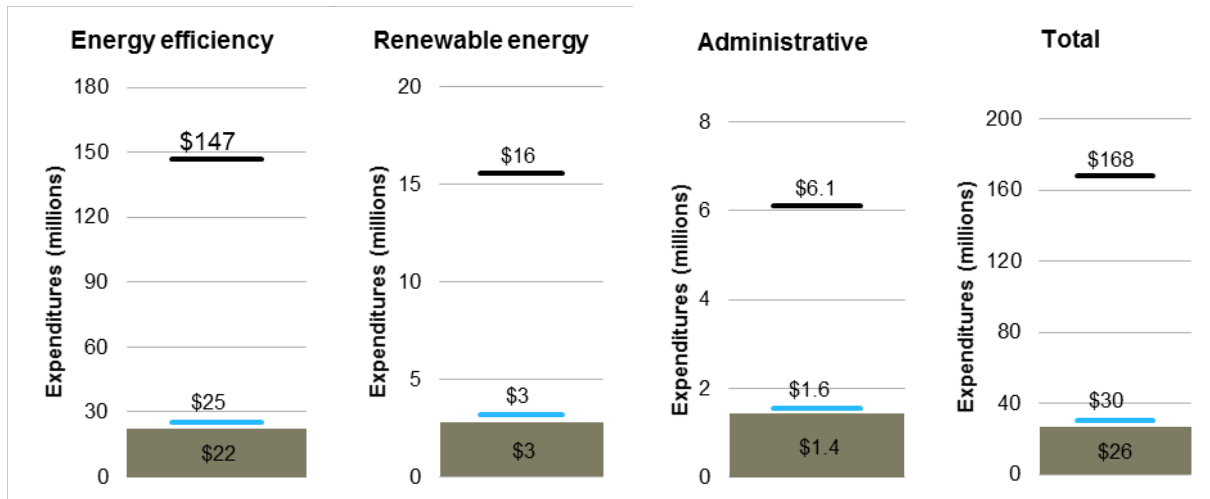
Percent of savings or generation by sector



Total generation



Expenditures



Energy Trust sites served by region

	Commercial	Industrial	Renewable energy	Residential	Total
Central Oregon	42	5	13	340	400
Eastern Oregon	14	5	-	68	87
North Coast	6	5	-	97	108
Portland Metro and Hood River	461	71	174	3,946	4,652
Southern Oregon	72	34	26	693	825
Willamette Valley	117	28	64	1,262	1,471
Total	712	148	277	6,406	7,543

II EXECUTIVE SUMMARY OF ACTIVITY

A. Progress to energy efficiency and renewable generation goals^{1,2}

- **At the close of quarter one, Energy Trust had a solid pipeline of projects** across energy-efficiency and renewable energy sectors expected to close in 2015.
- **Savings are typically lower in the first half of the year** as more studies and assessments are completed compared to the second half of the year when projects close. This report focuses on the development of those potential projects expected to save or generate energy and contribute to organization goals by year-end.
- **Electric efficiency improvements completed during Q1 will save 3.5 aMW** of electricity, about 7 percent of the 2015 goal of 53.1 aMW.
- **Gas efficiency improvements completed during Q1 will save 377,387 annual therms** of natural gas³, about 7 percent of the 2015 goal of 5.6 million annual therms.
- **Renewable energy systems installed during Q1** will generate 0.58 aMW of electricity, 17 percent of the 2015 goal of 3.47 aMW, due to completion of a custom project and strong standard solar demand. Renewable generation is influenced by completion of large projects and can fluctuate significantly by quarter.

B. Market and program trends

- **Outreach activities in all areas of the state laid important groundwork** for project completions, energy savings and generation later in the year, including a new Program Management Contractor business development representative for multifamily properties in Southern and Eastern Oregon, increased outreach to industrial trade ally contractors in remote and rural areas, and the launch of a two-year strategy to support hydropower projects at irrigation districts largely located in rural areas.
- **Residential and commercial solar markets thrived in Q1**, with incentive reservations representing enough generation to meet the program's 2015 goal. More commercial solar capacity was installed in Q1 than in any quarter in 2014.
- **A continued construction boom supported growth in New Buildings enrollments**, especially for small projects.
- **Installation of energy-efficient light bulbs, showerheads and faucet aerators** increased as a source of savings for multifamily customers, including renters, and are expected to contribute the majority of annual savings for multifamily properties in 2015.
- **Customers demonstrated strong interest in simple online tools to connect with trade allies** and receive personalized recommendations. In Q1, 248 customers requested solar proposals through a new online tool, and web visitors using mobile phones and tablets increased by 34 percent over this time last year.
- **Energy Trust launched a new trade ally event forum** with more emphasis on small group discussions and opportunities for remote webinar participation. Developed based on trade ally input, these twice yearly forums replaced the former quarterly roundtables and enable staff to shift resources to other trade ally engagement and complaint resolution strategies.

¹This document reports net savings, which are adjusted gross savings based on results of current and past evaluations.

²This report includes the best available energy savings data as of the date of submission. Energy savings reported here for periods prior to January 1, 2014, may be different than previously reported as a result of applying updated evaluation factors to Energy Trust savings and generation in Oregon through the annual true up process. The full True Up 2014 Report is available online at www.energytrust.org/reports.

³Gas savings do not include NW Natural results in Washington. These results are reported in Appendix 4.

C. Notable achievements

- **In response to OPUC direction following gas cost-effectiveness docket UM 1622**, Order 13-256, Energy Trust submitted a recommendation to extend the availability of certain residential gas-saving measures under an incentive cap and alternative qualifications. In early Q2, the OPUC issued an extension for some residential gas-saving measures until June 30, 2015. Energy Trust prepared trade ally communications to minimize confusion in the market, and resulting program modifications will be described in the Q2 2015 Report.
- **Northwest Energy Efficiency Alliance began offering the nation's first regional natural gas market transformation** initiative in collaboration with Energy Trust, NW Natural, Cascade Natural Gas and other regional participants. The initiative builds on Energy Trust's 12 years of gas-saving accomplishments and leverages NEEA's success in electric market transformation to advance market adoption of energy-efficient natural gas products. These include residential gas heat pump water heaters, combined space and water heating equipment, hearths and dryers.
- **Energy Trust developed its first comprehensive, multichannel marketing campaign** designed to drive all sizes and types of commercial and industrial businesses to invest in energy efficiency in Q2 and beyond.

D. Revenues and expenditures

- **Overall revenue totaled \$43.4 million for Q1 2015**, approximately on target with what was budgeted.
- **Q1 expenditures totaled \$26.5 million**, of which \$9.0 million or 34 percent was for incentives.
- **Q1 electric efficiency expenditures** were 15 percent below budget. Spending is typically lower in the first half of the year as more studies and assessments are completed compared to the second half of the year when projects close.
- **Q1 gas efficiency expenditures** were 3 percent over budget.
- **Q1 renewable energy expenditures** were 13 percent below budget.

III PROGRAM AND OPERATIONS ACTIVITY AND DETAIL

Q1 2015 residential activity

New homes and major remodels	298
New homes constructed	291
New manufactured homes	7
Weatherization retrofits	1,136
Single-family site-built	938
Existing manufactured homes	198
Home Energy Reviews	86
Total sites	1,520
Heating systems	1,295
Water heaters	92
High-efficiency products	2,730
Washing machines	2,328
Refrigerators and freezers	402
High-efficiency lighting¹	483,259
Refrigerators, freezers recycled	1,583
Energy Saver Kits sent	2,299
Total other activity	7,999

¹Lighting excluded from totals

Q1 2015 commercial activity

New Buildings sites served¹	45
Custom (using a whole-building model)	5
Prescriptive/standard	35
Market solutions	5
Existing Buildings sites served¹	408
Custom ²	59
Prescriptive/standard ³	104
Lighting	229
Direct installation	17
Building Operator Certification	0
SEM projects	36
Completed	0
In progress	36
Existing multifamily sites served	316
Multifamily appliance buy-downs	4
Sites receiving technical assistance	64

¹New Buildings and Existing Buildings total sites served may include sites that participated in more than one program track

²Examples are building controls, HVAC

³Examples are foodservice and grocery equipment

Q1 2015 industrial/agricultural activity

Projects	124
Custom ¹	8
Streamlined industrial ²	65
Lighting	51
Strategic Energy Management	0
SEM projects in progress	38
Incentive offers made	188

¹Examples are compressed air system and process upgrades

²Includes prescriptive and calculated measures

Q1 2015 renewable energy activity

Solar electric installations	284
Residential	263
Commercial	21
Other Renewables projects	1
Biopower projects	1
Wind projects	0
Hydropower projects	0
Geothermal projects	0
Total	285
Other Renewables projects in process¹	3

¹Includes projects expected to complete in 2015

Q1 2015 trade ally activity

Regional Trade Ally Forums	3
Attendance	125
Trainings provided	25
Allies added to network	63
Trade allies	44
Real estate allies	15
Design allies	4
Trade allies accessing business development funds	104

Q1 2015 operations activity

Projects completed in IT systems	22,097
Calls received	6,731
Website visits	182,294
info@energytrust.org inquiries	397
Complaints	10
News stories in print, broadcast	108
New efficiency measures	93
Market evaluations and studies	5

A. Commercial sector highlights

- **The commercial sector, comprising the Existing Buildings program, New Buildings program and Existing Multifamily initiative**, ended Q1 with a substantial pipeline of projects expected to complete by year-end, though the sector performed slightly behind expectations.
- **The sector did not complete any commercial deep retrofit⁴ projects in Q1.**
- **Savings from Energy Trust investment in NEEA activities comprised approximately 11 percent and 10 percent** of the sector's results in PGE and Pacific Power territories, respectively. 2015 savings are anticipated from Building Operator Certifications and building code improvements.

Existing Buildings

- **Existing Buildings completed Q1 with a solid number of projects** expected to complete in 2015 and 2016, and planned to meet 2015 goals through increased incentives for lighting and prescriptive projects and converting studies to completed custom projects.
- **The first Southern Oregon cohort of commercial Strategic Energy Management launched**, and recruitment efforts for another cohort were extended through Q2.
- **The program provided customers with free energy-efficient power strips** to reduce plug loads in offices and spur interest in purchasing additional power strips at a reduced cost.
- **On par with expectations, the program completed 65 lighting projects for small commercial customers** through an offering providing 80 percent of energy-efficient lighting installation costs, zero-interest financing and a 5 percent discount for customers who pay up front, in coordination with PGE.
- **Existing Buildings recruited additional distributors for an LED buy-down initiative** to provide reduced-cost LEDs for small commercial customers.

Existing Multifamily

- **Existing Multifamily saw strong savings from installation of energy-efficient light bulbs, showerheads and faucet aerators** in dwelling units, showing growth over historical achievements. Installation of these products are expected to contribute the majority of savings for multifamily properties in 2015, with the remainder from common-area lighting, custom and prescriptive projects.
- **Staff identified 50 multifamily properties with the most savings potential statewide**, and planned targeted outreach to attract and complete custom projects at these properties in 2015.
- **The initiative launched a pilot to determine energy savings from smart power strips** installed in multifamily properties.
- **Existing Multifamily added a Southern and Eastern Oregon PMC business development representative** dedicated to targeted outreach and developing a pipeline of custom projects.

⁴Based on a working definition of commercial deep retrofits developed for the purpose of OPUC reporting, deep retrofit projects typically achieve approximate savings of 40 percent beyond market average by following a number of pathways. A project must be a major renovation of an existing commercial building and receive incentives for one of the following: market solutions, LEED® achieving a 25 percent reduction for Energy and Atmosphere credit 1 points, Path to Net Zero or upgrades to at least two major building systems (such as HVAC, lighting or shell measures). The building can be large or small and the project can be simple or complex, applying multiple system-level upgrades or holistic, customized energy-efficiency strategies.

New Buildings

- **Designed to drive quick decision making in a fast-paced construction market, prescriptive offerings contributed roughly one-half of electric and two-thirds of gas savings.** Additional electric savings were from data centers and market solutions projects. The remaining gas savings consisted of market solutions projects and custom projects using a whole-building model to estimate savings.
- **A continued construction boom supported high enrollments in Q1**, especially for small projects. Enrollments included 33 multifamily buildings, 23 office buildings, 18 restaurants and 10 warehouse buildings in the Columbia River corridor and Portland Metro area.
- **In Q1, 30 projects enrolled in the new Path to Net Zero offering**, with nine projected to complete in 2015. Path to Net Zero offers early design assistance, technical support and cash incentives for projects that offset energy consumption with energy efficiency and renewable energy generated onsite.
- **Several large projects enrolled in Q1 are expected to deliver substantial savings in 2015**, including a data center in PGE territory, several warehouse and distribution centers and a healthcare project. Similar to 2014, several large projects may contribute as much as one-half of electric and gas savings in 2015.
- **New Buildings launched Allies for Efficiency 2.0** to provide architects, engineers, developers and trade allies with in-depth training in areas of technical specialization and position Energy Trust as a leader in emerging design strategies.

B. Industry and agriculture sector highlights

- **In Q1, the industry and agriculture sector performed consistent with expectations**, with a record pipeline of natural gas projects and a solid pipeline of electric projects expected to complete in 2015.
- **Savings from NEEA activities comprised approximately 2 percent and 4 percent** of the sector's results in PGE and Pacific Power territories, respectively. Though NEEA is winding down industrial sector market transformation efforts, prior work on motor rewinds—an economical and efficient approach to extending the life of a motor—and standards for efficient electric motors are expected to deliver limited savings in 2015.

Production Efficiency

- **Custom projects made up more than one-half of savings in the electric pipeline**, followed by lighting, industrial Strategic Energy Management and streamlined projects.
- **The robust gas pipeline is comprised almost entirely of custom projects**, including a single large project that could contribute enough savings to meet the sector's annual gas savings goal. Production Efficiency has enough anticipated savings to meet goal even without the large project.
- **Industrial SEM efforts are expected to deliver less savings than budgeted**, in part due to cancelling a Refrigeration Operator Coaching cohort due to low enrollment. After four years in the market, the program has already extended this operations and maintenance offering to most eligible sites with industrial refrigeration systems. Staff will work closely with SEM participants to maximize savings from no- and low-cost behavioral improvements in 2015.
- **The program began increasing trade ally recruitment in Southern, Central and Eastern Oregon** to serve more participants in remote and rural regions of the state.

- **Production Efficiency presented offerings to a record 210 Klamath Basin irrigators** at an outreach event in coordination with Pacific Power, signaling interest in the intersection of energy and water savings and resulting in many project leads.
- **Customers demonstrated growing interest in sharing results with their managers** and helping educate and motivate leadership and employees to continue pursuing energy-saving strategies. In support of these organizational connections, Energy Trust doubled the number of incentive check presentations in Q1 compared to all incentive check presentations made in 2014.

C. Residential sector highlights

- **Residential sector activities, comprising Existing Homes and New Homes and Products, were on track with projections.**
- **Savings from NEEA activities comprised approximately 19 percent and 21 percent** of the sector's savings in PGE and Pacific Power territories. 2015 savings are expected from residential building code improvements, energy-efficient televisions, ductless heat pumps and heat pump water heaters.
- **Staff engaged with the Oregon Department of Energy, stakeholders and verifiers to align EPS™**, an energy performance score, with rules set by the department to implement HB 2801.

Existing Homes

- **Concluding in Q1, winter heating equipment bonuses and promotions bolstered savings** from HVAC equipment and gas hearths. A ductless heat pump bonus for manufactured homes was extended into Q2.
- **Existing Homes launched incentives for homes rated with EPS**, which had a limited launch for Existing Homes in 2013.
- **The program began promoting new gas furnace incentives for single-family rental homes**, launched in late 2014.
- **LEDs supplanted CFLs in Energy Saver Kits and direct-installation efforts**, resulting in positive customer responses.
- **Energy Trust completed 95 residential deep retrofits⁵**, including Home Performance with ENERGY STAR® and Clean Energy Works projects, with the latter being lower than expected due to processing delays. Many more Clean Energy Works projects will be recognized in Energy Trust tracking systems in Q2 given current market activity, which is on track with expectations.
- **Since launching in Q2 2014, 41 moderate-income customers received Savings Within Reach loans** with on-bill repayment through 27 participating trade allies.
- **Existing Homes concluded two pilots for gas-heated homes:** a pilot to test the impact of prescriptive air sealing combined with ceiling insulation and a pilot to test the effectiveness of smart thermostats in gas-heated homes. Results are anticipated later in the year.
- **The program collaborated with Bend and Corvallis environmental centers** to support their participation in the Georgetown University Energy Prize, which challenges select jurisdictions in the U.S. to reduce energy consumption over a two-year period.
- **Staff met with three low-income agencies to explore refrigerator recycling promotion** in Jackson, Josephine and Douglas counties.

⁵Energy Trust defines residential deep retrofits as achieving a 20 percent or greater reduction in heating load through two or more weatherization or heating improvements installed at the same time. Many additional customers achieve whole-home savings through installation of a series of single upgrades over a period of months or years.

New Homes

- **EPS-rated homes provided a substantial portion of electric and gas savings in Q1**, and the program expects to exceed its goal of completing 2,200 EPS-rated homes in 2015.
- **The annual Street of Dreams tour with Home Builders Association of Metro Portland** and NW Natural will feature exclusively EPS-rated homes, ensuring broad visibility for EPS.
- **New Homes partnered with Earth Advantage to deliver real estate broker trainings** statewide to further educate real estate agents, lenders and home inspectors about EPS.
- **Five EPS-rated homes built solar ready in 2014**—with infrastructure to facilitate future solar panel installations—installed solar systems in Q1.
- **The program began developing prescriptive pathways** to help accessory dwelling units and homes with electric zonal heat receive EPS.

Products

- **A new PMC, Ecova, began delivering the program**, and transitioned from the outgoing PMC management of key savings strategies and retail lighting promotions.
- **In Q1, staff visited 920 retail stores and hosted 17 in-store events**, establishing the program as a trusted resource for information and providing new collateral to help customers easily select energy-efficient products.
- **The program began administering Bonneville Power Administration's Simple Steps, Smart Savings™** retail program in Energy Trust service territory, integrating operations with BPA and increasing Energy Trust branding on products.

D. Renewable energy sector highlights

- **The renewable energy sector, comprising Solar and Other Renewables** programs, exceeded expectations in Q1.
- **\$2 million in unallocated funds were transferred from Other Renewables to the Solar program** to fund a competitive solicitation for large solar projects, described below, after a solicitation in Q1 for Other Renewables incentives did not result in funding any projects. Despite high demand for project development assistance for Other Renewables projects, market conditions remained challenging for construction of new Other Renewables projects.

Solar

- **Residential and commercial solar markets thrived in Q1**, with reservations representing enough generation to meet the program's 2015 goal. Expiration of a federal investment tax credit at the end of 2016 is expected to drive demand in 2015 and 2016. Staff are monitoring demand and considering options to support continued high demand for solar installations through year-end, including incentive reductions and reallocating additional unused Other Renewables funding.
- **In Q1, Solar completed 284 residential and commercial solar installations**, representing 2.6 MW of capacity and 0.33 aMW of generation. More commercial solar capacity was installed in Q1 than in any quarter in 2014.
- **The program dedicated \$1 million for solar systems at six Portland public schools**, totaling 1.2 MW of capacity. Owned by PGE, the projects are expected to complete in summer 2015.
- **In Q1, 248 customers requested proposals through a new online customer referral tool** to reduce customer acquisition costs for trade allies, exceeding expectations and demonstrating

customer interest in simple online tools to connect with trade allies and receive personalized recommendations.

- **The Solar program received an Apogee Award from Oregon Solar Energy Industries Association** for integrating Energy Trust's online incentive application with the Oregon Department of Energy's Residential Energy Tax Credit application. Homeowners and contractors can now apply for Energy Trust incentives and state tax credits with a single, online application, eliminating an estimated two hours of administrative work for contractors.
- **Solar sponsored a Solarize initiative in Hood River, Wasco, Skamania and Klickitat counties** to boost installation of residential solar electric systems. In addition, the program promoted the US. Department of Agriculture's Rural Energy for America Program to eligible rural customers.
- **Energy Trust published research on the residential solar market** identifying resources and tools to assist customers making the decision to install, buy or lease a solar system, and barriers that may prevent customers from installing solar.

Other Renewables

- **One Other Renewables project began commercial operation in Q1, a 0.25-aMW biopower project at the City of Gresham Wastewater Treatment Plant** that helped the plant become the first in the Pacific Northwest to achieve net-zero energy use.
- **Three additional projects are expected to complete this year, as budgeted:**
 - **A 1.5-aMW biogas project at Clean Water Services Durham Wastewater Treatment Plant in Tigard.**
 - **A 0.22-aMW hydropower project at Farmers Irrigation District in Hood River.**
 - **A 0.02-aMW hydropower project at the City of Astoria Bear Creek Reservoir** that will generate enough energy to offset the energy use of the city's wastewater treatment plant.
- **The program committed project development assistance to six projects** in Q1, more than one-half of all 11 project development assistance commitments in 2014. Funding will support development of biopower, hydropower and wind projects in multiple industries, including food processing, wastewater treatment plants and irrigation districts.
- **The program launched a two-year strategy to support hydropower projects at irrigation districts** in collaboration with Farmers Conservation Alliance. This effort will leverage the wide range of benefits irrigation modernization projects can provide, including energy generation, water savings and investment in rural communities. This initiative is expected to identify 10 potential hydroelectric projects by the end of 2016.

E. Highlights of internal operations

Communications

- **Received 182,294 website visits in Q1 2015**, on par with the 182,369 visits in Q1 2014. Visitors using phones and tablets to access the mobile-optimized website increased 34 percent compared to Q1 2014. Visits were driven by targeted email and online promotions for offerings.
- **Launched two new tools to support targeted residential marketing and customer education**, including a campaign landing page that gives customers simple, actionable recommendations and an interactive tool to help customers select energy-efficient bulbs for different rooms and situations.

- **Distributed five press releases in Q1**, featuring Mapdwell: Solar System™, SEM savings at food processors, a City of Astoria hydroelectric project, a new board member and a request for proposals for the Existing Multifamily PMC contract.
- **Garnered 108 news stories about Energy Trust programs and services in print and broadcast** with a media value of \$29,652—what it would have cost to purchase the equivalent advertising space and air time—as a result of media outreach and responses to reporter inquiries.

Customer service

- **Received 6,731 calls to the customer hotline, 6 percent fewer** than the 7,145 received in Q1 2014. Call volumes have consistently decreased since 2009 as Energy Trust continues to expand web-based customer services and add online forms.
- **Received 397 email inquiries to info@energytrust.org, 5 percent more** than the 377 emails received in Q1 2014.
- **Received and addressed 10 complaints, compared to 12 received in Q1 2014**, representing 0.14 percent of all calls and email inquiries. Eight of these complaints were resolved in Q1, and the majority were regarding experiences with trade allies, not Energy Trust representatives.
- **Enhanced intranet resources to improve the ability of call center representatives** to quickly access requested information, saving customers' time and improving their experience with Energy Trust.
- **Improved procedures for managing and tracking complaints**, including procedures to expedite incentive checks for customers with complaints, the most common inquiry.
- **Began identifying topics that received more than three customer hotline calls per week**, preparing staff to respond to common, emerging customer needs.

Trade and program allies

- **Met with 125 trade allies at forums in Bend, Central Point and Portland**, and launched a new event format with more emphasis on small group discussions and opportunities for remote webinar participation. Developed based on trade ally input, the twice yearly forums replaced the former quarterly roundtables and enable staff to shift resources to other trade ally engagement and complaint resolution strategies.

Outreach

- **Met with and provided information about Energy Trust offerings to leaders** in higher education, community groups, public sector staff, elected officials and business and trade groups.
- **Expanded relationships with and provided education to business leaders** through six economic development organizations around the state.
- **Delivered presentations to community organizations in Southern and Eastern Oregon** including Hermiston Altrusa, Pendleton Progress Board, Wallowa County Rotary, Josephine and Northeast Oregon Home Builders Associations and the Josephine Board of Commissioners.
- **Provided information about Energy Trust offerings to Portland Development Commission** for companies interested in expanding or moving to Oregon.
- **Supported community initiatives to expand customer participation** including Solarize Wallowa County, Solarize Pendleton, Douglas Climate and Energy, Pendleton Restore and Rogue Energy Alliance.

IT

- **Continued investments in foundational IT system improvements** to help anticipate program needs and reduce future costs, including:
 - **Migrated customer site data from Energy Trust's measure and project tracking system** to the Customer Relationship Management system to support program management efficiency and enhance customer service.
 - **Launched the first release of a new web-based system to replace the existing measure and project tracking system**, allowing staff and PMCs to better track customer projects and payment information. The new system allows users to easily access more information and offers greater flexibility to meet changing business needs.
 - **Upgraded and enhanced web services infrastructure** to enhance security, improve flexibility and reduce ongoing maintenance costs.
 - **Installed a new storage device that reduces overall server costs** while providing flexibility for server infrastructure.
- **Processed 22,097 customer projects in Energy Trust systems**, including 15,376 submitted through web applications and data imports.

Planning and evaluation

- **Created 93 new energy-efficiency measures and revised 362 measures.**
- **Completed and posted five evaluations and market studies** on the Energy Trust website:
 - Commercial Strategic Energy Management Evaluation Report 2
 - Solar Market Research Final Report
 - Market Assessment: Efficient Direct Vent Gas Fireplaces in Oregon
 - Trade Ally Network Evaluation
 - 2014 Oregon Residential Awareness and Perceptions Study
- **Updated Energy Trust's discount rate used to calculate levelized costs** to align with updated utility Integrated Resource Plans, and updated the assumption about the amount of carbon dioxide emissions avoided through electric efficiency to align with the Northwest Power and Conservation Council's Seventh Northwest Power Plan.
- **Updated incremental cost and non-energy benefit assumptions** in Energy Trust's measure and project tracking system, enabling accurate calculation of benefit/cost ratios.
- **Supported utilities with development of Integrated Resource Plans**, including providing savings projections to Cascade Natural Gas and reviewing NW Natural's proposal to provide a hedge value for gas efficiency. The proposal is for an interim value while NW Natural performs more analysis as part of its 2016 Integrated Resource Plan.
- **Provided information to support OPUC Docket 1713 investigating large customer funding.**

IV REVENUE AND EXPENDITURE TABLES⁶

A. Revenues

Source	Q1 actual revenues received	Q1 budgeted revenues
Portland General Electric	\$ 10,222,971	\$ 10,650,889
PGE incremental	\$ 12,287,708	\$ 12,323,993
Pacific Power	\$ 7,524,470	\$ 7,538,494
Pacific Power incremental	\$ 6,385,313	\$ 5,674,159
Cascade Natural Gas	\$ 608,561	\$ 880,306
NW Natural	\$ 6,377,398	\$ 6,624,228
NW Natural Industrial DSM	\$ 0	\$ 0
Total	\$ 43,406,421	\$ 43,692,069

Incremental revenues are those authorized under SB 838 to support capturing additional cost-effective electric efficiency savings above the amount supported by funding through SB 1149.

B. Expenditures

Type	Q1 actual expenditures	Q1 budgeted expenditures
Energy efficiency programs	\$ 22,253,843	\$ 25,464,467
Renewable energy programs	\$ 2,798,172	\$ 3,197,997
Administration	\$ 1,428,257	\$ 1,554,110
Total	\$ 26,480,272	\$ 30,216,574

Source	Q1 actual expenditures	Q1 budgeted expenditures
Portland General Electric	\$ 13,995,521	\$ 16,396,521
Pacific Power	\$ 8,632,884	\$ 10,080,321
Cascade Natural Gas	\$ 409,558	\$ 325,402
NW Natural	\$ 3,174,739	\$ 2,946,800
NW Natural Industrial DSM	\$ 267,571	\$ 467,531
Total	\$ 26,480,272	\$ 30,216,574

C. Incentives paid

Quarter	Energy efficiency				Renewable energy		Total
	PGE	Pacific Power	NW Natural	Cascade Natural Gas	PGE	Pacific Power	
Q1	\$ 3,622,453	\$ 2,051,460	\$ 991,270	\$ 97,245	\$ 1,596,961	\$ 649,081	\$ 9,008,469
Total	\$ 3,622,453	\$ 2,051,460	\$ 991,270	\$ 97,245	\$ 1,596,961	\$ 649,081	\$ 9,008,469

⁶Columns may not total due to rounding.

V SAVINGS AND GENERATION TABLES^{7, 8, 9, 10}

A. Progress toward annual efficiency and generation goals

	YTD expenditures	YTD savings/ generation	Energy Trust annual goal	Percent achieved
Electric savings	\$ 19,670,704	3.5 aMW	53.1 aMW	7%
Natural gas savings	\$ 3,851,867	377,387 therms	5.6 million therms	7%
Electric generation	\$ 2,957,701	0.6 aMW	3.5 aMW	17%

B. Progress toward annual efficiency goals by utility

	YTD expenditures	YTD savings	Energy Trust annual goal	Percent achieved	Annual IRP target	Percent achieved
Portland General Electric	\$11,925,015	2.1 aMW	33.2 aMW	6%	33.8 aMW	6%
Pacific Power	\$ 7,745,689	1.3 aMW	19.9 aMW	7%	14.6 aMW	9%
NW Natural	\$ 3,442,310	346,618 therms	5.2 million therms	7%	4.6 million therms	7%
Cascade Natural Gas	\$ 409,558	30,769 therms	433,020 therms	7%	514,597 therms	6%

C. Electric efficiency savings and expenditures

Q1 electric efficiency savings	PGE (aMW)	Pacific Power (aMW)	Total savings (aMW)	Expenses
Commercial	0.5	0.4	0.9	\$ 7,638,398
Industrial	0.5	0.2	0.7	\$ 4,695,018
Residential	1.2	0.7	1.9	\$ 7,337,289
Total electric efficiency programs	2.1	1.3	3.5	\$ 19,670,704

D. Gas efficiency savings and expenditures

Q1 gas efficiency savings	NW Natural (thm)	Cascade Natural Gas (thm)	Total savings (thm)	Expenses
Commercial	67,438	10,593	78,031	\$ 1,114,728
Industrial	24,531	0	24,531	\$ 385,789
Residential	254,650	20,176	274,826	\$ 2,351,350
Total gas efficiency programs	346,618	30,769	377,387	\$ 3,851,867

⁷Columns may not total due to rounding.

⁸Electric savings also include transmission and distribution savings.

⁹The gas savings do not include results for NW Natural in Washington. These results are reported in Appendix 4.

¹⁰Energy Trust reports 100 percent 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.

E. Renewable energy generation and expenditures

Q1 renewable energy generation	PGE (aMW)	Pacific Power (aMW)	Total generation (aMW)	Expenses
Other Renewables program	0.25	0.00	0.25	\$ 522,901
Solar Electric program	0.20	0.12	0.33	\$ 2,434,800
Total renewable energy programs	0.46	0.12	0.58	\$ 2,957,701

F. Energy efficiency savings and expenditures by program¹¹

1. Total energy efficiency savings and expenditures

	Q1 savings	YTD savings	Energy Trust annual goal	Percent achieved YTD
Electric	3.5 aMW	3.5 aMW	53.1 aMW	7%
Gas	377,387 therms	377,387 therms	5.6 million therms	7%

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Electric	\$ 19,670,704	\$ 3,422,102	14.8%	\$ 19,670,704	\$ 3,422,102	14.8%
Gas	\$ 3,851,867	\$ (112,135)	-3.0%	\$ 3,851,867	\$ (112,135)	-3.0%
Total	\$ 23,522,571	\$ 3,309,968	12.3%	\$ 23,522,571	\$ 3,309,968	12.3%

2. Existing Buildings savings and expenditures

	Q1 savings	YTD savings	Energy Trust annual goal	Percent achieved YTD
Electric	0.7 aMW	0.7 aMW	15.2 aMW	4%
Gas	61,881 therms	61,881 therms	2.2 million therms	3%

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Electric	\$ 5,531,718	\$ 1,094,973	16.5%	\$ 5,531,718	\$ 1,094,973	16.5%
Gas	\$ 822,634	\$ 310,734	27.4%	\$ 822,634	\$ 310,734	27.4%
Total	\$ 6,354,352	\$ 1,405,707	18.1%	\$ 6,354,352	\$ 1,405,707	18.1%

- Fewer gas projects completed in Q1 than expected, impacting gas spending. Spending is expected to better align with budget as more projects close in future quarters.

¹¹Variance is expressed in total dollars *below* budget or (total dollars) *above* budget.

3. New Buildings savings and expenditures

	Q1 savings	YTD savings	Energy Trust annual goal	Percent achieved YTD
Electric	0.1 aMW	0.1 aMW	4.1 aMW	4%
Gas	16,150 therms	16,150 therms	396,086 therms	4%

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Electric	\$ 1,495,101	\$ 697,722	31.8%	\$ 1,495,101	\$ 697,722	31.8%
Gas	\$ 224,370	\$ 23,744	9.6%	\$ 224,370	\$ 23,744	9.6%
Total	\$ 1,719,470	\$ 721,466	29.6%	\$ 1,719,470	\$ 721,466	29.6%

- New Buildings spent less than expected due to projects completing early in Q4 2014 or shifting into Q2 2015 or later. Spending was also impacted by several vacant PMC positions that will be filled in Q2.

4. Production Efficiency savings and expenditures

	Q1 savings	YTD savings	Energy Trust annual goal	Percent achieved YTD
Electric	0.6 aMW	0.6 aMW	15.3 aMW	4%
Gas	24,531 therms	24,531 therms	1.1 million therms	2%

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Electric	\$ 4,539,581	\$ (351,199)	-8.4%	\$ 4,539,581	\$ (351,199)	-8.4%
Gas	\$ 385,789	\$ 33,043	7.9%	\$ 385,789	\$ 33,043	7.9%
Total	\$ 4,925,370	\$ (318,155)	-6.9%	\$ 4,925,370	\$ (318,155)	-6.9%

5. Existing Homes savings and expenditures

	Q1 savings	YTD savings	Energy Trust annual goal	Percent achieved YTD
Electric	0.4 aMW	0.4 aMW	4.7 aMW	9%
Gas	99,951 therms	99,951 therms	878,334 therms	11%

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Electric	\$ 2,786,944	\$ 508,156	15.4%	\$ 2,786,944	\$ 508,156	15.4%
Gas	\$ 1,332,655	\$ (350,924)	-35.7%	\$ 1,332,655	\$ (350,924)	-35.7%
Total	\$ 4,119,599	\$ 157,232	3.7%	\$ 4,119,599	\$ 157,232	3.7%

- Existing Homes gas spending was higher than expected due to increased demand for gas hearths and insulation incentives following successful heating season outreach and promotions.

6. New Homes and Products savings and expenditures

	Q1 savings	YTD savings	Energy Trust annual goal	Percent achieved YTD
Electric	1.1 aMW	1.1 aMW	8.9 aMW	12%
Gas	174,875 therms	174,875 therms	1.1 million therms	17%

Includes gas market transformation savings associated with the 2008 and 2011 residential code changes.

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Electric	\$ 3,633,102	\$ 1,667,418	31.5%	\$ 3,633,102	\$ 1,667,418	31.5%
Gas	\$ 933,304	\$ (111,839)	-13.6%	\$ 933,304	\$ (111,839)	-13.6%
Total	\$ 4,566,405	\$ 1,555,580	25.4%	\$ 4,566,405	\$ 1,555,580	25.4%

- The program spent less than budgeted for electric savings due to fewer EPS homes built in Q1 and lower-than-usual activity during transition to a new Products PMC. Spending is expected to align with budget in future quarters.

7. Northwest Energy Efficiency Alliance savings and expenditures¹²

	Q1 savings	YTD savings	Annual energy target
Commercial	0.1 aMW	0.1 aMW	1.0 aMW
Industrial	0.0 aMW	0.0 aMW	0.1 aMW
Residential	0.4 aMW	0.4 aMW	3.7 aMW
Total	0.5 aMW	0.5 aMW	4.8 aMW

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Commercial	\$ 679,303	\$ 3,943	0.6%	\$ 679,303	\$ 3,943	0.6%
Industrial	\$ 155,436	\$ (116,057)	-294.7%	\$ 155,436	\$ (116,057)	-294.7%
Residential	\$ 1,002,634	\$ (99,747)	-11.0%	\$ 1,002,634	\$ (99,747)	-11.0%
Total	\$ 1,837,374	\$ (211,861)	-13.0%	\$ 1,837,374	\$ (211,861)	-13.0%

- Energy Trust works with NEEA to estimate quarterly and total annual spending by sector. Expenditures may vary from budget in any given quarter, and are expected to balance out by the end of the year. In Q1, industrial sector costs were higher than forecasted, and are expected to diminish throughout the remainder of the year. NEEA's 2015-2019 Business Plan was used as the basis for allocating savings by sector, and industrial costs may be higher in the near term while NEEA transitions to the areas of focus identified in its business plan.

¹²Energy Trust allocated budget to NEEA for gas market transformation activities. While there were no associated savings in Q1, savings are expected in subsequent quarters.

G. Renewable energy generation and expenditures by program¹³

1. Total renewable energy generation and expenditures

	Q1 generation	YTD generation	Energy Trust annual goal	Percent achieved YTD
Electric	0.6 aMW	0.6 aMW	3.5 aMW	17%

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Electric	\$ 2,957,701	\$ 426,334	12.6%	\$ 2,957,701	\$ 426,334	12.6%

2. Solar generation and expenditures

	Q1 generation	YTD generation	Energy Trust annual goal	Percent achieved YTD
Electric	0.3 aMW	0.3 aMW	1.5 aMW	22%

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Electric	\$ 2,434,800	\$ (589,599)	-32.0%	\$ 2,434,800	\$ (589,599)	-32.0%

- The Solar program spent more than budgeted in Q1 due to high demand for residential and commercial solar incentives. To support this strong demand and maximize renewable generation, the program is looking at a number of options including program reserve drawdowns, incentive reductions and possible reallocations from Other Renewables funds.

3. Other Renewables generation and expenditures

	Q1 generation	YTD generation	Energy Trust annual goal	Percent achieved YTD
Electric	0.3 aMW	0.3 aMW	2.0 aMW	13%

	Q1 expenditures	Variance from Q1 budget		YTD expenditures	Variance from YTD budget	
Electric	\$ 522,901	\$ 1,015,933	66.0%	\$ 522,901	\$ 1,015,933	66.0%

- Other Renewables spending was under budget due the Clean Water Services Durham Wastewater Treatment Plant biogas project shifting completion from Q1 to Q2.

H. Incremental utility SB 838 expenditures¹⁴

Utility	Q1 SB 838 Expenditures		YTD SB 838 Expenditures	
Portland General Electric	\$	203,536	\$	203,536
Pacific Power	\$	116,087	\$	116,087
Total	\$	319,623	\$	319,623

¹³Variance is expressed in total dollars *below* budget or (total dollars) *above* budget.

¹⁴Reflects expenditures by Pacific Power and PGE in support of utility activities described in SB 838. Reports detailing these activities are submitted annually to the OPUC.

Appendix 1: CUSTOMER SATISFACTION

From the end of November 2014 through the middle of February 2015, Energy Trust delivered a short telephone survey to 561 randomly selected participants in five programs who completed projects between October and December 2014. Below are results from Fast Feedback surveys of these customers. The survey asked participants about overall satisfaction with Energy Trust. Satisfaction rates for Q4 2014 remained consistent with past quarters. Participants in the Existing Buildings, Production Efficiency and Solar programs were also asked about satisfaction with program representatives.¹⁵

Q4 2014 customer satisfaction results

Program	Respondent count	Percent satisfied overall	Percent satisfied with program representative
Existing Buildings, including Existing Multifamily	57	100%	100%
Production Efficiency	32	100%	96%
New Homes and Products ¹⁶	174	94%	N/A
Existing Homes	272	92%	N/A
Solar ¹⁷	26	96%	N/A ¹⁸

New Buildings projects often involve numerous market actors (architect, engineer, developer, owner and more) at different project stages, so it is difficult to reach a project representative who is able to respond to questions about satisfaction. Satisfaction with the New Buildings program is obtained from interviews with program participants as part of annual program process evaluations. In the 2014 process evaluation, conducted in early 2015, 37 New Buildings project owners or representatives were surveyed about their overall program satisfaction and satisfaction with communications with program representatives. Of participants surveyed, 97 percent were satisfied with their overall program experience. Satisfaction with program representatives was at 100 percent.

¹⁵Since residential customers have varying degrees of interaction with program representatives (many may not have any interaction), and because it is not possible to identify customers who did have interaction to survey, residential customers are not questioned on this topic.

¹⁶Only Products customers were surveyed. Energy Trust does not track purchasers of new homes.

¹⁷Customers that installed solar using a third party are not surveyed.

¹⁸Only commercial solar customers are surveyed about satisfaction with program representatives. In Q4 2014, one commercial solar customer was surveyed and was satisfied with the interaction with program representatives.

Appendix 2: OPUC 2015 PERFORMANCE MEASURES AND 2014 BENEFIT/COST RATIOS

1. 2015 OPUC performance measures

Following are the 2015 performance measures established by the OPUC for Energy Trust. Comparison of 2015 performance against these measures will be reported in the 2015 Annual Report.

Category	Measures
Electric efficiency	PGE: <ul style="list-style-type: none"> Obtain at least 28.2 aMW Levelized cost not to exceed 3.6 cents/kWh Pacific Power: <ul style="list-style-type: none"> Obtain at least 16.9 aMW Levelized cost not to exceed 3.6 cents/kWh
Natural gas efficiency	NW Natural: <ul style="list-style-type: none"> Obtain at least 4.4 million annual therm savings Levelized cost not to exceed 37 cents/therm Cascade Natural Gas: <ul style="list-style-type: none"> Obtain at least 0.41 million annual therm savings Levelized cost not to exceed 41 cents/therm
Renewable energy	<ul style="list-style-type: none"> For project and market development assistance report annual results, including number of projects supported, milestones met and documentation of results from market and technology perspective Obtain at least 1.1 aMW of installed generation of net-metered standard projects including solar and small wind For non-solar custom projects, the three-year rolling average incentive is not to exceed \$25/allocated MWh For innovative and custom solar projects, report sources of funding for projects and the selection criteria
Financial integrity	<ul style="list-style-type: none"> Receive an unmodified financial opinion from an independent auditor on annual financial statements
Administrative/ program support costs	<ul style="list-style-type: none"> Keep below 8 percent of annual revenues
Staffing	<ul style="list-style-type: none"> Total staffing expenditures will not exceed 7.75 percent of total organization expenditures calculated on a three-year rolling average for public purpose funded activities in Oregon
Customer satisfaction	Demonstrate greater than 85 percent satisfaction rates for: <ul style="list-style-type: none"> Interaction with program representatives Overall satisfaction
Benefit/cost ratios	<ul style="list-style-type: none"> Report both utility system and total resource perspective Report significant mid-year changes as necessary in quarterly reports
NEEA and market transformation	Report annually: <ul style="list-style-type: none"> New opportunities that have surfaced in last 12 months and what was the response Ideas rejected by the NEEA Regional Portfolio Advisory Committee in last 12 months Results of the take-stock analysis of the budget and opt-in programs Mid-course corrections that occur in programs

2. 2014 benefit cost ratios

The following benefit/cost ratios were calculated for and published in Energy Trust's 2014 Annual Report to the OPUC, which requires their publication as one element of its performance oversight. OPUC also requires Energy Trust to report significant mid-year changes in quarterly reports.

Program	Combined Utility Cost Test benefit cost ratio	Combined Total Resource Cost Test benefit cost ratio
New Homes and Products	2.0	1.7
Existing Homes	2.0	2.5
Existing Buildings, including Existing Multifamily	2.5	1.7
New Buildings	3.0	1.9
Production Efficiency	3.3	2.0

Appendix 3: PROGRESS TO 2015-2019 STRATEGIC PLAN GOALS; CUMULATIVE AND TOTAL ANNUAL RESULTS

Progress to 2015-2019 Strategic Plan goals

- **Energy Trust saved 1 percent of the Strategic Plan electric goal of 240 aMW** since the start of Energy Trust's 2015-2019 Strategic Plan.
- **Energy Trust saved 2 percent of the Strategic Plan gas goal of 24 million annual therms** since the start of Energy Trust's 2015-2019 Strategic Plan.
- **Energy Trust generated 6 percent of the Strategic Plan renewable generation goal of 10 aMW** since the start of Energy Trust's 2015-2019 Strategic Plan.

Cumulative and total annual results

- **Total annual savings of 492 aMW** have been realized since electric efficiency programs began in 2002, equivalent to the annual electric consumption of approximately 355,670 Oregon homes. This total includes 22 aMW of savings from self-direct customers.
- **Total annual savings of 39.1 million annual therms** have been realized since gas efficiency programs began in 2003, equivalent to providing gas heat to approximately 77,938 Oregon homes for a year.
- **Total annual renewable energy generation of 115 aMW** has been installed since 2002, equivalent to powering approximately 87,853 Oregon homes for a year.

Appendix 4: Q1 2015 REPORT ON ACTIVITIES FOR NW NATURAL IN WASHINGTON

January 1 through March 31, 2015

This Energy Trust of Oregon quarterly report covers the period January 1, 2015, through March 31, 2015. This report addresses progress toward 2015 goals for the NW Natural energy-efficiency program in Washington. It includes information on expenditures, gas savings, projects completed and incentives paid during the quarter and year to date.

I. PROGRAM SUMMARY

A. General

- **Energy Trust saved 24,469 annual therms in Q1 2015**—including 5,928 annual therms in Existing Homes, 4,972 annual therms in New Homes and Products and 13,569 annual therms in Existing Buildings. Savings in Q1 2015 were 30 percent lower than savings in Q1 2014.
- **Year-to-date savings were approximately 10 percent of Energy Trust's annual goal** of 257,063 therms, which roughly aligns with NW Natural's stretch performance measure of 259,895 therms.
- **In Q1, Northwest Energy Efficiency Alliance began offering the nation's first regional natural gas market transformation initiative**, in collaboration with Energy Trust, NW Natural and other regional utilities. The initiative leverages NEEA's success in electric market transformation to advance market adoption of energy-efficient natural gas products, such as residential gas heat pump water heaters, combined space and water heating equipment, hearths and dryers.

B. Commercial sector highlights

Existing Buildings

- **Existing Buildings saved 13,569 annual therms in Q1**, primarily through a custom project and commercial foodservice equipment.
- **The program has a strong pipeline of projects expected to complete later in 2015.**
- **Existing Buildings planned a contest** to promote sales of foodservice equipment in Washington. Beginning in Q2, the contest will offer incentives for top-selling foodservice vendors.
- **The program planned an insulation bonus to bolster savings in Q2.**
- **Existing Buildings promoted energy-saving offerings** to the City of Vancouver, the City of Camas and Vancouver Public Schools. In addition, the program met with Clark Public Utilities to discuss new incentives for greenhouses.

C. Residential sector highlights

Existing Homes

- **Existing Homes saved 5,928 annual therms in Q1**, primarily through HVAC upgrades, water heaters, weatherization and efficient showerheads and faucet aerators. Smart thermostats also contributed to savings, offered for the first time to NW Natural customers in Washington.
- **Existing Homes conducted outreach to NW Natural Preferred Contractor Alliance contractors** to help ensure these contractors achieve three-star ratings, the highest rating available to Energy Trust trade allies.
- **In January, Existing Homes launched a new on-bill financing repayment offering.** Nine contractors are participating in the offering, and five customers applied for loans.
- **Existing Homes promoted instant incentives to trade allies.** Launched in 2014, instant incentives are paid directly to contractors for water heating and HVAC equipment, enabling customers to receive discounted equipment at time of purchase and reducing up-front costs.

New Homes and Products

- **New Homes and Products saved 4,972 annual therms in Q1**, primarily through new energy-efficient home construction and clothes washers.
- **Work continued to help verifiers and builders transition** from the prescriptive Builder Option Package, BOP, path for achieving ENERGY STAR® New Home Certification to the new modeled performance path methodology for achieving ENERGY STAR New Home Certification. The new methodology requires energy modeling to determine compliance, and the program completed work to ensure the modeling software reflected current Washington building code.
- **In Q1, the program recognized 22 ENERGY STAR homes**, and is on track to reach its mid-year savings goal of 50 homes recognized through Q2.

D. Washington Utilities and Transportation Commission performance metrics

The table below compares quarterly results to 2015 program goals, as established in NW Natural's Energy Efficiency Plan for Washington (updated December 2014).

Metrics	Goal	2015 total YTD	Q1 results	Q2 results	Q3 results	Q4 results
Therms saved	220,991 – 259,895	24,469	24,469			
Total program costs	\$1,342,559 – \$1,570,292	\$241,732	\$241,732			
Average levelized cost per measure	Less than \$0.65	\$0.89	\$0.89			
Dollars spent per therm saved	Less than \$6.50	\$9.88	\$9.88			
Total resource cost and utility costs at portfolio level	Greater than 1.0	n/a	Reported annually	Reported annually	Reported annually	Reported annually

Dollars spent per therm saved are typically higher in the first half of the year as Energy Trust invests in studies and outreach that result in completed projects by year-end.

II QUARTERLY RESULTS

A. Expenditures¹⁹

		Actual expenditures Q1	Budgeted expenditures Q1	Variance
Commercial programs	Existing Buildings	\$ 88,278	\$ 165,872	\$ 77,593
	NEEA commercial	\$ 5,387	\$ 5,279	\$ (108)
	Subtotal	\$ 93,665	\$ 171,151	\$ 77,486
Residential programs	Existing Homes	\$ 65,227	\$ 102,643	\$ 37,416
	New Homes	\$ 62,946	\$ 68,086	\$ 5,140
	NEEA residential	\$ 6,856	\$ 5,493	\$ (1,363)
	Subtotal	\$ 135,028	\$ 176,222	\$ 41,194
Administration		\$ 13,038	\$ 18,888	\$ 5,850
Total		\$ 241,732	\$ 366,261	\$ 124,529

Energy Trust allocated budget to NEEA for gas market transformation activities. While there were no associated savings in Q1, savings are expected in subsequent quarters.

B. Incentives paid

		Actual incentives Q1
Commercial programs	Existing Buildings	\$ 30,547
	Subtotal	\$ 30,547
Residential programs	Existing Homes	\$ 24,856
	New Homes	\$ 21,931
	Subtotal	\$ 46,787
Total		\$ 77,334

C. Savings

		Therms saved YTD	Annual goal	Percent achieved YTD	\$/therm	Levelized cost/therm
Commercial programs	Existing Buildings	13,569	150,000	9%	\$ 7.01	\$ 0.83
	Subtotal	13,569	150,000	9%	\$ 7.43	\$ 0.88
Residential programs	Existing Homes	5,928	51,148	12%	\$ 11.32	\$ 0.81
	New Homes	4,972	55,915	9%	\$ 13.38	\$ 1.01
	Subtotal	10,900	107,063	10%	\$ 12.89	\$ 0.94
Total		24,469	257,063	10%	\$ 9.88	\$ 0.89

Energy Trust allocated budget to NEEA for gas market transformation activities. While there were no associated savings in Q1, savings are expected in subsequent quarters.

¹⁹Variance is expressed in total dollars *below* budget or (total dollars) *above* budget.

III YEAR-TO-DATE RESULTS

A. Activity—sites served

	Q1	Q2	Q3	Q4	Total
Existing Buildings					
School/college retrofits	0				0
Other commercial retrofits	2				2
Studies	1				1
Existing Homes					
Weatherization (insulation, air and duct sealing and windows)	6				6
Gas hearths	10				10
Energy Saver Kits	19				19
Smart thermostats	20				
Gas furnaces	39				39
Water heaters	2				2
Home Energy Reviews	0				0
New Homes					
Builder Option Packages	22				22
Clothes washers	303				303

B. Revenue

Source	Actual revenue YTD	Budgeted revenue YTD
NW Natural	\$ 0	\$ 705,676

Energy Trust received \$678,392 in April, later than expected.

C. Expenditures²⁰

		Actual expenditures YTD	Budgeted expenditures YTD	Variance
Commercial programs	Existing Buildings	\$ 88,278	\$ 165,872	\$ 77,593
	NEEA Commercial	\$ 5,387	\$ 5,279	\$ (108)
	Subtotal	\$ 93,665	\$ 171,151	\$ 77,486
Residential programs	Existing Homes	\$ 65,227	\$ 102,643	\$ 37,416
	New Homes	\$ 62,946	\$ 68,086	\$ 5,140
	NEEA Residential	\$ 6,856	\$ 5,493	\$ (1,363)
	Subtotal	\$ 135,028	\$ 176,222	\$ 41,194
Administration		\$ 13,038	\$ 18,888	\$ 5,850
Total		\$ 241,732	\$ 366,261	\$ 124,529

²⁰Variance is expressed in total dollars *below* budget or (total dollars) *above* budget.

D. Incentives paid

		Actual incentives YTD
Commercial programs	Existing Buildings	\$ 30,547
	Subtotal	\$ 30,547
Residential programs	Existing Homes	\$ 24,856
	New Homes	\$ 21,931
	Subtotal	\$ 46,787
Total		\$ 77,334

- **Incentives paid account for approximately 38 percent of year-to-date program expenses**, when total program expense is adjusted down by 15 percent to account for costs that a utility-delivered program would recover through rates.

E. Savings

		Therms saved YTD	Annual goal	Percent achieved YTD	\$/therm	Levelized cost/therm
Commercial programs	Existing Buildings	13,569	150,000	9%	\$ 7.01	\$ 0.83
	Subtotal	13,569	150,000	9%	\$ 7.43	\$ 0.88
Residential programs	Existing Homes	5,928	51,148	12%	\$ 11.32	\$ 0.81
	New Homes	4,972	55,915	9%	\$ 13.38	\$ 1.01
	Subtotal	10,900	107,063	10%	\$ 12.89	\$ 0.94
Total		24,469	257,063	10%	\$ 9.88	\$ 0.89

Energy Trust's budgeted annual savings goal roughly aligns with NW Natural's stretch performance measure of 259,895 therms.

F. Program evaluations

- **In Q1, Energy Trust completed a Trade Ally Network Evaluation**, including activities in both Oregon and Washington service territories. The report is available at http://assets.energytrust.org/api/assets/reports/2014_Trade_Ally_Network_Evaluation_Report.pdf.
- **Research to determine savings potential of gas hearths in new construction homes** is underway, and results will inform a potential strategy to install gas hearths in new homes in Oregon and Washington service territories.