

# **Dollar Energy Fund, Inc.**

## Financial Statements

For the Years Ended September 30, 2020 and 2019  
with Independent Auditor's Report

**MaherDuessel**

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# DOLLAR ENERGY FUND, INC.

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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## Independent Auditor's Report

**Board of Directors  
Dollar Energy Fund, Inc.**

We have audited the accompanying financial statements of Dollar Energy Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dollar Energy Fund, Inc. as of September 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Mahe Duessel*

Pittsburgh, Pennsylvania  
December 11, 2020

# DOLLAR ENERGY FUND, INC.

## STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 13,571,566	\$ 5,734,899
Investments	16,423,411	16,883,641
Accounts receivable	439,155	656,103
Contributions receivable	4,389,030	5,249,244
Prepaid expenses	216,839	47,855
Other restricted assets	343,842	287,654
Property and equipment, net	1,082,191	1,114,192
<b>Total Assets</b>	<b><u>\$ 36,466,034</u></b>	<b><u>\$ 29,973,588</u></b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 12,985	\$ 189,739
Accrued liabilities	300,583	189,799
Deferred revenue	8,500	-
Refundable advance	4,830,979	-
<b>Total Liabilities</b>	<b><u>5,153,047</u></b>	<b><u>379,538</u></b>
<b>Net Assets:</b>		
<b>Without donor restrictions:</b>		
Board-designated	3,591,931	3,402,541
Undesignated	2,684,601	3,003,246
<b>Total without donor restrictions</b>	<b><u>6,276,532</u></b>	<b><u>6,405,787</u></b>
<b>With donor restrictions - time and purpose</b>	<b><u>25,036,455</u></b>	<b><u>23,188,263</u></b>
<b>Total Net Assets</b>	<b><u>31,312,987</u></b>	<b><u>29,594,050</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 36,466,034</u></b>	<b><u>\$ 29,973,588</u></b>

See accompanying notes to financial statements.

# DOLLAR ENERGY FUND, INC.

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues:</b>			
<u>Support and revenues:</u>			
Contributions from customers	\$ 2,648,455	\$ -	\$ 2,648,455
Corporate support	20,000	9,071,875	9,091,875
Contract revenue	7,588,528	-	7,588,528
Investment return, net	223,505	370,499	594,004
Donated services and facilities	143,222	-	143,222
Foundation grants	500	5,000	5,500
Government grants	859,521	-	859,521
Special events	558,587	-	558,587
Other grants and contributions	3,966	-	3,966
Other income	27,300	-	27,300
	12,073,584	9,447,374	21,520,958
 Net assets released from restrictions:			
Satisfaction of program and time restrictions	7,599,182	(7,599,182)	-
	19,672,766	1,848,192	21,520,958
 <b>Expenses:</b>			
<u>Program</u>			
Program	17,644,653	-	17,644,653
Management and general	1,345,902	-	1,345,902
Fundraising	811,466	-	811,466
	19,802,021	-	19,802,021
<b>Change in Net Assets</b>	(129,255)	1,848,192	1,718,937
 <b>Net Assets:</b>			
<u>Beginning of year</u>			
	6,405,787	23,188,263	29,594,050
End of year	\$ 6,276,532	\$ 25,036,455	\$ 31,312,987

See accompanying notes to financial statements.

# DOLLAR ENERGY FUND, INC.

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues:</b>			
<hr/>			
Support and revenues:			
Contributions from customers	\$ 1,942,449	\$ -	\$ 1,942,449
Corporate support	-	22,500,657	22,500,657
Contract revenue	8,380,004	-	8,380,004
Investment return, net	154,481	72,944	227,425
Donated services and facilities	209,818	-	209,818
Foundation grants	-	260,000	260,000
Government grants	150,000	-	150,000
Special events	536,208	-	536,208
Other grants and contributions	4,068	-	4,068
Other income	113,428	-	113,428
	<hr/>	<hr/>	<hr/>
Total support and revenues	11,490,456	22,833,601	34,324,057
Net assets released from restrictions:			
Satisfaction of program and time restrictions	7,149,021	(7,149,021)	-
	<hr/>	<hr/>	<hr/>
Total revenues	18,639,477	15,684,580	34,324,057
	<hr/>	<hr/>	<hr/>
<b>Expenses:</b>			
<hr/>			
Program	16,480,402	-	16,480,402
Management and general	1,354,954	-	1,354,954
Fundraising	793,533	-	793,533
	<hr/>	<hr/>	<hr/>
Total expenses	18,628,889	-	18,628,889
	<hr/>	<hr/>	<hr/>
<b>Change in Net Assets</b>	10,588	15,684,580	15,695,168
<b>Net Assets:</b>			
<hr/>			
Beginning of year	6,395,199	7,503,683	13,898,882
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End of year	\$ 6,405,787	\$ 23,188,263	\$ 29,594,050
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See accompanying notes to financial statements.

## DOLLAR ENERGY FUND, INC.

### STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Program	Supporting Activities		Supporting Activities Subtotal	Total Expenses
		Management and General	Fundraising		
Salaries	\$ 4,692,082	\$ 730,597	\$ 232,679	\$ 963,276	\$ 5,655,358
Payroll taxes	296,004	49,075	16,830	65,905	361,909
Employee benefits	960,445	160,447	52,613	213,060	1,173,505
Grants to customers	9,445,226	-	-	-	9,445,226
Energy efficiency benefits	77,023	-	-	-	77,023
Agency remuneration	318,232	-	-	-	318,232
Contracted services	544,490	175,384	120,189	295,573	840,063
Advertising and promotion	-	1,000	351,899	352,899	352,899
Rent and utilities	570,784	64,327	12,154	76,481	647,265
Telephone	138,308	14,556	4,984	19,540	157,848
Insurance	37,634	7,938	1,027	8,965	46,599
Repairs and maintenance	27,659	24,375	449	24,824	52,483
Audit	-	21,771	-	21,771	21,771
Office supplies	35,854	17,067	1,579	18,646	54,500
Postage	58,368	10,412	3,916	14,328	72,696
Printing and copying	19,382	988	5,127	6,115	25,497
Training and staff incentives	4,603	23,741	6	23,747	28,350
Travel and conference	8,718	29,187	1,192	30,379	39,097
Depreciation	266,447	11,795	6,548	18,343	284,790
Donated services and facilities	143,222	-	-	-	143,222
Miscellaneous	172	3,242	274	3,516	3,688
Total expenses	<u>\$ 17,644,653</u>	<u>\$ 1,345,902</u>	<u>\$ 811,466</u>	<u>\$ 2,157,368</u>	<u>\$ 19,802,021</u>

See accompanying notes to financial statements.



## DOLLAR ENERGY FUND, INC.

### STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Supporting Activities				Total Expenses
	Program	Management and General	Fundraising	Supporting Activities Subtotal	
Salaries	\$ 4,663,617	\$ 740,541	\$ 216,327	\$ 956,868	\$ 5,620,485
Payroll taxes	326,595	64,680	18,193	82,873	409,468
Employee benefits	981,712	121,523	48,756	170,279	1,151,991
Grants to customers	8,430,243	-	-	-	8,430,243
Energy efficiency benefits	-	-	-	-	-
Agency remuneration	310,332	-	-	-	310,332
Contracted services	373,797	222,739	94,323	317,062	690,859
Advertising and promotion	-	-	369,022	369,022	369,022
Rent and utilities	447,647	54,820	11,868	66,688	514,335
Telephone	257,724	6,103	1,719	7,822	265,546
Insurance	37,894	9,583	1,188	10,771	48,665
Repairs and maintenance	102,793	18,307	3,656	21,963	124,756
Audit	-	13,708	-	13,708	13,708
Office supplies	60,535	42,715	13,586	56,301	116,836
Postage	53,578	7,737	568	8,305	61,883
Printing and copying	16,425	845	185	1,030	17,455
Training and staff incentives	748	16,466	-	16,466	17,214
Travel and conference	15,713	13,761	8,743	22,504	38,217
Depreciation	191,231	19,384	5,093	24,477	215,708
Donated services and facilities	209,818	-	-	-	209,818
Miscellaneous	-	2,042	306	2,348	2,348
<b>Total expenses</b>	<b>\$ 16,480,402</b>	<b>\$ 1,354,954</b>	<b>\$ 793,533</b>	<b>\$ 2,148,487</b>	<b>\$ 18,628,889</b>

See accompanying notes to financial statements.

# DOLLAR ENERGY FUND, INC.

## STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	2020	2019
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ 1,718,937	\$ 15,695,168
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized and unrealized (gain) loss on investments	(348,307)	5,458
Depreciation	284,790	215,708
Change in:		
Accounts receivable	216,948	60,518
Contributions receivable	860,214	(617,398)
Prepaid expenses	(168,984)	(11,832)
Other restricted assets	(56,188)	9,505
Accounts payable	(176,754)	59,597
Deferred revenue	8,500	-
Refundable advance	4,830,979	-
Accrued liabilities	110,784	(1,430)
Net cash provided by (used in) operating activities	7,280,919	15,415,294
<b>Cash Flows From Investing Activities:</b>		
Purchases of property and equipment	(252,789)	(803,532)
Purchases of investments	(24,635,663)	(13,655,645)
Proceeds from sale and maturity of investments	25,444,200	60,500
Net cash provided by (used in) investing activities	555,748	(14,398,677)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>7,836,667</b>	<b>1,016,617</b>
<b>Cash and Cash Equivalents:</b>		
Beginning of year	5,734,899	4,718,282
End of year	\$ 13,571,566	\$ 5,734,899

See accompanying notes to financial statements.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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### 1. Organization

Dollar Energy Fund, Inc., founded in 1983, is a nonprofit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The mission of Dollar Energy Fund, Inc. is to improve the quality of life for households experiencing hardships by providing utility assistance and other services that lead to self-sufficiency. Based in Pittsburgh, Pennsylvania, Dollar Energy Fund, Inc. collaborates with utility companies throughout the states of Pennsylvania, Ohio, Tennessee, Virginia, West Virginia, Maryland, Texas, Louisiana, Arkansas, California, Kentucky, Connecticut, Indiana, and Nebraska. In addition, Dollar Energy Fund, Inc. partners with community-based organizations and other non-profit organizations in delivering services in the community.

Dollar Energy Fund, Inc. support comes primarily from donations by utility companies and their customers, along with fee for service agreements, to provide customer choice education programs, customer assistance programs, and administration of weatherization programs.

Donations to Dollar Energy Fund, Inc.'s Hardship Program are matched dollar-for-dollar by Dollar Energy Fund, Inc.'s partnering utility companies, where applicable. Contributions can be made to Dollar Energy Fund, Inc. through direct donations, through the partnering utilities' monthly bills, or electronically on Dollar Energy Fund, Inc.'s website, [www.dollarenergy.org](http://www.dollarenergy.org).

Dollar Energy Fund, Inc. administers payment assistance, consumer education, payment counseling, weatherization, and conservation programs for gas, electric, water, sewage, and telephone utility companies. Dollar Energy Fund, Inc. also provides contact center services. Dollar Energy Fund, Inc.'s state-of-the-art contact center allows Dollar Energy Fund, Inc. to provide quality customer service and detailed reporting.

Dollar Energy Fund, Inc. also offers technology solutions to program administrators through iPartner, a web-based software solution that was developed by Dollar Energy Fund, Inc. This software combines elements of tracking and information management systems to connect users, track application processes, and generate real-time statistical reports. iPartner significantly decreased administration costs and increased efficiency for Dollar Energy Fund, Inc.'s Hardship Program. iPartner is currently being used by utility companies, agencies, and hardship funds in multiple states.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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### 2. Summary of Significant Accounting Policies

#### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### Net Assets

Dollar Energy Fund, Inc. classifies resources for accounting and reporting purposes into separate net asset classes based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined into similar categories. A description of Dollar Energy Fund, Inc.'s net asset categories is as follows:

Without Donor Restrictions – Net assets without donor restrictions are net assets that are not subject to donor-imposed restrictions or stipulations as to purpose or use.

With Donor Restrictions - Net assets whose use is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by actions of Dollar Energy Fund, Inc. pursuant to those stipulations. Also included in this category are net assets subject to donor-imposed stipulations to be maintained in perpetuity by Dollar Energy Fund, Inc. Dollar Energy Fund, Inc. currently has no net assets with donor restrictions that are to be maintained in perpetuity.

Donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

#### Cash and Cash Equivalents

For purposes of the statements of cash flows, Dollar Energy Fund, Inc. considers all interest-bearing money market funds and non-interest-bearing accounts to be cash or cash equivalents. Dollar Energy Fund, Inc. maintains, at various financial institutions, cash and cash equivalents that may periodically exceed federally insured limits. As of September 30, 2020 and 2019, \$13,127,270 and \$4,923,186, respectively, of Dollar Energy Fund, Inc.'s bank

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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balance as it related to cash and cash equivalents was uninsured. To mitigate risk for the uninsured funds, this cash is maintained in a sweep account that is collateralized by the financial institution in Federal Home Loan Mortgage Company securities. Management has no concerns about the insolvency of the financial institutions involved at this time.

### Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Income Taxes

The Internal Revenue Service has determined Dollar Energy Fund, Inc. to be exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and further is classified as an organization which is not a private foundation. Further, Dollar Energy Fund, Inc. annually files a Form 990 and Form 990T as applicable. Management asserts that they have no uncertain tax positions requiring the establishment of a liability or disclosure in the financial statements.

Dollar Energy Fund, Inc. is duly registered as a charitable organization with the Department of State, Commonwealth of Pennsylvania. In addition, Dollar Energy Fund, Inc. is registered as a charitable organization with the State of Ohio, the State of Tennessee, the Commonwealth of Virginia, the State of West Virginia, the State of Maryland, the State of Connecticut, the State of Kentucky, the State of Arkansas, and the State of California. Also, Dollar Energy Fund, Inc. is an active charitable organization in the State of Texas, the State of Louisiana, the State of Indiana, and the State of Nebraska. These states do not require Dollar Energy Fund, Inc. to register as a charitable organization.

### Donated Services and Facilities

Under accounting principles generally accepted in the United States of America, Dollar Energy Fund, Inc. recognizes services requiring specialized skills such as those provided by accountants, attorneys, marketing consultants, and other professionals if the services would need to be purchased if not donated. Services received as donations are recorded and reflected in the accompanying financial statements at their estimated fair values at the date

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# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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of receipt. The amount of such donated services was \$130,775 for the year ended September 30, 2020 and \$197,640 for the year ended September 30, 2019.

In addition, the use of certain facilities is donated to Dollar Energy Fund, Inc. and values are assigned to such contributions based on rates commensurate with the space provided. The amount of such donated facilities was \$12,447 for the year ended September 30, 2020 and \$12,178 for the year ended September 30, 2019.

### Fair Value Measurements

Dollar Energy Fund, Inc. applies fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Dollar Energy Fund, Inc. defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, Dollar Energy Fund, Inc. considers the principal or most advantageous market in which they would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions, and credit risk.

Dollar Energy Fund, Inc. applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 - Observable inputs such as quoted prices in active markets for identical investments that Dollar Energy Fund, Inc. has the ability to access.

Level 2 - Inputs include:

- a. Quoted prices for similar assets or liabilities in active markets;
- b. Quoted prices for identical or similar assets or liabilities in inactive markets;
- c. Inputs, other than quoted prices in active markets, that are observable either directly or indirectly;
- d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation techniques are used to maximize the use of observable inputs and minimize the use of unobservable inputs.

### Investments

Investments are recorded at fair value in the statements of financial position within the fair value hierarchy. Unrealized gains and losses are included in the net asset classification to which the underlying investments relate in the statements of activities.

The total returns on investments and cash and cash equivalents for the years ended September 30, 2020 and 2019 are summarized as follows:

	<u>2020</u>	<u>2019</u>
Interest on cash and cash equivalents	\$ 34,114	\$ 45,894
Dividend income	<u>346,076</u>	<u>259,933</u>
Total interest and dividend income	<u>380,190</u>	<u>305,827</u>
Realized and unrealized gain (loss)	348,307	(77,102)
Investment fees	<u>(134,493)</u>	<u>(1,300)</u>
Investment return	<u>\$ 594,004</u>	<u>\$ 227,425</u>

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

Fair values of assets measured on a recurring basis as of September 30, 2020 and 2019 are as follows:

Description	09/30/20	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents held by investment managers	\$ 2,537,769	\$ 2,537,769	\$ -	\$ -
Exchange traded funds	1,073,108	1,073,108	-	-
Mutual funds	6,602,933	6,602,933	-	-
Corporate bonds	2,176,309	-	2,176,309	-
Mortgage backed securities	1,965,429	-	1,965,429	-
Tax-exempt securities	75,455	-	75,455	-
US Treasury securities	1,992,408	-	1,992,408	-
<b>Totals</b>	<b>\$ 16,423,411</b>	<b>\$ 10,213,810</b>	<b>\$ 6,209,601</b>	<b>\$ -</b>

Description	09/30/19	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents held by investment managers	\$ 13,481,101	\$ 13,481,101	\$ -	\$ -
Exchange traded funds	-	-	-	-
Mutual funds	3,402,540	3,402,540	-	-
Corporate bonds	-	-	-	-
Mortgage backed securities	-	-	-	-
Tax-exempt securities	-	-	-	-
US Treasury securities	-	-	-	-
<b>Totals</b>	<b>\$ 16,883,641</b>	<b>\$ 16,883,641</b>	<b>\$ -</b>	<b>\$ -</b>

### Accounts Receivable

Accounts receivable are recorded at net realizable value. Accounts are written off when they are determined to be uncollectible based upon management's assessment of



# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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individual accounts. Dollar Energy Fund, Inc. does not currently recognize or accrue interest on any unpaid receivable balances. Management has determined that no allowance for doubtful accounts was necessary for the years ended September 30, 2020 and 2019.

### Compensated Absences

Employees who terminate their employment and give proper notice per Dollar Energy Fund, Inc. notice provisions will be paid for a maximum of 80 unused hours of accrued paid time off, unless an employee is eligible for the retiree payout, in which the employee is entitled for all unused hours of accrued paid time off.

Non-exempt employees are paid for a maximum of 80 unused hours of accrued paid time off and paid sick leave as of December 31<sup>st</sup>. Any excess hours over 80 are forfeited by the employee.

Dollar Energy Fund, Inc. recognizes the expense and related liability when earned by the employees. Compensated absences of \$118,917 and \$78,470 at September 30, 2020 and 2019, respectively, are recorded as accrued liabilities in the statements of financial position.

### Revenue and Contribution Recognition

Contributions are recognized as revenue when they are received or unconditionally pledged. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. At September 30, 2020 and 2019, respectively, contributions of \$1,065,500 and \$0 have not been recognized in the accompanying statements of activities because the conditions on which they depend have not yet been met, and are reported as refundable advance in the statements of financial position.

A portion of Dollar Energy Fund, Inc.'s support is derived from cost-reimbursable federal, state, and local grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when Dollar Energy Fund, Inc. has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position. Dollar Energy Fund, Inc. received cost-reimbursable grants of \$3,765,479 and \$0 at September 30, 2020 and 2019, respectively, that have not been recognized at September 30, 2020 because qualifying expenditures have not yet been incurred.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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Corporate support consists of utility company funding to provide funds for its low-income customers and operating funds to cover the management costs of the hardship program. Operating funds are comprised of two components, operating funds and Community Based Organization (CBO) fees. Dollar Energy Fund, Inc. records corporate support as without donor restrictions or with donor restrictions revenue and as a receivable when Dollar Energy Fund, Inc. receives the commitment from the utility companies. Releases from with donor restrictions corporate support are based on when grants are provided to low-income utility customers and when expenses are incurred for the management of the hardship program and CBO expenses

Contract revenue consists of exchange transactions with utility companies and are recognized when earned. Contracts relate to home check-up programs, weatherization programs, appliance replacement programs, customer assistance programs, payment counseling programs, and other educational programs. Contract revenue is recognized as the related services are performed as performance obligations are satisfied at this time.

### Contributions and Accounts Receivable

Dollar Energy Fund, Inc. expects all contributions and accounts receivable to be collected and has, therefore, not created an allowance for doubtful accounts. Due to the short-term nature of the expected receivables, the net realizable value is considered a reasonable estimate of their fair value. Receivables that are expected to be collected in a future year are not discounted as the discount is deemed to be immaterial to the financial statements. Dollar Energy Inc. expects all contributions and accounts receivable to be collected within one year.

### Risks and Uncertainties

Financial instruments, which potentially expose Dollar Energy Fund, Inc. to concentrations of credit risk, include cash and investments in marketable securities. As a matter of policy, Dollar Energy Fund, Inc. maintains cash balances only with financial institutions having a high credit quality. Concentration of credit risk for investments in marketable securities is mitigated by the overall diversification of managed investment portfolios. Investment securities are also exposed to various other risks such as interest rate and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near-term and that such change could materially affect the amount reported on the statements of financial position.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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Any of Dollar Energy Fund, Inc.'s funding sources may, at its discretion, request reimbursement for expenses or return of funds, or both, as a result of non-compliance by Dollar Energy Fund, Inc. with the terms of the grants or contracts. Management is unaware of any instances of non-compliance with grant or contract terms. No unspent matching funds and credits were returned in fiscal years ended September 30, 2020 or 2019.

### Other Restricted Assets

Other restricted assets consist of credits provided by utility companies in lieu of providing cash to Dollar Energy Fund, Inc. to provide grants to customers. These utility companies maintain the cash in-house and issue credits to the customers' bills for grants to customers provided by Dollar Energy Fund, Inc. Therefore, cash does not change hands between these utility companies and Dollar Energy Fund, Inc. As of September 30, 2020 and 2019, other restricted assets were \$343,842 and \$287,654, respectively.

### Prepaid Expenses

Expenses paid in advance and not yet incurred by Dollar Energy Fund, Inc. are recorded as prepaid expenses in the statements of financial position.

### Property and Equipment

Purchased property and equipment are recorded at cost. Asset acquisitions with a useful life expectancy greater than one year and with a cost of \$500 or greater are capitalized by Dollar Energy Fund, Inc. and depreciated. Donations of property and equipment are recorded as restricted support at their estimated fair value. Repairs and maintenance that do not extend the lives of the applicable assets are charged to expense as incurred. Gains or losses from the retirement or other disposition of assets are included in income. Depreciation is provided on the straight-line method over the estimated useful lives.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

Property and equipment consisted of the following at September 30, 2020:

	<u>9/30/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>9/30/2020</u>
Leasehold improvements	\$ 2,230,857	\$ 61,217	\$ -	\$ 2,292,074
Furniture	469,948	53,192	-	523,140
Equipment	846,147	138,380	-	984,527
	<u>3,546,952</u>	<u>252,789</u>	<u>-</u>	<u>3,799,741</u>
Less: accumulated depreciation	<u>(2,432,760)</u>	<u>(284,790)</u>	<u>-</u>	<u>(2,717,550)</u>
Property and equipment	<u>\$ 1,114,192</u>	<u>\$ (32,001)</u>	<u>\$ -</u>	<u>\$ 1,082,191</u>

Property and equipment consisted of the following at September 30, 2019:

	<u>9/30/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>9/30/2019</u>
Leasehold improvements	\$ 1,539,703	\$ 691,154	\$ -	\$ 2,230,857
Furniture	414,554	55,394	-	469,948
Equipment	789,163	56,984	-	846,147
	<u>2,743,420</u>	<u>803,532</u>	<u>-</u>	<u>3,546,952</u>
Less: accumulated depreciation	<u>(2,217,052)</u>	<u>(215,708)</u>	<u>-</u>	<u>(2,432,760)</u>
Property and equipment	<u>\$ 526,368</u>	<u>\$ 587,824</u>	<u>\$ -</u>	<u>\$ 1,114,192</u>

### Functional Expenses

The statements of functional expenses present expenses in accordance with the various classifications of Dollar Energy Fund, Inc.'s activities. Allocations among the classifications are allocated using a variety of cost allocation techniques such as management's identification of direct costs and budgeted time and effort.

### Reclassifications

Certain September 30, 2019 amounts have been reclassified to conform to the September 30, 2020 financial statement presentation.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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### Adopted Accounting Standards

The provisions of these Standards Updates have been adopted and incorporated into these financial statements:

The Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, as amended, provides guidance for revenue recognition related to contracts involving the transfer of promised goods or services to customers and the related disclosures. Dollar Energy Fund, Inc. implemented Topic 606 for all periods presented and has adjusted the disclosures in these financial statements accordingly. The implementation had no impact on how revenue was recognized in the financial statements.

Accounting Standards Updates (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*." The amendments provide guidance for characterizing grants and similar contracts with government agencies and others are reciprocal transactions (exchanges) or nonreciprocal transaction (contributions) and distinguishing between conditional and unconditional contributions. The ASU was adopted on a modified prospective basis and the adoption had no significant impact to Dollar Energy Fund, Inc.'s financial statements.

### Pending Accounting Standards Updates

FASB has issued Accounting Standards Updates (individually and collectively, ASU) that will become effective in future years as outlined below. Management has not yet determined the impact of these updates on the financial statements.

ASU 2016-02, *Leases (Topic 842)*," is effective, as delayed, for the financial statements for the year beginning after December 15, 2021. These amendments and related amendments will require lessees to recognize assets and liabilities on the statement of financial position for the rights and obligations created by all leases with terms of more than twelve months. Disclosures also will be required by lessees to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

ASU 2018-13, *Changes to the Disclosure Requirements for Fair Value Measurement (Topic 820)*," is effective for the financial statements for the year beginning after December 15, 2019. The amendments remove and modify certain fair value hierarchy leveling disclosures.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

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ASU 2018-15, “*Customers Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*,” is effective for reporting periods beginning after December 15, 2020. The amendments align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing costs incurred to develop or obtain internal-use software.

ASU 2018-18, “*Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606*,” is effective for reporting periods beginning after December 15, 2020. The amendments affect entities holding financial assets and net investment in leases that are not accounted for at fair value through net income.

### Subsequent Events

Subsequent events have been evaluated through the Independent Auditor’s Report date, which is the date the financial statements were available to be issued.

### **3. Line of Credit**

Dollar Energy Fund, Inc. has a line of credit in the amount of \$750,000, at an interest rate of 2.75% based on the Prime Rate (3.25% at September 30, 2020) less .50%. The line of credit is collateralized by first lien and security interest in Dollar Energy Fund, Inc.’s accounts, chattel paper, general intangibles, inventory, equipment, fixtures, and documents. There was no outstanding balance on the line of credit at September 30, 2020 and 2019.

### **4. Net Assets**

#### Without Donor Restrictions – Board-Designated

Board-designated net assets of \$3,591,931 and \$3,402,541 at September 30, 2020 and 2019, respectively, consist of a Board-Designated Reserve as established by Dollar Energy Fund, Inc.’s Board of Directors (Board). The Board-Designated Reserve is included in investments on the statements of financial position. The investment philosophy of Dollar Energy Fund, Inc.’s Board-Designated Reserve is characterized as conservative, but long-term in nature. The Board-Designated Reserve is aimed primarily at protecting against inflation by preserving purchasing power of invested capital, while providing a market rate

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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of return. Based on experience and conditions in the financial markets, the following guidelines were adopted for the Board-Designated Reserve:

- 1) An amount not exceeding sixty percent of the Board-Designated Reserve shall be invested in equities and the balance of the Board-Designated Reserve shall be invested in fixed income securities;
- 2) Investments in equity securities will not exceed fifteen percent in any one industry, and no more than ten percent in any one company;
- 3) The Board-Designated Reserve shall be subject to rebalancing, at least annually;
- 4) Prohibited transactions include the purchase of securities on margin and short-sale transactions and assets other than marketable stocks, bonds, cash, cash equivalents, mutual funds, and exchange traded funds.

Additional provisions of the Board-Designated Reserve include the following:

- 1) Cash and cash equivalents at September 30<sup>th</sup> which exceed forty percent of Dollar Energy Fund, Inc.'s required corporate support match for the following fiscal year and three months of operating expenses are to be transferred to the Board-Designated Reserve;
- 2) The Board-Designated Reserve will transfer an amount equal to cash and cash equivalents at September 30<sup>th</sup> that does not exceed twenty five percent of Dollar Energy Fund, Inc.'s required corporate support match for the following fiscal year and one month of operating expenses;
- 3) The Board of Directors has the discretion to allocate the use of the Board-Designated Reserve in each fiscal year, provided that the allocation is approved by a motion made at a regular or special meeting of the Board of Directors, having a quorum present and carried by a vote of no less than seventy five percent in favor thereof.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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### With Donor Restrictions – Time and Purpose

Net assets released from donor restrictions as reflected in the statement of activities are as follows for the year ended September 30, 2020:

	<u>Customer Grants</u>	<u>Operating Support</u>	<u>Agency Remuneration</u>	<u>Proprietary Project</u>	<u>September 30, 2020</u>
Pennsylvania	\$ 3,390,315	\$ 475,122	\$ 119,479	\$ 95,666	\$ 4,080,582
West Virginia	841,621	166,220	28,025	-	1,035,866
Ohio	634,943	217,976	139,329	-	992,248
Virginia	187,030	28,391	8,157	-	223,578
Tennessee	841	458	86	-	1,385
Arkansas	-	1,214	-	-	1,214
Louisiana	17,508	2,195	-	-	19,703
Texas	16,328	2,078	-	-	18,406
Kentucky	46,432	5,921	3,070	-	55,423
Connecticut	38,959	476	-	-	39,435
California	665,523	200,740	-	-	866,263
Maryland	1,485	1,498	323	-	3,306
Indiana	101,969	27,991	20,916	-	150,876
Nebraska	-	83,609	27,288	-	110,897
	<u>\$ 5,942,954</u>	<u>\$ 1,213,889</u>	<u>\$ 346,673</u>	<u>\$ 95,666</u>	<u>\$ 7,599,182</u>



# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

Net assets released from donor restrictions as reflected in the statement of activities are as follows for the year ended September 30, 2019:

	Customer Grants	Operating Support	Agency Remuneration	Proprietary Project	September 30, 2019
Pennsylvania	\$ 2,321,981	\$ 325,544	\$ 100,782	\$ 70,732	\$ 2,819,039
West Virginia	2,217,854	170,198	10,579	-	2,398,631
Ohio	707,845	82,250	57,750	-	847,845
Virginia	206,929	40,576	11,116	-	258,621
Tennessee	2,670	1,713	561	-	4,944
Arkansas	9,364	1,035	-	-	10,399
Louisiana	17,585	2,265	-	-	19,850
Texas	17,918	2,105	-	-	20,023
Kentucky	58,805	4,661	2,227	-	65,693
Connecticut	15,950	15,504	-	-	31,454
California	417,801	87,890	90,180	-	595,871
Maryland	20,108	2,474	691	-	23,273
Indiana	44,250	6,059	3,069	-	53,378
Nebraska	-	-	-	-	-
	<u>\$ 6,059,060</u>	<u>\$ 742,274</u>	<u>\$ 276,955</u>	<u>\$ 70,732</u>	<u>\$ 7,149,021</u>

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

Net assets with donor restrictions at September 30, 2020 are subject to expenditure for a specific purpose or time (customer grants, agency remuneration, and proprietary project) or solely to the passage of time (operating support) as follows:

	<u>Customer Grants</u>	<u>Operating Support</u>	<u>Agency Remuneration</u>	<u>Proprietary Project</u>	<u>September 30, 2020</u>
Pennsylvania	\$ 3,970,456	\$ 262,936	\$ 61,101	\$ 83,602	\$ 4,378,095
West Virginia	14,355,883	43,930	3,960	-	14,403,773
Ohio	4,069,593	141,822	83,349	-	4,294,764
Virginia	349,257	9,857	2,190	-	361,304
Tennessee	55,631	-	-	-	55,631
Arkansas	18,167	1,205	-	-	19,372
Louisiana	17,662	2,195	-	-	19,857
Texas	19,670	2,326	-	-	21,996
Kentucky	86,826	5,749	3,010	-	95,585
Connecticut	438,977	-	-	-	438,977
California	610,071	100,000	-	-	710,071
Maryland	29,744	1,181	324	-	31,249
Indiana	205,781	-	-	-	205,781
	<u>\$ 24,227,718</u>	<u>\$ 571,201</u>	<u>\$ 153,934</u>	<u>\$ 83,602</u>	<u>\$ 25,036,455</u>

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

Net assets with donor restrictions at September 30, 2019 are subject to expenditure for a specific purpose or time (customer grants, agency remuneration, and proprietary project) or solely to the passage of time (operating support) as follows:

	Customer Grants	Operating Support	Agency Remuneration	Proprietary Project	September 30, 2019
Pennsylvania	\$ 3,944,230	\$ 290,113	\$ 73,192	\$ 179,268	\$ 4,486,803
West Virginia	14,072,712	43,199	3,465	-	14,119,376
Ohio	3,179,707	217,976	139,329	-	3,537,012
Virginia	196,624	8,126	2,596	-	207,346
Tennessee	32,016	-	-	-	32,016
Arkansas	9,277	1,214	-	-	10,491
Louisiana	17,585	2,195	-	-	19,780
Texas	18,048	2,078	-	-	20,126
Kentucky	57,359	5,011	2,610	-	64,980
Connecticut	472,974	-	-	-	472,974
California	6,379	162,930	-	-	169,309
Maryland	21,229	1,498	323	-	23,050
Indiana	25,000	-	-	-	25,000
	<u>\$ 22,053,140</u>	<u>\$ 734,340</u>	<u>\$ 221,515</u>	<u>\$ 179,268</u>	<u>\$ 23,188,263</u>

### 5. Retirement Plan

Dollar Energy Fund, Inc. employees may participate in a 403(b) defined contribution plan (plan). Dollar Energy Fund, Inc.'s plan covers substantially all eligible employees as defined by the plan document. Employee contributions are permitted up to an employee's eligible compensation not to exceed the statutory limits. Dollar Energy Fund, Inc.'s contributions to the plan are discretionary. Dollar Energy Fund, Inc.'s contributions are allocated to each eligible employee's account based on a percentage defined by Dollar Energy Fund, Inc.

For fiscal years 2020 and 2019, Dollar Energy Fund, Inc. provided a 3% profit sharing contribution after one year of service and a 3% match for employee contributions upon hire to the plan. Dollar Energy Fund, Inc. contributed approximately \$245,000 and \$230,000 during fiscal years 2020 and 2019, respectively.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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### 6. Operating Lease

Dollar Energy Fund, Inc. has two non-cancelable operating leases related to its operating facilities, which expire in December 2024 and December 2028, in accordance with the renewal options of the lease agreement. Rent expense was \$558,390 and \$470,902 in fiscal years 2020 and 2019, respectively, and is included in rent and utilities on the statements of functional expenses.

The following is a schedule, by year, of future minimum rent payments required under Dollar Energy Fund, Inc.'s non-cancelable operating lease at September 30, 2020:

2021	\$ 579,049
2022	597,735
2023	613,775
2024	546,163
2025	530,286
Thereafter	<u>1,796,518</u>
	<u>\$ 4,663,526</u>

### 7. Economic Dependency

Dollar Energy Fund, Inc. has received the majority of its support from contributions. Total support received by Dollar Energy Fund, Inc. in the form of contributions was approximately 59% and 74% for 2020 and 2019, respectively. Dollar Energy Fund, Inc.'s two largest contributors accounted for approximately 13% and 54% of total revenues for the years ended September 30, 2020 and 2019, respectively. Management anticipates that support will continue from Dollar Energy Fund, Inc.'s contributors. Any significant reduction in the level of contribution support would significantly affect Dollar Energy Fund, Inc.'s programs.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

### 8. Liquidity and Availability

As of September 30, 2020 and 2019, financial assets available within one year for general expenditures, such as operating expenses, were as follows:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash and cash equivalents	\$ 13,571,566	\$ 5,734,899
Investments	16,423,411	16,883,641
Accounts receivable	439,155	656,103
Contributions receivable	4,389,030	5,249,244
Other restricted assets	343,842	287,654
Less: those unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Board-designated investments	(3,591,931)	(3,402,541)
Refundable advance	(4,830,979)	-
Restricted by donor for proprietary project	(83,602)	(179,268)
Restricted by donor for agency remuneration	(153,934)	(221,515)
Restricted by donor for customer grants	<u>(24,227,718)</u>	<u>(22,053,140)</u>
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 2,278,840</u>	<u>\$ 2,955,077</u>

Dollar Energy Fund, Inc. is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, Dollar Energy Fund, Inc. must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

As part of Dollar Energy Fund, Inc.'s liquidity management, it has a financial and investment policy which structures its financial assets to be available as general expenses, liabilities, and other obligations become due. As more fully described in Note 4, cash and cash equivalents are managed to a minimum of twenty-five percent of Dollar Energy Fund, Inc.'s required corporate support match for the following fiscal year and one month of operating expenses, which are, on average, \$800,000. At the end of the fiscal year, if cash and cash equivalents are below the twenty-five percent threshold, funds are withdrawn from the Board-Designated Reserve in order to meet minimum cash and cash equivalent requirements in accordance with Dollar Energy Fund, Inc.'s financial and investment policy.

# DOLLAR ENERGY FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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As more fully described in Note 3, Dollar Energy Fund, Inc. also has a line of credit in the amount of \$750,000, which it could draw upon in the event of an unanticipated liquidity need.

### **9. Related Party**

For the years ended September 30, 2020 and 2019, Dollar Energy Fund, Inc.'s Board includes one utility company representative that provides corporate support to Dollar Energy Fund, Inc., as well as one individual who works for a company that provides investment management services for Dollar Energy Fund, Inc.

### **10. Coronavirus Impact**

In early 2020, an outbreak of a novel strain of coronavirus was identified, and infections have been found in a number of countries around the world, including the United States of America. The coronavirus and its associated impacts on supply chains, travel, employee productivity, and other economic activities has had, and may continue to have, a material effect on financial markets and economic activity. The extent of the negative impact of the coronavirus on Dollar Energy Fund, Inc.'s operational and financial performance is currently uncertain and cannot be predicted and will depend on certain developments, including, among others, the duration and spread of the outbreak, its impact on Dollar Energy Fund, Inc.'s funders, employees, vendors, and governmental, regulatory, and other responses to the coronavirus.

In response to the coronavirus pandemic, in April 2020, Dollar Energy Fund, Inc. qualified for and received a loan pursuant to the Paycheck Protection Program (PPP Loan), a program implemented by the U.S. Small Business Administration (SBA) under the Coronavirus Aid, Relief, and Economic Security Act for an aggregate principal amount of \$1,065,500. The PPP Loan bears interest at a fixed rate of 1% per annum, with the first six months of interest deferred, has a term of five years, and is unsecured and guaranteed by the SBA. The principal amount of the PPP Loan is subject to forgiveness under the Paycheck Protection program upon Dollar Energy Fund, Inc.'s request to the extent that the PPP Loan proceeds were used to pay qualifying expenses under the Paycheck Protection Program. Dollar Energy Fund, Inc. will not formally apply for forgiveness until fiscal year 2021, and as such, management believes that until the SBA has forgiven the PPP Loan, all conditions have not been met as of September 30, 2020 for recognition of contribution revenue in the statements of activities. As such, Dollar Energy Fund, Inc. has recorded the entire \$1,065,500 of loan proceeds as a refundable advance for the year ended September 30, 2020.