

Dollar Energy Fund, Inc.

Consolidated Financial Statements and
Supplementary Information

For the Years Ended September 30, 2023 and 2022
with Independent Auditor's Report

MaherDuessel

The logo for MaherDuessel features the company name in a serif font. The word "Maher" is in black, and "Duessel" is in blue. A horizontal line is positioned below the text, with a black segment under "Maher" and a blue segment under "Duessel".

DOLLAR ENERGY FUND, INC.

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

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Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dollar Energy Fund, Inc. (a nonprofit organization), which comprise the consolidated statements of financial position as of September 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dollar Energy Fund, Inc. as of September 30, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Dollar Energy Fund, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As described in Note 2 to the financial statements, Dollar Energy Fund, Inc. adopted ASU 2016-02, "Leases (Topic 842)," which requires lessees to recognize assets and liabilities on the consolidated statements of financial position for the rights and obligations created by all leases with terms of more than twelve months. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the

preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dollar Energy Fund, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Dollar Energy Fund, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dollar Energy Fund, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Maher Duessel

Pittsburgh, Pennsylvania
February 9, 2024

DOLLAR ENERGY FUND, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2023 AND 2022

	2023	2022
Assets		
Cash and cash equivalents	\$ 18,099,478	\$ 14,865,748
Investments	4,062,957	4,033,593
Accounts receivable	1,192,975	1,288,296
Contributions receivable	2,108,969	3,022,236
Prepaid expenses	46,305	73,994
Other restricted assets	280,829	285,771
Financing lease right of use asset	73,912,140	-
Operating lease right of use asset	2,350,565	-
Fixed assets, net	1,393,071	1,141,240
Construction in process	-	26,339,336
	\$ 103,447,289	\$ 51,050,214
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 1,058,578	\$ 307,971
Interest payable	-	49,690
Accrued liabilities	337,312	299,754
Membership interest purchase payable	660,000	660,000
Deferred revenue	20,000	23,750
Notes payable	361,712	507,371
Loan payable, net	-	20,380,786
Asset retirement obligation	569,954	-
Financing lease liability	73,300,000	-
Operating lease liability	2,514,714	-
Refundable advance	3,000,000	3,000,000
	81,822,270	25,229,322
Net Assets:		
Without donor restrictions:		
Board-designated	4,046,283	3,647,708
Undesignated	5,667,191	7,965,008
	9,713,474	11,612,716
With donor restrictions - time and purpose	11,911,545	14,208,176
	21,625,019	25,820,892
	\$ 103,447,289	\$ 51,050,214

See accompanying notes to consolidated financial statements.

DOLLAR ENERGY FUND, INC.

CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
Net Assets without Donor Restrictions:		
Revenues, gains, and other support:		
Contributions from customers	\$ 2,407,013	\$ 2,462,036
Contract revenue	8,367,652	9,529,937
Investment income (loss), net of fees	502,035	(698,588)
Contributed nonfinancial assets	70,723	128,048
Foundation grants	1,121	774
Government grants	90,000	898,225
Special events	657,937	693,169
Other grants and contributions	14,407	26,856
Other income	14,259	13,500
Net assets released from restrictions	11,239,494	9,634,416
Total revenues, gains, and other support	23,364,641	22,688,373
Expenses:		
Salaries	5,966,641	5,303,804
Payroll taxes	417,203	391,383
Employee benefits	1,287,695	1,191,282
Grants to customers	13,354,108	11,901,421
Energy efficiency benefits	50,352	56,429
Agency remuneration	759,678	390,954
Information technology	606,448	637,590
Contracted services	778,529	517,614
Advertising and promotion	218,364	222,896
Rent and utilities	805,310	572,321
Telephone	220,164	183,758
Insurance	74,155	52,688
Repairs and maintenance	88,861	73,939
Audit	40,343	25,887
Office supplies	16,347	28,948
Postage	26,000	45,500
Printing and copying	5,226	21,290
Training and staff incentives	44,620	36,357
Travel and conference	27,939	19,958
Depreciation	303,103	321,267
Accretion	20,495	-
Contributed nonfinancial assets	70,723	128,048
Miscellaneous	5,814	3,228
Interest	75,765	9,312
Total expenses	25,263,883	22,135,874
Change in Net Assets without Donor Restrictions	(1,899,242)	552,499
Net Assets with Donor Restrictions:		
Revenues, gains, and other support:		
Corporate support	8,882,863	9,406,976
Foundation grants	60,000	60,000
Total revenues, gains, and other support	8,942,863	9,466,976
Net assets released from restriction	(11,239,494)	(9,634,416)
Change in Net Assets with Donor Restrictions	(2,296,631)	(167,440)
Change in Net Assets	(4,195,873)	385,059
Net Assets:		
Beginning of year	25,820,892	25,435,833
End of year	\$ 21,625,019	\$ 25,820,892

See accompanying notes to consolidated financial statements.

DOLLAR ENERGY FUND, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Program	Supporting Activities		Supporting Activities Subtotal	Total Expenses
		Management and General	Fundraising		
Salaries	\$ 4,694,222	\$ 1,020,030	\$ 252,389	\$ 1,272,419	\$ 5,966,641
Payroll taxes	329,923	69,277	18,003	87,280	417,203
Employee benefits	968,614	257,885	61,196	319,081	1,287,695
Grants to customers	13,354,108	-	-	-	13,354,108
Energy efficiency benefits	50,352	-	-	-	50,352
Agency remuneration	759,678	-	-	-	759,678
Information technology	520,462	68,257	17,729	85,986	606,448
Contracted services	146,536	372,613	259,380	631,993	778,529
Advertising and promotion	800	23,130	194,434	217,564	218,364
Rent and utilities	689,070	93,136	23,104	116,240	805,310
Telephone	178,787	33,735	7,642	41,377	220,164
Insurance	50,103	22,286	1,766	24,052	74,155
Repairs and maintenance	22	88,839	-	88,839	88,861
Audit	-	40,343	-	40,343	40,343
Office supplies	8,656	7,394	297	7,691	16,347
Postage	25,009	-	991	991	26,000
Printing and copying	2,996	2,230	-	2,230	5,226
Training and staff incentives	688	42,965	967	43,932	44,620
Travel and conference	1,781	23,982	2,176	26,158	27,939
Depreciation	255,543	38,798	8,762	47,560	303,103
Accretion	-	20,495	-	20,495	20,495
Contributed nonfinancial assets	63,223	-	7,500	7,500	70,723
Miscellaneous	782	5,032	-	5,032	5,814
Interest	-	75,765	-	75,765	75,765
Total expenses	\$ 22,101,355	\$ 2,306,192	\$ 856,336	\$ 3,162,528	\$ 25,263,883

See accompanying notes to consolidated financial statements.

DOLLAR ENERGY FUND, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Program	Supporting Activities		Supporting Activities Subtotal	Total Expenses
		Management and General	Fundraising		
Salaries	\$ 4,110,290	\$ 959,679	\$ 233,835	\$ 1,193,514	\$ 5,303,804
Payroll taxes	303,970	70,276	17,137	87,413	391,383
Employee benefits	899,054	234,712	57,516	292,228	1,191,282
Grants to customers	11,901,421	-	-	-	11,901,421
Energy efficiency benefits	56,429	-	-	-	56,429
Agency remuneration	390,954	-	-	-	390,954
Information technology	547,422	70,630	19,538	90,168	637,590
Contracted services	62,153	237,880	217,581	455,461	517,614
Advertising and promotion	-	3,364	219,532	222,896	222,896
Rent and utilities	480,243	75,682	16,396	92,078	572,321
Telephone	149,321	29,136	5,301	34,437	183,758
Insurance	39,463	11,792	1,433	13,225	52,688
Repairs and maintenance	58,267	13,815	1,857	15,672	73,939
Audit	-	25,887	-	25,887	25,887
Office supplies	9,487	17,890	1,571	19,461	28,948
Postage	44,385	-	1,115	1,115	45,500
Printing and copying	8,790	12,380	120	12,500	21,290
Training and staff incentives	4,635	30,323	1,399	31,722	36,357
Travel and conference	118	17,399	2,441	19,840	19,958
Depreciation	283,532	27,612	10,123	37,735	321,267
Accretion	-	-	-	-	-
Contributed nonfinancial assets	123,048	-	5,000	5,000	128,048
Miscellaneous	-	3,228	-	3,228	3,228
Interest	-	9,312	-	9,312	9,312
Total expenses	\$ 19,472,982	\$ 1,850,997	\$ 811,895	\$ 2,662,892	\$ 22,135,874

See accompanying notes to consolidated financial statements.

DOLLAR ENERGY FUND, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
Cash Flows From Operating Activities:		
Change in net assets	\$ (4,195,873)	\$ 385,059
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized and unrealized (gain) loss on investments	(278,285)	856,595
Depreciation	303,103	321,267
Accretion	20,495	-
Reduction in carrying amount of operating lease right of use asset	415,482	-
Change in:		
Accounts receivable	95,321	279,053
Contributions receivable	913,267	(736,436)
Prepaid expenses	27,689	(24,861)
Other restricted assets	4,942	75,220
Accounts payable	(6,917)	249,781
Interest payable	(49,690)	49,690
Accrued liabilities	37,558	(90,245)
Deferred revenue	(3,750)	15,250
Operating lease liability	(251,333)	-
Refundable advance	-	3,000,000
Net cash provided by (used in) operating activities	(2,967,991)	4,380,373
Cash Flows From Investing Activities:		
Acquisition and construction of fixed assets	(46,820,755)	(21,179,978)
Proceeds from sale of fixed assets	73,300,000	-
Purchase of membership interest	-	(2,640,000)
Purchases of investments	(1,073,891)	(5,100,686)
Proceeds from sale and maturity of investments	1,322,812	2,989,086
Net cash provided by (used in) investing activities	26,728,166	(25,931,578)
Cash Flows From Financing Activities:		
Proceeds from loan	42,397,241	20,449,536
Debt issuance costs	-	(68,750)
Principal payments on loans payable	(62,778,027)	-
Principal payments on notes payable	(145,659)	(143,361)
Net cash provided by (used in) financing activities	(20,526,445)	20,237,425
Net Increase (Decrease) in Cash and Cash Equivalents	3,233,730	(1,313,780)
Cash and Cash Equivalents:		
Beginning of year	14,865,748	16,179,528
End of year	\$ 18,099,478	\$ 14,865,748
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for:		
Interest	\$ 3,015,070	\$ 272,713
Schedule of Noncash Investing and Financing Activities:		
Addition of right to use asset for financing leases	\$ 73,912,140	\$ -
Assets acquired via accounts payable	757,524	-

See accompanying notes to consolidated financial statements.

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

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 nonprofit organizations in delivering services in the community.

On August 8, 2022, the governing body of Dollar Energy Fund, Inc. formed Four Twelve Renewables, Inc., a Delaware for-profit corporation. The primary purpose of Four Twelve Renewables, Inc. is to develop, own, and operate renewable energy projects. Four Twelve Renewables, Inc. issued one-hundred shares of common stock, \$0.0001 par value per share to Dollar Energy Fund, Inc. in consideration of its payment of incorporation expenses. The Four Twelve Renewables, Inc. Board of Directors is separate from the Dollar Energy Fund, Inc. Board of Directors, but is elected by Dollar Energy Fund, Inc.

On September 21, 2021, Dollar Energy Fund, Inc. purchased the membership interests in BE-Pine 1 LLC, a Delaware limited liability company. Dollar Energy Fund, Inc. was the sole member of BE-Pine 1 LLC through September 26, 2022, at which time Dollar Energy Fund, Inc. assigned to Four Twelve Renewables, Inc. all its membership interests in BE-Pine 1 LLC.

The financial activities for Four Twelve Renewables, Inc. and BE-Pine 1 LLC are reported as part of these consolidated financial statements. All significant intercompany balances and transactions have been eliminated.

2. Summary of Significant Accounting Policies

Basis of Presentation

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

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

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. On the accompanying consolidated 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 on the consolidated statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, Dollar Energy Fund, Inc. considers all interest-bearing money market funds, non-interest-bearing accounts, and certificates of deposit with original maturities of 90 days or less to be cash and 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, 2023 and 2022, \$17,138,465 and \$13,956,572, respectively, of Dollar Energy Fund, Inc.'s bank balance as it related to cash and cash equivalents was uninsured. To mitigate risk for the uninsured funds, as of September 30, 2023 and 2022, \$7,410,257 and \$7,787,328, respectively, of Dollar Energy Fund, Inc.'s cash and cash equivalents are maintained in a sweep account that is collateralized by a financial institution in Federal Home Loan Mortgage Company securities. Dollar Energy Fund, Inc. also maintains a certificate of deposit at a financial institution. As of September 30, 2023 and 2022, \$3,639,812 and \$0, respectively, of Dollar Energy Fund, Inc.'s cash and cash equivalent balance was held in a

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

certificate of deposit. Management has no concerns about the insolvency of the financial institutions involved at this time.

Accounting Estimates

The preparation of consolidated 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 on the consolidated 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.

Four Twelve Renewables, Inc. is taxed as a C Corporation for federal and state purposes. Further, Four Twelve Renewables, Inc. annually files a Form 1120. Four Twelve Renewables, Inc. accounts for income taxes in accordance with the asset and liability method. Deferred tax assets and liabilities are recognized for the future impact of differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as for operating loss and tax credit carryforwards.

BE-Pine 1 LLC, a limited liability company is treated as a disregarded entity for federal tax purposes.

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized.

Fair Value Measurement

Dollar Energy Fund, Inc. follows the fair value accounting standards, in accordance with accounting principles generally accepted in the United States of America, which defines fair value, establishes a framework for measuring fair value, and enhances disclosures about fair value measurements for all financial assets and liabilities.

Compensated Absences

Both exempt and non-exempt 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 as of December 31st. Any excess hours over 80 are forfeited by the employee. Exempt employees are permitted to carry over a maximum of 80 unused hours of accrued paid time off as of December 31st.

Dollar Energy Fund, Inc. recognizes the expense and related liability when earned by the employees. Compensated absences of \$104,157 and \$93,157 at September 30, 2023 and 2022, respectively, are recorded as accrued liabilities on the consolidated 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, 2023 and 2022, respectively, contributions of \$3,000,000 have not been recognized on the accompanying consolidated statements of activities because the conditions on which they depend have not yet been

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

met, and are reported as refundable advance on the consolidated statements of financial position.

On May 18, 2022, Dollar Energy Fund, Inc. was awarded a grant in the amount of \$3,000,000 to be used toward a utility-scale solar generation facility. Grant funds were disbursed to Dollar Energy Fund, Inc. in the form of an in-kind stock transfer in the amount of \$2,998,786 and in the form of a cash transfer in the amount of \$1,214. The initial grant funding was placed into a segregated money market account by Dollar Energy Fund, Inc. in accordance with its Revolving Loan Innovation Fund Policy (Policy). The Policy sets forth the requirements and conditions of the purpose, funding, use, replenishment, and restriction release of Dollar Energy Fund, Inc.'s Revolving Innovation Fund. During fiscal year 2023, and 2022, respectively, \$380,626 and \$2,620,398 of the grant was disbursed towards a utility-scale solar generation facility developed by BE-Pine 1 LLC. At September 30, 2023 and 2022, \$16,674 and \$385,885, respectively, is recorded as investments on the consolidated 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 on the consolidated statements of financial position. Dollar Energy Fund, Inc. did not receive any cost-reimbursable grants at September 30, 2023 and 2022 that have not been recognized as revenue because qualifying expenditures have not yet been incurred.

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 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 is recognized when earned. Contracts relate to administration of low-income utility assistance programs. Contract revenue is recognized as the related services are performed as performance obligations are satisfied at that time.

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

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 Fund, 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 consolidated statements of financial position.

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 or credits were returned in fiscal years ended September 30, 2023 or 2022.

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, 2023 and 2022, other restricted assets were \$280,829 and \$285,771, respectively.

DOLLAR ENERGY FUND, INC.

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Prepaid Expenses

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

Leases

Dollar Energy Fund, Inc. determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities on the consolidated statements of financial position. In evaluating contracts to determine if they qualify as a lease, Dollar Energy Fund, Inc. considers factors such as if it has obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

ROU assets represent Dollar Energy Fund, Inc.'s right to use an underlying asset for the lease term and lease liabilities represent Dollar Energy Fund, Inc.'s obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. For leases that do not provide an implicit rate, the risk-free Treasury rate is used in determining the present value of lease payments. ROU assets also include any lease payments made and exclude lease incentives. Dollar Energy Fund, Inc.'s lease terms may include options to extend or terminate the lease when it is reasonably certain that it will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Dollar Energy Fund, Inc.'s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Fixed Assets

Purchased fixed assets are recorded at cost. Fixed asset acquisitions with a useful life expectancy greater than one year and with an individual cost of \$5,000 or greater are capitalized 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 over the estimated useful life of the asset on a straight-line basis.

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Management reviews fixed assets for impairment if the use of the asset significantly changes, or another indicator of possible impairment is noted which may indicate that the carrying amount of the assets may not be recoverable. Management has assessed indicators present at year-end and determined that no impairment loss is necessary for the years ended September 30, 2023 or 2022, respectively, based on the estimated recoverability of the assets.

Functional Expenses

The consolidated 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.

Adopted Accounting Standard

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

ASU 2016-02, "*Leases (Topic 842)*." These amendments 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 are 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.

Dollar Energy Fund, Inc. adopted the standard effective October 1, 2022 and recognized and measured leases existing at, or entered into after, October 1, 2022 (the beginning of the period of adoption) using a modified retrospective approach, which was immaterial and recorded through current fiscal year 2023 operations, with certain practical expedients available. Lease disclosures for the year ended September 30, 2022 are made under prior lease guidance in FASB ASC 840.

As a result of the adoption of the new lease accounting guidance, Dollar Energy Fund, Inc. recognized on October 1, 2022 a lease liability at the carrying amount of the lease obligations of \$2,928,898 and an ROU asset of \$2,766,047. The standard had a material impact on Dollar Energy Fund, Inc.'s consolidated statements of financial position but did not have a material impact on the consolidated statements of activities, nor the consolidated statements of cash flows.

DOLLAR ENERGY FUND, INC.

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Pending Accounting Standards Updates

The Financial Accounting Standards Board (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 consolidated financial statements:

ASU 2016-13, *“Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,”* is effective, as delayed, for the financial statements for the year beginning after December 15, 2022. These amendments and related amendments require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. This includes loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash.

Reclassification

Certain amounts presented in the prior year have been reclassified in order to be consistent with the current year’s presentation.

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.

DOLLAR ENERGY FUND, INC.

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3. Investments

Dollar Energy Fund, Inc.'s investments are managed by registered investment advisors. These investments are reported at fair value. As of September 30, 2023 and 2022, investments consist of the following:

	<u>2023</u>	<u>2022</u>
Level 1:		
Money market accounts	\$ 6,299	\$ 56,879
Exchange traded funds	1,234,261	1,024,049
Mutual funds:		
Fixed income	1,470,051	1,640,509
U.S. large cap	761,876	708,863
U.S. mid cap	309,539	281,444
U.S. small cap	200,401	176,721
Developed international	80,530	47,227
Emerging markets	-	97,901
Total Level 1 investments	<u>\$ 4,062,957</u>	<u>\$ 4,033,593</u>

Dollar Energy Fund, Inc.'s investment income (loss), net of fees for the years ended September 30, 2023 and 2022 is summarized as follows:

	<u>2023</u>	<u>2022</u>
Interest on cash and cash equivalents	\$ 92,045	\$ 26,010
Dividend income	161,381	162,496
Total interest and dividend income	<u>253,426</u>	<u>188,506</u>
Realized and unrealized gain (loss)	278,285	(856,595)
Investment fees	<u>(29,676)</u>	<u>(30,499)</u>
Investment return	<u>\$ 502,035</u>	<u>\$ (698,588)</u>

In accordance with accounting principles generally accepted in the United States of America, all investments of Dollar Energy Fund, Inc. are measured using Level 1, Level 2, and Level 3 fair value inputs. Level 1 fair value is defined as inputs based upon "measuring the

DOLLAR ENERGY FUND, INC.

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value at quoted prices available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.” Level 2 is defined as inputs based upon “measuring pricing units other than at quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.” Level 3 is defined as inputs based upon “significant unobservable inputs, as they trade infrequently or not at all.”

The fair values of investments held by Dollar Energy Fund, Inc. are determined using quoted prices in active markets for identical assets and, as such, are classified at September 30, 2023 and 2022 as Level 1 assets within the fair value hierarchy.

4. Fixed Assets

Fixed assets are composed of the following amounts at September 30, 2023:

	Balance at September 30, 2022	Additions	Deletions	Balance at September 30, 2023
Non-depreciable assets:				
Construction in process related to solar project	\$ 26,339,336	\$ 47,572,804	\$ (73,912,140)	\$ -
	<u>26,339,336</u>	<u>47,572,804</u>	<u>(73,912,140)</u>	<u>-</u>
Depreciable assets:				
Leasehold improvements	2,304,785	-	-	2,304,785
Furniture	519,164	-	-	519,164
Equipment	1,425,505	5,475	-	1,430,980
Other	-	549,459	-	549,459
	<u>4,249,454</u>	<u>554,934</u>	<u>-</u>	<u>4,804,388</u>
Less: accumulated depreciation	<u>(3,108,214)</u>	<u>(303,103)</u>	<u>-</u>	<u>(3,411,317)</u>
	<u>1,141,240</u>	<u>251,831</u>	<u>-</u>	<u>1,393,071</u>
Net fixed assets	<u>\$ 27,480,576</u>	<u>\$ 47,824,635</u>	<u>\$ (73,912,140)</u>	<u>\$ 1,393,071</u>

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On September 29, 2023, BE-Pine 1 LLC entered into a lease agreement with Bank Capital Services, LLC, d/b/a F.N.B Equipment Finance which sets forth the terms and conditions of the sale, at a price of \$73,300,000, and leaseback of certain solar photovoltaic equipment. Proceeds from the sale were used to 1) Pay outstanding principal and accrued interest on the loan in the amount of \$63,209,225, as more fully described in Note 7; 2) Transfer \$6,000,000 to Dollar Energy Fund, Inc. to satisfy intercompany balances; and 3) Deposit \$4,090,775 into the BE-Pine 1 LLC Surplus Account. Fixed asset deletions of \$73,912,140 represent construction in process and other capitalized costs related to the BE-Pine 1 LLC solar energy generating facility that were sold to F.N.B Equipment Finance effective September 29, 2023, and then subsequently leased from F.N.B Equipment Finance by BE-Pine 1 LLC, and have been recorded as a financing lease right of use asset as of September 30, 2023 on the consolidated statements of financial position, as more fully described in Note 12.

Fixed assets are composed of the following amounts at September 30, 2022:

	Balance at September 30, 2021	Additions	Deletions	Balance at September 30, 2022
Non-depreciable assets:				
Construction in process related to solar project	\$ 5,159,358	\$ 21,179,978	\$ -	\$ 26,339,336
	5,159,358	21,179,978	-	26,339,336
Depreciable assets:				
Leasehold improvements	2,304,785	-	-	2,304,785
Furniture	519,164	-	-	519,164
Equipment	1,425,505	-	-	1,425,505
Other	-	-	-	-
	4,249,454	-	-	4,249,454
Less: accumulated depreciation	(2,786,947)	(321,267)	-	(3,108,214)
	1,462,507	(321,267)	-	1,141,240
Net fixed assets	\$ 6,621,865	\$ 20,858,711	\$ -	\$ 27,480,576

DOLLAR ENERGY FUND, INC.

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5. Line of Credit

Dollar Energy Fund, Inc. has a line of credit in the amount of \$750,000, at an interest rate based on the Prime Rate less .50% (8.00% and 5.75% at September 30, 2023 and 2022, respectively). 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, 2023 and 2022.

6. Membership Interest Purchase Payable

On September 21, 2021, Dollar Energy Fund, Inc. purchased the membership interests in BE-Pine 1 LLC, a Delaware limited liability company. Dollar Energy Fund, Inc. was the sole member of BE-Pine 1 LLC through September 26, 2022, at which time Dollar Energy Fund, Inc. assigned to Four Twelve Renewables, Inc. all its membership interests in BE-Pine 1 LLC.

The aggregate purchase price of the membership interests totals \$4,400,000. On September 21, 2021, Dollar Energy Fund, Inc. paid to the seller \$1,100,000 of the \$4,400,000 sale price, reimbursed development expenses totaling \$545,178, less \$125,000 already paid by Dollar Energy Fund, Inc. to the seller as part of an initial letter of intent, and reimbursed interconnection costs totaling \$214,180 from its Board-Designated Reserve. Dollar Energy Fund, Inc. did not use any donated dollars towards the purchase of the membership interests in BE-Pine 1 LLC. On December 3, 2021, Dollar Energy Fund, Inc. paid the seller \$2,640,000 triggered by the occurrence of notice to proceed from proceeds borrowed under the term note as more fully described in Note 7.

Remaining payments on the membership interest purchase payable of \$660,000 at September 30, 2023 and 2022 are due as follows: no later than ten business from the earliest to occur: (a) the date of a third-party sale, (b) the date on which both queue position of the project has reached commercial operation, or (c) the date that is 270 days following notice to proceed, Dollar Energy Fund, Inc. shall pay the seller \$660,000.

Costs associated with the acquisition of BE-Pine 1 LLC were included in construction in progress while the solar energy generating facility was being constructed.

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7. Note and Loan Payable

Dollar Energy Fund, Inc.

On February 8, 2021, Dollar Energy Fund, Inc. entered into a note for \$733,343, proceeds of which were used to purchase a new phone system. Monthly payments on the note are \$12,723 through February 2026, including interest at 1.57%. Principal payments totaling \$145,659 were made for the year ended September 30, 2023.

Annual principal maturities on the note are as follows at September 30:

2024	\$	147,982
2025		150,368
2026		63,362
	\$	<u>361,712</u>

BE-Pine 1 LLC

On December 3, 2021, BE-Pine 1 LLC entered into an interim loan, guaranteed by Dollar Energy Fund, Inc., in an aggregate principal amount up to, but not in excess of \$10,000,000, and subsequently increased to \$15,000,000. Amounts outstanding under the interim loan bore interest at rate per annum equal to the sum of LIBOR in effect on the reset date, as defined in the interim loan, plus 1.75%. Accrued interest was due and payable monthly by BE-Pine 1 LLC from the date of the first advance of funds until the earlier of six months from the date of the interim loan or the date upon which BE-Pine 1 LLC and the bank entered into the definitive transaction documentation for construction financing as contemplated by the term sheet between the bank dated November 2, 2021 and accepted by BE-Pine 1 LLC on November 8, 2021.

As detailed in the closing statement dated September 26, 2022, an initial advance in the amount of \$15,168,894 was deemed to have been made under the loan agreement described below for payment in full of the interim loan.

On September 26, 2022, BE-Pine 1 LLC entered into a loan, guaranteed by Dollar Energy Fund, Inc., in an aggregate principal amount up to, but not in excess of \$60,000,000, and subsequently increased to \$65,000,000. Amounts outstanding under the interim loan bore interest at rate per annum equal to Term SOFR, as defined in the loan, plus 1.75%. Accrued interest was due and payable monthly by BE-Pine 1 LLC from the date of the first advance of funds until the maturity date. The loan matured at the earliest of 1) September 30, 2023; 2)

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the Break Date as defined in the loan, or 3) the Lease Commencement Date as defined in the loan. On September 29, 2023, \$62,846,777 in loan principal was repaid in connection with the lease agreement with Bank Capital Services, LLC, d/b/a F.N.B Equipment Finance, as more fully described in Note 12. As of September 30, 2023, and 2022, respectively, the balance of the loan is \$0 and \$20,449,536.

Debt issuance costs of \$68,750, included in loan payable on September 30, 2022 on the consolidated statements of financial position, were amortized during fiscal year 2023 and are included in interest expense on the consolidated statement of activities on September 30, 2023.

8. Asset Retirement Obligation (ARO)

Dollar Energy Fund, Inc. recognizes liabilities for the expected cost of retiring long-lived assets for which a legal obligation to remove or dispose of an asset or some component of an asset at retirement. The ARO is recorded at fair value in the period in which it is incurred and is capitalized as part of the carrying amount of the related long-lived asset. Dollar Energy Fund, Inc. accretes the ARO liability to reflect the passage of time with the corresponding expense recorded as accretion expense on the consolidated statement of activities.

Dollar Energy Fund, Inc.'s ARO liability relates to the decommissioning of the BE-Pine 1 LLC solar energy generating facility in accordance with the Solar Option and Lease and Easement Agreement (Agreement) between BE-Pine 1 LLC and Southside Land Company, LLC. To estimate the fair value of its ARO, Dollar Energy Fund, Inc. uses a discounted cash flow model that includes significant estimates and assumptions, and are based on third-party decommissioning cost estimates, inflation rates, and discount rates.

In accordance with the Agreement, updated cost studies are to be obtained not less frequently than every five years after the effective date of the Agreement. The most recent cost study was done in 2020. When assumptions are revised to calculate fair values of an existing ARO, generally, the ARO balance and corresponding long-lived asset are adjusted which impact the amount of accretion and depreciation expense recognized in future periods.

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The following reflects changes to the Dollar Energy Fund, Inc.'s ARO liability as of September 30, 2023 and 2022:

ARO liability as of September 30, 2022	\$	-
Liabilities incurred		549,459
Accretion expense		20,495
ARO liability as of September 30, 2023	\$	<u>569,954</u>

9. Net Assets

Without Donor Restrictions – Board-Designated

Board-designated net assets of \$4,046,283 and \$3,647,708 at September 30, 2023 and 2022, respectively, consist of a Board-Designated Reserve as established by Dollar Energy Fund, Inc.'s Board of Directors. The Board-Designated Reserve is included in investments on the consolidated 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 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 30th 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;

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- 2) The Board-Designated Reserve will transfer an amount equal to cash and cash equivalents at September 30th 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.

With Donor Restrictions – Time and Purpose

Net assets released from donor restrictions as reflected on the consolidated statements of activities are as follows for the year ended September 30, 2023:

	Customer Grants	Operating Support	Agency Remuneration	September 30, 2023
Pennsylvania	\$ 4,242,798	\$ 483,486	\$ 148,221	\$ 4,874,505
West Virginia	1,839,825	93,298	21,645	1,954,768
Ohio	1,790,319	-	-	1,790,319
Virginia	458,996	37,663	9,195	505,854
Tennessee	31,642	2,470	605	34,717
Arkansas	11,739	1,175	-	12,914
Louisiana	15,442	2,180	-	17,622
Texas	18,332	2,213	-	20,545
Kentucky	61,172	5,871	2,300	69,343
Connecticut	13,097	-	-	13,097
California	1,183,778	236,368	387,260	1,807,406
Maryland	2,520	1,322	427	4,269
Indiana	30,000	11,887	5,931	47,818
Nebraska	7,989	53,128	25,200	86,317
	<u>\$ 9,707,649</u>	<u>\$ 931,061</u>	<u>\$ 600,784</u>	<u>\$ 11,239,494</u>

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Net assets released from donor restrictions as reflected on the consolidated statements of activities are as follows for the year ended September 30, 2022:

	Customer Grants	Operating Support	Agency Remuneration	September 30, 2022
Pennsylvania	\$ 3,884,950	\$ 454,707	\$ 140,553	\$ 4,480,210
West Virginia	1,266,013	84,968	19,177	1,370,158
Ohio	2,443,977	163,888	93,114	2,700,979
Virginia	286,202	37,466	9,530	333,198
Tennessee	5,790	2,434	750	8,974
Arkansas	10,345	1,368	-	11,713
Louisiana	17,736	2,309	-	20,045
Texas	19,734	2,213	-	21,947
Kentucky	46,087	5,766	2,895	54,748
Connecticut	37,780	-	-	37,780
California	277,929	182,943	-	460,872
Maryland	1,617	1,365	481	3,463
Indiana	53,384	9,786	2,007	65,177
Nebraska	-	43,300	21,852	65,152
	<u>\$ 8,351,544</u>	<u>\$ 992,513</u>	<u>\$ 290,359</u>	<u>\$ 9,634,416</u>

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Net assets with donor restrictions at September 30, 2023 are subject to expenditure for a specific purpose or time (customer grants and agency remuneration) or solely to the passage of time (operating support) as follows:

	Customer Grants	Operating Support	Agency Remuneration	September 30, 2023
Pennsylvania	\$ 7,213,290	\$ 772,746	\$ 97,658	\$ 8,083,694
West Virginia	1,080,975	43,245	9,525	1,133,745
Ohio	636,417	-	-	636,417
Virginia	444,297	9,402	2,428	456,127
Tennessee	79,115	-	-	79,115
Arkansas	22,462	1,078	-	23,540
Louisiana	20,173	2,205	-	22,378
Texas	17,868	2,132	-	20,000
Kentucky	151,539	5,841	2,165	159,545
Connecticut	340,244	-	-	340,244
California	710,393	176,372	-	886,765
Maryland	66,350	1,322	292	67,964
Nebraska	2,011	-	-	2,011
	<u>\$ 10,785,134</u>	<u>\$ 1,014,343</u>	<u>\$ 112,068</u>	<u>\$ 11,911,545</u>

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Net assets with donor restrictions at September 30, 2022 are subject to expenditure for a specific purpose or time (customer grants and agency remuneration) or solely to the passage of time (operating support) as follows:

	Customer Grants	Operating Support	Agency Remuneration	September 30, 2022
Pennsylvania	\$ 6,049,246	\$ 469,133	\$ 96,642	\$ 6,615,021
West Virginia	1,975,110	46,891	11,765	2,033,766
Ohio	2,426,736	-	-	2,426,736
Virginia	584,213	9,634	1,970	595,817
Tennessee	88,832	-	-	88,832
Arkansas	25,279	1,175	-	26,454
Louisiana	17,820	2,180	-	20,000
Texas	18,332	2,213	-	20,545
Kentucky	146,453	5,871	2,300	154,624
Connecticut	353,341	-	-	353,341
California	1,514,921	300,000	-	1,814,921
Maryland	56,370	1,322	427	58,119
Indiana	-	-	-	-
	<u>\$ 13,256,653</u>	<u>\$ 838,419</u>	<u>\$ 113,104</u>	<u>\$ 14,208,176</u>

10. 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 2023 and 2022, 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 \$294,849 and \$273,812 during fiscal years 2023 and 2022, respectively.

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11. Contributed Nonfinancial Assets

For the years ended September 30, 2023 and 2022, contributed nonfinancial assets recognized on the consolidated statements of activities include:

	2023	2022
Office space	\$ 2,132	\$ 9,250
Office equipment and supplies	429	1,358
Advertising and promotion	68,162	117,440
	<u>\$ 70,723</u>	<u>\$ 128,048</u>

Dollar Energy Fund, Inc. recognized contributed nonfinancial assets within revenue. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed office space is valued and reported at fair value on the consolidated statements of activities based on rates commensurate with the space provided. Contributed office space was used by the First Energy – West Penn Power Weatherization program. As of January 1, 2023, Dollar Energy Fund, Inc. does not receive contributed office space related to the First Energy – West Penn Power Weatherization program.

Contributed office equipment and supplies are used in conjunction with contributed office space is valued and reported based on retail prices that would be received for selling similar equipment and supplies in the United States. Contributed office equipment and supplies were used by the First Energy – West Penn Power Weatherization program.

Contributed advertising and promotion is recorded as in-kind revenue at its estimated fair value if it creates or enhances nonfinancial assets, or if it requires specialized skills that would need to be purchased if it was not contributed. Contributed advertising and promotion is valued and reported at its estimated fair value on the consolidated financial statements based on current rates for similar services. Contributed advertising and promotion, consisting of periodic mentions in news releases, consumer utility bill messages and inserts, and website and social media channels, were utilized by the grant program and fundraising supporting service.

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

12. Leases

Dollar Energy Fund, Inc.

During 2017, Dollar Energy Fund, Inc. entered into an amended operating lease agreement for office space. The non-cancellable operating lease has a ten-year term, expiring December 2028.

As discussed in Note 2, Dollar Energy Fund, Inc. adopted ASU 2016-02 during the year ended September 30, 2023, which required the lease to be reported as a right-of-use asset and lease liability on the consolidated statements of financial position. As of June 30, 2023, assets recorded under the lease agreement were \$2,350,565.

Dollar Energy Fund, Inc.'s lease includes variable rental payments. For the year ended September 30, 2023, Dollar Energy Fund, Inc. recognized lease cost in the amount of \$477,972. Cash paid for amounts included in the lease liability for the year ended September 30, 2023 was \$476,674.

Future minimum lease payments under the noncancelable lease are as follows:

Year Ending September 30,	
2024	\$ 486,947
2025	497,286
2026	507,824
2027	518,628
2028	529,696
Thereafter	<u>133,121</u>
Total future minimum lease payments	2,673,502
Less present value discount	<u>(158,788)</u>
Total	<u>\$ 2,514,714</u>

DOLLAR ENERGY FUND, INC.

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Other information related to the lease was as follows:

Weighted average remaining lease term:	5.25 years
Weighted average discount rate:	2.28%

In addition to the above required information, in the year of transition the required disclosures in FASB ASC 840 are required for all periods that are presented in the financial statements in accordance with FASB ASC 840. Therefore, Dollar Energy Fund, Inc. includes the following disclosures.

Rent expense under FASB ASC 840 (pre-adoption of the new standards) for the lease agreement totaled \$469,727 for the year ended September 30, 2022. The aggregate minimum lease payments under the lease agreement as of September 30, 2022 were as follows:

2023	\$ 476,674
2024	486,947
2025	497,286
2026	507,824
2027	518,628
Thereafter	<u>662,816</u>
	<u>\$ 3,150,175</u>

BE-Pine 1 LLC

On September 29, 2023, BE-Pine 1 LLC entered into an agreement to lease the sold solar energy generating facility, as more fully described in Note 4, under a non-cancelable finance lease. As of September 30, 2023, assets recorded under the finance lease was \$73,912,140 and accumulated amortization associated with the lease was \$0.

The lease agreement includes both renewal options and an early purchase option to be exercised on the 15th anniversary of the lease commencement date. BE-Pine 1 LLC's management is reasonably certain as of September 30, 2023 that the early purchase option will be exercised, and as such, the periods under the renewal options are excluded and the early purchase option price is included in the right-of-use asset and lease liability on the statement of financial position. For the 15-year lease term, a discount rate of 1.55% was

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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determined based upon the terms of the lease agreement and the value of the related asset.

BE-Pine 1 LLC's lease includes fixed rental payments. For the year ended September 30, 2023, BE-Pine 1 LLC recognized no lease cost or cash payments with respect to the lease liability.

Future minimum lease payments under the finance lease are as follows:

Year Ending <u>September 30,</u>	
2024	\$ 4,106,432
2025	4,106,432
2026	4,106,432
2027	4,106,432
2028	4,106,432
Thereafter	<u>64,301,145</u>
Total future minimum lease payments	84,833,305
Less present value discount	<u>(11,533,305)</u>
Total	<u><u>\$ 73,300,000</u></u>

Other information related to leases was as follows:

Weighted average remaining lease term:	15 years
Weighted average discount rate:	1.55%

BE-Pine 1 LLC does not report right of use assets and lease liabilities for their short-term leases (leases with a term of 12 months or less). During the year ended September 30, 2023, BE-Pine 1 LLC had a short-term construction lease for the land on which the solar energy generating facility will operate. During the year ended September 30, 2024, a separate long-term operating lease arrangement will commence once the commercial operation date for the site is established.

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

13. 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 55% and 58% for 2023 and 2022, respectively. Dollar Energy Fund, Inc.'s two largest contributors accounted for approximately 12% and 15% of total revenues for the years ended September 30, 2023 and 2022, 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.

14. Liquidity and Availability

The following reflects Dollar Energy Fund, Inc.'s financial assets as of September 30, 2023 and 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the date of the consolidated statements of financial position:

	2023	2022
Financial assets at year-end:		
Cash and cash equivalents	\$ 14,008,725	\$ 14,865,748
Investments	4,062,957	4,033,593
Accounts receivable	1,184,475	1,288,296
Contributions receivable	2,108,969	3,022,236
Other restricted assets	280,829	285,771
Less: amounts not available to be used within one year:		
Board-designated investments	(4,046,283)	(3,647,708)
Donor-restricted investments	-	(385,886)
Donor-restricted operating due after one year	(488,896)	(245,142)
Donor-restricted agency remuneration	(112,068)	(113,104)
Donor-restricted customer grants	(10,785,134)	(13,256,653)
Financial assets available to meet cash general expenditures within one year	<u>\$ 6,213,574</u>	<u>\$ 5,847,151</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

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

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 9, 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, approximately \$900,000. 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.

As more fully described in Note 5, 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.

15. Commitments

On September 29, 2023, BE-Pine 1 LLC entered into an Energy Purchase Agreement (EPA) for 25.65 MW of the 34.20 MW expected solar energy generation facility capacity with a buyer at a price of \$51.00 per MWh, with no escalation during the term of the EPA. The term of the EPA is for fifteen years commencing on the targeted commercial operation date of January 1, 2024, as defined in the EPA.

On September 21, 2023, BE-Pine 1 LLC entered into an Agreement for the Purchase and Sale of Renewable Energy Certificates (SREC Agreement) with a buyer for 46,000 MWh firm and 14,000 MWh unit contingent at a price of \$41.00 per MWh. The SREC agreement commences on the commercial operation date, as defined in the SREC Agreement and expires on June 30, 2024. As of September 30, 2023, the solar energy generation facility has not reached the commercial operation date as defined in the SREC Agreement.

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

16. Uninsured Losses

On February 6, 2023, Dollar Energy Fund, Inc. discovered it was the victim of a cyber-attack. Dollar Energy Fund, Inc. immediately began an investigation and worked with cyber security professionals on remediation. After a ten-day remediation period, normal business operations resumed on February 16, 2023. Dollar Energy Fund, Inc.'s \$5 million cyber risk insurance policy includes a first party loss sublimit claim liability of up to \$500,000, including a \$25,000 deductible, for a cyber event arising from or attributable to a ransom event. Dollar Energy Fund, Inc. estimates that approximately \$400,000 of contract revenue was unable to be earned during the remediation period. It is anticipated that Dollar Energy Fund, Inc. will not receive business interruption loss reimbursement under its cyber risk insurance policy as the \$500,000 limit of liability will be reached prior to submitting a claim for such losses. To mitigate a future cyber-attack, Dollar Energy Fund, Inc. entered into an agreement with a third-party vendor to provide information security services including managed detection and response, managed risk, and managed security awareness services. Dollar Energy Fund, Inc. also implemented organization-wide multi-factor authentication as an enhanced security measure. As a result of Dollar Energy Fund, Inc.'s mitigations against future cyber-attacks, the first party loss sublimit claim liability for up to \$500,000 for a cyber event arising from or attributable to a ransom event has been removed from the cyber risk insurance policy.

17. Related Parties

For the years ended September 30, 2023 and 2022, Dollar Energy Fund, Inc.'s Board of Directors includes one utility company representative that provides corporate support to Dollar Energy Fund, Inc., one individual who is employed by a company that provides legal services for Dollar Energy Fund, Inc. and BE-Pine 1 LLC, and one individual who is employed by a company that entered into a note, loan, and lease agreement with Dollar Energy Fund, Inc. and BE-Pine 1 LLC as described in Note 7 and Note 12.

18. Subsequent Events

On November 7, 2023, Dollar Energy Fund Inc.'s Finance Committee and Executive Committee approved a transfer of \$500,000 from cash and cash equivalents to the Board-Designated Reserve. The transfer was approved by Dollar Energy Inc.'s Board of Directors

DOLLAR ENERGY FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

on December 8, 2023. Dollar Energy Fund, Inc. completed the transfer to the Board-Designated Reserve on December 28, 2023.

On November 10, 2023, and February 8, 2024, BE-Pine 1 LLC made a payment of \$330,000 and \$330,000, respectively, on the membership interest purchase payable as reported on the consolidated statements of financial position. As of the date of the Independent Auditor's Report, there is no outstanding balance on the membership interest purchase payable.

On November 20, 2023, and subsequently amended on December 11, 2023, and December 27, 2023, Dollar Energy Fund, Inc. and Pacific Gas and Electric Company (PG&E) executed contract change orders to add an additional \$55,000,000 for the purpose of adding scope requirements involving the development and administration of expansion of the REACH program to be administered by Dollar Energy Fund, Inc. Dollar Energy Fund, Inc. received \$30,000,000 from PG&E on December 29, 2023, with the remaining \$25,000,000 to be received in the first quarter of calendar 2024.

On December 15, 2023, the Board of Trustees of the Henry L. Hillman Foundation approved a contribution in the amount of \$1,000,000 to Dollar Energy Fund, Inc. as seed capital for a utility-scale solar project. Dollar Energy Fund, Inc. received the \$1,000,000 from the Henry L. Hillman Foundation on December 19, 2023.

SUPPLEMENTARY INFORMATION

DOLLAR ENERGY FUND, INC.

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2023

	Four Twelve Renewables, Inc.						
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal	Subtotal	Eliminations	Total
Assets							
Cash and cash equivalents	\$ 14,008,725	\$ -	\$ 4,090,753	\$ 4,090,753	\$ 18,099,478	\$ -	\$ 18,099,478
Investments	4,062,957	-	-	-	4,062,957	-	4,062,957
Accounts receivable	1,184,475	-	8,500	8,500	1,192,975	-	1,192,975
Contributions receivable	2,108,969	-	-	-	2,108,969	-	2,108,969
Intercompany receivable - Four Twelve Renewables, Inc.	93,247	-	-	-	93,247	(93,247)	-
Intercompany receivable - BE-Pine 1 LLC	3,252,381	-	-	-	3,252,381	(3,252,381)	-
Prepaid expenses	31,757	-	14,548	14,548	46,305	-	46,305
Other restricted assets	280,829	-	-	-	280,829	-	280,829
Financing lease right of use asset	-	-	73,912,140	73,912,140	73,912,140	-	73,912,140
Operating lease right of use asset	2,350,565	-	-	-	2,350,565	-	2,350,565
Fixed assets, net	859,311	-	533,760	533,760	1,393,071	-	1,393,071
Construction in process	-	-	-	-	-	-	-
Total Assets	\$ 28,233,216	\$ -	\$ 78,559,701	\$ 78,559,701	\$ 106,792,917	\$ (3,345,628)	\$ 103,447,289
Liabilities and Net Assets							
Liabilities:							
Accounts payable	\$ 113,310	\$ 10,921	\$ 934,347	\$ 945,268	\$ 1,058,578	\$ -	\$ 1,058,578
Interest payable	-	-	-	-	-	-	-
Accrued liabilities	337,312	-	-	-	337,312	-	337,312
Membership interest purchase payable	-	-	660,000	660,000	660,000	-	660,000
Intercompany payable - Dollar Energy Fund, Inc.	-	93,247	3,252,381	3,345,628	3,345,628	(3,345,628)	-
Deferred revenue	20,000	-	-	-	20,000	-	20,000
Notes payable	361,712	-	-	-	361,712	-	361,712
Loan payable, net	-	-	-	-	-	-	-
Asset retirement obligation	-	-	569,954	569,954	569,954	-	569,954
Financing lease liability	-	-	73,300,000	73,300,000	73,300,000	-	73,300,000
Operating lease liability	2,514,714	-	-	-	2,514,714	-	2,514,714
Refundable advance	3,000,000	-	-	-	3,000,000	-	3,000,000
Total Liabilities	6,347,048	104,168	78,716,682	78,820,850	85,167,898	(3,345,628)	81,822,270
Net Assets:							
Without donor restrictions:							
Board-designated	4,046,283	-	-	-	4,046,283	-	4,046,283
Undesignated	5,928,340	(104,168)	(156,981)	(261,149)	5,667,191	-	5,667,191
Total without donor restrictions	9,974,623	(104,168)	(156,981)	(261,149)	9,713,474	-	9,713,474
With donor restrictions - time and purpose	11,911,545	-	-	-	11,911,545	-	11,911,545
Total Net Assets	21,886,168	(104,168)	(156,981)	(261,149)	21,625,019	-	21,625,019
Total Liabilities and Net Assets	\$ 28,233,216	\$ -	\$ 78,559,701	\$ 78,559,701	\$ 106,792,917	\$ (3,345,628)	\$ 103,447,289

DOLLAR ENERGY FUND, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Four Twelve Renewables, Inc.					Eliminations	Total
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal	Subtotal		
Net Assets without Donor Restrictions:							
Revenues, gains, and other support:							
Contributions from customers	\$ 2,407,013	\$ -	\$ -	\$ -	\$ 2,407,013	\$ -	\$ 2,407,013
Contract revenue	8,367,652	-	-	-	8,367,652	-	8,367,652
Investment income (loss), net of fees	502,035	-	-	-	502,035	-	502,035
Contributed nonfinancial assets	70,723	-	-	-	70,723	-	70,723
Foundation grants	1,121	-	-	-	1,121	-	1,121
Government grants	90,000	-	-	-	90,000	-	90,000
Special events	657,937	-	-	-	657,937	-	657,937
Other grants and contributions	14,407	-	-	-	14,407	-	14,407
Other income	14,259	-	-	-	14,259	-	14,259
Net assets released from restrictions	11,239,494	-	-	-	11,239,494	-	11,239,494
Total revenues, gains, and other support	23,364,641	-	-	-	23,364,641	-	23,364,641
Expenses:							
Salaries	5,966,641	-	-	-	5,966,641	-	5,966,641
Payroll taxes	417,203	-	-	-	417,203	-	417,203
Employee benefits	1,287,695	-	-	-	1,287,695	-	1,287,695
Grants to customers	13,354,108	-	-	-	13,354,108	-	13,354,108
Energy efficiency benefits	50,352	-	-	-	50,352	-	50,352
Agency remuneration	759,678	-	-	-	759,678	-	759,678
Information technology	606,448	-	-	-	606,448	-	606,448
Contracted services	653,957	90,016	34,556	124,572	778,529	-	778,529
Advertising and promotion	218,364	-	-	-	218,364	-	218,364
Rent and utilities	805,310	-	-	-	805,310	-	805,310
Telephone	220,164	-	-	-	220,164	-	220,164
Insurance	56,697	-	17,458	17,458	74,155	-	74,155
Repairs and maintenance	88,861	-	-	-	88,861	-	88,861
Audit	28,343	12,000	-	12,000	40,343	-	40,343
Office supplies	16,347	-	-	-	16,347	-	16,347
Postage	26,000	-	-	-	26,000	-	26,000
Printing and copying	5,226	-	-	-	5,226	-	5,226
Training and staff incentives	44,620	-	-	-	44,620	-	44,620
Travel and conference	27,531	408	-	408	27,939	-	27,939
Depreciation	287,404	-	15,699	15,699	303,103	-	303,103
Accretion	-	-	20,495	20,495	20,495	-	20,495
Contributed nonfinancial assets	70,723	-	-	-	70,723	-	70,723
Miscellaneous	5,791	-	23	23	5,814	-	5,814
Interest	7,015	-	68,750	68,750	75,765	-	75,765
Total expenses	25,004,478	102,424	156,981	259,405	25,263,883	-	25,263,883
Change in Net Assets without Donor Restrictions	(1,639,837)	(102,424)	(156,981)	(259,405)	(1,899,242)	-	(1,899,242)
Net Assets with Donor Restrictions:							
Revenues, gains, and other support:							
Corporate support	8,882,863	-	-	-	8,882,863	-	8,882,863
Foundation grants	60,000	-	-	-	60,000	-	60,000
Total revenues, gains, and other support	8,942,863	-	-	-	8,942,863	-	8,942,863
Net assets released from restriction	(11,239,494)	-	-	-	(11,239,494)	-	(11,239,494)
Change in Net Assets with Donor Restrictions	(2,296,631)	-	-	-	(2,296,631)	-	(2,296,631)
Change in Net Assets	(3,936,468)	(102,424)	(156,981)	(259,405)	(4,195,873)	-	(4,195,873)
Net Assets:							
Beginning of year	25,822,636	(1,744)	-	(1,744)	25,820,892	-	25,820,892
End of year	\$ 21,886,168	\$ (104,168)	\$ (156,981)	\$ (261,149)	\$ 21,625,019	\$ -	\$ 21,625,019