

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Financial Statements
and Supplementary Information

September 30, 2024 and 2023

Dollar Energy Fund, Inc. and Subsidiaries

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Independent Auditors' Report

To the Board of Directors of
Dollar Energy Fund, Inc. and Subsidiaries

Opinion

We have audited the consolidated financial statements of Dollar Energy Fund, Inc. and Subsidiaries (the Organization), which comprise the consolidated statement of financial position as of September 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Other Matter

The consolidated financial statements of the Organization for the year ended September 30, 2023, were audited by another auditor, who expressed an unmodified opinion on those statements on February 9, 2024.

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 GAAP, 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 the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' 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 auditors' 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 GAAS 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 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 GAAS, 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 the Organization'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 the Organization'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 audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 27 - 30 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets and cash flows of the individual organizations, and it 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 consolidating 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 GAAS. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
January 31, 2025

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Statements of Financial Position
September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 16,822,389	\$ 18,099,478
Investments	5,437,190	4,062,957
Accounts receivable	2,612,615	1,192,975
Contributions receivable	2,411,583	2,108,969
Prepaid expenses	97,545	46,305
Other restricted assets	277,612	280,829
Finance lease right-of-use asset	73,155,225	73,912,140
Operating lease right-of-use assets	9,317,230	2,350,565
Fixed assets, net	1,103,622	1,393,071
	<u>\$ 111,235,011</u>	<u>\$ 103,447,289</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 1,377,275	\$ 1,058,578
Accrued liabilities	321,478	337,312
Membership interest purchase payable	-	660,000
Deferred revenue	20,000	20,000
Notes payable	213,732	361,712
Asset retirement obligation	591,214	569,954
Finance lease liability	70,311,364	73,300,000
Operating lease liabilities	9,590,620	2,514,714
Refundable advance	3,000,000	3,000,000
	<u>85,425,683</u>	<u>81,822,270</u>
Net Assets		
Without donor restrictions:		
Board-designated	5,416,620	4,046,283
Undesignated	7,731,267	5,667,191
	<u>13,147,887</u>	<u>9,713,474</u>
With donor restrictions:		
Time and purpose	12,661,441	11,911,545
	<u>25,809,328</u>	<u>21,625,019</u>
Total net assets	<u>\$ 111,235,011</u>	<u>\$ 103,447,289</u>
Total liabilities and net assets	<u>\$ 111,235,011</u>	<u>\$ 103,447,289</u>

See notes to consolidated financial statements

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Statements of Activities

Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Energy revenue	\$ 2,239,453	\$ -
SREC revenue	1,894,495	-
Contributions from customers	1,843,725	2,407,013
Contract revenue	11,593,323	8,367,652
Investment income, net of fees	1,848,216	502,035
Contributed nonfinancial assets	143,932	70,723
Foundation grants	728	1,121
Government grants	-	90,000
Special events	646,659	657,937
Other grants and contributions	7,272	14,407
Other income	14,175	14,259
Net assets released from restrictions	<u>62,296,914</u>	<u>11,239,494</u>
Total revenues, gains and other support	<u>82,528,892</u>	<u>23,364,641</u>
Expenses		
Salaries	7,100,147	5,966,641
Payroll taxes	445,005	417,203
Employee benefits	1,490,130	1,287,695
Grants to customers	59,616,542	13,354,108
Energy efficiency benefits	57,460	50,352
Agency remuneration	2,281,836	759,678
Information technology	752,361	606,448
Contracted services	1,243,755	778,529
Advertising and promotion	189,810	218,364
Rent and utilities	1,053,666	805,310
Telephone	356,230	220,164
Insurance	264,297	74,155
Equipment, repairs and maintenance	170,039	88,861
Audit	58,525	40,343
Office supplies	18,877	16,347
Postage	36,377	26,000
Printing and copying	15,416	5,226
Training and staff incentives	123,704	44,620
Travel and conference	17,000	27,939
Depreciation and amortization	2,441,073	303,103
Accretion	21,260	20,495
Contributed nonfinancial assets	143,932	70,723
Miscellaneous	74,548	5,814
Interest	<u>1,122,489</u>	<u>75,765</u>
Total expenses	<u>79,094,479</u>	<u>25,263,883</u>
Change in net assets without donor restrictions	<u>3,434,413</u>	<u>(1,899,242)</u>
Net Assets With Donor Restrictions		
Revenues, gains and other support:		
Customer donations	384,488	-
Corporate support	61,517,322	8,882,863
Foundation grants	<u>1,145,000</u>	<u>60,000</u>
Total revenues, gains and other support	63,046,810	8,942,863
Net assets released from restrictions	<u>(62,296,914)</u>	<u>(11,239,494)</u>
Change in net assets with donor restrictions	<u>749,896</u>	<u>(2,296,631)</u>
Change in net assets	4,184,309	(4,195,873)
Net Assets, Beginning	<u>21,625,019</u>	<u>25,820,892</u>
Net Assets, Ending	<u>\$ 25,809,328</u>	<u>\$ 21,625,019</u>

See notes to consolidated financial statements

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses
Year Ended September 30, 2024

	Program	Supporting Activities		Supporting Activities Subtotal	Total Expenses
		Management and General	Fundraising		
Salaries	\$ 5,819,290	\$ 1,005,653	\$ 275,204	\$ 1,280,857	\$ 7,100,147
Payroll taxes	356,256	69,473	19,276	88,749	445,005
Employee benefits	1,104,665	316,410	69,055	385,465	1,490,130
Grants to customers	59,616,542	-	-	-	59,616,542
Energy efficiency benefits	57,460	-	-	-	57,460
Agency remuneration	2,281,836	-	-	-	2,281,836
Information technology	677,540	53,858	20,963	74,821	752,361
Contracted services	103,994	908,446	231,315	1,139,761	1,243,755
Advertising and promotion	-	5,644	184,166	189,810	189,810
Rent and utilities	498,184	539,529	15,953	555,482	1,053,666
Telephone	304,434	42,439	9,357	51,796	356,230
Insurance	55,235	207,329	1,733	209,062	264,297
Equipment, repairs and maintenance	-	170,039	-	170,039	170,039
Audit	-	58,525	-	58,525	58,525
Office supplies	8,831	9,776	270	10,046	18,877
Postage	32,145	3,656	576	4,232	36,377
Printing and copying	4,190	11,226	-	11,226	15,416
Training and staff incentives	16,863	106,601	240	106,841	123,704
Travel and conference	1,186	14,233	1,581	15,814	17,000
Depreciation and amortization	246,511	2,187,001	7,561	2,194,562	2,441,073
Accretion	-	21,260	-	21,260	21,260
Contributed nonfinancial assets	143,932	-	-	-	143,932
Miscellaneous	73,356	1,192	-	1,192	74,548
Interest	-	1,122,489	-	1,122,489	1,122,489
Total expenses	<u>\$ 71,402,450</u>	<u>\$ 6,854,779</u>	<u>\$ 837,250</u>	<u>\$ 7,692,029</u>	<u>\$ 79,094,479</u>

See notes to consolidated financial statements

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses
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
Equipment, 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 and amortization	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 notes to consolidated financial statements

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 4,184,309	\$ (4,195,873)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized and unrealized gain on investments	(739,340)	(278,285)
Depreciation and amortization	2,441,073	303,103
Accretion	21,260	20,495
Reduction in carrying amount of operating lease right-of-use asset	109,241	415,482
Changes in:		
Accounts receivable	(1,419,640)	95,321
Contributions receivable	(302,614)	913,267
Prepaid expenses	(51,240)	27,689
Other restricted assets	3,217	4,942
Accounts payable	318,697	(6,917)
Interest payable	-	(49,690)
Accrued liabilities	(15,834)	37,558
Deferred revenue	-	(3,750)
Operating lease liability	-	(251,333)
Net cash provided by (used in) operating activities	<u>4,549,129</u>	<u>(2,967,991)</u>
Cash Flows From Investing Activities		
Construction of fixed assets	(1,394,709)	(46,820,755)
Proceeds from sale of fixed assets	-	73,300,000
Purchase of membership interest	(660,000)	-
Purchases of investments	(1,556,970)	(1,073,891)
Proceeds from sale and maturity of investments	922,077	1,322,812
Net cash (used in) provided by investing activities	<u>(2,689,602)</u>	<u>26,728,166</u>
Cash Flows From Financing Activities		
Proceeds from loan	-	42,397,241
Payments on financing lease liability	(2,988,636)	-
Principal payments on loans payable	-	(62,778,027)
Principal payments on notes payable	(147,980)	(145,659)
Net cash used in financing activities	<u>(3,136,616)</u>	<u>(20,526,445)</u>
Net change in cash and cash equivalents	(1,277,089)	3,233,730
Cash and Cash Equivalents, Beginning	<u>18,099,478</u>	<u>14,865,748</u>
Cash and Cash Equivalents, Ending	<u>\$ 16,822,389</u>	<u>\$ 18,099,478</u>
Supplementary Cash Flows Information		
Cash paid during the year for:		
Interest	<u>\$ 1,122,489</u>	<u>\$ 3,015,070</u>
Schedule of Noncash Investing and Financing Activities		
Addition of right-of-use asset for finance leases	<u>\$ -</u>	<u>\$ 73,912,140</u>
Addition of right-of-use asset for operating leases	<u>\$ 7,517,882</u>	<u>\$ -</u>
Assets acquired via accounts payable	<u>\$ -</u>	<u>\$ 757,524</u>

See notes to consolidated financial statements

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

1. Organization

Dollar Energy Fund, Inc. (Dollar Energy), founded in 1983, is a not-for-profit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). The mission of Dollar Energy 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 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 partners with community-based organizations and other not-for-profit organizations in delivering services in the community.

On August 8, 2022, the governing body of Dollar Energy formed Four Twelve Renewables, Inc., (Four Twelve) a Delaware for-profit corporation. The primary purpose of Four Twelve is to develop, own and operate renewable energy projects. Four Twelve issued 100 shares of common stock, \$0.0001 par value per share to Dollar Energy in consideration of its payment of incorporation expenses. Four Twelve's Board of Directors is separate from the Dollar Energy's Board of Directors, but is elected by Dollar Energy.

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

The financial activities for Dollar Energy, Four Twelve and BE-Pine 1 (collectively, the Organization) 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 (GAAP).

Net Assets

The Organization 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 the Organization'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. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

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 the Organization pursuant to those stipulations. Also included in this category are net assets subject to donor-imposed stipulations to be maintained in perpetuity by the Organization. The Organization currently has no net assets with donor restrictions that are to be maintained in perpetuity.

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

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, the Organization considers all interest bearing money market funds, noninterest bearing accounts and certificates of deposit with original maturities of 90 days or less to be cash equivalents. The Organization maintains, at various financial institutions, cash and cash equivalents that may periodically exceed federally insured limits. As of September 30, 2024 and 2023, \$15,634,940 and \$17,138,465, respectively, of the Organization's bank balance as it related to cash and cash equivalents was uninsured. To mitigate risk for the uninsured funds as of September 30, 2024 and 2023, \$7,405,625 and \$7,410,257, respectively, of cash and cash equivalents are maintained in a sweep account that is collateralized by a financial institution in Federal Home Loan Mortgage Company securities. The Organization also maintains a certificate of deposit at a financial institution. As of September 30, 2024 and 2023, \$3,808,914 and \$3,639,812, respectively, of the cash and cash equivalent balance was held in a 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 GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated 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 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 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.

Four Twelve is taxed as a C Corporation for federal and state purposes. Further, Four Twelve annually files a Form 1120. Four Twelve 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, a limited liability company, is treated as a disregarded entity for federal tax purposes.

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. Deferred tax assets at September 30, 2024 and 2023 were approximately \$484,480 and \$65,000, respectively, resulting from net operating loss carryforwards, which will be available to offset future taxable income, if any, over an indefinite period. As the Organization has recorded a full valuation allowance at September 30, 2024 and 2023, the net deferred tax asset is \$0.

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

Fair Value Measurement

The Organization follows the fair value accounting standards, in accordance with GAAP, 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 nonexempt employees who terminate their employment and give proper notice per the Organization 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. On January 1, 2024, the maximum payout was reduced from 80 hours to 40 hours.

Nonexempt employees are paid for a maximum of 80 unused hours of accrued paid time off as of December 31. 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 31. On January 1, 2024, the maximum hours paid to nonexempt employees was reduced from 80 hours to 40 hours and the carryover of 80 hours was eliminated for exempt employees.

The Organization recognizes the expense and related liability when earned by the employees. Compensated absences of \$69,192 and \$104,157 at September 30, 2024 and 2023, 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, 2024 and 2023, 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 met, and are reported as refundable advance on the consolidated statements of financial position.

On May 18, 2022, the Organization 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 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 in accordance with the Organization's Revolving Loan Innovation Fund Policy (Policy). The Policy sets forth the requirements and conditions of the purpose, funding, use, replenishment, and restriction release of the Revolving Innovation Fund. Through September 30, 2023, \$3,001,024 of the grant was disbursed towards a utility scale solar generation facility developed by BE-Pine 1. No grant funds were disbursed during fiscal year 2024. At September 30, 2024 and 2023, \$20,570 and \$16,674, respectively, is recorded as investments on the consolidated statements of financial position.

A portion of the Organization'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 the Organization 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. The Organization did not receive any cost-reimbursable grants at September 30, 2024 and 2023 that have not been recognized as revenue because qualifying expenditures have not yet been incurred.

Corporate support consists of utility company funding to provide grants 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. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2024 and 2023

The Organization records corporate support as revenue with donor restrictions and as a receivable when the Organization receives the commitment from the utility companies. Releases from corporate support with donor restrictions 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.

Energy revenue consists of exchange transactions under an Energy Purchase Agreement (EPA) and Wholesale Market Purchase Agreement (WMPA) and is recognized when earned. Energy revenue is recognized as megawatt hours of electricity are generated and delivered to the grid. SREC revenue consists of renewable energy certificates issued for each megawatt hour of electricity generated and delivered to the electricity grid from a qualified renewable energy source. Renewable energy certificates are sold through exchange transactions under an Agreement for the Purchase and Sale of Renewable Energy Certificates (SREC Agreement) and is recognized upon transfer of the SREC to the counterparty purchasing the SREC.

Accounts Receivable

Accounts receivable represent amounts due from utility companies for the administration of low-income utility assistance programs, amounts due from vendors for fundraising sponsorships, and amounts due under the EPA and SREC Agreement. At each consolidated statement of financial position date, the Organization recognizes an allowance for credit losses. In addition, at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist.

The Organization uses the loss rate method to estimate uncollectible receivables. In determining its loss rates, the Organization evaluates information related to its historical losses, adjusted for current conditions and further adjusted for the period of time that can be reasonably forecast. Qualitative and quantitative adjustments related to the current conditions and the reasonable and supportable forecast period consider all of the following: past due receivables, payor type, customer creditworthiness and the effect of other external forces, such as economic condition and legal and regulatory requirements, on the level of estimated credit losses in the existing receivables.

Contributions Receivable

Contributions receivable represent amounts awarded by utility companies to provide grants for its low-income customers and operating funds to cover the management costs of the hardship program that have not been received. The Organization expects all contributions receivable to be collected and has, therefore, not created an allowance. The Organization expects all contributions receivable to be collected within one year.

Risks and Uncertainties

Financial instruments, which potentially expose the Organization to concentrations of credit risk, include cash and investments in marketable securities. As a matter of policy, the Organization 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.

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

Any of the Organization's funding sources may, at its discretion, request reimbursement for expenses or return of funds, or both, as a result of noncompliance with the terms of the grants or contracts. Management is unaware of any instances of noncompliance with grant or contract terms. Due to an expiring contract with a utility company that was not renewed, matching funds of \$73,356 and \$0 were returned in fiscal years ended September 30, 2024 and 2023, respectively, and are recorded as miscellaneous expense in the consolidated statements of activities.

Other Restricted Assets

Other restricted assets consist of credits provided by utility companies in lieu of providing cash to the Organization 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 the Organization. Therefore, cash does not change hands between these utility companies and the Organization. As of September 30, 2024 and 2023, other restricted assets were \$277,612 and \$280,829, respectively.

Prepaid Expenses

Expenses paid in advance and not yet incurred are recorded as prepaid expenses on the consolidated statements of financial position.

Leases

The Organization 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, management 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 the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization'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. The Organization'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.

The Organization'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 computed using the straight-line method over the estimated useful lives of the assets, which generally is five years for furniture and equipment and remaining lease term for leasehold improvements.

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

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, 2024 and 2023 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 the Organization's activities. Allocations among the classifications are determined using a variety of cost allocation techniques such as management's identification of direct costs and budgeted time and effort.

Adopted Accounting Standard

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Measurement of Financial Instruments—Credit Losses* (Topic 326). The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the ASU. For financial instruments included in the scope, the CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. On October 1, 2023, the Organization adopted the ASU using the modified-retrospective approach. The adoption of ASU No. 2016-13 had no impact on the consolidated financial statements for the year ended September 30, 2024.

Subsequent Events

Subsequent events have been evaluated through the January 31, 2025, which is the date the consolidated financial statements were available to be issued.

3. Investments

Investments are managed by registered investment advisors. These investments are reported at fair value. As of September 30, 2024 and 2023, investments consist of the following:

	<u>2024</u>	<u>2023</u>
Level 1:		
Money market accounts	\$ 13,004	\$ 6,299
Exchange trade funds	2,160,077	1,234,261
Mutual funds:		
Fixed income	962,505	1,470,051
U.S. large cap	159,798	761,876
U.S. mid cap	246,746	309,539
U.S. mid cap	1,799,706	200,401
Developed international	95,354	80,530
	<u>\$ 5,437,190</u>	<u>\$ 4,062,957</u>
Total Level 1 investments		

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

Investment income, net of fees, for the years ended September 30, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Interest on cash and cash equivalents	\$ 973,983	\$ 92,045
Dividend income	<u>170,654</u>	<u>161,381</u>
Total interest and dividend income	1,144,637	253,426
Realized and unrealized gain	739,340	278,285
Investment fees	<u>(35,761)</u>	<u>(29,676)</u>
Investment return	<u>\$ 1,848,216</u>	<u>\$ 502,035</u>

In accordance with GAAP, all investments of the Organization 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 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 level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level of input that is significant to the fair value measurement.

The fair values of investments are determined using quoted prices in active markets for identical assets and, as such, are classified at September 30, 2024 and 2023 as Level 1 assets within the fair value hierarchy. There have been no changes to the valuation methodologies during the years ended September 30, 2024 and 2023.

4. Fixed Assets

Fixed assets are composed of the following amounts at September 30, 2024:

	<u>Balance, September 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, September 30, 2024</u>
Depreciable assets:				
Leasehold improvements	\$ 2,304,785	\$ -	\$ -	\$ 2,304,785
Furniture	519,164	-	-	519,164
Equipment	1,430,980	-	-	1,430,980
Other	<u>549,459</u>	<u>-</u>	<u>-</u>	<u>549,459</u>
	4,804,388	-	-	4,804,388
Less accumulated depreciation	<u>(3,411,317)</u>	<u>(289,449)</u>	<u>-</u>	<u>(3,700,766)</u>
Net fixed assets	<u>\$ 1,393,071</u>	<u>\$ (289,449)</u>	<u>\$ -</u>	<u>\$ 1,103,622</u>

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

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

	Balance, September 30, 2022	Additions	Deletions	Balance, September 30, 2023
Nondepreciable assets:				
Construction in process related to solar project	\$ 26,339,336	\$ 47,572,804	\$ (73,912,140)	\$ -
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
	4,249,454	554,934	-	4,804,388
Less accumulated depreciation	(3,108,214)	(303,103)		(3,411,317)
	1,141,240	251,831	-	1,393,071
Net fixed assets	\$ 27,480,576	\$ 47,824,635	\$ (73,912,140)	\$ 1,393,071

On September 29, 2023, BE-Pine 1 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 to satisfy intercompany balances; and (3) deposit \$4,090,775 into the BE-Pine 1 Surplus Account. Fixed asset deletions of \$73,912,140 represent construction in process and other capitalized costs related to the BE-Pine 1 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, and have been recorded as a finance lease right of use asset as of September 30, 2023 on the consolidated statements of financial position, as more fully described in Note 12.

5. Line of Credit

The Organization has a line of credit in the amount of \$750,000, at an interest rate based on the Prime Rate less 0.50% (7.50% and 8.00% at September 30, 2024 and 2023, respectively). The line of credit is collateralized by first lien and security interest in the Organization's accounts, chattel paper, general intangibles, inventory, equipment, fixtures and documents. There was no outstanding balance on the line of credit at September 30, 2024 and 2023.

6. Membership Interest Purchase Payable

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

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

The aggregate purchase price of the membership interests totaled \$4,400,000. On September 21, 2021, Dollar Energy 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 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 did not use any donated dollars towards the purchase of the membership interests in BE-Pine 1. On December 3, 2021, Dollar Energy 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 were due as follows: no later than 10 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 shall pay the seller \$660,000. On November 10, 2023, and February 8, 2024, BE-Pine made a payment of \$330,000 and \$330,000 respectively, on the membership interest purchase payable. As of September 30, 2024, there is no outstanding balance on the membership interest purchase payable.

Costs associated with the acquisition of BE-Pine 1 are included as part of the financing lease right-of-use asset on the consolidated statements of financial position.

7. Note and Loan Payable

Dollar Energy Fund, Inc.

On February 8, 2021, the Organization 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 \$147,980 and \$145,659, were made for the years ended September 30, 2024 and 2023, respectively.

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

Years ending September 30:	
2025	\$ 150,368
2026	63,364
	<hr/>
Total	\$ 213,732

BE-Pine 1 LLC

On December 3, 2021, BE-Pine 1 entered into an interim loan, guaranteed by Dollar Energy, 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 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 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 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.

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

On September 26, 2022, BE-Pine 1 entered into a loan, guaranteed by Dollar Energy, 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 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) the Break Date as defined in the loan; or (3) the Lease Commencement Date as defined in the loan. On September 29, 2023, \$62,778,027 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. There is no outstanding balance on the loan.

Debt issuance costs of \$68,750 were amortized during fiscal year 2023 and are included in interest expense on the consolidated statements of activities.

8. Asset Retirement Obligation (ARO)

The Organization recognizes liabilities for the expected cost of retiring long-lived assets for which there is 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. The Organization accretes the ARO liability to reflect the passage of time with the corresponding expense recorded as accretion expense on the consolidated statements of activities.

The Organization's ARO liability relates to the decommissioning of the BE-Pine 1 solar energy generating facility in accordance with the Solar Option and Lease and Easement Agreement between BE-Pine 1 and Southside Land Company, LLC. To estimate the fair value of its ARO, the Organization 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 Solar Option and Lease and Easement Agreement, updated cost studies are to be obtained not less frequently than every five years after the effective date of the Solar Option and Lease and Easement 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.

The following reflects changes to the ARO liability as of September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
ARO liability, beginning	\$ 569,954	\$ -
Liabilities incurred	-	549,459
Accretion expense	<u>21,260</u>	<u>20,495</u>
ARO liability, ending	<u>\$ 591,214</u>	<u>\$ 569,954</u>

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

9. Net Assets

Without Donor Restrictions, Board-Designated

Board-designated net assets of \$5,416,620 and \$4,046,283 at September 30, 2024 and 2023, respectively, consist of a Board-Designated Reserve as established by the Organization's Board of Directors. The Board-Designated Reserve is included in investments on the consolidated statements of financial position. The investment philosophy of the 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 60% 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 15% in any one industry, and no more than 10% 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 40% of the Organization'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 30th that does not exceed 25% of the Organization'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 75% in favor thereof.

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

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, 2024:

	Customer Grants	Renewable Energy Development	Operating Support	Agency Remuneration	September 30, 2024
Pennsylvania	\$ 3,570,841	\$ 36,626	\$ 464,782	\$ 132,688	\$ 4,204,937
West Virginia	1,230,777	-	93,742	20,060	1,344,579
Ohio	629,624	-	-	-	629,624
Virginia	459,395	-	37,533	9,048	505,976
Tennessee	40,351	-	2,485	640	43,476
Arkansas	22,462	-	1,078	-	23,540
Louisiana	20,173	-	2,205	-	22,378
Texas	17,857	-	2,132	-	19,989
Kentucky	151,539	-	5,841	2,165	159,545
Connecticut	26,825	-	-	-	26,825
California	49,936,539	-	3,184,333	1,992,720	55,113,592
Maryland	24,295	-	1,958	436	26,689
Indiana	14,782	-	11,541	6,984	33,307
Nebraska	47,011	-	64,283	28,752	140,046
New Mexico	2,411	-	-	-	2,411
Total	<u>\$ 56,194,882</u>	<u>\$ 36,626</u>	<u>\$ 3,871,913</u>	<u>\$ 2,193,493</u>	<u>\$ 62,296,914</u>

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
Total	<u>\$ 9,707,649</u>	<u>\$ 931,061</u>	<u>\$ 600,784</u>	<u>\$ 11,239,494</u>

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

Net assets with donor restrictions at September 30, 2024 are subject to expenditure for a specific purpose or time (customer grants, renewable energy development and agency remuneration) or solely to the passage of time (operating support) as follows:

	<u>Customer Grants</u>	<u>Renewable Energy Development</u>	<u>Operating Support</u>	<u>Agency Remuneration</u>	<u>September 30, 2024</u>
Pennsylvania	\$ 6,886,496	\$ 963,374	\$ 679,357	\$ 103,580	\$ 8,632,807
West Virginia	936,913	-	51,305	9,850	998,068
Ohio	544,097	-	55,546	23,643	623,286
Virginia	381,976	-	16,980	5,220	404,176
Tennessee	60,639	-	-	-	60,639
Arkansas	8,914	-	1,086	-	10,000
Louisiana	17,860	-	2,140	-	20,000
Texas	17,919	-	2,092	-	20,011
Connecticut	313,419	-	-	-	313,419
California	1,263,253	-	167,097	-	1,430,350
Maryland	61,823	-	1,322	322	63,467
Indiana	85,218	-	-	-	85,218
Total	<u>\$ 10,578,527</u>	<u>\$ 963,374</u>	<u>\$ 976,925</u>	<u>\$ 142,615</u>	<u>\$ 12,661,441</u>

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

	<u>Customer Grants</u>	<u>Operating Support</u>	<u>Agency Remuneration</u>	<u>September 30, 2023</u>
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
Total	<u>\$ 10,785,134</u>	<u>\$ 1,014,343</u>	<u>\$ 112,068</u>	<u>\$ 11,911,545</u>

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

10. Retirement Plan

The Organization's employees may participate in a 403(b) defined contribution plan (plan). The Organization'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. The Organization's contributions to the plan are discretionary. Contributions are allocated to each eligible employee's account based on a percentage defined by the Organization.

For fiscal years 2024 and 2023, the Organization provided a 3% profit sharing contribution after one year of service and a 3% match for employee contributions upon hire to the plan. The Organization contributed \$322,094 and \$294,849 during fiscal years 2024 and 2023, respectively.

11. Contributed Nonfinancial Assets

For the years ended September 30, 2024 and 2023, contributed nonfinancial assets recognized on the consolidated statements of activities include:

	<u>2024</u>	<u>2023</u>
Office space	\$ -	\$ 2,132
Office equipment and supplies	-	429
Advertising and promotion	<u>143,932</u>	<u>68,162</u>
	<u>\$ 143,932</u>	<u>\$ 70,723</u>

The Organization 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 FirstEnergy, West Penn Power Weatherization program. As of January 1, 2023, the Organization does not receive contributed office space related to the FirstEnergy, 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 FirstEnergy, 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. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

12. Leases

Dollar Energy Fund, Inc.

During 2017, Dollar Energy entered into an amended operating lease agreement for office space. The noncancellable operating lease has a 10-year term, expiring December 31, 2028. As of September 30, 2024 and 2023, assets recorded under the lease agreement were \$1,925,432 and \$2,350,565, respectively.

Dollar Energy's lease includes variable rental payments. For the years ended September 30, 2024 and 2023, Dollar Energy recognized lease expense in the amount of \$477,972. Cash paid for amounts included in the lease liability for the years ended September 30, 2024 and 2023 was \$486,947 and \$476,674, respectively.

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

Years ending September 30:		
2025	\$	497,286
2026		507,824
2027		518,628
2028		529,696
2029		133,120
		<hr/>
Total future minimum lease payments		2,186,554
Less present value discount		<hr/> (105,948)
Total	\$	<hr/> <u>2,080,606</u>

Other information related to operating leases are as follows:

	<u>2024</u>	<u>2023</u>
Weighted-average remaining lease term	4.25 years	5.25 years
Weighted-average discount rate	2.28 %	2.28 %

BE-Pine 1 LLC

On September 29, 2023, BE-Pine 1 entered into a noncancelable finance 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. As of September 30, 2024 and 2023, assets recorded under the finance lease were \$73,155,225 and \$73,912,140, respectively. Accumulated amortization as of September 30, 2024 and 2023 on the lease was \$2,151,624 and \$0, respectively.

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's management is reasonably certain as of September 30, 2024 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 consolidated balance sheet. For the 15-year lease term, a discount rate of 1.55% was determined based upon the terms of the lease agreement and the value of the related asset.

BE-Pine 1's lease includes fixed rental payments. For the years ended September 30, 2024 and 2023, BE-Pine 1 recognized lease expense in the amount of \$3,269,421 and \$0, respectively. Cash paid for the lease liability and interest for the years ended September 30, 2024 and 2023 was \$4,106,432 and \$0, respectively.

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

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

Years ending September 30:	
2025	\$ 4,106,432
2026	4,106,432
2027	4,106,432
2028	4,106,432
2029	4,106,432
Thereafter	<u>60,194,714</u>
Total future minimum lease payments	80,726,874
Less present value discount	<u>(10,415,510)</u>
Total	<u>\$ 70,311,364</u>

Other information related to finance leases are as follows:

	<u>2024</u>	<u>2023</u>
Weighted-average remaining lease term	14 years	15 years
Weighted-average discount rate	1.55 %	1.55 %

On May 4, 2021, BE-Pine 1 entered into a Solar Option and Lease and Easement lease agreement with Southside Land Company, LLC. The lease agreement includes two five-year renewal options to be exercised on the 25 and 30 year anniversaries of the lease commencement date, respectively. In addition, BE-Pine 1 shall have the right to terminate the Solar Option and Lease and Easement lease agreement prior to the expiration of the lease term by giving notice thereof to Southside Land Company, LLC specifying the date of such termination, and if such termination is for reasons other than of force majeure or breach by Southside Land Company, LLC, BE-Pine 1 shall pay to Southside Land Company, LLC a termination fee in the amount of \$500,000, due within sixty days after the effective date of such termination. BE-Pine 1's management is reasonably certain as of September 30, 2024, that the two five-year renewal options will be exercised, and as such, the periods under the renewal options are included in the right-of-use asset and lease liability on the consolidated balance sheet. In addition, BE-Pine 1's management is reasonably certain as of September 30, 2024, that BE-Pine 1, will not exercise its right to terminate the Solar Option and Lease and Easement agreement. As of September 30, 2024 and 2023, respectively, assets recorded under the operating lease were \$7,391,798 and \$0, respectively.

The lease includes variable rental payments. For the years ended September 30, 2024, and 2023, BE-Pine 1 recognized lease expense in the amount of \$443,215 and \$0, respectively. Cash paid for amounts included in the lease liability for the years ended September 30, 2024 and 2023 was \$325,000 and \$0, respectively.

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

Years ending September 30:	
2025	\$ 330,688
2026	336,475
2027	342,363
2028	348,354
2029	354,450
Thereafter	<u>13,475,193</u>
Total future minimum lease payments	15,187,523
Less present value discount	<u>(7,677,509)</u>
Total	<u>\$ 7,510,014</u>

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

Other information related to the operating leases at September 30, 2024 are as follows:

Weighted-average remaining lease term	14 years
Weighted-average discount rate	1.55 %

Prior to December 1, 2023, BE-Pine 1 LLC did not report a right-of-use asset and lease liability for its short-term lease (lease with a term of 12 months or less) related to the option period and construction term as defined in the Solar Option and Lease and Easement Agreement.

13. Concentrations

Dollar Energy has received the majority of its support from contributions, including corporate and foundation support. Total support received in the form of contributions was approximately 78% and 55% for 2024 and 2023, respectively. The two largest contributors accounted for approximately 67% and 12% of total revenues for the years ended September 30, 2024 and 2023, respectively. Management anticipates that support will continue from the Organization's contributors. Any significant reduction in the level of contribution support would significantly affect the Organization's programs.

14. Liquidity and Availability

The following reflects the Organization's financial assets 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:

	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 16,822,389	\$ 18,099,478
Investments	5,437,190	4,062,957
Accounts receivable	2,612,615	1,192,975
Contributions receivable	2,411,583	2,108,969
Other restricted assets	277,612	280,829
Less amounts not available to be used within one year:		
Board-designated investments	(5,416,620)	(4,046,283)
Donor-restricted operating for future years	(366,475)	(488,896)
Donor-restricted agency remuneration	(142,615)	(112,068)
Donor-restricted customer grants	(11,541,901)	(10,785,134)
Financial assets available to meet cash general expenditures within one year	<u>\$ 10,093,778</u>	<u>\$ 10,312,827</u>

The Organization 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, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year.

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

As part of the Organization'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 25% of the required corporate support match for the following fiscal year and one month of operating expenses, which are, on average, approximately \$1,000,000. At the end of the fiscal year, if cash and cash equivalents are below the 25% threshold, funds are withdrawn from the Board-Designated Reserve in order to meet minimum cash and cash equivalent requirements in accordance with the Organization's financial and investment policy.

As more fully described in Note 5, the Organization 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 entered into an Energy Purchase Agreement (EPA) for 25.65 MW of the 34.20 MW expected solar energy generating 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 15 years and commenced on the commercial operation date December 1, 2024.

On September 21, 2023, BE-Pine 1 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 contingent at a price of \$41.00 per MWh. The SREC Agreement commenced on the commercial operation date December 1, 2023, and expired on June 30, 2024. As of September 30, 2024, all obligations under the SREC Agreement have been met.

On August 1, 2024, BE-Pine 1 entered into an SREC Agreement with a buyer for 62,000 MWh contingent at a price of \$36.25 per MWh. SRECs generated during the period July 1, 2024 through May 31, 2025 are included in the SREC Agreement.

16. Uninsured Losses

On February 6, 2023, the Organization discovered it was the victim of a cyber-attack. The Organization immediately began an investigation and worked with cyber security professionals on remediation. After a 10-day remediation period, normal business operations resumed on February 16, 2023. The Organization'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. Management estimates that approximately \$400,000 of contract revenue was unable to be earned during the remediation period. It is anticipated that the Organization 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, the Organization 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. The Organization also implemented organization-wide, multi-factor authentication as an enhanced security measure. As a result of 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.

Dollar Energy Fund, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
September 30, 2024 and 2023

17. Related Parties

For the years ended September 30, 2024 and 2023, Dollar Energy's Board of Directors includes one utility company representative that provides corporate support to Dollar Energy, one individual who is employed by a company that provides legal services for Dollar Energy and Four Twelve and one individual who is employed by a company that entered into a note, loan and lease agreement with Dollar Energy and BE-Pine 1 as described in Note 7 and Note 12.

18. Subsequent Events

On November 4, 2024, the Organization'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 the Board of Directors on December 13, 2023. The Organization completed the transfer to the Board-Designated Reserve on January 3, 2025.

On December 30, 2024, Dollar Energy and Pacific Gas and Electric Company (PG&E) executed a contract change order to add an additional \$50,000,000 for expansion of the REACH program to be administered by Dollar Energy. The REACH program helps limited-income PG&E customers with their past due energy bills during a crisis. PG&E will make payment in multiple tranches, and will make full payment on or before July 15, 2025. As of the date of the Independent Auditors' Report, no payments had yet been made.

Dollar Energy Fund, Inc. and Subsidiaries

Consolidating Statement of Financial Position
September 30, 2024

	Four Twelve Renewables, Inc.						Consolidated Total
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal	Subtotal	Eliminations	
Assets							
Cash and cash equivalents	\$ 16,531,019	\$ -	\$ 291,370	\$ 291,370	\$ 16,822,389	\$ -	\$ 16,822,389
Investments	5,437,190	-	-	-	5,437,190	-	5,437,190
Accounts receivable	1,658,093	-	954,522	954,522	2,612,615	-	2,612,615
Contributions receivable	2,411,583	-	-	-	2,411,583	-	2,411,583
Intercompany receivable, Four Twelve Renewables, Inc.	880	-	-	-	880	(880)	-
Intercompany receivable, BE-Pine 1 LLC	4,722,619	-	-	-	4,722,619	(4,722,619)	-
Prepaid expenses	18,632	-	78,913	78,913	97,545	-	97,545
Other restricted assets	277,612	-	-	-	277,612	-	277,612
Finance lease right-of-use asset	-	-	73,155,225	73,155,225	73,155,225	-	73,155,225
Operating lease right-of-use asset	1,925,432	-	7,391,798	7,391,798	9,317,230	-	9,317,230
Fixed assets, net	585,562	-	518,060	518,060	1,103,622	-	1,103,622
Total assets	\$ 33,568,622	\$ -	\$ 82,389,888	\$ 82,389,888	\$ 115,958,510	\$ (4,723,499)	\$ 111,235,011
Liabilities and Net Assets/Stockholder's and Member's Equity							
Liabilities							
Accounts payable	\$ 1,267,691	\$ -	\$ 109,584	\$ 109,584	\$ 1,377,275	\$ -	\$ 1,377,275
Accrued liabilities	321,478	-	-	-	321,478	-	321,478
Intercompany payable, Dollar Energy Fund, Inc.	-	880	4,722,619	4,723,499	4,723,499	(4,723,499)	-
Deferred revenue	20,000	-	-	-	20,000	-	20,000
Notes payable	213,732	-	-	-	213,732	-	213,732
Asset retirement obligation	-	-	591,214	591,214	591,214	-	591,214
Finance lease liability	-	-	70,311,364	70,311,364	70,311,364	-	70,311,364
Operating lease liability	2,080,606	-	7,510,014	7,510,014	9,590,620	-	9,590,620
Refundable advance	3,000,000	-	-	-	3,000,000	-	3,000,000
Total liabilities	6,903,507	880	83,244,795	83,245,675	90,149,182	(4,723,499)	85,425,683
Net Assets/Stockholder's and Member's Equity Without Donor Restrictions							
Without donor restrictions:							
Board-designated	5,416,620	-	-	-	5,416,620	-	5,416,620
Undesignated	8,587,054	-	-	-	8,587,054	-	8,587,054
Stockholder's Equity	-	(880)	-	(880)	(880)	-	(880)
Member's Equity	-	-	(854,907)	(854,907)	(854,907)	-	(854,907)
Total without donor restrictions	14,003,674	(880)	(854,907)	(855,787)	13,147,887	-	13,147,887
With donor restrictions:							
Time and purpose	12,661,441	-	-	-	12,661,441	-	12,661,441
Total net assets/stockholder's and member's equity	26,665,115	(880)	(854,907)	(855,787)	25,809,328	-	25,809,328
Total liabilities and net assets/stockholder's and member's equity	\$ 33,568,622	\$ -	\$ 82,389,888	\$ 82,389,888	\$ 115,958,510	\$ (4,723,499)	\$ 111,235,011

Dollar Energy Fund, Inc. and Subsidiaries

Consolidating Statement of Financial Position

September 30, 2023

	Four Twelve Renewables, Inc.						Consolidated Total
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal	Subtotal	Eliminations	
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
Finance 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 asses, net	859,311	-	533,760	533,760	1,393,071	-	1,393,071
Total assets	\$ 28,233,216	\$ -	\$ 78,559,701	\$ 78,559,701	\$ 106,792,917	\$ (3,345,628)	\$ 103,447,289
Liabilities and Net Assets/Stockholder's and Member's Equity							
Liabilities							
Accounts payable	\$ 113,310	\$ 10,921	\$ 934,347	\$ 945,268	\$ 1,058,578	\$ -	\$ 1,058,578
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
Asset retirement obligation	-	-	569,954	569,954	569,954	-	569,954
Finance 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/Stockholder's and Member's Equity Without Donor Restrictions							
Without donor restrictions:							
Board-designated	4,046,283	-	-	-	4,046,283	-	4,046,283
Undesignated	5,928,340	-	-	-	5,928,340	-	5,928,340
Stockholder's Equity	-	(104,168)	-	(104,168)	(104,168)	-	(104,168)
Member's Equity	-	-	(156,981)	(156,981)	(156,981)	-	(156,981)
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/stockholder's and member's equity	21,886,168	(104,168)	(156,981)	(261,149)	21,625,019	-	21,625,019
Total liabilities and net assets/stockholder's and member's equity	\$ 28,233,216	\$ -	\$ 78,559,701	\$ 78,559,701	\$ 106,792,917	\$ (3,345,628)	\$ 103,447,289

Dollar Energy Fund, Inc. and Subsidiaries

 Consolidating Statement of Activities
 Year Ended September 30, 2024

	Four Twelve Renewables, Inc.						Consolidated Total
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal	Subtotal	Eliminations	
Net Assets/Stockholder's and Member's Equity							
Without Donor Restrictions							
Revenues, gains and other support:							
Energy revenue	\$ -	\$ -	\$ 2,239,453	\$ 2,239,453	\$ 2,239,453	\$ -	\$ 2,239,453
SREC revenue	-	-	1,894,495	1,894,495	1,894,495	-	1,894,495
Contributions from customers	1,843,725	-	-	-	1,843,725	-	1,843,725
Contract revenue	11,593,323	-	-	-	11,593,323	-	11,593,323
Investment income, net of fees	1,848,216	-	-	-	1,848,216	-	1,848,216
Contributed nonfinancial assets	143,932	-	-	-	143,932	-	143,932
Foundation grants	728	-	-	-	728	-	728
Special events	646,659	-	-	-	646,659	-	646,659
Intercompany transfer	-	142,644	(142,644)	-	-	-	-
Other grants and contributions	7,272	-	-	-	7,272	-	7,272
Other income	14,175	-	-	-	14,175	-	14,175
Net assets released from restrictions	62,296,914	-	-	-	62,296,914	-	62,296,914
Total revenues, gains and other support	78,394,944	142,644	3,991,304	4,133,948	82,528,892	-	82,528,892
Expenses:							
Salaries	7,100,147	-	-	-	7,100,147	-	7,100,147
Payroll taxes	445,005	-	-	-	445,005	-	445,005
Employee benefits	1,490,130	-	-	-	1,490,130	-	1,490,130
Grants to customers	59,616,542	-	-	-	59,616,542	-	59,616,542
Energy efficiency benefits	57,460	-	-	-	57,460	-	57,460
Agency remuneration	2,281,836	-	-	-	2,281,836	-	2,281,836
Information technology	752,361	-	-	-	752,361	-	752,361
Contracted services	586,559	17,308	639,888	657,196	1,243,755	-	1,243,755
Advertising and promotion	189,613	197	-	197	189,810	-	189,810
Rent and utilities	573,882	-	479,784	479,784	1,053,666	-	1,053,666
Telephone	356,230	-	-	-	356,230	-	356,230
Insurance	62,440	-	201,857	201,857	264,297	-	264,297
Equipment, repairs and maintenance	108,947	-	61,092	61,092	170,039	-	170,039
Audit	37,025	21,500	-	21,500	58,525	-	58,525
Office supplies	18,877	-	-	-	18,877	-	18,877
Postage	36,291	-	86	86	36,377	-	36,377
Printing and copying	15,416	-	-	-	15,416	-	15,416
Training and staff incentives	123,704	-	-	-	123,704	-	123,704
Travel and conference	16,649	351	-	351	17,000	-	17,000
Depreciation and amortization	273,749	-	2,167,324	2,167,324	2,441,073	-	2,441,073
Accretion	-	-	21,260	21,260	21,260	-	21,260
Contributed nonfinancial assets	143,932	-	-	-	143,932	-	143,932
Miscellaneous	74,405	-	143	143	74,548	-	74,548
Interest	4,693	-	1,117,796	1,117,796	1,122,489	-	1,122,489
Total expenses	74,365,893	39,356	4,689,230	4,728,586	79,094,479	-	79,094,479
Change in net assets/stockholder's and member's equity without donor restrictions	4,029,051	103,288	(697,926)	(594,638)	3,434,413	-	3,434,413
Net Assets/Stockholders' and Members' Equity							
With Donor Restrictions							
Revenues, gains and other support:							
Customer donations	384,488	-	-	-	384,488	-	384,488
Corporate support	61,517,322	-	-	-	61,517,322	-	61,517,322
Foundation grants	1,145,000	-	-	-	1,145,000	-	1,145,000
Total revenues, gains and other support	63,046,810	-	-	-	63,046,810	-	63,046,810
Net assets released from restrictions	(62,296,914)	-	-	-	(62,296,914)	-	(62,296,914)
Change in net assets with donor restrictions	749,896	-	-	-	749,896	-	749,896
Change in net assets/stockholder's and member's equity without donor restrictions	4,778,947	103,288	(697,926)	(594,638)	4,184,309	-	4,184,309
Net Assets/Stockholder's and Member's Equity, Beginning	21,886,168	(104,168)	(156,981)	(261,149)	21,625,019	-	21,625,019
Net Assets/Stockholder's and Member's Equity, Ending	\$ 26,665,115	\$ (880)	\$ (854,907)	\$ (855,787)	\$ 25,809,328	\$ -	\$ 25,809,328

Dollar Energy Fund, Inc. and Subsidiaries

 Consolidating Statement of Activities
 Year Ended September 30, 2023

	Four Twelve Renewables, Inc.				Subtotal	Eliminations	Consolidated Total
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal			
Net Assets/Stockholders' and Members' Equity 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, 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
Equipment, 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/stockholder's and member's equity without donor restrictions	(1,639,837)	(102,424)	(156,981)	(259,405)	(1,899,242)	-	(1,899,242)
Net Assets/Stockholder's and Member's Equity With Donor Restrictions							
Revenues, gains and other support:							
Customer donations	-	-	-	-	-	-	-
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 restrictions	(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/stockholder's and member's equity with donor restrictions	(3,936,468)	(102,424)	(156,981)	(259,405)	(4,195,873)	-	(4,195,873)
Net Assets/Stockholder's and Member's Equity, Beginning	25,822,636	(1,744)	-	(1,744)	25,820,892	-	25,820,892
Net Assets/Stockholder's and Member's Equity, Ending	\$ 21,886,168	\$ (104,168)	\$ (156,981)	\$ (261,149)	\$ 21,625,019	\$ -	\$ 21,625,019