Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Financial Statements
and Supplementary Information

September 30, 2025 and 2024

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 statements of financial position as of September 30, 2025 and 2024, 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of September 30, 2025 and 2024, 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 (GAAP).

Basis for Opinion

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

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 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information included on pages 24 - 27 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 auditing standards generally accepted in the United States of America. 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 9, 2026

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Statements of Financial Position
September 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 16,954,163	$ 16,822,389
Investments	6,436,146	5,437,190
Accounts receivable	3,872,235	2,612,615
Contributions receivable	1,905,807	2,411,583
Prepaid expenses	37,266	97,545
Other restricted assets	267,975	277,612
Finance lease right-of-use asset	71,003,601	73,155,225
Operating lease right-of-use assets	8,566,542	9,317,230
Software development in progress	47,416	-
Fixed assets, net	859,468	1,103,622
Total assets	$ 109,950,619	$ 111,235,011
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 328,877	$ 1,377,275
Accrued liabilities	315,258	321,478
Deferred revenue	-	20,000
Note payable	-	213,732
Asset retirement obligation	613,266	591,214
Finance lease liability	67,276,178	70,311,364
Operating lease liabilities	8,933,144	9,590,620
Refundable advance	3,000,000	3,000,000
Total liabilities	80,466,723	85,425,683
Net Assets		
Without donor restrictions:		
Board-designated	6,414,662	5,416,620
Undesignated	8,758,405	7,731,267
Total net assets without donor restrictions	15,173,067	13,147,887
With donor restrictions:		
Time and purpose	14,310,829	12,661,441
Total net assets	29,483,896	25,809,328
Total liabilities and net assets	$ 109,950,619	$ 111,235,011

See notes to consolidated financial statements

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Statements of Activities
Years Ended September 30, 2025 and 2024

	2025	2024
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Energy revenue	$ 2,845,521	$ 2,239,453
SREC revenue	1,726,356	1,894,495
Capacity auction revenue	135,298	-
Contributions from customers	1,771,510	1,843,725
Contract revenue	12,640,856	11,593,323
Investment income, net of fees	854,093	1,848,216
Contributed nonfinancial assets	69,400	143,932
Foundation grants	2,556	728
Government grants	250,000	-
Special events	685,810	646,659
Other grants and contributions	12,877	7,272
Other income	14,175	14,175
Net assets released from restrictions	24,411,121	62,296,914
Total revenues, gains and other support	45,419,573	82,528,892
Expenses		
Salaries	8,053,497	7,100,147
Payroll taxes	460,081	445,005
Employee benefits	1,671,397	1,490,130
Grants to customers	23,771,602	59,616,542
Energy efficiency benefits	70,585	57,460
Agency remuneration	1,643,326	2,281,836
Information technology	730,126	752,361
Contracted services	1,049,906	1,243,755
Advertising and promotion	185,317	189,810
Rent and utilities	1,010,183	1,053,666
Telephone	330,618	356,230
Insurance	277,974	264,297
Equipment, repairs and maintenance	220,416	170,039
Audit	81,601	58,525
Office supplies	21,210	18,877
Postage	22,570	36,377
Printing and copying	3,675	15,416
Training and staff incentives	182,178	123,704
Travel and conference	33,850	17,000
Depreciation and amortization	2,408,030	2,441,073
Accretion	22,052	21,260
Contributed nonfinancial assets	69,400	143,932
Miscellaneous	1,314	74,548
Interest	1,073,485	1,122,489
Total expenses	43,394,393	79,094,479
Change in net assets without donor restrictions	2,025,180	3,434,413
Net Assets With Donor Restrictions		
Revenues, gains and other support:		
Customer donations	476,797	384,488
Corporate support	25,472,712	61,517,322
Foundation grants	111,000	1,145,000
Total revenues, gains and other support	26,060,509	63,046,810
Net assets released from restrictions	(24,411,121)	(62,296,914)
Change in net assets with donor restrictions	1,649,388	749,896
Change in net assets	3,674,568	4,184,309
Net Assets, Beginning	25,809,328	21,625,019
Net Assets, Ending	$ 29,483,896	$ 25,809,328

See notes to consolidated financial statements

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses
Year Ended September 30, 2025

		Supporting Activities			
	Program	Management and General	Fundraising	Supporting Activities Subtotal	Total Expenses
Salaries	$ 6,723,172	$ 1,071,282	$ 259,043	$ 1,330,325	$ 8,053,497
Payroll taxes	372,047	69,571	18,463	88,034	460,081
Employee benefits	1,304,443	291,317	75,637	366,954	1,671,397
Grants to customers	23,771,602	-	-	-	23,771,602
Energy efficiency benefits	70,585	-	-	-	70,585
Agency remuneration	1,643,326	-	-	-	1,643,326
Information technology	645,463	70,320	14,343	84,663	730,126
Contracted services	144,230	736,588	169,088	905,676	1,049,906
Advertising and promotion	-	1,931	183,386	185,317	185,317
Rent and utilities	501,131	497,727	11,325	509,052	1,010,183
Telephone	287,807	36,561	6,250	42,811	330,618
Insurance	65,397	211,037	1,540	212,577	277,974
Equipment, repairs and maintenance	-	220,416	-	220,416	220,416
Audit	-	81,601	-	81,601	81,601
Office supplies	8,654	12,365	191	12,556	21,210
Postage	19,450	2,685	435	3,120	22,570
Printing and copying	687	2,988	-	2,988	3,675
Training and staff incentives	-	182,178	-	182,178	182,178
Travel and conference	139	31,596	2,115	33,711	33,850
Depreciation and amortization	220,380	2,182,668	4,982	2,187,650	2,408,030
Accretion	-	22,052	-	22,052	22,052
Contributed nonfinancial assets	69,400	-	-	-	69,400
Miscellaneous	-	1,314	-	1,314	1,314
Interest	-	1,073,485	-	1,073,485	1,073,485
Total expenses	$ 35,847,913	$ 6,799,682	$ 746,798	$ 7,546,480	$ 43,394,393

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: Management and General	Supporting Activities: Fundraising	Supporting Activities Subtotal	Total Expenses
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	$ 71,402,450	$ 6,854,779	$ 837,250	$ 7,692,029	$ 79,094,479

See notes to consolidated financial statements

Dollar Energy Fund, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended September 30, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 3,674,568	$ 4,184,309
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(366,407)	(739,340)
Depreciation and amortization	2,408,030	2,441,073
Accretion	22,052	21,260
Reduction in carrying amount of operating lease right-of-use asset	93,212	109,241
Changes in:		
Accounts receivable	(1,259,620)	(1,419,640)
Contributions receivable	505,776	(302,614)
Prepaid expenses	60,279	(51,240)
Other restricted assets	9,637	3,217
Accounts payable	(1,048,398)	318,697
Accrued liabilities	(6,220)	(15,834)
Deferred revenue	(20,000)	-
Net cash provided by operating activities	4,072,909	4,549,129
Cash Flows From Investing Activities		
Construction of fixed assets	-	(1,394,709)
Purchase of fixed assets	(12,252)	-
Software development costs	(47,416)	-
Purchase of membership interest	-	(660,000)
Purchases of investments	(929,332)	(1,556,970)
Proceeds from sale and maturity of investments	296,783	922,077
Net cash used in investing activities	(692,217)	(2,689,602)
Cash Flows From Financing Activities		
Payments on finance lease liability	(3,035,186)	(2,988,636)
Principal payments on notes payable	(213,732)	(147,980)
Net cash used in financing activities	(3,248,918)	(3,136,616)
Net change in cash and cash equivalents	131,774	(1,277,089)
Cash and Cash Equivalents, Beginning	16,822,389	18,099,478
Cash and Cash Equivalents, Ending	$ 16,954,163	$ 16,822,389
Supplementary Cash Flows Information		
Cash paid during the year for:		
Interest	$ 1,073,485	$ 1,122,489
Schedule of Noncash Investing and Financing Activities		
Addition of right-of-use asset for operating leases	$ -	$ 7,517,882

See notes to consolidated financial statements

1. Organization

Dollar Energy Fund, Inc., (Dollar Energy) founded in 1983, is a not-for-profit corporation, whose mission 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, Connecticut, Indiana, Nebraska, Hawaii, New Mexico, Washington, Illinois and Massachusetts. In addition, Dollar Energy partners with community-based organizations and other not-for-profit organizations in delivering services in the community.

Four Twelve Renewables, Inc., (Four Twelve) is a Delaware for-profit corporation, whose primary purpose is to develop, own and operate renewable energy projects. Four Twelve's Board of Directors is separate from the Dollar Energy's Board of Directors, but is elected by Dollar Energy.

BE-Pine 1 LLC (BE-Pine 1) is a Delaware limited liability company, whose primary purpose is to generate renewable electricity on a large scale. On September 21, 2021, Dollar Energy purchased the membership interests in BE-Pine 1. 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.

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, 2025 and 2024, $15,276,324 and $15,634,940, 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, 2025 and 2024, $5,136,554 and $7,405,625, 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, 2025 and 2024, $3,939,628 and $3,808,914, 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

Dollar Energy is organized as a Pennsylvania nonprofit organization and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501 of the Internal Revenue Code (IRC) and a similar provision of state law. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Dollar Energy is subject to federal tax on any unrelated business taxable income.

Four Twelve is a taxable C Corporation for federal and state purposes. BE-Pine 1 is a disregarded entity with Four Twelve as its sole member. Deferred tax assets, which relate primarily to net operating loss carryforwards, total approximately $660,000 and $484,000 as of September 30, 2025 and 2024, respectively. Valuation allowances of $660,000 and $484,000 at September 30, 2025 and 2024, respectively, are recorded due to uncertainty as to the future use of deferred tax assets. Estimation as to whether deferred tax assets will be realized is based on historical and projected future performance.

The Organization does not have any material tax uncertainties as of September 30, 2025 and 2024.

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 40 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.

Nonexempt employees are paid for a maximum of 40 unused hours of accrued paid time off as of December 31. Any excess hours over 40 are forfeited by the employee. Exempt employees are not permitted to carry over accrued paid time off as of December 31 of each calendar year.

The Organization recognizes the expense and related liability when earned by the employees. Compensated absences of $63,516 and $69,192 at September 30, 2025 and 2024, 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, 2025 and 2024, 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 received 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 received towards a utility scale solar generation facility developed by BE-Pine 1. No grant funds were disbursed during fiscal year 2025. At September 30, 2025 and 2024, $21,484 and $20,570, respectively, is recorded as investments on the consolidated statements of financial position.

A portion of the Organization's support may be 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, 2025 and 2024 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 their eligible customers and operating funds to cover the administrative costs of the program. Operating funds are comprised of two components, operating funds and Community-Based Organization (CBO) fees.

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 eligible 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 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.

Capacity auction revenue consists of the sale of unit-specific unforced capacity to ensure that enough electricity will be available to meet future demand, especially during peak periods of emergencies. Capacity is sold through exchange transactions under an agreement and is recognized ratably across the commitment period.

Accounts Receivable

Accounts receivable represents amounts due from utility companies for the administration of utility assistance programs, amounts due from vendors for fundraising sponsorships, and amounts due under the EPA, SREC Agreement, and capacity auction 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 represents amounts awarded by utility companies to provide grants for their eligible customers and operating funds to cover the administrative costs of the 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.

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 $0 and $73,356 were returned in fiscal years ended September 30, 2025 and 2024, 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, 2025 and 2024, other restricted assets were $267,975 and $277,612, respectively.

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 and the asset retirement cost.

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, 2025 and 2024 based on the estimated recoverability of the assets.

Software Development in Progress

The Organization capitalizes costs incurred during the application development stage of internal-use and customer-facing software projects. These costs include third-party services related to custom software development. As of September 30, 2025 and 2024, $47,416 and $0, respectively, of costs related to the development of a new online application supporting the Organization's administration of low-income programs were capitalized. The software is expected to be placed in service in the second quarter of 2026.

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.

Subsequent Events

Subsequent events have been evaluated through January 9, 2025, which is the date the consolidated financial statements were available to be issued.

On November 18, 2025, the Organization's Finance Committee and Executive Committee approved a transfer of $750,000 from cash and cash equivalents to the Board-Designated Reserve. The transfer was approved by the Board of Directors on December 12, 2025. The Organization completed the transfer to the Board-Designated Reserve on December 18, 2025.

3. Investments

Investments are managed by registered investment advisors. These investments are reported at fair value. As of September 30, 2025 and 2024, investments consist of the following:

	2025	2024
Level 1:		
Money market accounts	$ 1,904	$ 13,004
Exchange trade funds	2,948,013	2,160,077
Mutual funds:		
Fixed income	2,078,914	962,505
U.S. large cap	1,007,819	159,798
U.S. mid cap	165,096	246,746
U.S. small cap	121,897	1,799,706
Developed international	112,503	95,354
Total Level 1 investments	$ 6,436,146	$ 5,437,190

Investment income, net of fees, for the years ended September 30, 2025 and 2024 is summarized as follows:

	2025	2024
Interest on cash and cash equivalents	$ 378,458	$ 973,983
Dividend income	177,144	170,654
Total interest and dividend income	555,602	1,144,637
Realized and unrealized gain	366,407	739,340
Investment fees	(67,916)	(35,761)
Investment return	$ 854,093	$ 1,848,216

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, 2025 and 2024 as Level 1 assets within the fair value hierarchy. There have been no changes to the valuation methodologies during the years ended September 30, 2025 and 2024.

4. Fixed Assets

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

	2025	2024
Leasehold improvements	$ 2,304,785	$ 2,304,785
Furniture	519,164	519,164
Equipment	1,443,232	1,430,980
Asset retirement cost	549,459	549,459
	4,816,640	4,804,388
Less accumulated depreciation	(3,957,172)	(3,700,766)
Total	$ 859,468	$ 1,103,622

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% (6.75% and 7.50% at September 30, 2025 and 2024, 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, 2025 and 2024.

6. Note Payable

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 $213,732 and $147,980, were made for the years ended September 30, 2025 and 2024, respectively. The note was paid off by the Organization on July 25, 2025.

7. 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, 2025 and 2024:

	2025	2024
ARO liability, beginning	$ 591,214	$ 569,954
Accretion expense	22,052	21,260
ARO liability, ending	$ 613,266	$ 591,214

8. Net Assets

Without Donor Restrictions, Board-Designated

Board-designated net assets of $6,414,662 and $5,416,620 at September 30, 2025 and 2024, 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 50% of the Organization's required corporate support match for the following fiscal year and five 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 and a half 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.

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, 2025:

	Customer Grants	Renewable Energy Development	Operating Support	Agency Remuneration	September 30, 2025
Pennsylvania	$ 6,229,859	$ 10,794	$ 569,228	$ 152,874	$ 6,962,755
West Virginia	1,117,776	-	88,109	18,920	1,224,805
Ohio	382,030	-	39,833	18,027	439,890
Virginia	295,199	-	21,155	6,568	322,922
Tennessee	50,240	-	-	600	50,840
Arkansas	8,318	-	1,034	-	9,352
Louisiana	17,860	-	2,140	-	20,000
Texas	17,919	-	2,092	-	20,011
Connecticut	26,425	-	-	-	26,425
California	12,986,940	-	773,763	1,323,310	15,084,013
Maryland	67,333	-	2,679	711	70,723
Indiana	85,218	-	4,574	2,214	92,006
Nebraska	6,000	-	57,383	22,240	85,623
New Mexico	1,756	-	-	-	1,756
Total	$ 21,292,873	$ 10,794	$ 1,561,990	$ 1,545,464	$ 24,411,121

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	$ 56,194,882	$ 36,626	$ 3,871,913	$ 2,193,493	$ 62,296,914

Net assets with donor restrictions at September 30, 2025 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:

	Customer Grants	Renewable Energy Development	Operating Support	Agency Remuneration	September 30, 2025
Pennsylvania	$ 5,973,503	$ 952,580	$ 647,642	$ 167,606	$ 7,741,331
West Virginia	929,003	-	66,006	10,490	1,005,499
Ohio	525,237	-	52,260	22,382	599,879
Virginia	598,926	-	48,162	10,171	657,259
Tennessee	32,432	-	2,367	-	34,799
Arkansas	9,502	-	1,146	-	10,648
Louisiana	17,948	-	2,052	-	20,000
Texas	18,013	-	1,987	-	20,000
Connecticut	286,994	-	-	-	286,994
California	3,716,412	-	73,516	-	3,789,928
Maryland	25,000	-	1,532	302	26,834
Indiana	50,000	-	-	-	50,000
Nebraska	67,658	-	-	-	67,658
Total	$ 12,250,628	$ 952,580	$ 896,670	$ 210,951	$ 14,310,829

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:

	Customer Grants	Renewable Energy Development	Operating Support	Agency Remuneration	September 30, 2024
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	$ 10,578,527	$ 963,374	$ 976,925	$ 142,615	$ 12,661,441

9. 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 2025 and 2024, the Organization provided a 3% profit sharing contribution after one year of service and a 3% match for employee contributions to the plan at time of hire. The Organization contributed $334,438 and $322,094 during fiscal years 2025 and 2024, respectively.

10. Contributed Nonfinancial Assets

For the years ended September 30, 2025 and 2024, contributed nonfinancial assets of $69,400 and $143,942, respectively, recognized on the consolidated statements of activities consist of contributed advertising and promotion. 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.

11. 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, 2025 and 2024, assets recorded under the lease agreement were $1,490,189 and $1,925,432, respectively.

Dollar Energy's lease includes variable rental payments. For the years ended September 30, 2025 and 2024, 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, 2025 and 2024 was $497,286 and $486,947, respectively.

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

Years ending September 30:	
2026	$ 507,824
2027	518,628
2028	529,696
2029	133,118
Total future minimum lease payments	1,689,266
Less present value discount	(63,218)
Total	$ 1,626,048

Other information related to operating leases are as follows:

	2025	2024
Weighted-average remaining lease term	3.25 years	4.25 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, 2025 and 2024, assets recorded under the finance lease were $71,003,601 and $73,155,225, respectively. Accumulated amortization as of September 30, 2025 and 2024 on the lease was $4,303,248 and $2,151,624, 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 the date of the Independent Auditor's Report 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 statements of financial position. 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, 2025 and 2024, BE-Pine 1 recognized lease expense in the amount of $3,222,870 and $3,269,421, respectively. Lease expense is recorded within depreciation and amortization and interest on the consolidated statements of activities. Cash paid for the lease liability and interest for the years ended September 30, 2025 and 2024 was $4,106,432.

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

Years ending September 30:	
2026	$ 4,106,432
2027	4,106,432
2028	4,106,432
2029	4,106,432
2030	4,106,432
Thereafter	56,088,281
Total future minimum lease payments	76,620,441
Less present value discount	(9,334,263)
Total	$ 67,286,178

Other information related to finance leases are as follows:

	2025	2024
Weighted-average remaining lease term	13 years	14 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, 2025, 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 statements of financial position. In addition, BE-Pine 1's management is reasonably certain as of September 30, 2025, that BE-Pine 1, will not exercise its right to terminate the Solar Option and Lease and Easement agreement. As of September 30, 2025 and 2024, respectively, assets recorded under the operating lease were $7,076,353 and $7,391,798, respectively.

The lease includes variable rental payments. For the years ended September 30, 2025 and 2024, BE-Pine 1 recognized lease expense in the amount of $443,215. Cash paid for amounts included in the lease liability for the years ended September 30, 2025 and 2024 was $330,688 and $325,000, respectively.

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

Years ending September 30:	
2026	$ 336,475
2027	342,363
2028	348,354
2029	354,450
2030	360,653
Thereafter	13,114,541
Total future minimum lease payments	14,856,836
Less present value discount	(7,549,740)
Total	$ 7,307,096

Other information related to operating leases are as follows:

	2025	2024
Weighted-average remaining lease term	33 years	34 years
Weighted-average discount rate	4.40 %	4.40 %

12. 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 60% and 78% for 2025 and 2024, respectively. The two largest contributors accounted for approximately 37% and 67% of total revenues for the years ended September 30, 2025 and 2024, 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.

13. 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:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	$ 16,954,163	$ 16,822,389
Investments	6,436,146	5,437,190
Accounts receivable	3,872,235	2,612,615
Contributions receivable	1,905,807	2,411,583
Other restricted assets	267,975	277,612
Less amounts not available to be used within one year:		
Board-designated investments	(6,414,662)	(5,416,620)
Donor-restricted operating for future years	(254,240)	(366,475)
Donor-restricted agency remuneration	(210,951)	(142,615)
Donor-restricted grants/renewable energy development	(13,203,208)	(11,541,901)
Financial assets available to meet cash general expenditures within one year	$ 9,353,265	$ 10,093,778

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 expenditure within one year.

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 8, cash and cash equivalents are managed to a minimum of 25% of the required corporate support match for the following fiscal year and one and a half months of operating expenses, which are, on average, approximately $1,500,000. 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.

14. 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 fifteen years and commenced on the commercial operation date December 1, 2024.

On June 20, 2025, BE-Pine 1 entered into an Energy Purchase Agreement (EPA) for 8.55 MW of the 34.20 MW expected solar energy generating facility capacity with a buyer at a price of $56.00 per MWh, with no escalation during the term of the EPA. The term of the EPA is thirteen years and commences on January 1, 2026.

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. As of May 31, 2025, all obligations under the SREC Agreement have been met.

On August 1, 2025, BE-Pine 1 entered in an SREC Agreement with a buyer for 20,000 MWh contingent at a price of $26.75 per MWh. SRECs generated during the period beginning June 1, 2025 are included in the SREC Agreement. As of August 31, 2025, all obligations under the SREC Agreement have been met.

On February 28, 2025, BE-Pine 1 entered into an agreement for the sale of 5.8 MWs of PJM Locational Unforced Capacity generated during the period beginning June 1, 2025 through May 31, 2026 at a price of $117.50 MW-Day for 2.8 MWs and at a price of $260 MW-Day for 3.0 MWs at a total contract price of $404,785.

15. Related Parties

For the years ended September 30, 2025 and 2024, Dollar Energy's Board of Directors includes one utility company representative that provides corporate support to Dollar Energy, two individuals who are employed by companies that provide legal services for Dollar Energy and Four Twelve and one individual who is employed by a company that entered into a lease agreement with Dollar Energy and BE-Pine 1 as described in Note 11.

Dollar Energy Fund, Inc. and Subsidiaries

Consolidating Schedule of Financial Position
September 30, 2025

		Four Twelve Renewables, Inc.					
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal	Subtotal	Eliminations	Consolidated Total
Assets							
Cash and cash equivalents	$ 16,676,159	$ -	$ 278,004	$ 278,004	$ 16,954,163	$ -	$ 16,954,163
Investments	6,436,146	-	-	-	6,436,146	-	6,436,146
Accounts receivable	3,124,874	-	747,361	747,361	3,872,235	-	3,872,235
Contributions receivable	1,905,807	-	-	-	1,905,807	-	1,905,807
Intercompany receivable, Four Twelve Renewables, Inc.	7,218	-	-	-	7,218	(7,218)	-
Intercompany receivable, BE-Pine 1 LLC	5,001,521	-	-	-	5,001,521	(5,001,521)	-
Prepaid expenses	4,649	-	32,617	32,617	37,266	-	37,266
Other restricted assets	267,975	-	-	-	267,975	-	267,975
Finance lease right-of-use asset	-	-	71,003,601	71,003,601	71,003,601	-	71,003,601
Operating lease right-of-use asset	1,490,189	-	7,076,353	7,076,353	8,566,542	-	8,566,542
Software development in progress	47,416	-	-	-	47,416	-	47,416
Fixed assets, net	346,490	-	512,978	512,978	859,468	-	859,468
Total assets	$ 35,308,444	$ -	$ 79,650,914	$ 79,650,914	$ 114,959,358	$ (5,008,739)	$ 109,950,619
Liabilities and Net Assets/Stockholder's and Member's Equity							
Liabilities							
Accounts payable	$ 235,674	$ -	$ 93,203	$ 93,203	$ 328,877	$ -	$ 328,877
Accrued liabilities	315,258	-	-	-	315,258	-	315,258
Intercompany payable, Dollar Energy Fund, Inc.	-	7,218	5,001,521	5,008,739	5,008,739	(5,008,739)	-
Asset retirement obligation	-	-	613,266	613,266	613,266	-	613,266
Finance lease liability	-	-	67,276,178	67,276,178	67,276,178	-	67,276,178
Operating lease liability	1,626,048	-	7,307,096	7,307,096	8,933,144	-	8,933,144
Refundable advance	3,000,000	-	-	-	3,000,000	-	3,000,000
Total liabilities	5,176,980	7,218	80,291,264	80,298,482	85,475,462	(5,008,739)	80,466,723
Net Assets/Stockholder's and Member's Equity							
Without donor restrictions:							
Board-designated	6,414,662	-	-	-	6,414,662	-	6,414,662
Undesignated	9,405,973	-	-	-	9,405,973	-	9,405,973
Stockholder's Equity	-	(7,218)	-	(7,218)	(7,218)	-	(7,218)
Member's Equity	-	-	(640,350)	(640,350)	(640,350)	-	(640,350)
Total without donor restrictions	15,820,635	(7,218)	(640,350)	(647,568)	15,173,067	-	15,173,067
With donor restrictions:							
Time and purpose	14,310,829	-	-	-	14,310,829	-	14,310,829
Total net assets/stockholder's and member's equity	30,131,464	(7,218)	(640,350)	(647,568)	29,483,896	-	29,483,896
Total liabilities and net assets/stockholder's and member's equity	$ 35,308,444	$ -	$ 79,650,914	$ 79,650,914	$ 114,959,358	$ (5,008,739)	$ 109,950,619

Dollar Energy Fund, Inc. and Subsidiaries

Consolidating Schedule of Financial Position
September 30, 2024

		Four Twelve Renewables, Inc.					
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal	Subtotal	Eliminations	Consolidated Total
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 asses, 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:							
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 Schedule of Activities

Year Ended September 30, 2025

		Four Twelve Renewables, Inc.					
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal	Subtotal	Eliminations	Consolidated Total
Net Assets/Stockholder's and Member's Equity Without Donor Restrictions							
Revenues, gains and other support:							
Energy revenue	$ -	$ -	$ 2,845,521	$ 2,845,521	$ 2,845,521	$ -	$ 2,845,521
SREC revenue	-	-	1,726,356	1,726,356	1,726,356	-	1,726,356
Capacity auction revenue	-	-	135,298	135,298	135,298	-	135,298
Contributions from customers	1,771,510	-	-	-	1,771,510	-	1,771,510
Contract revenue	12,640,856	-	-	-	12,640,856	-	12,640,856
Investment income, net of fees	854,093	-	-	-	854,093	-	854,093
Contributed nonfinancial assets	69,400	-	-	-	69,400	-	69,400
Foundation grants	2,556	-	-	-	2,556	-	2,556
Government grants	250,000	-	-	-	250,000	-	250,000
Special events	685,810	-	-	-	685,810	-	685,810
Intercompany transfer	-	20,941	(20,941)	-	-	-	-
Other grants and contributions	12,877	-	-	-	12,877	-	12,877
Other income	14,175	-	-	-	14,175	-	14,175
Net assets released from restrictions	24,411,121	-	-	-	24,411,121	-	24,411,121
Total revenues, gains and other support	40,712,398	20,941	4,686,234	4,707,175	45,419,573	-	45,419,573
Expenses:							
Salaries	8,053,497	-	-	-	8,053,497	-	8,053,497
Payroll taxes	460,081	-	-	-	460,081	-	460,081
Employee benefits	1,671,397	-	-	-	1,671,397	-	1,671,397
Grants to customers	23,771,602	-	-	-	23,771,602	-	23,771,602
Energy efficiency benefits	70,585	-	-	-	70,585	-	70,585
Agency remuneration	1,643,326	-	-	-	1,643,326	-	1,643,326
Information technology	730,126	-	-	-	730,126	-	730,126
Contracted services	553,198	1,385	495,323	496,708	1,049,906	-	1,049,906
Advertising and promotion	185,317	-	-	-	185,317	-	185,317
Rent and utilities	565,792	-	444,391	444,391	1,010,183	-	1,010,183
Telephone	330,618	-	-	-	330,618	-	330,618
Insurance	71,133	-	206,841	206,841	277,974	-	277,974
Equipment, repairs and maintenance	157,880	-	62,536	62,536	220,416	-	220,416
Audit	55,890	25,711	-	25,711	81,601	-	81,601
Office supplies	21,210	-	-	-	21,210	-	21,210
Postage	22,570	-	-	-	22,570	-	22,570
Printing and copying	3,675	-	-	-	3,675	-	3,675
Training and staff incentives	182,178	-	-	-	182,178	-	182,178
Travel and conference	33,667	183	-	183	33,850	-	33,850
Depreciation and amortization	239,072	-	2,168,958	2,168,958	2,408,030	-	2,408,030
Accretion	-	-	22,052	22,052	22,052	-	22,052
Contributed nonfinancial assets	69,400	-	-	-	69,400	-	69,400
Miscellaneous	984	-	330	330	1,314	-	1,314
Interest	2,239	-	1,071,246	1,071,246	1,073,485	-	1,073,485
Total expenses	38,895,437	27,279	4,471,677	4,498,956	43,394,393	-	43,394,393
Change in net assets/stockholder's and member's equity without donor restrictions	1,816,961	(6,338)	214,557	208,219	2,025,180	-	2,025,180
Net Assets/Stockholders' and Members' Equity With Donor Restrictions							
Revenues, gains and other support:							
Customer donations	476,797	-	-	-	476,797	-	476,797
Corporate support	25,472,712	-	-	-	25,472,712	-	25,472,712
Foundation grants	111,000	-	-	-	111,000	-	111,000
Total revenues, gains and other support	26,060,509	-	-	-	26,060,509	-	26,060,509
Net assets released from restrictions	(24,411,121)	-	-	-	(24,411,121)	-	(24,411,121)
Change in net assets with donor restrictions	1,649,388	-	-	-	1,649,388	-	1,649,388
Change in net assets/stockholder's and member's equity without donor restrictions	3,466,349	(6,338)	214,557	208,219	3,674,568	-	3,674,568
Net Assets/Stockholder's and Member's Equity, Beginning	26,665,115	(880)	(854,907)	(855,787)	25,809,328	-	25,809,328
Net Assets/Stockholder's and Member's Equity, Ending	$ 30,131,464	$ (7,218)	$ (640,350)	$ (647,568)	$ 29,483,896	$ -	$ 29,483,896

Dollar Energy Fund, Inc. and Subsidiaries
Consolidating Schedule of Activities
Year Ended September 30, 2024

		Four Twelve Renewables, Inc.					
	Dollar Energy Fund, Inc.	Four Twelve Renewables, Inc.	BE-Pine 1 LLC	Four Twelve Renewables, Inc. Subtotal	Subtotal	Eliminations	Consolidated Total
Net Assets/Stockholders' and Members' 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/Stockholder's and Member's 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 with 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