



**ENERGY
OUTREACH
COLORADO**
Together We Power Stability

March 20, 2019

Colorado General Assembly
200 East Colfax
Denver, Colorado 80203

Legislative Audit Committee

Senator Nancy Todd - Chair
Representative Lori Saine – Vice Chair
Representative Rod Bockenfeld
Senator Rhonda Fields
Representative Tracy Kraft-Tharp
Senator Paul Lundeen
Representative Dafna Michaelson Jenet
Senator Jim Smallwood

Dianne E. Ray, CPA, MPA
Office of the State Auditor
1525 Sherman St., 7th Floor
Denver, Colorado 80203

In accordance with C.R.S. 40-8.7-110 and C.R.S. 40-8.7-112(2)(e), Energy Outreach Colorado is pleased to deliver this report as a summary of its efforts concerning the creation of the Low-Income Energy Assistance Act (Senate Bill 2005-001). This act went into effect September 1, 2006. We are pleased to present this report which covers 2018 in its entirety. This report also traditionally includes information from any allocation from the severance tax trust fund (House Bill 2006-1200) received by Energy Outreach Colorado from the Governor's office in 2018. There were no funds distributed to Energy Outreach Colorado in 2018 but we are providing this information for consistency.

As prescribed in statute, this report includes the following information for both the Low-Income Energy Assistance Act and for the Severance Tax Trust Fund:

1. An itemized report of moneys received by Energy Outreach Colorado from each utility as a result of the opt-in program created in Senate Bill 2005-001;
2. The amount of moneys distributed, the type of assistance provided, the geographic area of the state served, and an itemization of the programs through which the moneys were expended as a result of the opt-in program created in Senate Bill 2005-001 as well as the monies received from the office of the governor from severance tax from HB 06-1200;
3. The number of low-income households served, by utility and by the type of assistance provided as a result of the opt-in program created in Senate Bill 2005-001 as well as the monies received from the office of the Governor from severance tax from HB 06-1200;
4. An audited financial statement from Energy Outreach Colorado, for the period October 1, 2017 – September 30, 2018; and

Reference: Exact language from C.R.S 40-8.7-110 – Reports.

1) The organization shall submit a written report to the general assembly, the legislative audit committee, and the office of the state auditor on or before March 31 of each year, beginning in 2007, that covers the immediately preceding calendar year. The report shall include:

(a) An itemized account of moneys received by the organization from each utility;

(b) The amount of moneys distributed, the type of assistance provided, the geographic area of the state served, and an itemization of the programs through which the moneys are expended;

(c) The number of low-income households served, by utility and by type of assistance provided;

(d) An audited financial statement from the organization; and

(e) A summary of how the moneys collected were generated, including the number of customers participating in the program.

(1.5) To the extent applicable, the organization shall include in the report the information required by paragraphs (b) and (c) of subsection (1) of this section for moneys received from the governor's energy office pursuant to section [40-8.7-112](#) (2) (a)

(2) The report shall be made available to the public for review.

Senate Bill 05-001 Final Report
January 1, 2018- December 31, 2018
Itemized funds recorded by Energy Outreach Colorado

Organization Name	Program Description	Corporate Contributions	Utility Match 1/1/18 - 12/31/18	Customer Contributions 1/1/18 - 12/31/18	Number of customers contributing 1/1/18 - 12/31/18	
Aguilar	Encouraging customer donations to Energy Outreach	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Aspen	Corporate donation of \$1.00/meter	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Atmos Energy	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$52,757.85	\$0.00	\$65,613.35	1,028	
Black Hills Energy	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$40,000.00	\$55,533.53	\$55,533.53	1,493	
Burlington	Encouraging customer donations to Colorado East Community Action Agency	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Center	No information at this time	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
City of Glenwood Springs	Corporate donation of \$.25/meter	\$3,083.00	\$0.00	\$0.00		
City of Lamar	Corporate donation of \$.50/meter	\$2,539.00	\$0.00	\$0.00		
City of Yuma	Voluntary contribution check off boxes on utility bills	\$0.00	\$0.00	\$180.00		
Colorado Natural Gas, Inc.	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$0.00	\$0.00	\$2,397.68	28	<i>Monthly contributions only</i>
Colorado Springs Utilities	Own Program - Project COPE - Funds donated to 11 partner agencies	\$45,000.00	\$446,348.00	\$400,000.00	2,500	<i>Information from utility provided for 2018</i>
Delta	Encouraging customer donations to Energy Outreach	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Delta Montrose Electric Association	Corporate donation of \$.50/meter	\$16,620.52	\$0.00	\$0.00		
Empire Electric Association	Encouraging customer donations to Energy Outreach/matches contributions	\$1,015.22	\$3,067.00	\$3,067.00	16	
Fleming	Town manages assistance fund	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Fort Collins	Energy Outreach Manages fund	\$50,500.00	\$50,500.00	\$11,550.00	134	<i>Information from utility provided for 2018</i>
Fort Morgan	Own Program - Funds donated to Caring Ministries of Morgan County	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Fountain	Own program - Lighten the Load - Porion of late fees used	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Frederick	Participates in United Power program	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Granada	Encouraging customer donations to Energy Outreach	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Grand Valley Rural Power Lines	Customers can make monthly contributions on their bill	\$0.00	\$0.00	\$6,353.24		
Gunnison	Corporate donation of unclaimed deposits	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Gunnison County Electric Association	Corporate donation of \$.25/meter	\$2,694.25	\$0.00	\$111.22		
Haxtun	Encouraging customer donations to Energy Outreach	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Highline Electric Association	Corporate donation of \$1/meter	\$9,219.00	\$0.00	\$0.00		<i>2016, 2017, 2018</i>
Holly	Corporate donation of 10% of unrestricted reserve funds	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Holy Cross Energy	Corporate donation of \$50,000	\$60,517.97	\$0.00	\$220.00		
Holyoke	Encouraging customer donations to Energy Outreach	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>

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Intermountain Rural Electric Assoc.	Customers can make monthly contributions on their bill	\$9,839.00	\$28,584.50	\$28,584.50	260	
Julesburg	Encouraging customer donations to Energy Outreach	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
KC Electric Association	Corporate donation of \$.25/meter	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
La Junta	Corporate donation of unclaimed deposits - distributed to Associated Charities of La Junta	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
La Plata Electric Association	Customers can make monthly contributions on their bill	\$0.00	\$0.00	\$20,118.60	244	
Las Animas	Own Program - Funds donated to Las Animas Helping Hands	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Longmont	Own Program - COPE - Funds donated to Outreach United Resource Center (OUR Center)	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Loveland (House of Neighborly Services)	Own Program - Help a Neighbor In Distress (HAND) Program	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Lyons	20% discount rate for low-income residents	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Morgan County Rural Electric Assoc.	Corporate donation of \$.25/meter	\$2,081.00	\$0.00	\$0.00		
Mountain Parks Electric Inc	Corporate donation of \$.25/meter	\$4,320.00	\$0.00	\$0.00		
Mountain View Electric Association	Corporate Donation	\$11,256.25	\$0.00	\$0.00		
Oak Creek	Encouraging customer donations to Energy Outreach	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Poudre Valley REA	Customers can make monthly contributions on their bill	\$5,000.00	\$0.00	\$12,591.96	167	
Rangley	Own Program - Winter Assistance Relief Management (W.A.R.M.)	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
San Isabel Electric Association	Corporate donation of \$1/meter	\$19,366.00	\$0.00	\$0.00		
San Luis Valley Rural Electric Cooperative	Corporate donation of \$.50/meter	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
San Miguel Power Association	Corporate donation	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Sangre De Cristo Electric Assoc.	Corporate donation	\$2,500.00	\$0.00	\$0.00		
Southeast Colorado Power Association	Corporate donation of \$.25/meter	\$5,175.00	\$0.00	\$0.00		
Springfield	Corporate donation of unclaimed deposits	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Town of Estes Park	Corporate donation of unclaimed deposits	\$3,000.00	\$0.00	\$0.00		
Town of Ignacio	\$.25 per meter forwarded to Energy Outreach Colorado	\$1,250.25	\$0.00	\$0.00		
Trinidad	Encouraging customer donations to Energy Outreach	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
United Power, Inc.	Encouraging customer donations to Energy Outreach/corporate donation	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Walden	No information at this time	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
Walsenberg	No information at this time	\$0.00	\$0.00	\$0.00		<i>No information from utility provided for 2018</i>
White River Electric Association	Corporate donation of \$1.00/meter	\$5,000.00	\$0.00	\$0.00		
Wray	Encouraging customer donations to Energy Outreach	\$0.00	\$0.00	\$0.00		<i>pending check</i>
Xcel Energy	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$4,842,278.86	\$0.00	\$759,984.55	7,070	<i>Late payment fees create corporate contribution</i>
Yampa Valley Electric Association	Corporate donation of \$1.00/meter	\$25,000.00	\$0.00	\$0.00		
Y-W Electric		\$3,694.00	\$0.00	\$0.00		

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TOTALS		\$5,223,707.17	\$584,033.03	\$1,366,305.63	12,940	
TOTAL FUNDS RAISED 1/1/18-12/31/18		\$7,174,045.83				

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Organization Name	Program Description	Corporate Contributions	Utility Match 1/1/18 - 12/31/18	Customer Contributions 1/1/18 - 12/31/18	Number of customers contributing 1/1/18 - 12/31/18	
	TOTAL FUNDS RAISED 1/1/17-12/31/17	\$8,131,910.10				
	TOTAL FUNDS RAISED 1/1/16-12/31/16	\$7,043,418.81				
	TOTAL FUNDS RAISED 1/1/15-12/31/15	\$7,326,604.12				
	TOTAL FUNDS RAISED 1/1/14-12/31/14	\$7,882,404.23				
	TOTAL FUNDS RAISED 1/1/13-12/31/13	\$7,096,907.78				
	TOTAL FUNDS RAISED 1/1/12-12/31/12	\$7,124,176.62				
	TOTAL FUNDS RAISED 1/1/11-12/31/11	\$7,192,109.20				
	TOTAL FUNDS RAISED 1/1/10-12/31/10	\$7,825,460.15				
	TOTAL FUNDS RAISED 1/1/09-12/31/09	\$1,712,711.77				
	TOTAL FUNDS RAISED 1/1/08 - 12/31/08	\$2,970,994.97				
	TOTAL FUNDS RAISED 1/1/07 - 12/31/07	\$2,423,883.00				
	TOTAL FUNDS RAISED 9/1/06 - 12/31/06	\$413,581.00				
		\$74,318,207.58				

Energy Outreach Colorado

Financial Statements

September 30, 2018

(With Independent Auditor's Report Thereon)

Kundinger, Corder & Engle, P.C.

Certified Public Accountants

Independent Auditor's Report

Board of Directors Energy Outreach Colorado:

Report on the Financial Statements

We have audited the accompanying financial statements of Energy Outreach Colorado (Energy Outreach), which comprise the statement of financial position as of September 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

**Board of Directors
Energy Outreach Colorado**

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Energy Outreach as of September 30, 2018, 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.

Kennedys, Corda & Congle, P.C.

January 3, 2019

Energy Outreach Colorado
Statement of Financial Position
September 30, 2018

Assets:

Cash and cash equivalents	\$ 644,671
Grant and contract receivables, net	1,831,257
Investments (notes 2, 3 and 6)	20,580,793
Other assets	<u>129,887</u>
Total assets	<u>\$ 23,186,608</u>

Liabilities:

Accounts payable and accrued expenses	\$ 114,227
Grant payable (note 4)	<u>445,265</u>
Total liabilities	<u>559,492</u>

Net Assets:

Unrestricted net assets	22,555,577
Temporarily restricted net assets (note 8)	<u>71,539</u>
Total net assets	22,627,116
Commitments (notes 6, 7 and 9)	<u> </u>
Total liabilities and net assets	<u>\$ 23,186,608</u>

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Statement of Activities
Year Ended September 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue, Gains and Support:			
Public support:			
Customer contributions	\$ 1,913,760	–	1,913,760
Utility and corporate contributions (note 5)	9,325,844	4,967,681	14,293,525
Unclaimed utility deposits and refunds (note 4)	445,265	–	445,265
Less amount passed through to LEAP	(445,265)	–	(445,265)
Foundation grants	221,849	31,250	253,099
Other government funding	8,173,958	–	8,173,958
Special event revenue	183,840	–	183,840
Less direct benefits to donors	(73,692)	–	(73,692)
Net assets released from restrictions due to satisfaction of time and program requirements	5,380,496	(5,380,496)	–
Total public support	<u>25,126,055</u>	<u>(381,565)</u>	<u>24,744,490</u>
Revenue:			
Owner participation	627,666	–	627,666
Investment return (note 2)	1,638,620	–	1,638,620
Other income	77,156	–	77,156
Total revenue	<u>2,343,442</u>	<u>–</u>	<u>2,343,442</u>
Total revenue, gains and support	<u>27,469,497</u>	<u>(381,565)</u>	<u>27,087,932</u>
Expenses:			
Program services:			
Low-income home energy assistance	94,388	–	94,388
EOC cash assistance program	7,209,293	–	7,209,293
Energy Solutions Grants	6,141,825	–	6,141,825
Crisis Intervention Program	3,002,832	–	3,002,832
NEEP programs	2,310,871	–	2,310,871
Advocacy programs	410,075	–	410,075
Weatherization assistance for low-income persons	3,818,449	–	3,818,449
Central 70	2,590,252	–	2,590,252
Other programs	143,019	–	143,019
Total program services	<u>25,721,004</u>	<u>–</u>	<u>25,721,004</u>
Supporting services:			
General and administrative	874,403	–	874,403
Fund raising	1,060,203	–	1,060,203
Total supporting services	<u>1,934,606</u>	<u>–</u>	<u>1,934,606</u>
Total expenses	<u>27,655,610</u>	<u>–</u>	<u>27,655,610</u>
Change in net assets	(186,113)	(381,565)	(567,678)
Net assets at beginning of year	22,741,690	453,104	23,194,794
Net assets at end of year	<u>\$ 22,555,577</u>	<u>71,539</u>	<u>22,627,116</u>

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Statement of Functional Expenses
Year Ended September 30, 2018

	Program Services										Supporting Services		
	Low-Income Home Energy Assistance Program	EOC Cash Assistance Program	Energy Solutions Grants	Crisis Intervention Program	NEEP Programs	Advocacy Programs	Weatherization Assistance for Low-Income Persons	Central 70 Programs	Other Programs	Total Program Services	General Administrative	Fund Raising	Total Expenses
Energy assistance payments	\$ -	7,015,583	-	-	-	-	-	-	-	7,015,583	-	-	7,015,583
Other grants	-	-	694,296	-	-	26,000	-	-	-	720,296	-	-	720,296
Salaries and benefits	37,635	142,769	442,299	165,648	154,630	104,934	194,727	124,095	53,698	1,420,435	713,098	353,810	2,487,343
Professional fees and contract services	77	5,299	4,832,430	2,774,501	2,112,529	259,431	3,541,288	2,417,977	47,905	15,991,437	166,012	454,580	16,612,029
Equipment maintenance and supplies	1,669	6,758	22,177	9,906	6,580	2,905	8,828	4,079	4,399	67,301	16,447	13,427	97,175
Telephones and website	48,750	3,972	11,037	3,575	3,221	902	2,268	1,841	1,640	77,206	3,281	4,852	85,339
Building rent and parking	4,277	16,028	55,097	19,762	16,190	7,232	17,495	10,743	10,197	157,021	25,328	33,421	215,770
Printing and publications	34	1,136	15,143	285	19	70	1,130	59	2,926	20,802	448	107,904	129,154
Office expense	268	6,021	11,931	1,682	1,295	797	1,690	1,766	5,101	30,551	5,285	116,807	152,643
Meetings and conferences	436	4,864	19,387	5,304	2,332	3,694	10,933	489	12,216	59,655	9,600	23,971	93,226
Other expenses	1,242	6,863	38,028	22,169	14,075	4,110	40,090	29,203	4,937	160,717	12,656	25,123	198,496
	94,388	7,209,293	6,141,825	3,002,832	2,310,871	410,075	3,818,449	2,590,252	143,019	25,721,004	952,155	1,133,895	27,807,054
Less investment and special event expenses netted with revenue	-	-	-	-	-	-	-	-	-	-	(77,752)	(73,692)	(151,444)
Total expenses	\$ 94,388	7,209,293	6,141,825	3,002,832	2,310,871	410,075	3,818,449	2,590,252	143,019	25,721,004	874,403	1,060,203	27,655,610

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Statement of Cash Flows
Year Ended September 30, 2018

Cash flows from operating activities:	
Cash received from contributions and grants	\$ 24,089,724
Interest and dividends received	330,050
Other cash received	704,822
Cash paid to employees, suppliers and service recipients	<u>(28,376,549)</u>
Net cash used in operating activities	<u>(3,251,953)</u>
Cash flows from investing activities:	
Purchases of fixed assets	(62,640)
Sales of investments	8,789,153
Purchases of investments	<u>(6,820,707)</u>
Net cash provided by investing activities	<u>1,905,806</u>
Net decrease in cash and cash equivalents	(1,346,147)
Cash and cash equivalents at beginning of year	<u>1,990,818</u>
Cash and cash equivalents at end of year	<u><u>\$ 644,671</u></u>
Reconciliation of change in net assets	
to net cash used in operating activities:	
Change in net assets	\$ (567,678)
Adjustments to reconcile change in net assets	
to net cash used in operating activities:	
Depreciation expense	28,199
Realized and unrealized gains on investments	(1,386,322)
Change in:	
Other receivables	(654,766)
Other assets	(17,735)
Accounts payable and accrued expenses	(817,146)
Grant payable	<u>163,495</u>
Net cash used in operating activities	<u><u>\$ (3,251,953)</u></u>

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Notes to Financial Statements
September 30, 2018

(1) Summary of Significant Accounting Policies

(a) General

Energy Outreach Colorado (Energy Outreach), formerly Colorado Energy Assistance Foundation, was established in 1989 to enable the Colorado Commission on Low-Income Energy Assistance (the Commission) to raise funds for the purpose of providing cash payments to low-income individuals and families to meet the cost of home energy. A significant portion of the funds are distributed through the Colorado Low Income Home Energy Assistance Program (LEAP). In addition to LEAP, Energy Outreach delivers funds and services through a network of agencies in the State of Colorado. Energy Outreach provides funds for creative energy efficiency, educational and housing ventures related to conservation of resources through its Energy Savings Grants and educational grants. Energy Outreach also provides energy efficient upgrades for non-profit agencies throughout the state and the city of Denver through its Nonprofit Energy Efficiency Program (NEEP).

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

(c) Financial Statement Presentation

Information regarding the financial position and activities of Energy Outreach is reported according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. There were no permanently restricted net assets at September 30, 2018.

(d) Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

(e) Contributions Receivable

Unconditional contributions receivable are recognized as revenue in the period the pledge is received. Contributions receivable are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Conditional contributions receivable are recognized when the conditions on which they depend are substantially met.

Energy Outreach Colorado
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Contributions Receivable, Continued

Energy Outreach uses the allowance method to determine uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific pledges. At September 30, 2018, Energy Outreach had no allowance for uncollectible contributions receivable.

(f) Donated Goods and Services

Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the organization. Accordingly, these are reflected as contributions in the accompanying statements at their estimated values at date of receipt. Contributed goods are recorded as contributions at their estimated fair value at the date of donation. The amounts are recorded as both revenue and expense in the statement of activities.

(g) Cash and Cash Equivalents

Energy Outreach considers all unrestricted highly liquid investments with an initial maturity of three months or less, and which are not held by investment managers as a part of the investments portfolio, to be cash equivalents.

(h) Accounts Receivable

Accounts receivable represent amounts due resulting from the performance of services provided to other organizations and individuals. The allowance for doubtful accounts is based on past experience and on analysis of the collectibility of current accounts receivable. Accounts deemed uncollectible are charged to the allowance in the year they are deemed uncollectible. Accounts receivable are considered to be past due based on contractual terms. Management considers all receivables to be fully collectible at September 30, 2018.

(i) Investments

Energy Outreach reports investments at fair value. Fair value is determined as more fully described in note 3. In general, investments in marketable equity and fixed income securities with readily determinable market values are reported at fair value based upon quoted prices in active markets. The market values for alternative investments represent Energy Outreach's pro-rata interest in the net assets of each investment and are based on financial information determined and reported by investment managers or on the basis of other information evaluated periodically by Energy Outreach. Alternative investments are not publicly traded on national security exchanges, are generally illiquid, and may be valued differently should readily available markets exist for such investments. Because of inherent uncertainties of the valuation of alternative investments, the recorded market values of such investments may differ significantly from realizable values. Management is responsible for the fair value measurement of investments reported in the financial statements and believes that the reported values are reasonable.

Energy Outreach Colorado
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(i) Investments, Continued

Energy Outreach follows the guidance of ASU 2015-07, *Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. The ASU removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient.

Energy Outreach has an investment policy that permits it to provide additional funding for its on-going programs using a portion of the corpus of its investments. The amount of the additional funding available under that policy is based on 5% of the corpus. During the year ended September 30, 2018, \$2,248,531 of corpus was utilized for core program activities.

(j) Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets, which are generally three to five years. Property and equipment consisted of the following at September 30, 2018:

Furniture and equipment	\$ 159,043
Leasehold improvements	73,772
Work-in-process	<u>36,144</u>
	269,959
Less: accumulated depreciation	<u>(177,579)</u>
	\$ <u>91,380</u>

(k) Concentrations of Credit Risk

Financial instruments that potentially subject Energy Outreach to concentrations of credit risk consist principally of investment securities. Energy Outreach places its cash and temporary investments with creditworthy, high quality institutions. A significant portion of the funds are not insured by the FDIC or related institutions. Energy Outreach's investments in fixed income and equity securities are managed by investment advisors who are engaged by the Board of Directors. These investments are subject to the risk of fluctuations in market value but, in the opinion of the Board of Directors, the risk is appropriate in view of the amount and term of the investment funds. Credit risk with respect to receivables is limited due to the number and credit worthiness of the government entities, individuals and organizations from whom the amounts are due.

(l) Income Taxes

Energy Outreach is exempt from federal income taxes on its exempt function income under the provisions of Section 501(c)(3) of the Internal Revenue Code, and qualifies for the charitable contribution deduction. However, income from activities not directly related to the Energy Outreach's tax-exempt purpose is subject to taxation as unrelated business income. During fiscal year 2018, Energy Outreach incurred \$0 in federal income tax expense and state income tax expense related to unrelated taxable income on its investments.

Energy Outreach Colorado
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(l) Income Taxes, Continued

Energy Outreach adopted the Accounting for Uncertainty in Income Taxes accounting standard which requires Energy Outreach to determine whether a tax position (and the related tax benefit) is more likely than not to be sustained upon examination by the applicable taxing authority, based solely on the technical merits of the position. Energy Outreach believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are significant to the financial statements. Energy Outreach's Returns of Organization Exempt from Income Tax (Forms 990) for the previous three years are subject to examination by the IRS, generally for three years after initial filing.

(m) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(n) Use of Estimates

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

(o) Subsequent Events

Management is required to evaluate, through the date the financial statements are issued or available to be issued, events or transactions that may require recognition or disclosure in the financial statements, and to disclose the date through which subsequent events were evaluated. Energy Outreach's financial statements were available to be issued on January 3, 2019, and this is the date through which subsequent events were evaluated.

(2) Investments

Investments are stated in the financial statements at fair value. Fair value is determined as more fully described under the fair value measurements policy below. Unrealized gains and losses are reported as increases or decreases in unrestricted net assets because the gains and losses are unrestricted.

Energy Outreach Colorado
Notes to Financial Statements, Continued

(2) Investments, Continued

At September 30, 2018, investments consisted of the following:

Money market funds	\$ 202,298
Bond funds:	
Fixed income	4,078,638
Floating rate corporate loans	<u>1,490,719</u>
Total bond funds	5,569,357
Equity funds and managed equities:	
Large cap value	1,544,848
Large cap growth	1,748,080
Mid cap growth	707,696
Small cap equity	677,509
International equity	2,836,542
Emerging markets	949,883
Real estate investment trust	<u>66,338</u>
Total managed equity and equity funds	8,530,896
Alternative investments:	
Low correlated hedge funds	3,136,577
Real estate	1,086,816
Master limited partnerships	1,024,492
Private equity	<u>1,030,357</u>
Total alternative investments	<u>6,278,242</u>
	<u>\$ 20,580,793</u>

Investment return is summarized as follows:

Investment interest and dividend income	\$ 330,050
Realized and unrealized gains on investments	1,386,322
Less investment expenses	<u>(77,752)</u>
Total investment return	<u>\$ 1,638,620</u>

(3) Fair Value Measurements

Energy Outreach reports required types of financial instruments in accordance with fair value (FV) accounting standards. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This standard requires an entity to maximize the use of observable inputs (such as appraisals or other valuation techniques) to determine fair value. In addition, Energy Outreach reports certain investments using the net asset value per share as determined by investment managers under the “practical expedient” method. The practical expedient allows net asset value (“NAV”) per share to represent fair value for reporting purposes when the criteria for using this method are met. Fair value measurement standards also require Energy Outreach to classify these financial instruments into a three-level hierarchy, with the exception of those value at net asset value per share, based on the priority of inputs to the valuation techniques.

Energy Outreach Colorado
Notes to Financial Statements, Continued

(3) Fair Value Measurements, Continued

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments which are generally included in this category include listed equity and debt securities publicly traded on an exchange, listed derivatives, cash and cash equivalents. For Energy Outreach, Level 1 assets consist of money market funds, bond funds, equity funds, and managed equities.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate and government bonds, less liquid and restricted equity securities and certain over-the-counter derivatives.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgement or estimation. Investments that are included in this category generally include limited partnership interests in corporate private equity and real estate funds, funds of hedge funds, and distressed debt.

In certain cases, the inputs used to measure fair value may fall in to different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2, and 3) are intended to reflect the observability of the inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument, as well as the effects of market, interest and credit risk. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in Energy Outreach's financial statements.

The following table summarizes the valuation of Energy Outreach's investments, excluding those valued at net asset value per share, by the fair value hierarchy levels as of September 30, 2018:

	<u>Fair Value</u>	<u>(Level 1)</u>
Investments measured at FV:		
Money market funds	\$ 202,298	202,298
Bond funds	5,569,357	5,569,357
Equity funds and managed equities	<u>8,530,896</u>	<u>8,530,896</u>
	14,302,551	14,302,551
Investments measured at NAV:		
Alternative investments	<u>6,278,242</u>	
Total	<u>\$ 20,580,793</u>	<u>14,302,551</u>

Energy Outreach Colorado
Notes to Financial Statements, Continued

(3) Fair Value Measurements, Continued

Level 1 assets have been valued using a market approach. All other investment have been valued at net asset value per share as reported by the investment manager or sponsor as a practical expedient. There were no changes in the valuation techniques during the current year.

The following table summarizes the significant information related to investments measure at NAV as of September 30, 2018:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited Liability Corporation (a)	\$ 1,594,273	None	Semi-annually	95 days
Limited Partnership (b)	1,542,304	None	Quarterly or Monthly	60 days or 90 days
Real Estate (c)	1,086,816	None	Quarterly	60 days
Master Limited Partnership (d)	1,024,492	None	Quarterly	15 days
Private Equity Fund (e)	1,030,357	None	Quarterly	60 days

- (a) The objective of this limited liability corporation is capital appreciation with limited variability of returns. The fund attempts to achieve this objective by allocating capital among a number of underlying funds, which follow alternative investment strategies. These underlying funds are commonly described as hedge funds and, therefore, the fund is referred to as a fund of hedge funds.
- (b) The objective of this partnership is to maximize capital appreciation over the long term pursuant to a “multi-manager” investment philosophy. The partnership seeks to achieve this objective by allocating its asset primarily among a select group of sub-advisers, who principally employ “long/short” investment strategies in the global equity markets.
- (c) This limited partnership invests directly into real estate for long-term capital appreciation.
- (d) This master limited partnership’s objective is to seek a high level of total return by investing in equity securities of pipeline master limited partnerships.
- (e) The objective of this private equity fund is to seek attractive long-term capital appreciation by investing in a globally diversified portfolio of private equity and debt investments.

Energy Outreach Colorado
Notes to Financial Statements, Continued

(4) Unclaimed Utility Deposits and Refunds

Unclaimed utility deposits represent revenue that is available to Energy Outreach as a result of the enactment by the Colorado Legislature in 1990 of a bill which requires utilities to remit to Energy Outreach unclaimed customer and security deposits two or more years old. In addition, the Colorado Legislature passed a bill in 1992, whereby the PUC can order up to 90% of undistributed overcharge refunds to be made available to Energy Outreach on a case-by-case basis. During fiscal year 2018, Energy Outreach received \$294,957 from unclaimed deposits and refunds. Under the Colorado Revised Statutes, any unclaimed deposits and refunds received by Energy Outreach must be forwarded to LEAP, and as such are not included in total revenues of Energy Outreach. Energy Outreach also received unclaimed LEAP payments of \$150,308 refunded to Energy Outreach by various utility companies. Energy Outreach made payments to LEAP totaling \$281,770 in 2018. There is \$445,265 that is owed to LEAP at September 30, 2018.

(5) Significant Contributions

During the year ended September 30, 2018, Xcel made contributions to Energy Outreach totaling \$4,851,507 based on customer late payments. Xcel also provided funding for the non-profit energy efficiency program, multi-family and single family weatherization programs totaling \$6,975,038. Furthermore, Xcel remitted \$331,256 representing unclaimed deposits. Xcel customers contributed \$757,196 to Energy Outreach during the year ended September 30, 2018.

(6) Margin Agreement

Energy Outreach has a \$1,250,000 margin agreement with its investment manager with the intention of using these funds, if necessary, to support working capital needs. There was no balance outstanding on this margin agreement at September 30, 2018. Interest is variable with an average variable rate of 7.29% at September 30, 2018. Energy Outreach's investments with the investment manager are collateral for the agreement.

(7) Employee Retirement Plan

Energy Outreach has a retirement plan for employees, which requires Energy Outreach to contribute 8% of an employee's salary to the plan. The contributions are vested over a two-year period. Energy Outreach's contributions to the plan were \$132,112 in 2018. In addition, full-time employees may contribute to a tax deferred annuity plan after they have been employed by Energy Outreach for 90 days.

(8) Restrictions on Net Assets

Temporarily restricted net assets at September 30, 2018 consist of \$71,539 in unexpended funds related to restricted grants. Net assets released from restrictions during 2018 consisted of expenditures totaling \$5,380,496 related to restricted grants and contributions.

Energy Outreach Colorado
Notes to Financial Statements, Continued

(9) Commitments

Energy Outreach is obligated under an operating lease for rental of office space, which expires June 30, 2021. Rent expense for this office space lease was \$160,704 in 2018. Energy Outreach has separate operating lease agreements for rental of a copier through June 2021 and rental of a postage machine through July 2018. Rent expense under this lease totaled \$6,629 during 2018.

Rental commitments remaining under all leases for future years are as follows:

2019	\$ 148,817
2020	153,783
2021	<u>118,131</u>
	<u>\$ 420,731</u>

County	# Of Clients	Amount (in \$)
Kit Carson	111	24,153.78
La Plata	182	47,730.50
Lake	21	12,132.63
Larimer	946	265,953.05
Las Animas	175	67,972.10
Lincoln	15	4,936.59
Logan	99	44,211.42
Mesa	693	313,833.87
Mineral	2	914.98
Moffat	246	42,376.54
Montezuma	266	62,888.21
Montrose	132	29,619.89
Morgan	120	41,872.35
Not Selected	3	1,041.76
Otero	152	42,381.15
Ouray	8	1,467.76
Park	74	19,624.91
Phillips	50	13,150.87
Pitkin	5	1,833.21
Prowers	121	37,686.18
Pueblo	462	161,269.55
Rio Blanco	20	5,429.27
Rio Grande	123	65,107.69
Routt	56	16,860.47
Saguache	26	10,370.65
San Juan	34	13,496.12
San Miguel	15	3,923.71
Sedgwick	2	816.35
Summit	13	5,871.46
Teller	100	28,729.05
Washington	49	9,795.81
Weld	631	212,969.85
Yuma	38	9,054.92
Total	15,721	6,688,242.17

Fuel	Vendor	# Of Clients	Amount (in \$)
	Cimarron Inc (firewood)	1	500.00
	Cimarron Muniz Firewood	1	300.00
	Colorado Wood Company, Inc.	1	140.00
	Daniel Haines (fiewood)	1	500.00
	Dean Kiahtipes (firewood)	1	320.00
	DO NOT USE - Randy Espinosa (Firewood)	9	4,500.00
	DO NOT USE - Windell Howard (Firewood)	1	300.00
	Dochter Lumber & Sawmill, Inc.	1	448.00
	Duval Firewood Service	1	300.00
	Filbert Aragon	1	350.00
	Firewood to Logging	3	1,500.00
	G & C Trucking	1	500.00
	Gary Hackett (firewood)	1	150.00
	Gary Mestas (firewood)	1	260.00
	Geiger Logging	1	500.00
	Gonzales Firewood	1	330.00
	Harold Cerda (firewood)	1	350.00
	High Timber Logging & Firewood	2	1,000.00
	JDPD Enterprises CO, LLC (firewood)	1	190.00
	Jeff Barnhart	3	1,050.00
	Joe Phillips (firewood)	1	500.00
	John Castoe (firewood)	3	1,005.00
	Johnny Ware (firewood)	13	3,780.00
	Justin David Inc.	1	280.00
	K & K Lumber Company, LLC	1	455.00
	K & K Tree Service	2	810.00
	LAM Tree Services	3	1,500.00
	Lonny DuFrene (firewood)	2	660.00
	Lumberjacks Logging & Firewood	1	500.00
	Michael Romine (firewood)	3	1,046.51
	Nathan Bielz (firewood)	3	980.00
	Old-Time Timber Works, LLC	1	280.00
	Phillip Martinez	1	190.00
	Quias Montes (firewood)	1	360.00
	RedWood	2	540.00
	Ringo Brothers Wood Service	1	500.00
	Robert C Paul (firewood)	2	500.00

Fuel	Vendor	# Of Clients	Amount (in \$)
	Rodney David (firewood)	20	10,000.00
	Strong Services (firewood)	8	3,300.00
	Taylor's Firewood	2	800.00
	TNT Forest Products and Tree Service	2	1,000.00
	Tom Vigil (firewood)	1	440.00
	Vern Peterson (firewood)	1	400.00
	Westover Wood Services	1	104.04
	Total For Firewood	315	120,639.05

Fuel Oil

	Doyle Petroleum	1	436.05
	Jones Oil	10	3,158.48
	Monte Vista Co-op - Fuel Oil	12	5,987.61
	Sterling Oil and Gas	2	420.00
	Stone Oil	2	882.35
	Wallace Oil Co. (La Junta/Fuel Oil)	1	500.00
	Total For Fuel Oil	28	11,384.49

Fuel Pellets

	Big R of Alamosa (pellets)	1	500.00
	Big R of Trinidad, Inc.	3	1,167.75
	Home Depot	1	498.00
	Inglenook Energy Center (Stove Pellets)	8	2,746.00
	Kroegers Ace Hardware (pellets)	2	264.50
	La Jara Trading Post	5	2,289.14
	MJK Sales & Feed, Inc. (pellets)	1	299.99
	Monte Vista Co-op - Pellets	8	3,566.90
	Nucla Country Co-op	2	702.18
	Ponderosa Lumber	1	269.00
	Rangely True Value - Pellets	1	300.00
	Silverton Hardware	3	1,767.55
	Slavens True Value Hardware	2	804.49
	Timberline Builders Supply	1	500.00
	Total For Fuel Pellets	39	15,675.50

Fuel	Vendor	# Of Clients	Amount (in \$)
	All American Propane	6	2,774.93
	AmeriGas - Alamosa	35	15,728.91
	AmeriGas - Bayfield	23	8,209.44
	AmeriGas - Blanding	4	1,751.24
	AmeriGas - Carbondale	1	500.00
	AmeriGas - Colorado Springs	1	183.04
	AmeriGas - Craig	5	2,025.51
	AmeriGas - Delta	5	1,813.42
	AmeriGas - Evergreen	4	1,738.28
	AmeriGas - Fairplay	5	2,222.43
	AmeriGas - Fort Collins	3	1,500.00
	AmeriGas - Grand Junction	5	2,373.02
	Amerigas - Gunnison	1	500.00
	Anton Cooperative	2	600.00
	Apollo Propane	18	8,161.44
	Arkansas Valley Coop	1	231.81
	Arrowhead Propane Inc.	1	350.00
	Bailey Propane	6	2,055.13
	Basin Co-op	7	2,573.44
	Big R of Alamosa (propane)	2	284.81
	Blanca RV Park	4	266.44
	Blue Flame Gas Inc	4	1,401.67
	Bob's LP Gas, Inc.	5	2,070.57
	Bud's Propane	3	1,262.50
	Comfurt Gas, Inc.	1	500.00
	Conejos Propane	15	5,802.00
	Conley Propane LLC	9	3,641.10
	Cook Oil Company (propane)	1	500.00
	Country Gas	7	1,656.92
	Deluca Propane	6	2,071.16
	Derek's LP Service LLC	1	500.00
	DO NOT USE - Gibson Service Station	5	1,248.75
	Eagle Oil Company	1	352.50
	Ed Glaser Propane, Inc.	11	4,110.87
	Edison Propane	17	6,063.06
	Enviro-Gas	1	500.00
	ENXX Propane	4	1,660.39
	Ferrellgas - Aztec	2	640.00

Fuel	Vendor	# Of Clients	Amount (in \$)
	Ferrellgas - Colorado Springs	8	3,543.41
	Ferrellgas - Cripple Creek	1	332.79
	Ferrellgas - Durango	5	1,516.96
	Ferrellgas - Grand Junction	13	4,437.86
	Ferrellgas - Henderson	1	459.55
	Ferrellgas - Steamboat Springs	7	2,885.75
	Fraley Propane	7	2,565.46
	Frank's LP - Las Animas	1	300.00
	Fred's Propane	4	1,534.33
	Fruita Consumers Co-op	1	500.00
	Glaser Energy Group, Inc. - Colorado Springs	3	1,500.00
	Glaser Energy Group, Inc. - Divide	7	2,828.21
	Glaser Gas & Equipment - Kiowa	1	345.53
	Global Propane	1	375.00
	Henderson Propane	40	17,591.98
	High Plains LP Service	4	1,533.54
	Hill Petroleum	2	729.05
	Hygiene Propane	3	1,563.14
	Independent Propane Co.	16	6,852.71
	Ison Oil	2	600.00
	JC Propane	10	3,382.87
	Kuskie Oil	4	1,678.31
	La Veta Propane	2	500.99
	LP Gas Service	1	500.00
	Mar Gas Pueblo	1	500.00
	Mesa Propane	3	899.72
	MFA Oil (formerly Basin Propane)	1	277.69
	Monte Vista Co-op - Propane	39	15,472.37
	Norup Gas, Inc.	10	3,992.65
	Pioneer Propane	2	886.65
	Polar Gas (formerly Reed Oil)	10	4,381.64
	Pro-Gas LLC	3	1,109.00
	Producers COOP - propane	1	318.83
	Rocky Mountain LP Gas	5	2,090.84
	San Isabel Services Propane	4	1,339.00
	San Luis Propane	13	5,430.43
	Sav On	1	385.00

Vendor	# Of Clients	Amount (in \$)
Big R of La Veta	1	265.50
Big R of Trinidad, Inc.	3	1,167.75
Bill Harding	3	675.00
Black Hills Energy - Electric	601	203,444.38
Black Hills Energy - Gas	278	57,343.08
Blanca RV Park	4	266.44
Blue Flame Gas Inc	4	1,401.67
Bob's LP Gas, Inc.	5	2,070.57
Bud's Propane	3	1,262.50
Bug Raby (firewood)	1	300.00
Bustamente Firewood	1	530.00
Casey Fisher (firewood)	2	525.00
Center Municipal Utilities	3	240.57
Cimarron Inc (firewood)	1	500.00
Cimarron Muniz Firewood	1	300.00
City of Burlington	66	15,288.72
City of Delta	51	13,816.09
City of Fort Collins Utilities	467	120,620.13
City of Fort Collins Utilities - Water Only	3	379.84
City of Fort Morgan - Electric	3	722.28
City of Fort Morgan - Gas/Electric	45	12,557.49
City of Glenwood Springs Electric Department	32	6,102.39
City of Gunnison	18	4,343.78
City of Holyoke	19	4,304.74
City of La Junta	69	20,890.02
City of Longmont	157	51,153.47
City of Loveland	92	28,537.81
City of Trinidad - Gas & Elec	106	43,670.42
City of Walsenburg	3	690.88
City of Wray	10	2,495.75
City of Yuma	13	2,585.08
Colorado Natural Gas	28	6,938.44
Colorado Springs Utilities (CSU)	156	72,116.11
Colorado Wood Company, Inc.	1	140.00
Comfurt Gas, Inc.	1	500.00
Conejos Propane	15	5,802.00
Conley Propane LLC	9	3,641.10
Cook Oil Company (propane)	1	500.00
Country Gas	7	1,656.92
Daniel Haines (fiewood)	1	500.00
Dean Kiahtipes (firewood)	1	320.00

Vendor	# Of Clients	Amount (in \$)
Delta-Montrose Electric Association (DMEA)	99	23,086.23
Deluca Propane	6	2,071.16
Derek's LP Service LLC	1	500.00
DO NOT USE - City of Trinidad	1	244.08
DO NOT USE - Gibson Service Station	5	1,248.75
DO NOT USE - Randy Espinosa (Firewood)	9	4,500.00
DO NOT USE - Windell Howard (Firewood)	1	300.00
Dochter Lumber & Sawmill, Inc.	1	448.00
Doyle Petroleum	1	436.05
Duval Firewood Service	1	300.00
Eagle Oil Company	1	352.50
Ed Glaser Propane, Inc.	11	4,110.87
Edison Propane	17	6,063.06
Empire Electric Association, Inc.	216	49,538.07
Enviro-Gas	1	500.00
ENXX Propane	4	1,660.39
Ferrellgas - Aztec	2	640.00
Ferrellgas - Colorado Springs	8	3,543.41
Ferrellgas - Cripple Creek	1	332.79
Ferrellgas - Durango	5	1,516.96
Ferrellgas - Grand Junction	13	4,437.86
Ferrellgas - Henderson	1	459.55
Ferrellgas - Steamboat Springs	7	2,885.75
Filbert Aragon	1	350.00
Firewood to Logging	3	1,500.00
Fountain Utilities	30	9,602.79
Fraley Propane	7	2,565.46
Frank's LP - Las Animas	1	300.00
Fred's Propane	4	1,534.33
Fruita Consumers Co-op	1	500.00
G & C Trucking	1	500.00
Gary Hackett (firewood)	1	150.00
Gary Mestas (firewood)	1	260.00
Geiger Logging	1	500.00
Glaser Energy Group, Inc. - Colorado Springs	3	1,500.00
Glaser Energy Group, Inc. - Divide	7	2,828.21
Glaser Gas & Equipment - Kiowa	1	345.53
Global Propane	1	375.00
Gonzales Firewood	1	330.00
Grand Valley Power	77	21,067.66
Gunnison County Electric Association	8	2,179.64

Vendor	# Of Clients	Amount (in \$)
Harold Cerda (firewood)	1	350.00
Henderson Propane	40	17,591.98
High Plains LP Service	4	1,533.54
High Timber Logging & Firewood	2	1,000.00
Highline Electric Association	18	5,117.16
Hill Petroleum	2	729.05
Holy Cross Energy	137	43,163.53
Home Depot	1	498.00
Hygiene Propane	3	1,563.14
Independent Propane Co.	16	6,852.71
Inglenook Energy Center (Stove Pellets)	8	2,746.00
Intermountain Rural Electric Association (IREA)	347	95,723.16
Ison Oil	2	600.00
JC Propane	10	3,382.87
JDPD Enterprises CO, LLC (firewood)	1	190.00
Jeff Barnhart	3	1,050.00
Joe Phillips (firewood)	1	500.00
John Castoe (firewood)	3	1,005.00
Johnny Ware (firewood)	13	3,780.00
Jones Oil	10	3,158.48
Justin David Inc.	1	280.00
K & K Lumber Company, LLC	1	455.00
K & K Tree Service	2	810.00
KC Electric Association	20	5,486.59
Kroegers Ace Hardware (pellets)	2	264.50
Kuskie Oil	4	1,678.31
La Jara Trading Post	5	2,289.14
La Plata Electric Association (LPEA)	142	32,837.79
La Veta Propane	2	500.99
LAM Tree Services	3	1,500.00
Lamar Light and Power (City of Lamar)	97	31,409.77
Las Animas Municipal Utilities	36	7,083.10
Lonny DuFrene (firewood)	2	660.00
LP Gas Service	1	500.00
Lumberjacks Logging & Firewood	1	500.00
Mar Gas Pueblo	1	500.00
Mesa Propane	3	899.72
MFA Oil (formerly Basin Propane)	1	277.69
Michael Romine (firewood)	3	1,046.51
MJK Sales & Feed, Inc. (pellets)	1	299.99
Monte Vista Co-op - Fuel Oil	12	5,987.61

Vendor	# Of Clients	Amount (in \$)
Monte Vista Co-op - Kerosene	2	999.25
Monte Vista Co-op - Pellets	8	3,566.90
Monte Vista Co-op - Propane	39	15,472.37
Moon Lake Electric Association, Inc.	2	513.60
Morgan County Rural Electric Association	14	4,483.09
Mountain Parks Electric, Inc.	60	19,073.33
Mountain View Electric Association (MVEA)	151	44,828.24
Nathan Bielz (firewood)	3	980.00
Norup Gas, Inc.	10	3,992.65
Nucla Country Co-op	2	702.18
Old-Time Timber Works, LLC	1	280.00
Phillip Martinez	1	190.00
Pioneer Propane	2	886.65
Polar Gas (formerly Reed Oil)	10	4,381.64
Ponderosa Lumber	1	269.00
Poudre Valley Rural Electric Association (PVREA)	52	11,872.70
Prairie Estates Energy	1	363.46
Pro-Gas LLC	3	1,109.00
Producers COOP - propane	1	318.83
Quias Montes (firewood)	1	360.00
Rangely True Value - Pellets	1	300.00
RedWood	2	540.00
Ringo Brothers Wood Service	1	500.00
Robert C Paul (firewood)	2	500.00
Rocky Mountain LP Gas	5	2,090.84
Rodney David (firewood)	20	10,000.00
San Isabel Electric Association (SIEA)	42	13,382.64
San Isabel Services Propane	4	1,339.00
San Luis Propane	13	5,430.43
San Luis Valley Rural Electric Cooperative	23	7,748.65
San Miguel Power Association	62	15,451.48
Sangre de Cristo Electric Association	17	5,104.04
Sav On	1	385.00
Scholl Oil & Transportation Co.	4	1,904.62
Schrader Propane - Steamboat	1	500.00
Selph's Propane	13	3,395.87
Silverton Hardware	3	1,767.55
Silverton LP Gas	15	7,106.78
Slavens True Value Hardware	2	804.49
South Fork Propane Co.	2	438.35
Southeast Colorado Power Association	12	3,888.05

Vendor	# Of Clients	Amount (in \$)
Southern Ute Utilities	2	823.07
Spring Valley Gas Inc	3	1,329.37
Sterling Oil and Gas	2	420.00
Stone Oil	2	882.35
Stratton Equity Coop	3	710.50
Strong Services (firewood)	8	3,300.00
Suburban Propane - Cortez	15	7,016.43
Suburban Propane of Denver	2	1,000.00
Taylor's Firewood	2	800.00
Timberline Builders Supply	1	500.00
TNT Forest Products and Tree Service	2	1,000.00
Tom Vigil (firewood)	1	440.00
Town of Aguilar	2	1,000.00
Town of Estes Park	33	9,758.80
Town of Fleming	2	509.75
Town of Frederick	3	839.24
Town of Granada	3	623.13
Town of Haxtun	11	3,174.58
Town of Holly	8	2,649.06
Town of Ignacio	5	1,485.77
Town of Julesburg	2	816.35
Town of Lyons	1	133.69
Town of Oak Creek	6	2,296.54
Town of Rangely	1	164.61
Town of Springfield	1	115.61
Town of Walden - Gas	3	992.04
United Power, Inc.	133	44,323.03
Vern Peterson (firewood)	1	400.00
Wallace Gas & Oil Inc (Lamar)	1	303.00
Wallace Oil Co. (La Junta/Fuel Oil)	1	500.00
Weld LP Gas	1	490.00
Westover Wood Services	1	104.04
White River Electric Association	14	3,120.20
White River Energy	4	1,639.72
Xcel Energy - Electricity	2,223	806,450.98
Xcel Energy - Gas	494	129,306.61
Xcel Energy - Gas and Electric	7,214	4,046,840.43
Y-W Electric Association	36	7,745.61
Yampa Valley Electric Association (YVEA)	192	34,947.34
Total	15,721	6,688,242.17

County	# Of Clients	Amount (in \$)
Kit Carson	75	16,301.39
La Plata	84	23,029.74
Lake	11	7,102.85
Larimer	505	142,299.11
Las Animas	91	35,480.25
Lincoln	8	2,458.41
Logan	52	21,322.28
Mesa	397	182,290.60
Mineral	1	409.81
Moffat	145	25,583.74
Montezuma	110	24,457.50
Montrose	64	13,331.55
Morgan	54	18,071.89
Not Selected	2	968.29
Otero	70	18,771.27
Ouray	4	662.11
Park	32	9,131.41
Phillips	22	5,131.00
Prowers	59	17,704.09
Pueblo	208	72,078.65
Rio Blanco	11	2,137.22
Rio Grande	68	34,595.61
Routt	8	1,855.80
Saguache	10	4,094.61
San Juan	17	5,904.61
San Miguel	8	2,291.78
Sedgwick	1	361.31
Summit	8	4,143.44
Teller	46	13,918.50
Washington	32	6,771.37
Weld	344	112,692.38
Yuma	14	2,545.42
Total	7,959	3,421,259.72

Fuel	Vendor	# Of Clients	Amount (in \$)
	Harold Cerda (firewood)	1	350.00
	Jeff Barnhart	2	710.00
	Joe Phillips (firewood)	1	500.00
	Johnny Ware (firewood)	8	2,450.00
	Justin David Inc.	1	280.00
	K & K Lumber Company, LLC	1	455.00
	K & K Tree Service	2	810.00
	LAM Tree Services	3	1,500.00
	Lumberjacks Logging & Firewood	1	500.00
	Michael Romine (firewood)	3	1,046.51
	Nathan Bielz (firewood)	1	340.00
	Phillip Martinez	1	190.00
	RedWood	2	540.00
	Ringo Brothers Wood Service	1	500.00
	Strong Services (firewood)	5	2,140.00
	Westover Wood Services	1	104.04
	Total For Firewood	168	61,676.05

Fuel Oil

	Jones Oil	7	1,968.33
	Monte Vista Co-op - Fuel Oil	4	2,000.00
	Sterling Oil and Gas	1	120.00
	Wallace Oil Co. (La Junta/Fuel Oil)	1	500.00
	Total For Fuel Oil	13	4,588.33

Fuel Pellets

	Big R of Trinidad, Inc.	2	934.20
	La Jara Trading Post	4	1,791.95
	MJK Sales & Feed, Inc. (pellets)	1	299.99
	Nucla Country Co-op	1	343.16
	Ponderosa Lumber	1	269.00
	Rangely True Value - Pellets	1	300.00
	Silverton Hardware	1	500.00
	Total For Fuel Pellets	11	4,438.30

Fuel	Vendor	# Of Clients	Amount (in \$)
	AmeriGas - Delta	3	923.29
	AmeriGas - Evergreen	3	1,238.28
	AmeriGas - Fairplay	4	1,722.43
	AmeriGas - Grand Junction	1	373.02
	Anton Cooperative	1	300.00
	Apollo Propane	1	500.00
	Bailey Propane	5	1,807.53
	Basin Co-op	4	1,319.46
	Blue Flame Gas Inc	2	566.67
	Bob's LP Gas, Inc.	2	758.57
	Bud's Propane	1	262.50
	Conejos Propane	3	963.00
	Conley Propane LLC	3	1,500.00
	Cook Oil Company (propane)	1	500.00
	Country Gas	2	397.50
	Deluca Propane	4	1,184.12
	DO NOT USE - Gibson Service Station	1	429.25
	Ed Glaser Propane, Inc.	6	2,067.12
	Edison Propane	2	776.00
	Ferrellgas - Colorado Springs	4	1,544.83
	Ferrellgas - Cripple Creek	1	332.79
	Ferrellgas - Durango	4	1,146.96
	Ferrellgas - Grand Junction	6	1,367.13
	Ferrellgas - Henderson	1	459.55
	Ferrellgas - Steamboat Springs	1	168.28
	Fraley Propane	3	1,329.95
	Fred's Propane	3	1,179.68
	Fruita Consumers Co-op	1	500.00
	Glaser Energy Group, Inc. - Colorado Springs	1	500.00
	Glaser Gas & Equipment - Kiowa	1	345.53
	Henderson Propane	14	4,935.93
	High Plains LP Service	1	500.00
	Hill Petroleum	1	229.05
	Hygiene Propane	2	1,063.14
	Independent Propane Co.	5	2,110.60
	Ison Oil	1	300.00
	JC Propane	3	827.31

Vendor	# Of Clients	Amount (in \$)
City of Fort Collins Utilities	241	61,576.40
City of Fort Collins Utilities - Water Only	2	211.10
City of Fort Morgan - Electric	2	482.95
City of Fort Morgan - Gas/Electric	20	4,748.19
City of Glenwood Springs Electric Department	9	2,322.26
City of Gunnison	7	1,655.90
City of Holyoke	12	2,413.45
City of La Junta	32	9,059.11
City of Longmont	63	21,487.11
City of Loveland	55	16,939.60
City of Trinidad - Gas & Elec	52	21,608.67
City of Wray	1	300.00
City of Yuma	8	1,259.92
Colorado Natural Gas	10	2,176.79
Colorado Springs Utilities (CSU)	74	30,644.67
Conejos Propane	3	963.00
Conley Propane LLC	3	1,500.00
Cook Oil Company (propane)	1	500.00
Country Gas	2	397.50
Dean Kiahtipes (firewood)	1	320.00
Delta-Montrose Electric Association (DMEA)	51	11,295.16
Deluca Propane	4	1,184.12
DO NOT USE - City of Trinidad	1	244.08
DO NOT USE - Gibson Service Station	1	429.25
Duval Firewood Service	1	300.00
Ed Glaser Propane, Inc.	6	2,067.12
Edison Propane	2	776.00
Empire Electric Association, Inc.	91	19,311.28
Ferrellgas - Colorado Springs	4	1,544.83
Ferrellgas - Cripple Creek	1	332.79
Ferrellgas - Durango	4	1,146.96
Ferrellgas - Grand Junction	6	1,367.13
Ferrellgas - Henderson	1	459.55
Ferrellgas - Steamboat Springs	1	168.28
Filbert Aragon	1	350.00
Firewood to Logging	1	500.00
Fountain Utilities	16	5,230.23
Fraley Propane	3	1,329.95
Fred's Propane	3	1,179.68
Fruita Consumers Co-op	1	500.00
G & C Trucking	1	500.00

Vendor	# Of Clients	Amount (in \$)
Glaser Energy Group, Inc. - Colorado Springs	1	500.00
Glaser Gas & Equipment - Kiowa	1	345.53
Grand Valley Power	42	10,418.25
Gunnison County Electric Association	3	894.73
Harold Cerda (firewood)	1	350.00
Henderson Propane	14	4,935.93
High Plains LP Service	1	500.00
Highline Electric Association	7	1,699.34
Hill Petroleum	1	229.05
Holy Cross Energy	42	11,757.48
Hygiene Propane	2	1,063.14
Independent Propane Co.	5	2,110.60
Intermountain Rural Electric Association (IREA)	167	45,833.21
Ison Oil	1	300.00
JC Propane	3	827.31
Jeff Barnhart	2	710.00
Joe Phillips (firewood)	1	500.00
Johnny Ware (firewood)	8	2,450.00
Jones Oil	7	1,968.33
Justin David Inc.	1	280.00
K & K Lumber Company, LLC	1	455.00
K & K Tree Service	2	810.00
KC Electric Association	12	2,552.29
Kuskie Oil	1	276.71
La Jara Trading Post	4	1,791.95
La Plata Electric Association (LPEA)	61	14,589.25
LAM Tree Services	3	1,500.00
Lamar Light and Power (City of Lamar)	46	14,925.60
Las Animas Municipal Utilities	28	5,172.85
Lumberjacks Logging & Firewood	1	500.00
Michael Romine (firewood)	3	1,046.51
MJK Sales & Feed, Inc. (pellets)	1	299.99
Monte Vista Co-op - Fuel Oil	4	2,000.00
Monte Vista Co-op - Kerosene	2	999.25
Monte Vista Co-op - Propane	11	4,928.10
Moon Lake Electric Association, Inc.	1	212.54
Morgan County Rural Electric Association	7	1,598.80
Mountain Parks Electric, Inc.	27	8,214.11
Mountain View Electric Association (MVEA)	60	17,058.65
Nathan Bielz (firewood)	1	340.00
Norup Gas, Inc.	3	1,284.26

Vendor	# Of Clients	Amount (in \$)
Nucla Country Co-op	1	343.16
Phillip Martinez	1	190.00
Polar Gas (formerly Reed Oil)	5	2,347.87
Ponderosa Lumber	1	269.00
Poudre Valley Rural Electric Association (PVREA)	15	3,296.55
Prairie Estates Energy	1	363.46
Rangely True Value - Pellets	1	300.00
RedWood	2	540.00
Ringo Brothers Wood Service	1	500.00
Rocky Mountain LP Gas	2	910.72
San Isabel Electric Association (SIEA)	16	4,886.39
San Isabel Services Propane	1	150.21
San Luis Propane	6	2,170.43
San Luis Valley Rural Electric Cooperative	5	1,538.55
San Miguel Power Association	27	5,932.57
Sangre de Cristo Electric Association	6	1,459.97
Selph's Propane	3	871.66
Silverton Hardware	1	500.00
Silverton LP Gas	9	3,835.61
Southeast Colorado Power Association	4	1,362.88
Southern Ute Utilities	1	500.00
Spring Valley Gas Inc	1	499.53
Sterling Oil and Gas	1	120.00
Stratton Equity Coop	2	633.50
Strong Services (firewood)	5	2,140.00
Suburban Propane - Cortez	7	3,304.26
Town of Aguilar	2	1,000.00
Town of Estes Park	15	4,288.29
Town of Frederick	2	633.87
Town of Granada	2	476.69
Town of Haxtun	4	1,375.28
Town of Holly	1	134.15
Town of Ignacio	1	178.36
Town of Julesburg	1	361.31
Town of Oak Creek	1	283.78
Town of Springfield	1	115.61
Town of Walden - Gas	3	992.04
United Power, Inc.	87	29,671.91
Wallace Oil Co. (La Junta/Fuel Oil)	1	500.00
Westover Wood Services	1	104.04
White River Electric Association	6	730.53

Vendor	# Of Clients	Amount (in \$)
White River Energy	2	639.72
Xcel Energy - Electricity	1,092	394,628.62
Xcel Energy - Gas	307	80,747.32
Xcel Energy - Gas and Electric	3,864	2,185,895.08
Y-W Electric Association	21	4,815.75
Yampa Valley Electric Association (YVEA)	98	18,124.17
Total	7,959	3,421,259.72