Energy Outreach Colorado

Financial Statements

September 30, 2020

(With Independent Auditor's Report Thereon)

Kundinger, Corder & Engle, P.C.

Certified Public Accountants

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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, 2020, 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, 2020, 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.

Kundinger, Corder & Engle, P.C.

January 14, 2021

Energy Outreach Colorado
Statement of Financial Position
September 30, 2020

Assets		
Cash and cash equivalents	$	4,828,590
Grant and contract receivables, net		1,675,480
Investments (notes 3 and 6)		19,845,061
Other assets		231,294
Total assets	$	26,580,425
Liabilities		
Accounts payable and accrued expenses	$	1,917,920
Deferred revenue		1,384,132
Refundable advances		2,567,539
Grant payable (note 4)		476,872
Total liabilities		6,346,463
Net Assets		
Without donor restrictions		19,912,425
With donor restrictions (note 8)		321,537
Total net assets		20,233,962
Commitments (notes 6, 7 and 9)		
Total liabilities and net assets	$	26,580,425

See the accompanying notes to the financial statements.

Energy Outreach Colorado

Statement of Activities

Year Ended September 30, 2020

		Without donor restrictions	With donor restrictions	Total
Public Support and Revenue				
Public support				
Customer contributions	$	2,000,079	–	2,000,079
Utility and corporate contributions (note 5)		9,925,349	3,860,458	13,785,807
Unclaimed utility deposits and refunds (note 4)		294,939	–	294,939
Less amount passed through to LEAP		(294,939)	–	(294,939)
Foundation grants		373,035	–	373,035
Other government funding		11,780,485	–	11,780,485
Special event revenue		167,316	–	167,316
Less direct benefits to donors		(42,078)	–	(42,078)
Net assets released from restrictions (note 8)		5,241,788	(5,241,788)	–
Total public support		29,445,974	(1,381,330)	28,064,644
Revenue				
Owner participation		199,344	–	199,344
Investment return (note 3)		1,476,516	–	1,476,516
Other income		116,127	–	116,127
Total revenue		1,791,987	–	1,791,987
Total public support and revenue		31,237,961	(1,381,330)	29,856,631
Expenses				
Program services				
Low-income home energy assistance		59,290	–	59,290
EOC cash assistance program		12,169,265	–	12,169,265
Energy Solutions Grants		6,122,496	–	6,122,496
Crisis Intervention Program		3,727,910	–	3,727,910
NEEP programs		1,810,248	–	1,810,248
Advocacy programs		626,280	–	626,280
Weatherization assistance for low-income persons		4,288,659	–	4,288,659
Central 70		564,223	–	564,223
Other programs		372,751	–	372,751
Total program services		29,741,122	–	29,741,122
Supporting services				
General and administrative		810,357	–	810,357
Fund raising		776,040	–	776,040
Total supporting services		1,586,397	–	1,586,397
Total expenses		31,327,519	–	31,327,519
Change in net assets		(89,558)	(1,381,330)	(1,470,888)
Net assets at beginning of year		20,001,983	1,702,867	21,704,850
Net assets at end of year	$	19,912,425	321,537	20,233,962

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Statement of Functional Expenses
Year Ended September 30, 2020

	Program Services										Supporting Services		
	Low-Income Home Energy Assistance	EOC Cash Assistance Program	Energy Solutions Grants	Crisis Intervention Program	NEEP Programs	Advocacy Programs	Weatherization Assistance for Low-Income Persons	Central 70	Other Programs	Total Program Services	General and Admini-strative	Fund Raising	Total Expenses
Energy assistance payments	$ –	8,910,972	–	–	–	–	–	–	–	8,910,972	–	–	8,910,972
Other grants	–	3,050,386	562,028	–	24,610	21,000	–	–	–	3,658,024	–	–	3,658,024
Salaries and benefits	50,359	120,987	221,455	165,138	214,535	224,866	497,479	100,712	187,124	1,782,655	627,669	474,155	2,884,479
Professional fees and contract services	–	6,900	5,248,204	3,520,889	1,515,491	335,884	3,605,781	443,032	123,386	14,799,566	136,299	76,520	15,012,385
Equipment maintenance and supplies	1,341	3,936	22,975	14,940	10,587	4,817	54,680	3,096	10,300	126,671	17,891	12,264	156,826
Telephones and website	702	46,367	9,934	4,217	6,196	2,046	8,614	1,885	3,474	83,435	8,297	6,504	98,236
Building rent and parking	4,614	14,906	30,680	18,736	23,159	12,802	42,415	6,763	19,575	173,650	40,409	36,657	250,716
Printing and publications	8	2,538	3,323	388	64	91	3,498	45	3,351	13,306	511	89,893	103,710
Office expense	88	2,995	4,549	564	1,599	13,094	11,115	1,167	3,861	39,031	5,546	75,567	120,144
Meetings and conferences	118	1,127	7,850	776	947	5,037	844	400	5,667	22,766	16,974	12,668	52,408
Other expenses	2,060	8,152	11,499	2,263	13,061	6,642	64,232	7,124	16,013	131,046	21,322	33,889	186,257
	59,290	12,169,265	6,122,496	3,727,910	1,810,248	626,280	4,288,659	564,223	372,751	29,741,122	874,918	818,118	31,434,158
Less investment and special event expenses netted with revenue	–	–	–	–	–	–	–	–	–	–	(64,561)	(42,078)	(106,639)
Total expenses	$ 59,290	12,169,265	6,122,496	3,727,910	1,810,248	626,280	4,288,659	564,223	372,751	29,741,122	810,357	776,040	31,327,519

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Statement of Cash Flows
Year Ended September 30, 2020

Cash flows from operating activities		
Cash received from contributions and grants	$	29,015,675
Interest and dividends received		353,706
Other cash received		315,471
Cash paid to employees, suppliers and service recipients		(30,358,224)
Net cash used in operating activities		(673,372)
Cash flows from investing activities		
Purchases of fixed assets		(146,340)
Sales of investments		6,471,964
Purchases of investments		(5,589,942)
Net cash provided by investing activities		735,682
Net increase in cash and cash equivalents		62,310
Cash and cash equivalents at beginning of year		4,766,280
Cash and cash equivalents at end of year	$	4,828,590

See the accompanying notes to the financial statements.

(1) Summary of Significant Accounting Policies

(a) Organization

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

Energy Outreach is required to present information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Energy Outreach. These net assets may be used at the discretion of Energy Outreach's management and the board of directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Energy Outreach or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. At September 30, 2020, there are no net assets with perpetual donor restrictions.

(d) Cash and Cash Equivalents

Energy Outreach considers all 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 or subject to donor restrictions for long-term purposes, to be cash equivalents.

(e) 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.

(1) Summary of Significant Accounting Policies, Continued

(e) Concentrations of Credit Risk, Continued

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.

(f) Investments

Investments are recorded at cost if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair value in the statement of financial position. Fair value is more fully described in note 1(g). Management is responsible for the fair value measurement of investments reported in the financial statements and believes that the reported values are reasonable.

Investment return consists of Energy Outreach's distributive share of any interest, dividends, and capital gains and losses generated from investments. Gains and losses attributable to investments are realized and reported upon a sale or disposition of the investment. Unrealized gains and losses are included in the change in net assets in the statement of activities.

Investment funds in liquidation are reported as investment redemptions receivable upon notification by the investment manager that a redemption is in process.

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, 2020, approximately $1,000,000 of the corpus was utilized for core program activities.

(g) Fair Value Measurements

Fair value is defined as 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. Generally accepted accounting principles in the U.S. establishes a fair value hierarchy that prioritizes investments based on the assumptions market participants would use when pricing an asset. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs).

Assets are grouped at fair value in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
- Level 2 Inputs other than quoted market prices that are observable for the asset/liability, either directly or indirectly.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

(1) Summary of Significant Accounting Policies, Continued

(g) Fair Value Measurements, Continued

In certain cases, the inputs used to measure fair value may fall into 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 inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

In addition, certain investments are reported using the "practical expedient" method. The practical expedient method allows net asset value per share or its equivalent to represent fair value for reporting purposes when the criteria for using this method are met. Investments valued using net asset value per share or its equivalent are not categorized within the hierarchy.

Investments in marketable equity and fixed income securities with readily determinable market values are reported at fair value based on quoted prices in active markets. Investments in equity securities fluctuate in value in response to many factors such as the activities and financial condition of individual companies, business and industry market conditions and the general economic environment. Alternative investments are not publicly traded on national security markets exchanges, are generally illiquid, and may be valued differently than if readily available markets existed for such investments. The market value for alternative investments represents the pro-rata interest in the net assets of the investment and is based on financial information determined and reported by the investment manager. Based on inherent uncertainties of valuation of alternative investments, the reported market value of the investment may differ significantly from realizable value.

(h) 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 the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) 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, 2020.

(1) Summary of Significant Accounting Policies, Continued

(j) Revenue Recognition

Public Support

Public support in the statement of activities consists of revenue from contributions and grants. Contributions and grants are recognized when cash, securities, or other assets, and unconditional promises to give, or notification of a beneficial interest is received. 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. Should Energy Outreach substantially meet the conditions in the same period that the contribution was received, and barring any further donor-imposed restrictions, Energy Outreach has elected to recognize the revenue in net assets without donor restrictions. Payments received in advance of conditions being met are recorded as refundable advances in the statement of financial position.

Government grants are treated as contributions that are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Consequently, at September 30, 2020, conditional contributions related to these grants, total $4,676,828, of which $2,567,539 has been received in advance, and has been recorded as a refundable advance in the accompanying financial statements.

Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a donor restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contracts with Customers

Owner participation and earned revenue from contracts to complete weatherization assistance projects. Revenue from exchange transactions is recorded as performance obligations are met under the contracts. Amounts received in advance are deferred until such time as they are earned. At September 30, 2020, deferred revenue under these agreements totaled $315,471.

Donated Goods and Services

Donated goods are recorded at fair value at the date of the donation. 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 Energy Outreach. Accordingly, these are reflected as contributions in the accompanying statements at their estimated values at date of receipt. There were no in-kind contributions recognized for the year ended September 30, 2020.

(1) Summary of Significant Accounting Policies, Continued

(k) 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, 2020:

Furniture and equipment	$ 159,043
Leasehold improvements	73,772
Software	182,212
	415,027
Less: accumulated depreciation	(251,333)
	$ 163,694

Depreciation expense for the year ended September 30, 2020 was $43,273.

(l) Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying statement of functional expenses. Energy Outreach incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. Energy Outreach also conducts a number of activities which benefit both its program objectives as well as supporting services (i.e. fund raising and general and administrative activities). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited, based on either financial or nonfinancial data, such as headcount, square-footage, or estimates of time and effort incurred by personnel.

(m) Income Taxes

Energy Outreach is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and qualifies for the charitable contribution deduction. However, income from activities not directly related to its tax-exempt purpose is subject to taxation as unrelated business income.

Energy Outreach follows the *Accounting for Uncertainty in Income Taxes* accounting standard which requires Energy Outreach to determine whether a tax position 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 has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and determined there are none. The three previous tax years remain subject to examination by the IRS.

(n) Subsequent Events

Energy Outreach has evaluated all subsequent events through January 14, 2021, which is the date the financial statements were available to be issued.

Although the effects of the COVID-19 pandemic are continuing beyond the date of the financial statements, management does not anticipate significant adverse effects on the operations of Energy Outreach during fiscal year 2021.

(1) Summary of Significant Accounting Policies, Continued

(o) New Accounting Pronouncements

During 2020, Energy Outreach adopted Accounting Standards Update ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The provisions of ASU No. 2018-08 have been implemented to both contributions received and contributions made in the accompanying financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with implementation of ASU No. 2018-08.

During 2020, Energy Outreach adopted ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, using the modified retrospective method. The update supersedes the revenue recognition requirements in *Revenue Recognition (Topic 605)* and requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the considerations to which the entity expects to be entitled in exchange for those goods or services. Additionally, this guidance requires that entities disclose the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Analysis of various provisions of this standard resulted in no significant change in the way Energy Outreach recognized revenue and, therefore, no cumulative adjusting entries to beginning net assets was required as a result of adoption.

(2) Liquidity and Availability of Financial Assets

The following reflects Energy Outreach's financial assets as of September 30, 2020, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid, not convertible to cash within one year, or when restricted by donors for purposes more limited than general expenditures. General expenditures include general and administrative expenses, fund raising expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during Energy Outreach's fiscal year.

Energy Outreach's Grant Committee (the Committee) meets annually to review and approve grant requests. Due to this timing, Energy Outreach strives to maintain financial assets available to meet general expenditures at a level that represents 100% of annual expenses for administrative, general, and fund raising expenses plus an amount that represents the next expected payment for annual grant commitments approved by the Committee, which represents the expected annual grant cash needs.

The board designates 5% of the investment balance as of August 31st for the following year's expenditures.

(2) Liquidity and Availability of Financial Assets, Continued

The table below presents financial assets available for general expenditures within one year at September 30, 2020:

Financial assets at year-end	
Cash and cash equivalents	$ 4,828,590
Grants and contracts receivable within one year	1,675,480
Total financial assets at year-end	6,504,070
Investments approved by the board for expenditure	3,300,000
Less net assets with purpose restrictions not expected to be met within one year	(160,768)
Financial assets available to meet general and specific expenditures within one year	$ 9,643,302

Energy Outreach receives significant contributions and grants restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. Energy Outreach manages its liquidity and reserves following three guiding principles:

- Operating within a prudent range of financial soundness and stability.
- Maintaining adequate liquid assets.
- Maintaining sufficient reserves to provide reasonable assurance that long-term grant commitments and obligations under endowments with donor restrictions and quasi-endowments that support mission fulfillment will continue to be met, ensuring the sustainability of Energy Outreach.

Energy Outreach has a liquidity policy to maintain cash and cash equivalents at a minimum of 30 days of operating expenses. Energy Outreach has a policy to target a year-end balance of reserves of net assets without donor restrictions to meet 15 to 30 days of expected expenditures. To achieve these targets, Energy Outreach forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually. During the year ended September 30, 2020, the level of liquidity and reserves was managed within the policy requirements.

Board designated for next year's expenditures	$ 3,300,000
Undesignated	16,612,425
Total net assets without donor restrictions	$ 19,912,425

Board Designated Assets and Investment Policy

Energy Outreach has a reserve balance that has accumulated as a result of several large one-time settlements resulting from decisions made by the Colorado Public Utilities Commission. Energy Outreach advocated that the funds received be used to support the needs of low-income Colorado energy consumers.

(2) Liquidity and Availability of Financial Assets, Continued

Board Designated Assets and Investment Policy, Continued

Energy Outreach's reserve funds are held in a quasi-endowment. As a quasi-endowment, the corpus does not have the same legal restrictions and obligations as a technical endowment. Since Energy Outreach's reserve funds represent accumulated income, the board of directors has decided to treat these funds as permanent capital, and, unlike a technical endowment, both the income and principal can be spent at the board's discretion. The board recognizes that the need for energy assistance will likely persist over time and wants to ensure that future generations are served as energy price volatility and rapidly changing technologies affect the low-income population's ability to afford home energy costs.

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 a 5% floor of the corpus as valued on a date on or around July 31st – August 31st of any given year whereby the upcoming year's budget is being formed. The board approves the annual spend from these funds at the time the budget is approved.

(3) Investments

Energy Outreach's investment assets, which include private and publicly held investments, are dedicated to providing the financial resources needed to meet Energy Outreach's charitable objectives. Investments are stated at fair value and are comprised of the following at September 30, 2020:

Money market funds	$ 2,080,047
Bond funds:	
Fixed income	3,333,231
Floating rate corporate loans	1,164,538
Total bond funds	4,497,769
Equity funds and managed equities:	
Large cap growth	2,761,412
Mid cap growth	605,208
Small cap equity	572,257
International equity	2,320,290
Emerging markets	834,232
Real estate investment trust	481,219
Total managed equity and equity funds	7,574,618
Alternative investments:	
Low correlated hedge funds	3,143,264
Real estate	996,007
Master limited partnerships	515,033
Private equity	1,038,323
Total alternative investments	5,692,627
	$ 19,845,061

(3) Investments, Continued

Investment return is summarized as follows:

Investment interest and dividend income	$ 353,706
Realized and unrealized gains on investments	1,187,371
Less investment expenses	(64,561)
Total investment return	$ 1,476,516

The following table summarizes the valuation of Energy Outreach's financial instruments by the fair value hierarchy levels as of September 30, 2020:

	Fair Value	(Level 1)
Investments measured at fair value		
Money market funds	$ 2,080,047	2,080,047
Bond funds	4,497,769	4,497,769
Equity funds and managed equities	7,574,618	7,574,618
	14,152,434	14,152,434
Investments measured at NAV		
Alternative investments	5,692,627	
Total	$ 19,845,061	14,152,434

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 measured at NAV as of September 30, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Liability Corporation (a)	$ 1,545,296	None	Semi-annually	95 days
Limited Partnership (b)	1,597,968	None	Quarterly or Monthly	60 days or 90 days
Real Estate (c)	996,007	None	Quarterly	60 days
Master Limited Partnership (d)	515,033	None	Quarterly	15 days
Private Equity Fund (e)	1,038,323	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.

(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 2020, Energy Outreach received $294,939 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. There is $476,872 that is owed to LEAP at September 30, 2020.

(5) Significant Contributions

During the year ended September 30, 2020, Xcel made contributions to Energy Outreach totaling $3,507,513 based on customer late payments. Xcel also provided funding for the non-profit energy efficiency program, multi-family and single family weatherization programs totaling $6,178,390. Furthermore, Xcel remitted $28,025 representing unclaimed deposits. Xcel customers contributed $733,704 to Energy Outreach during the year ended September 30, 2020.

(6) Margin Agreement

Energy Outreach has a $6,700,000 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, 2020. Interest is variable with an average variable rate of 1.90% at September 30, 2020. 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 $176,867 in 2020. 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) Net Assets with Donor Restrictions

Net assets with donor restrictions at September 30, 2020 consist of $321,537 in unexpended funds related to restricted grants. Net assets released from restrictions during 2020 consisted of expenditures totaling $5,241,788 related to restricted grants and contributions.

(9) Commitments

Energy Outreach is obligated under an operating lease for rental of office space, which expires June 30, 2022. Rent expense for this office space lease was $179,539 in 2020. Energy Outreach has separate operating lease agreements for rental of a copier through June 2021 and rental of a postage machine on a month-to-month basis. Rent expense under theses leases totaled $10,462 during 2020. Rental commitments remaining under all leases are $149,330 in fiscal 2021 and $93,595 in fiscal 2022.