



March 31, 2023

Colorado General Assembly  
200 East Colfax  
Denver, Colorado 80203

Legislative Audit Committee

Senator Robert Rodriguez – Chair  
Representative Lisa Frizell – Vice Chair  
Representative Andrew Boesenecker  
Representative Gabe Evans  
Senator Rhonda Fields  
Representative Dafna Michaelson Jenet  
Senator Rod Pelton  
Senator Kevin Van Winkel

Kerri L. Hunter, CPA, CFE  
Office of the State Auditor  
State Services Bldg.  
1525 Sherman St., 7<sup>th</sup> Floor  
Denver, CO 80203

In accordance with C.R.S. 40-8.7-110 Energy Outreach Colorado (EOC) 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 2022 in its entirety. This report also incorporates new funding generated from House Bill 2021-1105, Concerning Utility Customers' Financial Contributions for Low-income Energy Assistance.

As prescribed in statute, this report includes:

1. An itemized report of moneys received by Energy Outreach Colorado from customers as a result of the optional program pursuant to section 40-8.7-104 (2);
2. The money received from customer's monthly energy assistance system benefit charge pursuant to C.R.S. section 40-8.7-104 (2.5);
3. An itemized account of the money received from participating water utility pursuant to section C.R.S. 40-8.7-104.3; *(not applicable for 2022)*
4. The amount of money 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;
5. The number of low-income households served, by utility and by the type of assistance provided;
6. An audited financial statement from Energy Outreach Colorado, for the period October 1, 2021 – September 30, 2022; and
7. A summary of how the moneys collected was generated and the number of customers participating in the program.

This report will be available on Friday, March 31st for the public to view on Energy Outreach Colorado's website, [www.EnergyOutreach.org](http://www.EnergyOutreach.org), and a written copy will be provided to any member of the public upon request.

I would like to thank the Colorado Association of Municipal Utilities for collecting and reporting data for all of their members. Many municipal utilities run their own programs in addition to working with EOC and that information is better reflected for 2022.

We appreciate the opportunity to educate and inform all of you on the success of the Low-Income Energy Assistance Act and welcome any questions that you may have after reviewing this report. Please feel free to contact me at 303-226-5052 or via email at [jgremmert@energyoutreach.org](mailto:jgremmert@energyoutreach.org).

Respectfully,

A handwritten signature in black ink, appearing to read 'JGremmert', with a long horizontal flourish extending to the right.

Jennifer Gremmert  
CEO & Executive Director

Note : According to C.R.S. 24-1-136 (9), this report was distributed to the Colorado General Assembly in the following manner: "Whenever any report is required or allowed to be made to the general assembly, including any report required to be made to any committee of the general assembly or legislative staff, the reporting entity shall file one electronic copy of the report with the joint legislative library, and four hard copies with the state librarian for the state publications depository and distribution center. Such filing is sufficient to comply with the direction or authority to make such report. The electronic filing shall be by means of a portable document format and shall include a hyperlink to the web site where the report is located, if the report is directly accessible via the internet. If the reporting entity cannot provide an electronic copy of the report to the joint legislative library, then the reporting entity shall deliver six hard copies to the joint legislative library. The joint legislative library is responsible for delivering an electronic or hard copy of the report to the legislators, legislative committees, or legislative staff, as applicable, who are to receive the report. A legislator may request from the joint legislative library delivery of a hard copy of any report."

Electronic notification was made to [lcs.ga@state.co.us](mailto:lcs.ga@state.co.us)

Senate Bill 05-001 Final Report  
January 1, 2022- December 31, 2022  
Itemized funds recorded by Energy Outreach Colorado

Organization Name	Program Description	Corporate Contributions to EOC	Utility Match to EOC 1/1/22 - 12/31/22	Customer Contributions to EOC 1/1/2022- 12/31/22	Number of customers contributing to EOC 1/1/22 - 12/31/22	
Atmos Energy	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$86,929.28	\$0.00	\$70,317.08	1,821	
Black Hills Energy	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$65,335.55	\$74,344.26	\$74,344.26	2,931	Late payment fees create corporate contribution
City of Lamar	Corporate donation of \$.50/meter	\$2,572.50	\$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	\$2,862.21	22	Monthly contributions only
CORE Electric Cooperative	Customers can make monthly contributions on their bill	\$50,000.00	\$9,279.00	\$33,191.00	233	Discontinued matching program after Q1
Delta Montrose Electric Association	Corporate donation of \$.50/meter	\$13,345.14	\$0.00	\$0.00		
Empire Electric Association	Encouraging customer donations to Energy Outreach/matches contributions	\$1,602.02	\$1,164.00	\$1,164.00	9	
Fort Collins	Energy Outreach Manages fund	\$25,000.00	\$0.00	\$0.00		
Grand Valley Rural Power	Customers can make monthly contributions on their bill	\$0.00	\$0.00	\$6,127.09		
Gunnison County Electric Association	Corporate donation of \$.25/meter	\$6,452.75	\$0.00	\$30.42		
Highline Electric Association	Corporate donation of \$1/meter	\$3,142.00	\$0.00	\$0.00		
Holy Cross Energy	Corporate donation	\$60,500.00	\$0.00	\$0.00		
KC Electric Association	Corporate donation of \$.25/meter	\$0.00	\$0.00	\$0.00		No information from utility provided for 2022
La Plata Electric Association	Customers can make monthly contributions on their bill	\$0.00	\$0.00	\$15,067.60	160	
Morgan County Rural Electric Assoc.	Corporate donation of \$.25/meter	\$2,331.25	\$0.00	\$0.00		
Mountain Parks Electric Inc	Corporate donation of \$.25/meter	\$4,588.50	\$0.00	\$0.00		
Mountain View Electric Association	Corporate Donation	\$13,116.00	\$0.00	\$0.00		
Poudre Valley REA	Customers can make monthly contributions on their bill	\$5,000.00	\$0.00	\$15,605.60	142	
San Isabel Electric Association	Corporate donation of \$1/meter	\$21,627.00	\$0.00	\$0.00		
San Luis Valley Rural Electric Cooperative	Corporate donation of \$.50/meter	\$0.00	\$0.00	\$0.00		No information from utility provided for 2022
San Miguel Power Association	Corporate donation	\$0.00	\$0.00	\$0.00		No information from utility provided for 2022
Sangre De Cristo Electric Assoc.	Corporate donation	\$3,000.00	\$0.00	\$0.00		
Southeast Colorado Power Association	Corporate donation of \$.25/meter	\$0.00	\$0.00	\$0.00		No information from utility provided for 2022
Town of Estes Park	Corporate donation of unclaimed deposits	\$1,519.30	\$0.00	\$0.00		

Senate Bill 05-001 Final Report  
January 1, 2022- December 31, 2022  
Itemized funds recorded by Energy Outreach Colorado

Organization Name	Program Description	Corporate Contributions to EOC	Utility Match to EOC 1/1/22 - 12/31/22	Customer Contributions to EOC 1/1/2022- 12/31/22	Number of customers contributing to EOC 1/1/22 - 12/31/22	
Town of Ignacio	\$.25 per meter forwarded to Energy Outreach Colorado	\$1,018.50	\$0.00	\$0.00		
United Power, Inc.	Encouraging customer donations to Energy Outreach/corporate donation	\$25,000.00	\$0.00	\$0.00		
White River Electric Association	Corporate donation of \$1.00/meter	\$5,000.00	\$0.00	\$0.00		
Xcel Energy	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$6,875,323.06	\$0.00	\$699,095.96	5,711	Late payment fees create corporate contribution
Yampa Valley Electric Association	Corporate donation of \$1.00/meter	\$41,503.00	\$0.00	\$0.00		Paid 2021 and 2022 donation in 2022.
Y-W Electric Association		\$3,842.00	\$0.00	\$0.00		
<b>TOTALS</b>		<b>\$7,317,747.85</b>	<b>\$84,787.26</b>	<b>\$917,985.22</b>	<b>11,029</b>	
<b>TOTAL FUNDS RAISED by EOC 1/1/22-12/31/22</b>		<b>\$8,320,520.33</b>				
Colorado Association of Municipal Utilities	Data is provided in a separate attached report and aggregate data is added here.	\$2,230,874.00			4,560	
<b>TOTALS</b>		<b>\$10,551,394.33</b>			<b>15,589</b>	
TOTAL FUNDS RAISED 1/1/21-12/31/21		\$5,461,923.06				
TOTAL FUNDS RAISED 1/1/20-12/31/20		\$4,784,735.66				
TOTAL FUNDS RAISED 1/1/19-12/31/19		\$7,310,606.27				
TOTAL FUNDS RAISED 1/1/18-12/31/18		\$7,174,045.83				
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				

**Municipal Utilities' Energy Assistance Program Information**

Utility	Total Customers (EIA 2021)	Do you offer a payment assistance program? (Own Program / Energy Outreach / Both?)	How Many Customers Contributed to the Program in 2022	2022 Amount of Customer Contributions (Dollars)	2022 Amount of Utility Contributions (if any) (Dollars)	2022 Amount of Other Contributions (Partners, Corp. Contributions etc.) (Dollars)	2022 Total Combined Contributions (Dollars)	2022 Total Households Served by the Program	Preferred way for Customers to Access Your Program (Please Provide the Phone number, website, email, etc.)
Aspen	3,106	Yes, as posted on website 03.17, payment plans are available to eligible customers / established with individual customers	0	\$ -	\$ -	\$ -	\$ -	1	Phone Number 970-920-5030. Additionally advertise LEAP energy assistance every fall in bill advertisement.
Burlington	2,078	Yes	0	\$ -	\$ -	\$ 13,716.73	\$ 13,716.73	45	Prairie Family Center 719-346-5398 Colorado East Community Action Agency 719-775-8586
Center	903	LEAP, red cross and other local services. at time the town works with customers directly.							
Colorado Springs	244,132	Yes, LEAP and Project COPE. To apply, call Pikes Peak United Way 2-1-1.	2,383	\$ 549,919.00	\$ 500,000.00	\$ 10,000.00	\$ 1,059,919.00	645	www.csu.org (719) 448-4800
Delta	3,498	The City of Delta is offering a payment arrangement agreement form for COVID-19 affected customers							
Estes Park	10,858	Yes, LEAP program							
Fleming	223	Energy Outreach Colorado							

Fort Collins	77,681	We offer seasonal payment assistance, emergency payment assistance, a reduced rate and efficiency programs based on income qualification. (*Additional notes at bottom of sheet).	107	\$ 19,975.00	\$ 163,651.00	\$ -	\$ 163,651.00	576	"All forms of outreach for LEAP sign up, then auto-enroll into income qualified rate <a href="https://www.fcgov.com/utilities/manage-your-account/payment-options/utilities-affordability-portfolio/">https://www.fcgov.com/utilities/manage-your-account/payment-options/utilities-affordability-portfolio/</a> "
Fort Morgan	7,002	Yes, LEAP, Morgan County Family Center-- and we work directly with customers on arrangements	0	\$ -	\$ -	\$ 38,902.86	\$ 38,902.86	93	(970) 867-4350
Fountain	17,686	Yes, we have a program named Lighten the Load that's offered in conjunction with the EOC, LEAP and LIHWAP assistance programs.	40	\$ 2,589.90	\$ 47,666.40	\$ 67.64	\$ 50,323.94	20,000	Phone or e-mail to Salvation Army 719-382-1182 Quiana.Vargas@usw.salvationarmy.org Quiana Vargas, Director of Operations 208 Cunningham Dr, Colorado Springs, CO
Glenwood Springs	6,611	Energy Outreach Colorado	unknown	0	\$ -	\$ -	\$ -	20	Catholic Charities 1004 Grand Ave Glenwood Springs (970)384-2060 ccdenvr.org Salvation Army 201 14th St Glenwood Springs (970) 945-6976 satruck.org Goodwill of Colorado
Granada	260	Energy Outreach Colorado							
Gunnison	4,538								
Haxtun	599	The Town works directly with our customers, and also encourages contacting Energy Outreach Colorado and local social services.	0	\$ -	\$ -	\$ -	\$ -	0	
Holly	578	The town works directly with customers to assist	0	\$ -	\$ -	\$ -	\$ -	20	719-537-6622

Holyoke	1,223	The City of Holyoke works directly with our customers, and also encourages contacting Energy Outreach Colorado and local social services.	0	\$ -	\$ -	\$ -	\$ -	0	(970)854-2266
Julesburg	916	Energy Outreach Colorado	15	\$ 6,190.00		\$ -	\$ 6,190.00	15	Through LEAP online
La Junta	3,800	Yes, We have options for payment plans.			-	-			<a href="http://www.lajuntacolorado.org">www.lajuntacolorado.org</a> <a href="mailto:lajuntautilities@lajuntacolorado.org">lajuntautilities@lajuntacolorado.org</a>
Lamar	4,074	Yes, through LEAP, Energy Outreach Colorado, Salvation Army, work directly with customers on payment arrangement agreements			\$ 2,572.50			187	www.lamarlightandpower.com (719) 336-7456
Las Animas	2,037	Helping Hands, 6-month plan in-house, Community Service Block Grant	21	\$430.34	\$ -	\$ 57,691.77	\$ 58,122.11	186	cityoflasanimas.colorado.gov richardg2019lacityhall@gmail.com
Longmont	42,558	Yes - through the OUR Center <a href="https://www.longmontcolorado.gov/community/financial-assistance-and-rebate-programs">https://www.longmontcolorado.gov/community/financial-assistance-and-rebate-programs</a>	1,722	\$ 39,143.83					OUR Center <a href="http://www.ourcenter.org">www.ourcenter.org</a>
Loveland	38,759	Yes, LEAP, HAND ( <a href="http://www.cityofloveland.org/departments/finance/utility-billing/help-a-neighbor-in-distress-hand-program">http://www.cityofloveland.org/departments/finance/utility-billing/help-a-neighbor-in-distress-hand-program</a> ) and we refer customers to local agencies	151	\$5,380	\$215,245	\$0 (contributors to local nonprofit program administrators unknown)	\$220,625	Unknown. Programs administered by two local nonprofits, no data on 2022 households served.	House of Neighborly Service administers the HAND (Help a Neighbor in Distress) Program. Phone is (970)667-4939, or <a href="mailto:contact@honservice.org">contact@honservice.org</a> . Additional information here: <a href="https://www.lovelandwaterandpower.org/resident/utility-financial-assistance">https://www.lovelandwaterandpower.org/resident/utility-financial-assistance</a> or <a href="mailto:UtilityBilling@ci.loveland.co.us">UtilityBilling@ci.loveland.co.us</a>
Lyons	1,066	Payment plan option for deferred payment, no discounts	0	\$ -	\$ -	\$ -	\$ -	45	303-823-6622, ext. 10
Oak Creek	664	Yes: LEAP, Energy Outreach, Lift-up and the Town works directly with its customers.	0	\$-	\$ 2,630.00			550	LEAP: 866-432-8435 Town: 970-736-2422

Springfield	926	The town works directly with customers and encourages them to contact Energy Outreach, LEAP and local social services.	0	\$ -	\$ -	\$ -	\$ -	15	
Trinidad	4,658	Yes: LEAP, Council of Governments/Energy Outreach, ACTS and the City works directly with its customers	121	\$ 1,384.20	\$ -	\$ 618,039.72	\$ 619,424.00	1871	South Central Council of Govts - Kathy Parker (719)845-1133; LEAP: LEAPHELP@discovermygoodwill.org; ACTS: 719-285-4444
Wray	1,314	Yes, Rural Communities Resource Center (RCRC) (970) 848-3867, LEAP <a href="https://www.colorado.gov/pacific/cdhs/how-do-i-apply...">https://www.colorado.gov/pacific/cdhs/how-do-i-apply...</a> , EOC <a href="https://www.energyoutreach.org/pro.../bill-payment-assistance/">https://www.energyoutreach.org/pro.../bill-payment-assistance/</a> , Wray Area Foundation 970-332-4855;							
Yuma	1,715								

Totals

4560

\$624,581.93

\$931,764.90

\$738,418.72

\$2,230,874.64



HB 1105 Funding	10/1/21-12/31/21	1/1/22-3/31/22	4/1/22-6/30/22	7/1/22-9/30/22	YEAR 1	10/1/22-12/31/22
Revenue	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Total	Q4 2022 final
PSCo (Xcel Energy)	\$3,419,500.83	\$4,237,327.70	\$4,276,431.10	\$4,267,313.45	\$16,200,573.08	\$5,767,388.71
BHE	\$352,010.39	\$440,296.04	\$440,035.29	\$447,064.91	\$1,679,406.63	\$626,159.32
Atmos	\$180,566.38	\$178,851.50	\$178,079.86	\$126,924.97	\$664,422.71	\$320,215.69
CNG	\$47,205.30	\$23,695.93	\$23,911.21	\$11,978.62	\$106,791.06	\$18,001.60
	\$3,999,282.90	\$4,880,171.17	\$4,918,457.46	\$4,853,281.95	\$18,651,193.48	\$6,731,765.32
						Comes in January 2023

Interest Earnings

Distribution	10/1/21-12/31/21	1/1/22-3/31/22	4/1/22-6/30/22	7/1/22-9/30/22	YEAR 1
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Total
EOC Energy Assistance					\$9,325,596.74
CEO					\$8,952,572.87
EOC Education					\$373,023.87
Sum of Programs					\$18,651,193.48
Balance					\$0.00

As of 11 21 22

	Commission approved	
	Distributed in 2022-23	
EOC Energy Assistance		50%
CEO		48%
EOC Education		2%



## Bill Payment Assistance - Expenditures by Vendor

1/1/2022 - 12/31/2022

Vendor	Participants	Total Amount	ERA	ERA % of Total	HB21-1105	HB21-1105 % of Total
A & C Milling, Inc.	7	\$4,797.50	\$560.00	12%		
AAA Propane (Pagosa Springs)	2	\$1,319.38				
AAA Propane (Wheat Ridge)	1	\$97.20				
Ace Hardware - Gunnison	3	\$2,998.65				
Ace Hardware Knecht Home Center	1	\$381.27				
Affordable Fuels	7	\$6,098.21				
Affordable Propane	5	\$2,355.00	\$1,000.00	42%		
Agfinity, Inc.	9	\$7,800.10	\$2,461.09	32%		
All American Propane	1	\$503.07				
All Seasons Farm	6	\$3,550.00				
Allpine Lumber	108	\$80,750.00	\$14,500.00	18%		
Al's Gas Service	98	\$79,251.46	\$14,052.88	18%		
Alta Fuels	8	\$6,159.58	\$500.00	8%		
AmeriGas - Alamosa	7	\$5,168.55	\$503.15	10%		
AmeriGas - Bayfield	18	\$12,774.71	\$2,967.77	23%		
AmeriGas - Carbondale	1	\$905.26				
AmeriGas - Colorado Springs	6	\$5,382.85				
AmeriGas - Craig	3	\$2,295.46	\$995.93	43%		
AmeriGas - Delta	7	\$6,391.43	\$1,000.00	16%		
AmeriGas - Evergreen	2	\$2,000.00	\$1,000.00	50%		
AmeriGas - Fairplay	5	\$4,569.29	\$1,928.97	42%		
AmeriGas - Fort Collins	5	\$5,000.00	\$2,000.00	40%		
Amerigas - Gunnison	1	\$1,000.00	\$1,000.00	100%		
AmeriGas - Pueblo West	2	\$2,000.00				
Anton Coop Association	8	\$5,827.19	\$1,949.81	33%		
Apache Tree Services	3	\$3,000.00	\$1,000.00	33%		
Apollo Propane	7	\$5,650.96	\$1,000.00	18%		
April Nichols (Firewood)	2	\$660.00				
Arkansas Valley Coop	2	\$1,000.00				
Arrowhead Propane	3	\$1,361.78	\$630.36	46%		
<b>Atmos Energy</b>	<b>939</b>	<b>\$348,523.48</b>	\$108,566.80	31%	\$101,698.69	29%
Aurora Water	367	\$113,895.17				
Bailey Propane	6	\$3,791.95	\$873.50	23%		
Bar Ni Ranch	1	\$700.00				
Basin Co-op	12	\$7,061.10	\$1,467.02	21%		
Big R	5	\$3,734.76	\$1,000.00	27%		
Big R of Alamosa (pellets)	2	\$1,169.30				
Big R of Evergreen LLC	1	\$569.00				
Bighorn Stove and Spa	1	\$413.68				
<b>Black Hills Energy</b>	<b>2,063</b>	<b>\$974,219.26</b>	\$171,719.91	18%	\$523,950.55	54%
Blanca RV Park	1	\$426.00				
Blue Flame Gas Inc	3	\$2,101.36	\$790.00	38%		
Blue Spruce	1	\$721.85				
Bob's LP Gas, Inc.	5	\$2,647.13	\$469.20	18%		
Brian O'Neal	2	\$600.00				
Bud's Propane	3	\$2,223.15	\$1,999.75	90%		
Canyon Tack & Feed	1	\$566.00				
CDR Propane	1	\$494.50				
Center Municipal Utilities	9	\$4,461.73	\$1,493.42	33%		
CHS High Plains	7	\$4,106.66	\$500.00	12%		
City Market - Hotchkiss	2	\$1,899.45	\$924.57	49%		
City of Aspen Utilities	1	\$508.30				
City of Burlington	48	\$14,790.18	\$1,000.00	7%		
City of Delta	107	\$36,390.37	\$18,035.93	50%		

City of Fort Collins Utilities	518	\$150,017.67	\$58,103.85	39%		
City of Fort Morgan	97	\$37,602.32	\$16,548.06	44%		
City of Fountain Utilities	238	\$109,380.77	\$57,558.18	53%		
City of Gunnison	33	\$7,611.22	\$307.47	4%		
City of Holyoke	14	\$3,115.75				
City of La Junta	88	\$43,171.69	\$21,942.06	51%		
City of Longmont	413	\$209,978.14	\$146,499.22	70%		
City of Loveland	419	\$267,795.04	\$134,793.31	50%		
City of Trinidad	38	\$14,160.76	\$4,829.80	34%		
City of Walsenburg	7	\$4,049.45	\$1,000.00	25%		
City of Wray	8	\$2,022.89	\$295.23	15%		
City of Yuma	20	\$5,539.27	\$880.86	16%		
Cody Knipp	1	\$750.00				
<b>Colorado Natural Gas</b>	<b>39</b>	<b>\$16,512.70</b>	\$874.24	5%	\$4,326.98	26%
Colorado Springs Utilities	1,512	\$1,089,696.60	\$828,871.89	76%		
Comfort Gas, Inc.	6	\$4,018.86	\$1,000.00	25%		
Conejos Propane	6	\$2,419.25	\$420.00	17%		
Conley Propane	5	\$4,006.23	\$1,000.00	25%		
Cook Oil LP Service	1	\$1,000.00				
Coop Country	2	\$479.20				
CORE Electric Cooperative (former IREA)	453	\$179,352.97	\$62,972.36	35%		
Country Gas	31	\$15,883.29	\$4,583.25	29%		
Danny Aldrich	7	\$4,400.00				
Dawn Kasten	1	\$1,000.00	\$1,000.00	100%		
Delta Montrose Electric Assoc	221	\$88,701.53	\$34,713.93	39%		
Deluca Propane	9	\$5,583.62	\$1,089.75	20%		
Dennis Feister	20	\$12,280.00				
Divide Timber	2	\$1,050.00				
DJ Petroleum	1	\$860.00				
Eagle Oil Company	1	\$1,000.00				
Ed Glaser Propane, Inc.	8	\$7,124.06	\$1,000.00	14%		
Edison Propane	15	\$12,779.18	\$2,964.00	23%		
Elizabeth Walsh	1	\$1,000.00				
Empire Electric Association, Inc	273	\$72,403.41	\$27,530.17	38%		
EnviroGas (Blue Flame Propane)	3	\$2,777.00	\$2,777.00	100%		
ENXX Propane	1	\$950.07				
Farm Gas	1	\$183.70				
Fast Track Transports & Forestry LLC	6	\$6,000.00	\$1,000.00	17%		
Ferrellgas - Bayfield	19	\$9,078.22	\$2,865.48	32%		
Ferrellgas - Colorado Springs	6	\$4,264.21	\$755.30	18%		
Ferrellgas - Cripple Creek	2	\$1,351.23				
Ferrellgas - Grand Junction	9	\$6,861.02	\$998.91	15%		
Ferrellgas - Gypsum - EA	1	\$971.68	\$971.68	100%		
Ferrellgas - Henderson	2	\$1,544.18	\$546.79	35%		
FerrellGas - Idaho Springs	1	\$998.32				
Ferrellgas - Naturita	2	\$1,685.78				
Ferrellgas - Steamboat Springs	3	\$1,259.79				
First Call Propane	2	\$1,880.68				
Foxworth Galbraith Lumber Company	1	\$983.50				
Fraley Propane LLC	14	\$9,139.83	\$2,281.07	25%		
Fred's Propane	8	\$7,980.59	\$2,996.86	38%		
Frontier Propane	9	\$5,526.99	\$694.82	13%		
Fruita Consumers Cooperative Association	2	\$679.00				
FS & B Propane	1	\$1,000.00				
Gary Mestas (Firewood)	1	\$680.00				
Gary R. Daniels	1	\$800.00				
Gibson Service Station	5	\$2,880.00				
Glaser Energy Group - Divide	9	\$7,346.60	\$925.00	13%		
Glaser Energy Group, Inc - Colorado Springs	4	\$1,800.56	\$430.70	24%		
Glenwood Springs Electric Utility	21	\$7,546.37	\$4,963.17	66%		
Global Propane	5	\$3,630.93	\$2,682.17	74%		
Grand Valley Power	85	\$31,351.17	\$10,355.34	33%		
Gunnison Cty Electric Association, Inc	16	\$4,994.59				
High Country Gas & Supply, Inc	2	\$147.26				
High Plains LP Service	2	\$957.50				
High West Energy	2	\$1,707.97				
Highline Electric Association	17	\$5,456.98	\$836.20	15%		

Hill Petroleum	7	\$4,286.02		
Holy Cross Energy	114	\$45,812.88	\$19,279.47	42%
Home Depot Canon City	1	\$722.59		
Hygiene Propane	5	\$4,519.62	\$540.72	12%
Independent Propane Company	19	\$11,159.43	\$994.40	9%
Inglennook Energy Center	2	\$1,466.23		
Ison Oil	12	\$8,121.66	\$1,000.00	12%
J.C. Propane	17	\$11,088.34	\$3,000.18	27%
Jacob Witherell	7	\$3,250.00	\$1,000.00	31%
Jamshid Drakhti	11	\$11,000.00	\$5,000.00	45%
Jeff Barnhart	5	\$2,250.00		
John Ridges (firewood)	2	\$1,500.00		
Jones Oil Company	13	\$7,997.20	\$1,968.45	25%
Jonna Smith	1	\$500.00		
Juan Trujillo	1	\$300.00		
Justin David Inc	2	\$960.00		
K & K Tree Service	1	\$700.00		
KC Electric Association	24	\$6,329.69	\$562.00	9%
Kroegers Ace Hardware	4	\$3,468.59		
Kuskie Oil Company	1	\$379.91	\$628.38	165%
La Jara Trading Post	3	\$2,247.00		
La Plata Electric Association (LPEA)	294	\$81,358.63	\$28,816.69	35%
La Veta Propane	1	\$599.20		
LAM Tree Services	3	\$3,000.00		
Lamar Light & Power	61	\$30,585.90	\$15,068.38	49%
Las Animas Municipal Utilities	90	\$43,757.34	\$15,403.17	35%
LP Gas Service	2	\$1,998.98		
M & M Cooperative	1	\$419.80		
Michael Romine	3	\$2,100.00	\$700.00	33%
Midwest Energy	1	\$500.00		
Mile High Propane	6	\$4,127.26	\$992.46	24%
MJK Sales & Feed, Inc.	5	\$1,481.97	\$289.99	20%
MK High Country Firewood	6	\$4,375.00	\$650.00	15%
Monte Vista Co-op	45	\$29,326.02	\$4,869.25	17%
Montrose County Rural Electric Association	1	\$1,000.00		
Moon Lake Electric Association, Inc	15	\$5,260.98	\$1,315.03	25%
Morgan County REA	19	\$5,737.97	\$3,328.66	58%
Mountain Parks Electric, Inc	72	\$33,887.32		
Mountain View Electric	112	\$43,460.51	\$11,435.42	26%
Mountain West Propane, Inc.	3	\$2,590.64	\$990.00	38%
Noble Timber LLC	1	\$1,000.00		
Norup Gas, Inc.	4	\$1,932.67		
Odom Timber	4	\$2,000.00		
Old-Time Timber Works LLC	21	\$12,690.00	\$5,750.00	45%
Paul W. Cruz	1	\$1,000.00		
Pinview Nursery Landscaping & Firewood	1	\$330.00		
Pioneer Propane	11	\$5,968.95	\$2,602.73	44%
Polar Gas	13	\$10,435.10	\$2,025.34	19%
Poudre Valley CoOp Association, Inc	2	\$1,752.66		
Poudre Valley REA	85	\$28,674.42	\$7,136.96	25%
Pro Gas LLC	9	\$5,111.74	\$1,838.51	36%
Producers Co-op	2	\$1,234.30	\$928.50	75%
Rimrocker Adventures RV	3	\$1,828.35	\$428.35	23%
Rinkor Resources Inc	1	\$897.00		
Rock Bottom Propane	2	\$1,614.59		
Rocky Mountain LP Gas	8	\$5,586.12	\$1,699.84	30%
Rodney David (firewood)	9	\$8,500.00	\$2,500.00	29%
Roggen Farmers Elevator Association	2	\$1,549.99		
Saginaw Joe's Vegetation Management	3	\$1,200.00		
San Isabel Electric Association	60	\$23,899.89	\$4,978.07	21%
San Isabel Services Propane	6	\$5,291.75	\$1,000.00	19%
San Luis Propane	3	\$1,367.83		
San Luis Valley Rural Electric	26	\$12,233.65	\$918.24	8%
San Miguel Power Association	69	\$24,097.08	\$7,039.85	29%
Sangre De Cristo Electric	10	\$3,051.58		
Sav-On Propane	3	\$1,070.96	\$300.39	28%
Scholl Oil & Transportation Co.	2	\$1,524.18		

Schrader Propane	4	\$2,123.62				
Selph's Propane	1	\$228.80				
Sherman Ware	1	\$600.00				
Silverton Hardware	4	\$2,698.71				
Silverton LP Gas	13	\$10,446.05	\$2,000.00	19%		
Slavens Inc	4	\$3,126.60				
Sonny's Ace Home Center	1	\$672.85				
South Fork Propane Co	1	\$538.00				
Southeast Colorado Power Association	20	\$7,218.81	\$1,623.30	22%		
Southern Ute Utilities	4	\$2,767.88	\$1,229.56	44%		
Sporleder Feeds	1	\$550.00				
Spring Valley Gas Inc.	1	\$733.78				
Stone Oil	1	\$76.00				
Stratton Equity Coop	1	\$276.95				
Suburban Propane - Cortez	18	\$10,718.55	\$2,680.24	25%		
Suburban Propane of Denver	2	\$1,941.38	\$1,000.00	52%		
Sully Wood Chucking	1	\$900.00				
Sunshine Propane, LLC	1	\$639.23	\$639.23	100%		
The OMG	9	\$3,800.00				
Timberline Building Supply	1	\$881.00				
TnT Forest Products	17	\$17,000.00	\$5,000.00	29%		
Tom Monaghan	1	\$200.00				
Tom Vigil	4	\$3,595.00				
Town of Aguilar	2	\$616.06				
Town of Estes Park	11	\$7,137.16	\$3,000.00	42%		
Town of Fleming	1	\$148.49				
Town of Granada	1	\$1,000.00				
Town of Haxtun	6	\$2,392.55				
Town of Holly	6	\$3,795.73	\$1,000.00	26%		
Town of Ignacio	9	\$4,084.60				
Town of Lyons	2	\$968.91	\$399.21	41%		
Town of Oak Creek	1	\$299.31				
Town of Rangely	2	\$313.66				
Town of Springfield	2	\$1,235.91				
Town of Walden	5	\$2,611.67				
United Energy, LLC	1	\$611.10	\$611.10	100%		
United Power	375	\$122,440.83	\$48,817.88	40%		
Urban Firewood	2	\$1,499.50	\$500.00	33%		
Ute Mountain Tribe Propane	4	\$2,830.00	\$830.00	29%		
Wallace Oil Co. La Junta	1	\$714.48	\$714.48	100%		
Weld LP Gas	6	\$4,544.37	\$2,269.04	50%		
White River Electric Association	17	\$6,744.79	\$1,307.71	19%		
Wood Chuck Firewood	1	\$250.00				
<b>Xcel Energy</b>	<b>13,317</b>	<b>\$9,194,845.33</b>	\$3,260,177.87	35%	\$2,482,199.61	27%
Yampa Valley Electric Association (YVEA)	233	\$64,653.64	\$21,125.71	33%		
Y-W Electric Association	50	\$16,667.61	\$6,397.57	38%		
<b>Grand Total</b>	<b>24,216</b>	<b>\$14,399,833.27</b>	<b>\$5,323,050.51</b>	<b>37%</b>	<b>\$3,112,175.83</b>	<b>22%</b>



**ENERGY  
OUTREACH  
COLORADO**  
Together We Power Stability

## Bill Payment Assistance - Expenditures by County

1/1/2022 - 12/31/2022

County	Participants	Total Amount
Adams	1,551	\$970,762.00
Alamosa	129	\$81,494.73
Arapahoe	2,498	\$1,768,685.55
Archuleta	32	\$11,723.29
Baca	6	\$3,445.56
Bent	113	\$53,137.15
Boulder	1,598	\$986,862.52
Broomfield	206	\$148,007.49
Chaffee	31	\$15,589.47
Cheyenne	5	\$1,433.09
Clear Creek	48	\$30,447.91
Conejos	98	\$61,976.02
Costilla	142	\$94,968.18
Crowley	32	\$12,793.97
Custer	13	\$6,157.81
Delta	343	\$144,008.19
Denver	3,222	\$2,379,255.98
Dolores	44	\$15,518.54
Douglas	475	\$214,092.83
Eagle	86	\$36,361.36
El Paso	1,941	\$1,287,513.44
Elbert	35	\$15,886.26
Fremont	393	\$167,759.11
Garfield	243	\$135,206.70
Gilpin	10	\$5,003.66
Grand	91	\$43,416.99
Gunnison	58	\$15,344.15
Hinsdale	5	\$2,557.73
Huerfano	59	\$32,645.37
Jackson	16	\$7,814.84
Jefferson	1,613	\$1,134,415.09
Kiowa	4	\$1,351.58
Kit Carson	74	\$22,515.05
La Plata	433	\$142,712.74

Lake	87	\$65,760.34
Larimer	1,655	\$742,534.63
Las Animas	165	\$105,305.33
Lincoln	25	\$8,720.54
Logan	132	\$87,706.52
Mesa	949	\$654,840.96
Moffat	295	\$96,886.00
Montezuma	445	\$154,052.86
Montrose	233	\$86,109.01
Morgan	224	\$105,695.19
Otero	214	\$113,698.74
Ouray	10	\$5,570.11
Park	58	\$27,676.85
Phillips	35	\$10,939.87
Pitkin	12	\$6,400.76
Prowers	76	\$39,625.07
Pueblo	1,388	\$722,878.74
Rio Blanco	31	\$10,981.21
Rio Grande	94	\$59,628.93
Routt	75	\$21,979.50
Saguache	41	\$24,839.06
San Juan	20	\$14,508.76
San Miguel	29	\$15,109.47
Sedgwick	1	\$624.98
Summit	28	\$15,150.87
Teller	114	\$56,290.93
Washington	77	\$29,464.35
Weld	1,984	\$1,041,499.37
Yuma	72	\$24,489.97
<b>Grand Total</b>	<b>24,216</b>	<b>\$14,399,833.27</b>



## Bill Payment Assistance - Expenditures by Fuel Type

1/1/2022 - 12/31/2022

Fuel Type	Participants	Total Amount
Diesel	7	\$6,480.61
Electricity	10,438	\$5,040,217.33
Gas	2,853	\$1,135,463.31
Gas & Electricity	9,529	\$7,388,248.05
Kerosene	6	\$4,159.58
Oil	8	\$5,525.48
Pellets	50	\$32,648.00
Propane	669	\$464,784.24
Water	367	\$113,895.17
Wood	289	\$208,411.50
<b>Grand Total</b>	<b>24,216</b>	<b>\$14,399,833.27</b>



# **Energy Outreach Colorado**

## **Financial Statements**

**September 30, 2022**

**(With Independent Auditor's Report Thereon)**

## **Independent Auditor's Report**

**Board of Directors  
Energy Outreach Colorado**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Energy Outreach Colorado (Energy Outreach), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Energy Outreach as of September 30, 2022, 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.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Energy Outreach and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

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

**Board of Directors  
Energy Outreach Colorado**

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

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Energy Outreach's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Energy Outreach's ability to continue as a going concern for a reasonable period of time.

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

*Kundinger, Corder & Montoya, P.C.*

January 19, 2023

**Energy Outreach Colorado**  
**Statement of Financial Position**  
**September 30, 2022**

---

**Assets**

Cash and cash equivalents	\$ 15,807,501
Grant and contract receivables, net	2,448,118
Investments (notes 3 and 6)	16,892,479
Other assets	<u>445,245</u>
Total assets	<u><u>\$ 35,593,343</u></u>

**Liabilities**

Accounts payable and accrued expenses	\$ 3,065,280
Grant payable (note 4)	<u>220,254</u>
Total liabilities	<u>3,285,534</u>

**Net Assets**

Without donor restrictions	17,872,453
With donor restrictions (note 8)	<u>14,435,356</u>
Total net assets	32,307,809
Commitments (notes 6, 7 and 9)	<u>                    </u>
Total liabilities and net assets	<u><u>\$ 35,593,343</u></u>

See the accompanying notes to the financial statements.

**Energy Outreach Colorado**  
**Statement of Activities**  
**Year Ended September 30, 2022**

	Without donor restrictions	With donor restrictions	Total
<b>Public Support and Revenue</b>			
Public support			
Customer contributions	\$ 2,095,675	—	2,095,675
Utility and corporate contributions (note 5)	11,914,832	21,188,715	33,103,547
Unclaimed utility deposits and refunds (note 4)	220,254	—	220,254
Less amount passed through to LEAP	(220,254)	—	(220,254)
Foundation grants	448,159	—	448,159
Other government funding	16,639,073	—	16,639,073
Special event revenue	244,377	—	244,377
Less direct benefits to donors	(82,116)	—	(82,116)
Net assets released from restrictions (note 8)	7,222,000	(7,222,000)	—
Total public support	38,482,000	13,966,715	52,448,715
Revenue			
Owner participation	467,257	—	467,257
Investment return (note 3)	(1,757,382)	—	(1,757,382)
Other income	40,343	—	40,343
Total revenue	(1,249,782)	—	(1,249,782)
Total public support and revenue	37,232,218	13,966,715	51,198,933
<b>Expenses</b>			
Program services			
Low-income home energy assistance	174,177	—	174,177
EOC cash assistance program	14,194,703	—	14,194,703
Energy Solutions Grants	6,962,202	—	6,962,202
Crisis Intervention Program	7,877,471	—	7,877,471
NEEP programs	2,189,429	—	2,189,429
Advocacy programs	711,987	—	711,987
Weatherization assistance for low-income persons	4,991,946	—	4,991,946
Central 70	109,707	—	109,707
Other programs	895,584	—	895,584
Total program services	38,107,206	—	38,107,206
Supporting services			
General and administrative	1,508,046	—	1,508,046
Fund raising	1,002,066	—	1,002,066
Total supporting services	2,510,112	—	2,510,112
Total expenses	40,617,318	—	40,617,318
<b>Change in net assets</b>	(3,385,100)	13,966,715	10,581,615
<b>Net assets at beginning of year</b>	21,257,553	468,641	21,726,194
<b>Net assets at end of year</b>	\$ 17,872,453	14,435,356	32,307,809

See the accompanying notes to the financial statements.

**Energy Outreach Colorado**  
**Statement of Functional Expenses**  
**Year Ended September 30, 2022**

	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 Administrative	Fund Raising	Total Expenses
Energy assistance payments	\$ -	13,831,097	435,607	-	-	10,000	-	-	-	14,276,704	-	-	14,276,704
Salaries and benefit:	42,239	276,689	353,563	288,559	179,945	364,587	587,862	12,821	417,897	2,524,162	1,043,757	627,167	4,195,086
Professional fees and contract service	19	17,997	6,048,746	7,511,972	1,964,570	302,795	4,244,043	82,008	361,962	20,534,112	199,954	130,060	20,864,126
Equipment maintenance and supplies:	2,565	32,697	38,272	38,039	19,433	16,456	63,966	987	50,000	262,415	77,034	64,090	403,539
Telephones and website	127,939	9,073	5,490	4,019	3,860	1,228	6,048	328	3,766	161,751	5,165	5,101	172,017
Building rent and parking	1,301	16,600	18,986	18,190	9,584	8,247	28,794	495	24,238	126,435	34,327	31,119	191,881
Printing and publication:	-	38	234	286	-	18	2,234	-	8,349	11,159	973	94,546	106,678
Office expense	75	503	17,098	276	804	3,876	11,031	1,025	9,771	44,459	29,252	103,038	176,749
Meetings and conferences:	-	(155)	15,847	6,191	1,877	4,218	5,370	-	8,200	41,548	30,878	27,623	100,049
Insurance	39	492	13,635	7,824	8,138	245	39,730	2,629	8,573	81,305	1,018	939	83,262
Travel	-	518	5,176	2,115	1,218	317	2,868	-	2,680	14,892	2,246	158	17,296
Amortization	-	9,154	9,548	-	-	-	-	9,414	-	28,116	-	-	28,116
Other expenses	-	-	-	-	-	-	-	-	148	148	145,845	341	146,334
	174,177	14,194,703	6,962,202	7,877,471	2,189,429	711,987	4,991,946	109,707	895,584	38,107,206	1,570,449	1,084,182	40,761,837
Less investment and special even expenses netted with revenue	-	-	-	-	-	-	-	-	-	-	(62,403)	(82,116)	(144,519)
Total expenses	\$ 174,177	14,194,703	6,962,202	7,877,471	2,189,429	711,987	4,991,946	109,707	895,584	38,107,206	1,508,046	1,002,066	40,617,318

See the accompanying notes to the financial statements.

**Energy Outreach Colorado**  
**Statement of Cash Flows**  
**Year Ended September 30, 2022**

---

**Cash flows from operating activities**

Cash received from contributions and grants	\$ 53,462,655
Interest and dividends received	482,707
Other cash received	507,600
Cash paid to employees, suppliers and service recipients	<u>(40,233,923)</u>
Net cash used in operating activities	<u>14,219,039</u>

**Cash flows from investing activities**

Purchases of fixed assets	(255,638)
Sales of investments	3,063,632
Purchases of investments	<u>(2,514,462)</u>
Net cash provided by investing activities	<u>293,532</u>

**Net increase in cash and cash equivalents** 14,512,571

**Cash and cash equivalents at beginning of year** 1,294,930

**Cash and cash equivalents at end of year** \$ 15,807,501

See the accompanying notes to the financial statements.

**Energy Outreach Colorado**  
**Notes to Financial Statements**  
**September 30, 2022**

---

**(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. As of September 30, 2022, 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.



**Energy Outreach Colorado**  
**Notes to Financial Statements, Continued**

---

**(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, 2022, Energy Outreach did not utilize any of the corpus 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.   |

**Energy Outreach Colorado**  
**Notes to Financial Statements, Continued**

---

**(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, 2022.

**Energy Outreach Colorado**  
**Notes to Financial Statements, Continued**

---

**(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. Conditional contributions related to these grants total \$3,685,309 at September 30, 2022.

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.

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, 2022.

**(k) Property and Equipment**

Property and equipment are recorded at cost and depreciated/amortized 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, 2022:

Software	\$ 451,251
Less: accumulated amortization	<u>(28,116)</u>
	<u>\$ 423,135</u>

Amortization expense for the year ended September 30, 2022 was \$28,116.

**Energy Outreach Colorado**  
**Notes to Financial Statements, Continued**

---

**(1) Summary of Significant Accounting Policies, Continued**

**(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 19, 2023, which is the date the financial statements were available to be issued.

**(2) Liquidity and Availability of Financial Assets**

The following reflects Energy Outreach's financial assets as of September 30, 2022, 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 31<sup>st</sup> for the following year's expenditures.

**Energy Outreach Colorado**  
**Notes to Financial Statements, Continued**

---

**(2) Liquidity and Availability of Financial Assets, Continued**

The table below presents financial assets available for general expenditures within one year at September 30, 2022:

Financial assets at year-end	
Cash and cash equivalents	\$ 15,807,501
Grants and contracts receivable within one year	<u>2,448,118</u>
Total financial assets at year-end	18,255,619
Less net assets with purpose restrictions not expected to be met within one year	<u>(114,000)</u>
Financial assets available to meet general and specific expenditures within one year	\$ <u>18,141,619</u>

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, 2022, the level of liquidity and reserves was managed within the policy requirements.

Board designated for next year's expenditures	\$ —
Undesignated	<u>17,872,453</u>
Total net assets without donor restrictions	\$ <u>17,872,453</u>

**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.

**Energy Outreach Colorado**  
**Notes to Financial Statements, Continued**

---

**(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, 2022:

Money market funds	\$ 112,282
Bond funds:	
Fixed income	3,491,509
Floating rate corporate loans	<u>1,850,543</u>
Total bond funds	<u>5,342,052</u>
Equity funds and managed equities:	
Large cap growth	1,978,719
Mid cap growth	364,502
Small cap equity	379,952
International equity	1,523,862
Emerging markets	443,911
Real estate investment trust	648,913
Energy funds	<u>591,532</u>
Total managed equity and equity funds	<u>5,931,391</u>
Alternative investments:	
Low correlated hedge funds	3,028,707
Real estate	648,703
Private equity	<u>1,829,344</u>
Total alternative investments	<u>5,506,754</u>
	<u>\$ 16,892,479</u>

**Energy Outreach Colorado**  
**Notes to Financial Statements, Continued**

**(3) Investments, Continued**

Investment return is summarized as follows:

Investment interest and dividend income	\$ 482,707
Realized and unrealized losses on investments	(2,177,686)
Less investment expenses	<u>(62,403)</u>
Total investment return	<u>\$ (1,757,382)</u>

The following table summarizes the valuation of Energy Outreach's financial instruments by the fair value hierarchy levels as of September 30, 2022:

	<u>Fair Value</u>	<u>(Level 1)</u>
Investments measured at fair value		
Money market funds	\$ 112,282	112,282
Bond funds	5,342,052	5,342,052
Equity funds and managed equities	<u>5,931,391</u>	<u>5,931,391</u>
	11,385,725	<u>11,385,725</u>
Investments measured at NAV		
Alternative investments	<u>5,506,754</u>	
Total	<u>\$ 16,892,479</u>	<u>11,385,725</u>

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, 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited Liability Corporation (a)	\$ 1,466,757	None	Semi-annually	95 days
Limited Partnership (b)	1,561,950	None	Quarterly or Monthly	60 days or 90 days
Real Estate (c)	648,703	None	Quarterly	60 days
Private Equity Fund (d)	1,829,344	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) 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 2022, Energy Outreach received \$220,254 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 \$220,254 that is owed to LEAP at September 30, 2022.

**(5) Significant Contributions**

During the year ended September 30, 2022, Xcel made contributions to Energy Outreach totaling \$6,875,964 based on customer late payments. Xcel also provided funding for the non-profit energy efficiency program, multi-family and single family weatherization programs totaling \$6,114,694. Xcel remitted \$51,132 representing unclaimed deposits. Xcel customers contributed \$704,662 to Energy Outreach during the year ended September 30, 2022. Furthermore, Energy Outreach received \$11,933,260 from Xcel as low-income utility payment assistance contributions.

**(6) Margin Agreement**

Energy Outreach has a \$2,509,698 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, 2022. Interest is variable with an average variable rate of 5.65% at September 30, 2022. 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 \$266,292 in 2022. In addition, upon the date of hire, full-time employees may contribute to a tax deferred annuity plan.

**(8) Net Assets with Donor Restrictions**

Net assets with donor restrictions at September 30, 2022 consist of \$14,435,356 in unexpended funds related to restricted grants. Net assets released from restrictions during 2022 consisted of expenditures totaling \$7,222,000 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, 2023. Rent expense for this office space lease was \$156,731 in 2022. Energy Outreach has separate operating lease agreements for rental of a copier through June 2026 and rental of a postage machine on a month-to-month basis. Rent expense under these leases totaled \$8,064 during 2022.



**Energy Outreach Colorado**  
**Notes to Financial Statements, Continued**

---

**(9) Commitments, Continued**

Future minimum lease payments are as follows for the years ending September 30:

2023	\$ 153,802
2024	3,547
2025	3,547
2026	<u>2,660</u>
	\$ <u>163,556</u>