



**ENERGY
OUTREACH
COLORADO**

Together We Power Stability

2023 Report to the Legislature



Table of Contents

Itemized Utility Funds	5
Total Funds Raised by EOC.....	9
Total Funds Provided by Colorado Association of Municipal Utilities	9
HB-1105 Collections and Programmatic Breakdown.....	10
Municipal Utilities Energy Assistance Programmatic Information	11
Bill Payment Assistance- Expenditures by Vendor	15
Bill Payment Assistance – Expenditures by County	21
Bill Payment Assistance – Expenditures by Fuel Type	23
Energy Outreach Colorado Financial Statements	22



March 31, 2024

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
Senator Rod Pelton
Senator Kevin Van Winkel

Kerri L. Hunter, CPA, CFE
Office of the State Auditor
State Services Bldg.
1525 Sherman St., 7th 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 2023 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 2023)*
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, 2022 – September 30, 2023; and



Senate Bill 05-001 Final Report

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 March 31st for the public to view on Energy Outreach Colorado's website, 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 2023.

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.

Respectfully,

A handwritten signature in black ink, appearing to read "J Gremmert", written in a cursive style.

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



Itemized Utility Funds

Organization Name	Program Description	Corporate Contributions 1/1/23 - 12/31/23	Utility Match 1/1/23 - 12/31/23	Customer Contributions 1/1/2023- 12/31/23	Number of Customers Contributing 1/1/23 - 12/31/23
Aguilar	Encouraging customer donations to Energy Outreach				
Aspen	Corporate donation of \$.25/meter				
Atmos Energy	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$177,543.48		\$67,680.81	1564
Black Hills Energy	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$34,758.95	\$82,044.94	\$82,044.94	3014
Burlington	Encouraging customer donations to Colorado East Community Action Agency				
Center	No information at this time				
City of Glenwood Springs	Corporate donation of \$.25/meter				
City of Lamar	Corporate donation of \$.50/meter	\$2,055.50			
City of Yuma	Voluntary contribution check off boxes on utility bills			\$180.00	
Colorado Natural Gas, Inc.	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC			\$2,665.66	18
Colorado Springs Utilities	Own Program - Project COPE - Funds donated to 11 partner agencies				
CORE Electric Cooperative	Customers can make monthly contributions on their bill	\$15,000.00		\$29,938.00	217
Delta	Encouraging customer donations to Energy Outreach				
Delta Montrose Electric Association	Corporate donation of \$.50/meter	\$22,594.38			
Empire Electric Association	Encouraging customer donations to Energy Outreach/matches contributions	\$1,468.70	\$1,549.00	\$1,549.00	12
Fleming	Town manages assistance fund				
Fort Collins	Energy Outreach Manages fund	\$75,000.00			
Fort Morgan	Own Program - Funds donated to Caring Ministries of Morgan County				
Fountain	Own program - Lighten the Load - Portion of late fees used				



Itemized Utility Funds

Organization Name	Program Description	Corporate Contributions 1/1/23 - 12/31/23	Utility Match 1/1/23 - 12/31/23	Customer Contributions 1/1/2023- 12/31/23	Number of Customers Contributing 1/1/23 - 12/31/23
Frederick	Participates in United Power program				
Granada	Encouraging customer donations to Energy Outreach				
Grand Valley Rural Power	Customers can make monthly contributions on their bill			\$5,907.74	
Gunnison	Corporate donation of unclaimed deposits				
Gunnison County Electric Association	Corporate donation of \$.25/meter	\$2,880.75		\$30.83	
Haxtun	Encouraging customer donations to Energy Outreach				
Highline Electric Association	Corporate donation of \$1/meter	\$3,068.00			
Holly	Corporate donation of 10% of unrestricted reserve funds				
Holy Cross Energy	Corporate donation				
Holyoke	Encouraging customer donations to Energy Outreach				
Julesburg	Encouraging customer donations to Energy Outreach				
KC Electric Association	Corporate donation of \$.25/meter				
La Junta	Corporate donation of unclaimed deposits - distributed to Associated Charities of La Junta				
La Plata Electric Association	Customers can make monthly contributions on their bill			\$15,344.35	142
Las Animas	Own Program - Funds donated to Las Animas Helping Hands				
Longmont	Own Program - COPE - Funds donated to Outreach United Resource Center				
Loveland	Own Program - Help a Neighbor In Distress (HAND) Program				
Lyons	20% discount rate for low-income residents				
Morgan County Rural Electric Assoc.	Corporate donation of \$.25/meter	\$2,333.00			



Itemized Utility Funds

Organization Name	Program Description	Corporate Contributions 1/1/23 - 12/31/23	Utility Match 1/1/23 - 12/31/23	Customer Contributions 1/1/2023- 12/31/23	Number of Customers Contributing 1/1/23 - 12/31/23
Mountain Parks Electric Inc	Corporate donation of \$.25/meter	\$5,621.75			
Mountain View Electric Association	Corporate Donation	\$13,514.25			
Oak Creek	Encouraging customer donations to Energy Outreach				
Poudre Valley REA	Customers can make monthly contributions on their bill	\$6,000.00		\$13,533.60	337
Rangley	Own Program - Winter Assistance Relief Management (W.A.R.M.)				
San Isabel Electric Association	Corporate donation of \$1/meter	\$21,893.00			
San Luis Valley Rural Electric Cooperative	Corporate donation of \$.50/meter				
San Miguel Power Association	Corporate donation				
Sangre De Cristo Electric Assoc.	Corporate donation	\$3,000.00			
Southeast Colorado Power Association	Corporate donation of \$.25/meter				
Springfield	Corporate donation of unclaimed deposits				
Town of Estes Park	Corporate donation of unclaimed deposits	\$1,588.24			
Town of Ignacio	\$.25 per meter forwarded to Energy Outreach Colorado	\$1,691.25			
Trinidad	Encouraging customer donations to Energy Outreach				
United Power, Inc.	Encouraging customer donations to Energy Outreach/corporate donation	\$25,000.00			
Walden	No information at this time				
Walsenberg	No information at this time				
White River Electric Association	Corporate donation of \$1.00/meter	\$5,000.00			
Wray	Encouraging customer donations to Energy Outreach				



Itemized Utility Funds

Organization Name	Program Description	Corporate Contributions 1/1/23 - 12/31/23	Utility Match 1/1/23 - 12/31/23	Customer Contributions 1/1/2023- 12/31/23	Number of Customers Contributing 1/1/23 - 12/31/23
Xcel Energy	Voluntary contribution check off boxes on utility bills with monthly contributions sent to EOC	\$10,406,630.38		\$670,354.32	5361
Yampa Valley Electric Association	Corporate donation of \$1.00/meter	\$21,219.00			
Y-W Electric Association		\$3,752.00			
Total		\$10,851,612.63	\$83,593.94	\$889,229.25	10665



Total Funds Raised by EOC

Total Funds Raised by EOC	
1/1/23-12/31/23	\$11,824,435.82
1/1/22-12/31/22	\$8,320,520.33
1/1/21-12/31/21	\$5,461,923.06
1/1/20-12/31/20	\$4,784,735.66
1/1/19-12/31/19	\$7,310,606.27
1/1/18-12/31/18	\$7,174,045.83
1/1/17-12/31/17	\$8,131,910.10
1/1/16-12/31/16	\$7,043,418.81
1/1/15-12/31/15	\$7,326,604.12
1/1/14-12/31/14	\$7,882,404.23
1/1/13-12/31/13	\$7,096,907.78
1/1/12-12/31/12	\$7,124,176.62
1/1/11-12/31/11	\$7,192,109.20
1/1/10-12/31/10	\$7,825,460.15
1/1/09-12/31/09	\$1,712,711.77
1/1/08 - 12/31/08	\$2,970,994.97
1/1/07 - 12/31/07	\$2,423,883.00
9/1/06 - 12/31/06	\$413,581.00

Total Funds Provided by Colorado Association of Municipal Utilities

Total Funds Provided Colorado Association of Municipal Utilities		Total	Customers Served
Total Funds Provided 1/1/2023-12/31/2023			
Total Funds Provided 1/1/2022-12/31/2022	Data was provided in a separate report and aggregated data is added here	\$2,230,874.00	15589



HB-1105 Collections and Programmatic Breakdown

HB 1105 Funding	1/1/22-3/31/22	4/1/22-6/30/22	7/1/22-9/30/22	10/1/22-12/31/22	Total
Revenue	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022 Total
PSCo (Xcel Energy)	\$4,237,327.70	\$4,276,431.10	\$4,267,313.45	\$5,767,388.71	\$18,548,460.96
BHE	\$440,296.04	\$440,035.29	\$447,064.91	\$626,159.32	\$1,953,555.56
Atmos	\$178,851.50	\$178,079.86	\$126,924.97	\$320,215.69	\$804,072.02
CNG	\$23,695.93	\$23,911.21	\$11,978.62	\$54,413.81	\$113,999.57
Total	\$4,880,171.17	\$4,918,457.46	\$4,853,281.95	\$6,768,177.53	\$21,420,088.11

Utility	Education and Outreach	E-EBT	Funds Available for EOC/CEO
PSCo (Xcel Energy)	\$370,969.22	\$484,419.04	\$7,961,882.71
BHE	\$39,071.11	\$51,019.84	\$838,559.07
Atmos	\$16,081.44	\$20,999.47	\$345,146.00
CNG	\$2,279.99	\$2,977.26	\$48,934.04
Total	\$428,401.76	\$559,415.61	\$9,194,521.83



Municipal Utilities Energy Assistance Programmatic Information

Utility	Utility Contact Name	Program Description	Number of Customers Contributing	Customer Contributions 1/1/2023-12/31/23	Utility Contributions 1/1/23 - 12/31/23	Other Contributions	Last Year's Total Households Served	Preferred way for Customers to Access Your Program (Please Provide the Phone number, website, email, etc.)
Aspen	Customer Service	Yes, as posted on website 03.17, payment plans are available to eligible customers		\$0.00	\$0.00	\$0.00	3	970-920-5030 utilities@aspen.gov calling and discussing with a UB admin.
Burlington	Ashley Gutierrez	Prairie Family Center, who handles EOC for Burlington- and we work directly with customers on payment arrangements.	37	\$9,740.34	\$0.00	\$0.00	37	719-346-8652
Center	Jaime Hurtado	LEAP, Salvation Army, and La Puente.	155	\$114,408.33	\$0.00	\$0.00		
Colorado Springs	Service Center	Yes, LEAP and Project COPE. To apply, call Pikes Peak United Way 2-1-1.	2350	\$574,838.00	\$500,000.00	\$0.00	1701	PPUW 211
Delta	Adam Suppes	Delta does not offer an assistance program at this time as the City of Delta has determined there is a limited number of people who qualify for assistance. Please contact the utility department if you have questions concerning your bill.		\$0.00	\$0.00	\$0.00		
Estes Park	Utility Billing	Yes, LEAP program		\$0.00	\$0.00	\$0.00		
Fleming	Clay Gorman	Energy Outreach Colorado		\$0.00	\$0.00	\$0.00		
Fort Collins	Shannon Ash	Energy Outreach Colorado	168	\$50,000.00	0.00	\$0.00	525	https://www.fcgov.com/paf ; 970-212-2900
Fort Morgan	Customer Service	Family Center, who handles EOC for City of Fort Morgan-- and we work directly with customers on arrangements	106	\$38,790.01	\$0.00	\$0.00	106	970-867-9606- Family Center 303-825-8750 EOC
Fountain	Dan Blankensh	Yes, we have a program named Lighten the Load (LTL) that's offered	39	\$2,309.84	\$35,573.52 from 2023 collected late	\$54,000.00	40	Salvation Army 719-382-1182 Quiana.Vargas@usw.salvationarmy.org Quiana Vargas, Director of Operations



Municipal Utilities Energy Assistance Programmatic Information

Utility	Utility Contact Name	Program Description	Number of Customers Contributing	Customer Contributions 1/1/2023-12/31/23	Utility Contributions 1/1/23 - 12/31/23	Other Contributions	Last Year's Total Households Served	Preferred way for Customers to Access Your Program (Please Provide the Phone number, website, email, etc.)
	ip719-322-2040	in conjunction with the EOC and LEAP.			fees. Date of transfer TBD.			
Glenwood Springs	Matt Langhorst	Energy Outreach Colorado		\$0.00	\$0.00	\$0.00		
Granada	Jackie Malone	Energy Outreach Colorado		\$0.00	\$0.00	\$0.00		
Gunnison	Will Dowis	CARE program through EOC, Gvheat local program, LEAP		\$0.00	\$25,000 (CARE program)	\$0.00		
Haxtun	Town Hall	The Town works directly with our customers, and also encourages contacting Energy Outreach Colorado and local social services.		\$0.00	\$0.00	\$0.00		
Holly	Megan Jara or Billi Gossard	The town works directly with customers		\$0.00	\$0.00	\$0.00		
Holyoke	Jeremy Thompson	The city sends customers to the county social services office as well as Energy Outreach Colorado			\$0.00	\$0.00		
Julesburg	Greg Nein	Energy Outreach Colorado		\$0.00	\$0.00	\$0.00		
La Junta	Aliza Libby	Yes, We have options for payment plans.		\$0.00	\$0.00	\$0.00		
Lamar	Houssin Hourieh	Yes, through Energy Outreach Colorado, Salvation Army and Catholic Charities		\$0.00	\$0.00	\$0.00		
Las Animas	Las Animas Utilities Department	Helping Hands, 6-month plan in-house	12	\$212.36	\$0.00	\$68,965.18	206	Utility Dept. 719-456-1621



Municipal Utilities Energy Assistance Programmatic Information

Utility	Utility Contact Name	Program Description	Number of Customers Contributing	Customer Contributions 1/1/2023-12/31/23	Utility Contributions 1/1/23 - 12/31/23	Other Contributions	Last Year's Total Households Served	Preferred way for Customers to Access Your Program (Please Provide the Phone number, website, email, etc.)
Longmont	Catherine Wiersma, Energy Efficiency and Education Specialist	Yes - through Longmont Cares, LEAP, OUR Center https://www.longmontcolorado.gov/community/financial-assistance-and-rebate-programs	1603	\$39,314.07	\$86,630.53 – CARES Program	\$24,953.75	235 - COPE / 908 CARES	Our Center: 303-772-5529
Loveland	Nancy Salazar	Yes, LEAP, HAND (http://www.cityofloveland.org/departments/finance/utility-billing/help-a-neighbor-in-distress-hand-program) and we refer customers to local agencies	153	\$5,880.00	\$29,174.00	\$0.00	Unknown. Programs administered by two local nonprofits, no data on 2023	HAND (Help a Neighbor in Distress) Program. Phone is (970)667-4939, or contact@honservice.org . Additional information here: https://www.lovelandwaterandpower.org/resident/utility-financial-assistance or UtilityBilling@ci.loveland.co.us
Lyons	Utility Billing Clerk	The Town has a low-income rate for customers who qualify. It is a 20% reduction. There is also a non-profit organization, the Lyons Emergency Action Fund (LEAF), that helps those in need pay their utility bills		\$0.00	\$0.00	\$2,311.00	33	Call Town Utilities Dept. at 303-823-6622 ext 11
Oak Creek	Town Hall	Energy Outreach Colorado		\$0.00		\$0.00		
Springfield	Tammy Newman	The town works directly with customers		\$0.00	\$0.00	\$0.00		
Trinidad	Mike Valentine	Yes: LEAP, Council of Governments/Energy Outreach, ACTS and the City works directly with its customers		\$0.00	\$0.00	\$0.00		
Wray	City of Wray	Yes, Rural Communities Resource Center (RCRC) (970) 848-3867, LEAP https://www.colorado.gov/pacific/cdhs/how-do-i-apply... , EOC https://www.energyoutreach.org/pr.../bill-payment-assistance/ , Wray Area Foundation 970-332-4855;		\$0.00	\$0.00	\$0.00		



Municipal Utilities Energy Assistance Programmatic Information

Utility	Utility Contact Name	Program Description	Number of Customers Contributing	Customer Contributions 1/1/2023-12/31/23	Utility Contributions 1/1/23 - 12/31/23	Other Contributions	Last Year's Total Households Served	Preferred way for Customers to Access Your Program (Please Provide the Phone number, website, email, etc.)
Yuma	City of Yuma			\$0.00	\$0.00	\$0.00		



Bill Payment Assistance- Expenditures by Vendor

Fuel Vendor	Participants	Total Amount (\$)	ERA (\$)	ERA % of Total	HB21-1105	HB21-1105 % of Total
A & C Milling Inc.	6	\$5,110.00				
AAA Propane (Pagosa Springs)	1	\$998.86				
Ace Hardware - Gunnison	2	\$1,990.38				
Ace Hardware Knecht Home Center	3	\$2,396.44				
Action Gas Inc. (Independent Propane Company)	17	\$13,127.61				
Affordable Fuels	3	\$2,797.89				
Agfinity Inc.	6	\$5,261.60				
Al's Gas Service	82	\$60,759.99				
All American Propane	7	\$6,288.01				
All Seasons Farms	11	\$7,190.00				
Allpine Lumber	129	\$104,250.00				
Alpine Forestry LLC	4	\$3,525.00				
AmeriGas - Alamosa	12	\$10,235.95				
AmeriGas - Bayfield	7	\$6,466.67				
AmeriGas - Colorado Springs	2	\$1,650.00				
AmeriGas - Craig	1	\$1,000.00				
AmeriGas - Delta	1	\$472.26				
AmeriGas - Evergreen	5	\$4,092.93				
AmeriGas - Fairplay	14	\$12,536.73				
AmeriGas - Grand Junction	1	\$202.20				
AmeriGas - Pueblo West	1	\$1,000.00				
Anthony Shurts	3	\$3,000.00				
Anton Coop Association	3	\$1,587.81				
Apollo Propane	10	\$6,632.30				
Arkansas Valley Coop	1	\$347.40				
Arrowhead Propane	5	\$2,693.46				
Atmos Energy	687	\$471,394.41			\$345,146.00	73.22%
Aurora Water	323	\$128,481.15				
Bailey Propane	15	\$8,125.57				
Bar Ni Ranch	1	\$700.00				
Basin Co-Op	6	\$5,631.49				
Big R	24	\$28,369.11				
Black Bear Hardware	1	\$407.46				



Bill Payment Assistance- Expenditures by Vendor

Fuel Vendor	Participants	Total Amount (\$)	ERA (\$)	ERA % of Total	HB21-1105	HB21-1105 % of Total
Black Hills Energy	1520	\$948,076.32			\$838,559.07	88.45%
Blue Spruce	1	\$431.07				
Blueflame Gas Inc. (Pueblo West)	3	\$1,711.50				
Bud's Propane	3	\$1,300.70	\$888.88	68%		
CHS High Plains	3	\$1,459.40				
CORE Electric Cooperative (IREA)	433	\$163,173.89	\$987.56	1%		
Center Municipal Utilities	9	\$3,663.82				
Chris Gurule	1	\$550.00				
City of Burlington	42	\$12,230.59				
City of Delta	77	\$32,027.65	\$1,368.26	4%		
City of Fort Collins Utilities	481	\$160,099.81				
City of Fort Morgan	70	\$23,131.75				
City of Fountain Utilities	156	\$75,704.75	\$6,650.86	9%		
City of Gunnison	29	\$9,011.35				
City of Holyoke	14	\$4,392.47				
City of La Junta	79	\$32,691.56				
City of Longmont	126	\$94,164.63				
City of Loveland	277	\$143,222.71				
City of Trinidad	111	\$46,869.40				
City of Walsenburg	6	\$4,695.66				
City of Wray	12	\$3,745.44				
City of Yuma	19	\$5,596.90				
Coal Creek Trading Post	2	\$1,595.00				
Colorado Fireside	1	\$1,000.00				
Colorado Natural Gas	67	\$43,277.71			\$48,934.04	113.07%
Colorado Springs Utilities	641	\$495,878.44	\$16,887.43	3%		
Comfort Gas Inc.	8	\$4,554.72				
Conejos Propane	7	\$3,820.90				
Conley Propane	7	\$5,687.90				
Country Gas	41	\$23,861.41	\$691.00	3%		
Dawn Kasten	1	\$1,000.00				
Delta Montrose Electric Assoc	103	\$49,680.22	\$5,874.36	12%		
Deluca Propane	4	\$2,433.45				
Dennis Feister	21	\$8,650.00				



Bill Payment Assistance- Expenditures by Vendor

Fuel Vendor	Participants	Total Amount (\$)	ERA (\$)	ERA % of Total	HB21-1105	HB21-1105 % of Total
Eagle Oil	1	\$850.00				
Ed Glaser Propane Inc. (Glaser Gas)	3	\$2,647.11				
Edison Propane	1	\$895.25				
Empire Electric Association Inc	203	\$68,140.33	\$5,019.48	7%		
Englewood Propane	1	\$149.24				
EnviroGas (Blue Flame Propane)	2	\$1,879.08	\$1,000.00	53%		
FS&B Propane	1	\$375.00				
Farm Gas	1	\$1,000.00				
Fast Track Transports & Forestry LLC	6	\$6,117.00				
Ferrellgas - Bayfield	17	\$10,579.59	\$615.88	6%		
Ferrellgas - Colorado Springs	14	\$13,557.17				
Ferrellgas - Fairplay	1	\$395.30				
Ferrellgas - Grand Junction	4	\$2,776.54				
Ferrellgas - Idaho Springs	1	\$651.22				
Ferrellgas - Naturita	3	\$2,447.63				
Ferrellgas - Steamboat Springs	2	\$1,334.05				
Fraley Propane LLC	15	\$10,348.43				
Fred's Propane	5	\$4,181.94				
Frontier Propane	3	\$1,798.60				
Fruita Consumers Cooperative Association	2	\$1,465.00				
Gary Daniels	6	\$2,400.00				
Glaser Energy Group Inc - Colorado Springs	5	\$2,966.21				
Glaser Energy Group - Divide	7	\$5,501.78				
Glenwood Springs Electric Utility	7	\$2,563.08				
Global Propane	1	\$1,483.66				
Grand Valley Power	47	\$16,290.00				
Greenhorn Valley Ace Hardware	1	\$982.34				
Gunnison Cty Electric Association Inc	11	\$4,868.97				
H&H Bolt (Rocky Mountain Rebar)	6	\$6,270.39				
H&S Treecare	1	\$590.00				
High Plains LP Service	5	\$3,750.66				
High West Energy	1	\$1,000.00				
Highline Electric Association	9	\$3,579.73				
Hill Petroleum	4	\$1,850.00				



Bill Payment Assistance- Expenditures by Vendor

Fuel Vendor	Participants	Total Amount (\$)	ERA (\$)	ERA % of Total	HB21-1105	HB21-1105 % of Total
Holy Cross Energy	66	\$28,138.19	\$5,141.76	18%		
Hygiene Propane	6	\$4,330.15				
Independent Gas Company (Independent Propane Company)	2	\$2,378.41				
Inglenook Energy Center	3	\$1,771.71				
Ison Oil	5	\$5,567.25				
J.C. Propane	8	\$5,793.54				
Jamshid Drakhti	4	\$4,000.00				
Jones Oil Company	7	\$4,179.43				
Jonna Smith	1	\$750.00				
Justin David Inc	11	\$5,960.00				
K-bin Wood Products	1	\$650.00				
KC Electric Association	23	\$7,161.28				
Kroegers Ace Hardware	1	\$995.19				
Kuskie Fuel Services LLC	1	\$716.00				
LAM Tree Services	5	\$5,000.00				
La Jara Trading Post	2	\$1,385.21				
La Plata Electric Association (LPEA)	231	\$78,961.05	\$5,192.44	7%		
Lamar Light & Power	59	\$31,456.31				
Las Animas Municipal Utilities	91	\$40,133.78				
MK High Country Firewood	1	\$1,000.00				
Mike Romine (Timberwolf Wood Services)	3	\$2,800.00				
Mile High Propane	69	\$60,721.07				
Monte Vista Co-op	56	\$38,850.17				
Moon Lake Electric Association Inc	2	\$519.31				
Morgan County REA	10	\$4,891.80				
Mountain Parks Electric Inc	61	\$42,641.23				
Mountain View Electric	108	\$39,504.04	\$1,470.51	4%		
Mountain West Propane Inc.	2	\$602.02				
Mr. Toz Firewood LLC	1	\$1,000.00				
Norup Gas Inc.	1	\$651.66				
Old-Time Timber Works LLC	1	\$440.00				
Panhandle Cooperative Association	1	\$876.37				
Paul W. Cruz	1	\$450.00				
Pioneer Propane	9	\$5,290.45	\$1,849.49	35%		



Bill Payment Assistance- Expenditures by Vendor

Fuel Vendor	Participants	Total Amount (\$)	ERA (\$)	ERA % of Total	HB21-1105	HB21-1105 % of Total
Polar Gas	7	\$5,171.94				
Poudre Valley CoOp Association Inc	2	\$1,122.00				
Poudre Valley REA	60	\$21,439.87				
Pro Gas LLC	9	\$4,203.67				
RST Services LLC	1	\$1,000.00				
Rick Ernst	5	\$2,750.00				
Rinkor Resources Inc	2	\$1,147.00				
Rock Bottom Propane	1	\$761.86				
Rocky Mountain LP Gas	5	\$6,754.14				
Roggen Farmers Elevator Association	2	\$1,469.17	\$960.42	65%		
Samuelson True Value	1	\$363.05				
San Isabel Electric Association	70	\$33,949.42				
San Isabel Services Propane	3	\$1,560.24				
San Luis Valley Rural Electric	14	\$5,619.58				
San Miguel Power Association	35	\$10,845.17				
Sangre De Cristo Electric	11	\$3,974.44				
Scholl Oil & Transportation Co.	2	\$1,263.56				
Schrader Propane	2	\$958.08				
Schrader Propane - Fort Collins	1	\$437.95				
Silverton Hardware	5	\$4,269.55				
Silverton LP Gas	11	\$9,214.97				
Slavens Inc	3	\$2,076.35				
South Fork Propane Co	1	\$440.00				
Southeast Colorado Power Association	16	\$5,686.97				
Southern Ute Utilities	7	\$4,245.21				
Sporleder Feeds	3	\$1,785.00				
Spring Valley Gas Inc.	5	\$3,266.72				
Sterling Fuels Inc.	1	\$751.79				
Stone Oil	1	\$498.48				
Stratton Equity Co-op	5	\$3,012.50				
Suburban Propane - Cortez	14	\$9,721.50				
Suburban Propane of Denver	1	\$721.53				
Summer Davis	1	\$500.00				
The Firewood Guy	1	\$700.00				



Bill Payment Assistance- Expenditures by Vendor

Fuel Vendor	Participants	Total Amount (\$)	ERA (\$)	ERA % of Total	HB21-1105	HB21-1105 % of Total
The OMG	16	\$11,300.00				
Timberwolf Wood Service	2	\$1,400.00				
TnT Forest Products	8	\$8,000.00				
Tom Vigil (Firewood)	4	\$3,870.00				
Town of Aguilar	3	\$1,695.17				
Town of Estes Park	37	\$19,632.42				
Town of Fleming	2	\$1,668.07				
Town of Granada	2	\$1,336.90				
Town of Haxtun	16	\$4,802.65				
Town of Holly	13	\$11,828.71				
Town of Ignacio	7	\$5,449.07				
Town of Oak Creek	3	\$1,305.44				
Town of Springfield	2	\$1,268.03				
Town of Walden	8	\$2,907.56				
United Power	382	\$152,382.05	\$214.00	<1%		
Urban Firewood	1	\$1,000.00				
Ute Mountain Tribe Propane	3	\$996.50				
VM West LP	1	\$1,000.00				
Wallace Oil Company	1	\$455.00				
Weld LP Gas	1	\$724.00				
White River Electric Association	18	\$9,042.27	\$153.85	2%		
White River Energy	5	\$4,839.04				
Wilkins Lumber	1	\$1,000.00				
World Fuels Services Inc	8	\$6,461.50				
Xcel Energy	18784	\$17,088,428.61	\$61,507.41	<1%	\$7,961,882.71	46.59%
Y-W Electric Association	44	\$14,666.95				
Yampa Valley Electric Association (YVEA)	130	\$41,748.75				
Total	26829	\$21,484,255.12	\$116,473.59		\$9,194,521.83	

Bill Payment Assistance – Expenditures by County

County	Participants	Total Amount (\$)
Adams	2270	\$ 2,029,307.12
Alamosa	271	\$ 197,937.45
Arapahoe	3274	\$ 3,109,250.76
Archuleta	31	\$ 13,326.74
Baca	7	\$ 3,123.86
Bent	105	\$ 47,860.58
Boulder	1390	\$ 1,203,121.70
Broomfield	296	\$ 250,473.05
Chaffee	48	\$ 24,322.44
Cheyenne	2	\$ 1,011.72
Clear Creek	81	\$ 71,303.52
Conejos	141	\$ 111,657.54
Costilla	193	\$ 132,465.24
Crowley	22	\$ 13,172.38
Custer	14	\$ 8,514.72
Delta	200	\$ 101,422.80
Denver	4905	\$ 4,668,196.50
Dolores	33	\$ 14,801.10
Douglas	621	\$ 401,202.39
Eagle	50	\$ 24,166.29
El Paso	1036	\$ 695,500.78
Elbert	42	\$ 24,841.02
Fremont	300	\$ 172,371.14
Garfield	146	\$ 115,649.37
Gilpin	11	\$ 7,031.97
Grand	87	\$ 62,706.72
Gunnison	48	\$ 18,011.58
Hinsdale	6	\$ 3,235.77
Huerfano	54	\$ 29,943.84
Jackson	8	\$ 5,346.68
Jefferson	2437	\$ 2,209,549.23
Kiowa	2	\$ 305.02
Kit Carson	73	\$ 23,783.45
La Plata	346	\$ 149,224.60

Bill Payment Assistance – Expenditures by County

County	Participants	Total Amount (\$)
Lake	110	\$ 118,245.73
Larimer	1652	\$ 873,985.87
Las Animas	240	\$ 135,652.60
Lincoln	17	\$ 5,496.80
Logan	145	\$ 131,802.64
Mesa	1246	\$ 1,136,709.10
Moffat	118	\$ 44,308.70
Montezuma	337	\$ 153,546.40
Montrose	108	\$ 47,932.32
Morgan	217	\$ 148,526.27
Otero	206	\$ 112,364.91
Ouray	3	\$ 1,171.21
Park	83	\$ 51,530.69
Phillips	38	\$ 13,230.78
Pitkin	8	\$ 3,495.70
Prowers	103	\$ 64,222.21
Pueblo	1436	\$ 932,002.43
Rio Blanco	25	\$ 14,666.67
Rio Grande	163	\$ 133,520.25
Routt	50	\$ 17,286.09
Saguache	41	\$ 25,713.66
San Juan	22	\$ 15,495.69
San Miguel	13	\$ 8,041.24
Sedgwick	2	\$ 1,111.32
Summit	39	\$ 35,532.52
Teller	127	\$ 74,022.22
Washington	43	\$ 17,005.51
Weld	1626	\$ 1,199,940.79
Yuma	59	\$ 23,555.73
Total	26827	\$ 21,484,255.12



Bill Payment Assistance – Expenditures by Fuel Type

Fuel Type	Participants	Total Amount
Diesel	17	\$14,664.81
Electricity	9669	\$5,380,307.63
Gas	2772	\$1,730,758.65
Gas & Electricity	13114	\$13,527,814.02
Kerosene	1	\$1,051.60
Oil	6	\$6,065.73
Pellets	51	\$47,885.53
Propane	601	\$435,138.26
Water	323	\$128,481.15
Wood	273	\$212,087.74
Total	26827	\$21,484,255.12

Energy Outreach Colorado

Financial Statements

September 30, 2023

(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, 2023, 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, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 GAAP, 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, which 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 GAAS 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS 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 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 aggregate, which 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 18, 2024

Energy Outreach Colorado
Statement of Financial Position
September 30, 2023

Assets

Cash and cash equivalents	\$ 1,320,919
Grant and contract receivables, net	3,940,819
Investments (notes 3 and 6)	38,129,712
Other assets	<u>328,910</u>
Total assets	<u>\$ 43,720,360</u>

Liabilities

Accounts payable and accrued expenses	\$ 2,576,715
Notes payable (note 6)	1,994,239
Grant payable (note 4)	<u>236,026</u>
Total liabilities	<u>4,806,980</u>

Net Assets

Without donor restrictions	16,924,148
With donor restrictions (note 8)	<u>21,989,232</u>
Total net assets	38,913,380
Commitments (notes 6 and 7)	<u> </u>
Total liabilities and net assets	<u>\$ 43,720,360</u>

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Statement of Activities
Year Ended September 30, 2023

	Without donor restrictions	With donor restrictions	Total
Public Support and Revenue			
Public support			
Customer contributions	\$ 2,080,589	–	2,080,589
Utility and corporate contributions (note 5)	13,459,201	35,990,078	49,449,279
Unclaimed utility deposits and refunds (note 4)	236,026	–	236,026
Less amount passed through to LEAP	(236,026)	–	(236,026)
Foundation grants	880,794	–	880,794
Other government funding	16,168,017	–	16,168,017
Special event revenue	278,431	–	278,431
Less direct benefits to donors	(81,830)	–	(81,830)
Net assets released from restrictions (note 8)	28,436,202	(28,436,202)	–
Total public support	<u>61,221,404</u>	<u>7,553,876</u>	<u>68,775,280</u>
Revenue			
Owner participation	626,327	–	626,327
Investment return (note 3)	2,012,429	–	2,012,429
Other income	703,020	–	703,020
Total revenue	<u>3,341,776</u>	<u>–</u>	<u>3,341,776</u>
Total public support and revenue	<u>64,563,180</u>	<u>7,553,876</u>	<u>72,117,056</u>
Expenses			
Program services			
EASBC Program - Energy Assistance System			
Charge Programs	9,841,763	–	9,841,763
EOC cash assistance program	23,815,245	–	23,815,245
Energy Solutions Grants	7,855,746	–	7,855,746
Crisis Intervention Program	11,099,951	–	11,099,951
NEEP programs	2,350,630	–	2,350,630
Advocacy programs	726,828	–	726,828
Weatherization assistance for low-income persons	4,526,951	–	4,526,951
Central 70	98,851	–	98,851
Other programs	1,994,579	–	1,994,579
Total program services	<u>62,310,544</u>	<u>–</u>	<u>62,310,544</u>
Supporting services			
General and administrative	1,835,001	–	1,835,001
Fund raising	1,365,940	–	1,365,940
Total supporting services	<u>3,200,941</u>	<u>–</u>	<u>3,200,941</u>
Total expenses	<u>65,511,485</u>	<u>–</u>	<u>65,511,485</u>
Change in net assets	(948,305)	7,553,876	6,605,571
Net assets at beginning of year	<u>17,872,453</u>	<u>14,435,356</u>	<u>32,307,809</u>
Net assets at end of year	<u>\$ 16,924,148</u>	<u>21,989,232</u>	<u>38,913,380</u>

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Statement of Functional Expenses
Year Ended September 30, 2023

	Program Services								Supporting Services				
	EASBC Program Energy Assistance System Benefit Charge Programs	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	\$ 6,200	23,209,301	313,566	–	26,498	6,000	–	–	16,942	23,578,507	–	–	23,578,507
Other grants	9,701,494	–	–	–	–	–	–	–	–	9,701,494	–	–	9,701,494
Salaries and benefits	48,320	409,502	461,908	305,817	178,226	369,408	662,112	13,272	747,743	3,196,308	1,310,035	820,965	5,327,308
Professional fees and contract services	–	1,397	6,958,367	10,703,886	2,099,461	291,394	3,674,586	81,250	1,033,668	24,844,009	228,506	190,948	25,263,463
Equipment maintenance and supplies	3,932	72,922	53,103	46,638	21,444	19,687	98,400	1,175	98,428	415,729	105,401	91,113	612,243
Telephones and website	75,857	83,536	4,872	2,622	3,136	945	4,514	55	4,781	180,318	4,969	5,132	190,419
Building rent and parking	1,620	21,178	21,946	17,169	9,202	8,225	34,481	465	41,551	155,837	43,081	38,943	237,861
Printing and publications	–	76	206	34	29	4	651	–	9,093	10,093	383	138,147	148,623
Office expense	45	3,369	3,038	726	310	16,778	569	14	12,079	36,928	27,383	110,308	174,619
Meetings and conferences	52	702	5,370	3,810	1,134	9,405	5,185	–	7,198	32,856	33,726	36,557	103,139
Insurance	46	601	17,943	10,405	7,893	233	34,591	2,459	8,804	82,975	1,396	1,101	85,472
Travel	40	2,811	7,844	2,957	111	1,033	–	–	–	14,796	872	1,145	16,813
Depreciation and amortization	558	7,304	7,583	5,887	3,186	2,833	11,862	161	14,292	53,666	14,865	13,411	81,942
Other expenses	3,599	2,546	–	–	–	883	–	–	–	7,028	125,208	–	132,236
	9,841,763	23,815,245	7,855,746	11,099,951	2,350,630	726,828	4,526,951	98,851	1,994,579	62,310,544	1,895,825	1,447,770	65,654,139
Less investment and special event expenses netted with revenue	–	–	–	–	–	–	–	–	–	–	(60,824)	(81,830)	(142,654)
Total expenses	\$ 9,841,763	23,815,245	7,855,746	11,099,951	2,350,630	726,828	4,526,951	98,851	1,994,579	62,310,544	1,835,001	1,365,940	65,511,485

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Statement of Cash Flows
Year Ended September 30, 2023

Cash flows from operating activities

Cash received from contributions and grants	\$ 67,282,579
Interest and dividends received	1,010,597
Other cash received	1,329,347
Cash paid to employees, suppliers and service recipients	<u>(65,879,442)</u>
Net cash provided by operating activities	<u>3,743,081</u>

Cash flows from investing activities

Purchases of fixed assets	(49,325)
Sales of investments	172,423
Purchases of investments	<u>(20,347,000)</u>
Net cash used in investing activities	<u>(20,223,902)</u>

Cash flows from financing activities

Proceeds on margin note payable	<u>1,994,239</u>
Net cash provided by financing activities	<u>1,994,239</u>

Net decrease in cash and cash equivalents

(14,486,582)

Cash and cash equivalents at beginning of year

15,807,501

Cash and cash equivalents at end of year

\$ 1,320,919

See the accompanying notes to the financial statements.

Energy Outreach Colorado
Notes to Financial Statements
September 30, 2023

(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, 2023, 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, 2023, Energy Outreach utilized \$500,000 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 (GAAP) establish 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 GAAP 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 collectability 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, 2023.

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 \$950,296 at September 30, 2023.

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, 2023.

(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, 2023:

Equipment	\$ 44,650
Software	370,758
Less: accumulated depreciation and amortization	(110,059)
	<u>\$ 305,349</u>

Depreciation and amortization expense for the year ended September 30, 2023 was \$81,942.

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

The margin note balance of \$1,994,239 was paid in full by Energy Outreach on October 9, 2023. On December 1, 2023, Energy Outreach signed a twenty-four month agreement for the rental of office space. Energy Outreach has evaluated all subsequent events through January 18, 2024, 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, 2023, 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.

Energy Outreach Colorado
Notes to Financial Statements, Continued

Liquidity and Availability of Financial Assets, Continued

The table below presents financial assets available for general expenditures within one year at September 30, 2023:

Financial assets at year-end	
Cash and cash equivalents	\$ 1,320,919
Treasury securities (note 3)	20,081,613
Grants and contracts <i>receivable</i> within one year	<u>3,940,819</u>
Financial assets available to meet general and specific expenditures within one year	\$ <u>25,343,351</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, 2023, the level of liquidity and reserves was managed within the policy requirements.

Board designated for next year's expenditures	\$ 500,000
Undesignated	<u>16,424,147</u>
Total net assets without donor restrictions	\$ <u>16,924,147</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'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 Colorado
Notes to Financial Statements, Continued

(2) Liquidity and Availability of Financial Assets, Continued

Board Designated Assets and Investment Policy, Continued

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, 2023:

Money market funds	\$ 93,974
Treasury securities	20,081,613
Bond funds:	
Fixed income	3,573,754
Floating rate corporate loans	<u>1,869,915</u>
Total bond funds	<u>5,443,669</u>
Equity funds and managed equities:	
Large cap growth	2,423,652
Mid cap growth	420,512
Small cap equity	419,709
International equity	1,579,286
Emerging markets	525,164
Real estate investment trust	683,754
Energy funds	<u>699,344</u>
Total managed equity and equity funds	<u>6,751,421</u>
Alternative investments:	
Low correlated hedge funds	3,183,705
Real estate	554,344
Private equity	<u>2,020,986</u>
Total alternative investments	<u>5,759,035</u>
Total investments	<u>\$ 38,129,712</u>

Investment return is summarized as follows:

Investment interest and dividend income	\$ 1,010,597
Realized and unrealized gains on investments	1,062,656
Less investment expenses	<u>(60,824)</u>
Total investment return	<u>\$ 2,012,429</u>

Energy Outreach Colorado
Notes to Financial Statements, Continued

(3) Investments, Continued

The following table summarizes the valuation of Energy Outreach’s financial instruments by the fair value hierarchy levels as of September 30, 2023:

	<u>Fair Value</u>	<u>(Level 1)</u>
Investments measured at fair value		
Money market funds	\$ 93,974	93,974
Treasury securities	20,081,613	20,081,613
Bond funds	5,443,669	5,443,669
Equity funds and managed equities	<u>6,751,421</u>	<u>6,751,421</u>
	<u>32,370,677</u>	<u>32,370,677</u>
Investments measured at NAV		
Alternative investments	<u>5,759,035</u>	
Total	<u>\$ 38,129,712</u>	<u>32,370,677</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, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited Liability Corporation (a)	\$ 1,548,424	None	Semi-annually	95 days
Limited Partnership (b)	1,635,281	None	Quarterly or Monthly	60 days or 90 days
Real Estate (c)	554,344	None	Quarterly	60 days
Private Equity Fund (d)	2,020,986	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 2023, Energy Outreach received \$236,026 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 \$236,026 that is owed to LEAP at September 30, 2023.

(5) Significant Contributions

During the year ended September 30, 2023, Xcel made contributions to Energy Outreach totaling \$9,536,900 based on customer late payments. Xcel also provided funding for the non-profit energy efficiency program, multi-family and single family weatherization programs totaling \$7,533,245. Xcel remitted \$45,422 representing unclaimed deposits. Xcel customers contributed \$677,026 to Energy Outreach during the year ended September 30, 2023. Furthermore, Energy Outreach received \$22,698,152 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 a balance of \$1,994,239 outstanding on this margin agreement at September 30, 2023. Interest is variable with an average variable rate of 7.15% at September 30, 2023. 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 \$326,253 in 2023. 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, 2023 consist of \$21,989,232 in unexpended funds related to restricted grants. Net assets released from restrictions during 2023 consisted of expenditures totaling \$28,436,202 related to restricted grants and contributions.