

HEAT OREGON dba
OREGON ENERGY FUND

Audited Financial Statements

For the Year Ended June 30, 2022



McDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
HEAT Oregon dba
Oregon Energy Fund

Opinion

We have audited the accompanying financial statements of HEAT Oregon dba Oregon Energy Fund (Oregon Energy Fund) (a nonprofit organization), which comprise the statement of financial position as of June 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 referred to above present fairly, in all material respects, the financial position of Oregon Energy Fund as of June 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. 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 Oregon Energy Fund 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 Oregon Energy Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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, 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 Oregon Energy Fund'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 Oregon Energy Fund'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.

Report on Summarized Comparative Information

We have previously audited Oregon Energy Fund 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 29, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McDonald Jacobson, P.C.

Portland, Oregon
August 31, 2022

HEAT OREGON DBA OREGON ENERGY FUND
STATEMENT OF FINANCIAL POSITION
June 30, 2022
(With comparative totals for 2021)

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 1,542,069	\$ 1,229,091
Contributions receivable	64,725	2,487
Prepaid expenses	25,918	31,894
Investments	1,289,386	1,473,395
Property and equipment, net	5,770	9,811
 TOTAL ASSETS	 \$ 2,927,868	 \$ 2,746,678
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 9,105	\$ 26,859
Accrued personnel expenses	48,957	40,203
Total liabilities	58,062	67,062
Net assets:		
Without donor restrictions:		
Undesignated	1,667,334	1,653,837
Board designated	26,629	26,629
Net property and equipment	5,770	9,811
Total without donor restrictions	1,699,733	1,690,277
With donor restrictions	1,170,073	989,339
Total net assets	2,869,806	2,679,616
 TOTAL LIABILITIES AND NET ASSETS	 \$ 2,927,868	 \$ 2,746,678

See notes to financial statements.

HEAT OREGON DBA OREGON ENERGY FUND
STATEMENT OF ACTIVITIES
For the year ended June 30, 2022
(With comparative totals for 2021)

	2022			2021 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Operating support and revenue:				
Contributions	\$ 719,471	\$ 833,834	\$ 1,553,305	\$ 1,484,868
Government grant - Paycheck Protection Program	-	-	-	64,925
Donated materials and services	19,950	-	19,950	19,950
Special event revenue, net	52,882	-	52,882	32,079
Investment income, net	5,516	-	5,516	1,937
Net assets released from restrictions:				
Satisfaction of purpose restrictions	653,100	(653,100)	-	-
Total support and revenue	1,450,919	180,734	1,631,653	1,603,759
Expenses:				
Program services	918,527	-	918,527	953,008
Management and general	94,503	-	94,503	57,999
Fundraising	239,408	-	239,408	323,347
Total expenses	1,252,438	-	1,252,438	1,334,354
Income from operations	198,481	180,734	379,215	269,405
Non-operating activities:				
Net realized/unrealized gain (loss) on investments	(189,025)	-	(189,025)	257,256
Change in net assets	9,456	180,734	190,190	526,661
Net assets:				
Beginning of year	1,690,277	989,339	2,679,616	2,152,955
End of year	\$ 1,699,733	\$ 1,170,073	\$ 2,869,806	\$ 2,679,616

See notes to financial statements.

HEAT OREGON DBA OREGON ENERGY FUND
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2022
(With comparative totals for 2021)

	Total Program	Management and General	Fundraising	2022 Total	2021 Total
Energy assistance	\$ 525,951	\$ -	\$ -	\$ 525,951	\$ 556,698
Program fees	61,810	-	-	61,810	62,814
Salaries and related expenses	205,972	58,849	155,530	420,351	452,661
Professional services	21,699	6,200	16,385	44,284	43,152
Printing and postage	31,366	8,962	23,685	64,013	79,252
Technology, equipment, and and maintenance	16,961	4,846	12,807	34,614	36,515
Travel and meetings	865	247	653	1,765	463
Occupancy	20,246	5,785	15,288	41,319	36,974
Supplies	9,444	2,698	7,131	19,273	19,524
Bank fees	3,687	1,053	2,784	7,524	7,741
Other operating expenses	17,513	5,002	13,220	35,735	34,468
Depreciation and amortization	3,013	861	2,275	6,149	14,242
	<u>918,527</u>	<u>94,503</u>	<u>249,758</u>	<u>1,262,788</u>	<u>1,344,504</u>
Less direct benefit special event costs netted with revenue	<u>-</u>	<u>-</u>	<u>(10,350)</u>	<u>(10,350)</u>	<u>(10,150)</u>
Total expenses	<u>\$ 918,527</u>	<u>\$ 94,503</u>	<u>\$ 239,408</u>	<u>\$ 1,252,438</u>	<u>\$ 1,334,354</u>

See notes to financial statements.

HEAT OREGON DBA OREGON ENERGY FUND
STATEMENT OF CASH FLOWS
For the year ended June 30, 2022
(With comparative totals for 2021)

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ 190,190	\$ 526,661
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	6,149	14,242
Net realized/unrealized (gain) loss on investments	189,025	(257,256)
(Increase) decrease in:		
Contributions receivable	(62,238)	(1,489)
Prepaid expenses	5,976	(8,194)
Increase (decrease) in:		
Accounts payable	(17,754)	(2,259)
Accrued personnel expenses	8,754	17,374
Refundable advance-Paycheck Protection Program	-	(64,925)
Net cash flows from operating activities	320,102	224,154
Cash flows from investing activities:		
Purchase of property and equipment	(2,108)	-
Proceeds from the sale of investments	19,488	17,946
Purchase of investments	(24,504)	(19,769)
Net cash flows from investing activities	(7,124)	(1,823)
Net change in cash and cash equivalents	312,978	222,331
Cash and cash equivalents - beginning of year	1,229,091	1,006,760
Cash and cash equivalents - end of year	\$ 1,542,069	\$ 1,229,091

See notes to financial statements.

HEAT OREGON dba OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

1. DESCRIPTION OF ORGANIZATION

HEAT Oregon dba Oregon Energy Fund (Oregon Energy Fund or the Organization) was incorporated in 1989 as a nonprofit organization. The primary mission is to assist Oregon neighbors in financial crisis with energy bills to support household stability. Oregon Energy Fund uses a second-year funding policy. Under that policy, Oregon Energy Fund generally raises funds in one year and allocates these funds to agencies for energy assistance at the beginning of the following year. This assures agencies that all allocated funds will be available and allows them to plan their expenditures over the year.

Funding is provided by grants and contributions from utility companies, individuals, corporations, and foundations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents.

Contributions Receivable

Contributions receivable are reported at the amount management expects to collect on balances outstanding at year-end. Management considers history with donors, and current economic and industry trends when determining the collectability of specific accounts. Management has determined that an allowance for doubtful accounts is not necessary.

HEAT OREGON dba OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Investments

Investments are carried at fair value.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment purchased are recorded at cost. Donated assets are reflected as contributions at their estimated values on the date received.

Depreciation and Amortization

Depreciation of property and equipment, and amortization of the Organization's website, are calculated using the straight-line method over the estimated useful lives of the assets, which range from 3 to 5 years.

Revenue Recognition

Revenues from various sources are recognized as follows:

Contributions and Grants: Contributions and grants, which include unconditional promises to give (pledges), are recognized as revenues in the period the Organization is notified of the commitment. Bequests are recorded as revenue at the time the Organization has an established right to the bequest and the proceeds are measurable. 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.

As of June 30, 2022, the Organization has been awarded a grant of \$40,500 conditioned on raising additional contributions of \$64,000 by December 2024. Upon satisfaction of the conditions, the amount will be recognized as revenue.

Donated Materials and Services: Donations of property, equipment, materials, and other assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Donated materials and services consist of fund-raising envelopes and other donated print materials, which are valued using rates provided by the utility companies that provide the donated materials.

The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated services are valued at market rates of the professionals providing the services.

HEAT OREGON dba OREGON ENERGY FUND
 NOTES TO FINANCIAL STATEMENTS, Continued
 June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Revenue Recognition, Continued

Donated Materials and Services, Continued

These donated items are reported as follows in the accompanying statement of functional expenses for the years ending June 30, 2022 and 2021:

	2022	2021
Program services	\$ 9,776	\$ 9,177
Management and general	2,793	1,596
Fundraising	7,381	9,177
Total donated materials and services	\$ 19,950	\$ 19,950

Special Events: The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

Paycheck Protection Program Loan: The Paycheck Protection Program (PPP) loan guaranteed by the Small Business Administration (SBA) was accounted for as a conditional advance and accrues interest at 1%. The advance may be forgiven partially or in its entirety if certain conditions are met, including incurrence of allowable qualifying expenses (mostly personnel and occupancy costs) and acceptance and approval of the forgiveness application by the lender. The Organization received a PPP loan of \$64,925 in 2020 and satisfied the conditions and the loan was forgiven by the SBA in 2021, and \$64,925 was recognized as grant revenue.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related expenses, professional services, printing and postage, technology, equipment and maintenance, supplies, bank fees, and other operating expenses, which are allocated based on estimates of time and effort.

Income Tax Status

Oregon Energy Fund is a nonprofit corporation exempt from income tax under section 501(c)(3) of the Internal Revenue Code and applicable state law. No provision for income taxes is made in the accompanying financial statements, as the Organization has no activities subject to unrelated business income tax. The Organization is not a private foundation.

HEAT OREGON dba OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Income Tax Status, Continued

The Organization follows the provisions of FASB ASC Topic 740 *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this Topic.

Use of Estimates

The preparation of financial statements in conformity with U.S. 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.

Summarized Financial Information for 2021

The financial information as of June 30, 2021 and for the year then ended is presented for comparative purposes and is not intended to be a complete financial statement presentation.

Change in Accounting Standards

The Organization has implemented Accounting Standards Update 2020-07, *Presentation and Disclosures by Non-Profit Entities for Contributed Nonfinancial Assets* (ASU 2020-07) for the year ended June 30, 2022 on a retrospective basis. The standard provides new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. The amendments do not change the recognition and measurement requirements. There was no impact on the Organization's financial position and change in net assets upon adoption.

New Accounting Standard

Effective for financial statements for the year ending June 30, 2023, the Organization expects to adopt a new accounting standard issued by the Financial Accounting Standards Board (FASB) that will require significant changes in accounting for operating leases under which the Organization is lessee. Upon adoption, among other effects, the Organization will be required to record assets and liabilities for all operating lease obligations with terms of 12 months or greater. These changes may require certain retrospective adjustments. The qualitative effects on the Organization's future financial statements of these changes and related retrospective adjustments have not yet been determined.

Subsequent Events

The Organization has evaluated all subsequent events through August 31, 2022, the date the financial statements were available to be issued.

HEAT OREGON dba OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

3. AVAILABLE RESOURCES AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

Financial assets available for general expenditure consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,542,069	\$ 1,229,091
Contributions receivable	64,725	2,487
Investments	<u>1,289,386</u>	<u>1,473,395</u>
	2,896,180	2,704,973
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	1,170,143	989,339
Board designations	<u>26,629</u>	<u>26,629</u>
Financial assets available for general expenditure	<u>\$ 1,699,408</u>	<u>\$ 1,689,005</u>

The board designated reserve is available for spending when approved by the board of directors. See Note 9 regarding board designated net assets.

4. CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give as follows at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Receivable within:		
One year	\$ 47,225	\$ 2,487
Two to five years	<u>17,500</u>	<u>-</u>
Total contributions receivable	<u>\$ 64,725</u>	<u>\$ 2,487</u>

HEAT OREGON dba OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

5. INVESTMENTS

Investments consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Money market fund	\$ 21,380	\$ 15,569
Exchange-traded funds:		
Equity	844,577	994,400
Corporate bonds	92,108	96,719
U.S. government bonds	239,821	261,243
Foreign bonds	<u>91,500</u>	<u>105,464</u>
Total investments	<u>\$ 1,289,386</u>	<u>\$ 1,473,395</u>

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Furniture and equipment	\$ 68,291	\$ 66,184
Website	<u>32,800</u>	<u>32,800</u>
	101,091	98,984
Accumulated depreciation and amortization	<u>(95,321)</u>	<u>(89,173)</u>
Property and equipment, net	<u>\$ 5,770</u>	<u>\$ 9,811</u>

7. CONTINGENCIES

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

HEAT OREGON dba OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

8. LEASE COMMITMENTS

The Organization leases administrative facilities under an operating lease agreement summarized below:

- Administrative office, term May 2021 through May 2026, with monthly rent of \$3,469, subject to annual increases.

Rent expense totaled approximately \$41,300 and \$37,000 for the years ended June 30, 2022 and 2021, respectively. Future minimum lease commitments are as follows:

Year ending June 30, 2023	\$ 44,100
2024	43,000
2025	44,300
2026	<u>41,700</u>
Total	<u>\$ 173,100</u>

9. BOARD DESIGNATED NET ASSETS

Board designated net assets of \$26,629 are reserved by the board of directors for the Student Discount program.

10. NET ASSETS WITH DONOR RESTRICTIONS

Contributions are allocated to the geographical area served by partner utilities in the donor's area. The assets are released from restriction as the various service agencies provide energy assistance to qualifying individuals. Unused contributions remain restricted for use in future periods. Net assets with expiring donor restrictions consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Portland General Electric	\$ 511,137	\$ 455,816
Pacific Power	423,651	386,966
West Oregon Electric Cooperative	31,351	25,397
Meals on Wheels Pilot Project	-	26,886
Energy Assistance	113,356	68,986
Oil Program	6,635	6,143
Staffing	49,921	-
Other	<u>34,092</u>	<u>19,145</u>
Total net assets with donor restrictions	<u>\$ 1,170,143</u>	<u>\$ 989,339</u>

HEAT OREGON dba OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

11. RETIREMENT PLAN

The Organization has a Simplified Employee Pension (SEP) for eligible employees who have completed two years of service. Employer contributions are calculated at 6% of eligible compensation. The Organization's contributions to the plan for 2022 and 2021 totaled approximately \$17,700 and \$19,400, respectively.

12. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in two financial institutions. Balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The balances, at times, may exceed the federally insured limit. Balances in excess of insured limits are approximately \$1,078,000 and \$752,000 at June 30, 2022 and 2021, respectively.

The Organization's revenues are concentrated with 42% of total revenues coming from two sources for the year ended June 30, 2022 (34% from two sources for the year ended June 30, 2021.)

13. RELATED PARTY DISCLOSURE

Certain board members are employees of utility companies through which grants and contributions are provided to the Organization for energy assistance programs, and other board members are employees of community service groups that partner with the Organization. These transactions occur in the normal course of business and are disclosed as part of the Organization's conflict of interest policy. The Organization engaged a company for media and consulting work where a board member is an owner. Expenses were approximately \$3,400 and \$12,900 for the years ended June 30, 2022 and 2021, respectively.

14. FAIR VALUE MEASUREMENTS

Assets and liabilities, including investments, are recorded at fair value in the statement of financial position and are categorized based upon the level of judgment associated with the inputs used to measure their fair value.

Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

HEAT OREGON dba OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2022

14. FAIR VALUE MEASUREMENTS, Continued

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

Fair values of assets measured on recurring basis at June 30, 2022 and June 30, 2021 are as follows:

	<u>Total</u>	<u>Level 1</u>
June 30, 2022		
Investments:		
Money market fund	\$ 21,380	\$ 21,380
Exchange-traded funds:		
Equity	844,577	844,577
Corporate bonds	92,108	92,108
U.S. government bonds	239,821	239,821
Foreign bonds	<u>91,500</u>	<u>91,500</u>
	<u>\$ 1,289,386</u>	<u>\$ 1,289,386</u>
June 30, 2021		
Investments:		
Money market fund	\$ 15,569	\$ 15,569
Exchange-traded funds:		
Equity	994,400	994,400
Corporate bonds	96,719	96,719
U.S. government bonds	261,243	261,243
Foreign bonds	<u>105,464</u>	<u>105,464</u>
	<u>\$ 1,473,395</u>	<u>\$ 1,473,395</u>

The fair values of money market and exchange-traded funds (ETFs) are determined by reference to quoted market prices or other relevant market data as provided by the bank or broker.