

OREGON ENERGY FUND

Audited Financial Statements

For the Year Ended June 30, 2025



McDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Oregon Energy Fund

Opinion

We have audited the accompanying financial statements of Oregon Energy Fund (Oregon Energy Fund) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, 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, 2025, 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's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McDonald Jacobz, P.C.

Portland, Oregon
September 24, 2025

OREGON ENERGY FUND
STATEMENT OF FINANCIAL POSITION
June 30, 2025
(With comparative totals for 2024)

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 2,482,062	\$ 2,620,335
Contributions and grants receivable	447,705	29,334
Prepaid expenses	20,107	24,072
Investments	1,666,771	1,513,678
Right-of-use asset	39,370	81,098
Property and equipment, net	<u>6,763</u>	<u>918</u>
 TOTAL ASSETS	 <u>\$ 4,662,778</u>	 <u>\$ 4,269,435</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 40,694	\$ 86,335
Accrued personnel expenses	97,034	73,804
Operating lease liability	<u>41,120</u>	<u>83,541</u>
Total liabilities	<u>178,848</u>	<u>243,680</u>
Net assets:		
Without donor restrictions:		
Undesignated	2,138,884	1,996,014
Board designated	<u>26,629</u>	<u>26,629</u>
Total without donor restrictions	<u>2,165,513</u>	<u>2,022,643</u>
With donor restrictions	<u>2,318,417</u>	<u>2,003,112</u>
Total net assets	<u>4,483,930</u>	<u>4,025,755</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 4,662,778</u>	 <u>\$ 4,269,435</u>

See notes to financial statements.

OREGON ENERGY FUND
STATEMENT OF ACTIVITIES
For the year ended June 30, 2025
(With comparative totals for 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Operating support and revenue:				
Contributions and grants	\$ 676,687	\$ 1,066,318	\$ 1,743,005	\$ 1,707,848
Efficiency projects	-	2,214,015	2,214,015	1,180,544
Donated materials and services	23,570	-	23,570	19,950
Special event revenue, net	61,207	-	61,207	48,774
Investment income, net	23,838	-	23,838	22,420
Net assets released from restrictions:				
Satisfaction of purpose restrictions	2,965,028	(2,965,028)	-	-
Total support and revenue	<u>3,750,330</u>	<u>315,305</u>	<u>4,065,635</u>	<u>2,979,536</u>
Expenses:				
Program services	3,297,905	-	3,297,905	2,558,834
Management and general	130,564	-	130,564	132,873
Fundraising	311,343	-	311,343	96,228
Total expenses	<u>3,739,812</u>	<u>-</u>	<u>3,739,812</u>	<u>2,787,935</u>
Income from operations	10,518	315,305	325,823	191,601
Non-operating activities:				
Net realized/unrealized gain on investments	<u>132,352</u>	<u>-</u>	<u>132,352</u>	<u>115,608</u>
Change in net assets	142,870	315,305	458,175	307,209
Net assets:				
Beginning of year	<u>2,022,643</u>	<u>2,003,112</u>	<u>4,025,755</u>	<u>3,718,546</u>
End of year	<u>\$ 2,165,513</u>	<u>\$ 2,318,417</u>	<u>\$ 4,483,930</u>	<u>\$ 4,025,755</u>

See notes to financial statements.

OREGON ENERGY FUND
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2025
(With comparative totals for 2024)

	Total Program	Management and General	Fundraising	2025 Total	2024 Total
Energy assistance	\$ 785,933	\$ -	\$ -	\$ 785,933	\$ 742,117
Efficiency project costs	1,856,652	-	-	1,856,652	1,097,819
Program fees	92,892	-	-	92,892	89,967
Salaries and related expenses	405,945	94,237	224,720	724,902	618,491
Professional services	11,339	2,632	6,277	20,248	17,659
Printing and postage	36,762	8,534	20,350	65,646	60,408
Technology, equipment, and and maintenance	31,942	7,415	17,682	57,039	47,600
Travel and meetings	9,523	2,211	5,272	17,006	6,451
Occupancy	28,978	6,727	16,041	51,746	47,384
Supplies	12,775	2,966	27,334	43,075	40,087
Bank fees	3,826	888	2,118	6,832	5,888
Other operating expenses	20,171	4,683	11,166	36,020	41,021
Depreciation and amortization	1,167	271	646	2,084	828
	<u>3,297,905</u>	<u>130,564</u>	<u>331,606</u>	<u>3,760,075</u>	<u>2,815,720</u>
Less direct benefit special event costs netted with revenue	<u>-</u>	<u>-</u>	<u>(20,263)</u>	<u>(20,263)</u>	<u>(27,785)</u>
Total expenses	<u>\$ 3,297,905</u>	<u>\$ 130,564</u>	<u>\$ 311,343</u>	<u>\$ 3,739,812</u>	<u>\$ 2,787,935</u>

See notes to financial statements.

OREGON ENERGY FUND
STATEMENT OF CASH FLOWS
For the year ended June 30, 2025
(With comparative totals for 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 458,175	\$ 307,209
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	2,084	828
Amortization of right-of-use asset	41,728	40,538
Net realized/unrealized (gain) loss on investments	(132,352)	(115,608)
(Increase) decrease in:		
Contributions and grants receivable	(418,371)	(9,682)
Prepaid expenses	3,965	2,698
Increase (decrease) in:		
Accounts payable	(45,641)	45,260
Accrued personnel expenses	23,230	15,838
Deferred revenue	-	(17,300)
Operating lease liability	<u>(42,421)</u>	<u>(39,943)</u>
Net cash flows from operating activities	<u>(109,603)</u>	<u>229,838</u>
Cash flows from investing activities:		
Purchase of property and equipment	(7,929)	(750)
Proceeds from the sale of investments	21,072	18,913
Purchase of investments	<u>(41,813)</u>	<u>(38,259)</u>
Net cash flows from investing activities	<u>(28,670)</u>	<u>(20,096)</u>
 Net change in cash and cash equivalents	 (138,273)	 209,742
 Cash and cash equivalents - beginning of year	 <u>2,620,335</u>	 <u>2,410,593</u>
 Cash and cash equivalents - end of year	 <u><u>\$ 2,482,062</u></u>	 <u><u>\$ 2,620,335</u></u>
Supplemental cash flow information:		
Cash paid during the year for operating lease	<u>\$ 44,273</u>	<u>\$ 42,984</u>

See notes to financial statements.

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

1. DESCRIPTION OF ORGANIZATION

“Oregon Energy Fund (or the Organization)” was incorporated in 1989 as a nonprofit organization. The Organization assists 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.

Beginning in 2023, the Organization executed an agreement with Northwest Natural to complete energy efficiency upgrades at designated low-income housing properties. This activity is reported as efficiency projects in the accompanying financial statements.

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.

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Contributions and Grants Receivable

Contributions and grants 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.

Investments

Investments are carried at fair value.

Leases

The Organization determines if an arrangement is or contains a lease at inception. Under FASB ASC 842, *Leases*, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option.

The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

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.

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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.

These donated material and services represent mailings provided by the utility companies. The amounts and allocations are reported as follows in the accompanying statement of functional expenses for the years ended June 30, 2025 and 2024:

	2025	2024
Program services	\$ 13,199	\$ 9,776
Management and general	3,064	2,793
Fundraising	7,307	7,381
Total donated materials and services	<u>\$ 23,570</u>	<u>\$ 19,950</u>

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.

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, occupancy, supplies, bank fees, other operating expenses, and depreciation and amortization 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.

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 2024

The financial information as of June 30, 2024 and for the year then ended is presented for comparative purposes and is not intended to be a complete financial statement presentation.

Subsequent Events

The Organization has evaluated all subsequent events through September 24, 2025, the date the financial statements were available to be issued.

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2025

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, 2025 and 2024:

	2025	2024
Cash and cash equivalents	\$ 2,482,062	\$ 2,620,335
Contributions and grants receivable	447,705	29,334
Investments	<u>1,666,771</u>	<u>1,513,678</u>
	4,596,538	4,163,347
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	(2,318,417)	(2,003,112)
Board designations	<u>(26,629)</u>	<u>(26,629)</u>
Financial assets available for general expenditure	<u><u>\$ 2,251,492</u></u>	<u><u>\$ 2,133,606</u></u>

4. CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable at June 30, 2025 and 2024 represent unconditional promises to give and are receivable within one year.

5. INVESTMENTS

Investments consist of the following at June 30, 2025 and 2024:

	2025	2024
Money market fund	\$ 20,998	\$ 41,751
Exchange-traded funds:		
Equity	1,017,362	942,000
Corporate bonds	97,078	72,351
U.S. government bonds	483,160	400,681
Foreign bonds	<u>48,173</u>	<u>56,895</u>
Total investments	<u><u>\$ 1,666,771</u></u>	<u><u>\$ 1,513,678</u></u>

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2025

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Furniture and equipment	\$ 76,971	\$ 69,042
Website	<u>32,800</u>	<u>32,800</u>
	109,771	101,842
Accumulated depreciation and amortization	<u>(103,008)</u>	<u>(100,924)</u>
Property and equipment, net	<u><u>\$ 6,763</u></u>	<u><u>\$ 918</u></u>

7. OPERATING LEASE

The Organization evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) assets represent the Organization's right to use underlying assets for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms.

The Organization's operating lease consists of a lease for office space with a remaining lease term of 2 years. The lease provides for a property tax credit which is excluded from the operating lease cost. The Organization also leases parking on a month-to-month basis which is reported as a short-term lease.

The statement of financial position reflects the following ROU asset and operating lease liability as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Right-of-use-asset	<u>\$ 39,370</u>	<u>\$ 81,098</u>
Operating lease liability	<u><u>\$ 41,120</u></u>	<u><u>\$ 83,541</u></u>

The weighted-average remaining lease term and weighted-average discount rate applied to calculate lease liability for the Organization's operating lease is as follows as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term	1.9 years	2.9 years
Weighted average discount rate	2.88%	2.88%

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2025

7. OPERATING LEASE, Continued

The maturities of the operating lease liability as of June 30, 2025 are as follows:

Year ending June 30, 2026	\$ 41,698
Less discount	<u>(578)</u>
Present value of lease liability	<u><u>\$ 41,120</u></u>

For the years ended June 30, 2025 and 2024, total operating lease cost reported in occupancy on the statement of functional expenses is as follows:

Operating lease cost	\$ 43,579	\$ 43,579
Short-term lease cost	<u>11,154</u>	<u>4,784</u>
	<u><u>\$ 54,733</u></u>	<u><u>\$ 48,363</u></u>

8. BOARD DESIGNATED NET ASSETS

Board designated net assets at June 30, 2025 and 2024 consist of \$26,629 reserved by the board of directors as an operating reserve.

9. 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.

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2025

9. NET ASSETS WITH DONOR RESTRICTIONS, Continued

Net assets with expiring donor restrictions consist of the following at June 30, 2025 and 2024:

	2025	2024
Portland General Electric	\$ 1,193,471	\$ 682,689
Pacific Power	689,671	1,009,840
West Oregon Electric Cooperative	14,600	31,818
Energy Assistance	38,382	41,175
Efficiency projects	329,847	178,012
Oil Program	11,530	8,675
Staffing	-	23,500
Other	40,916	27,403
Total net assets with donor restrictions	<u>\$ 2,318,417</u>	<u>\$ 2,003,112</u>

10. 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 2025 and 2024 totaled approximately \$22,200 and \$19,300, respectively.

II. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in two financial institutions. Balances at each institution 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 total approximately \$ 1,990,000 and \$2,200,000 at June 30, 2025 and 2024, respectively.

Contributions and grants receivable are concentrated at June 30, 2025 with virtually the entire balance due from one grantor. The Organization's revenues are concentrated with 71% of total revenues coming from two sources for the year ended June 30, 2025 (69% from three sources for the year ended June 30, 2024.)

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.

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2025

12. 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.

13. 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.

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 investment assets measured on recurring basis at June 30, 2025 and June 30, 2024 are as follows:

	Level 1	
	2025	2024
Money market fund	\$ 20,998	\$ 41,751
Exchange-traded funds:		
Equity	1,017,362	942,000
Corporate bonds	97,078	72,351
U.S. government bonds	483,160	400,681
Foreign bonds	48,173	56,895
	<u>\$ 1,666,771</u>	<u>\$ 1,513,678</u>

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

OREGON ENERGY FUND
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2025

14. CONTRACTUAL COMMITMENT

The Organization has contracted with a company to complete efficiency upgrades. The remaining commitment under that contract is approximately \$470,000. The costs of the project are fully covered by a grant from Northwest Natural.