

The Energy Foundation

Statements of Financial Position

| <i>December 31,</i> | 2014 | 2013 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 38,162,931 | \$ 26,591,214 |
| Contributions receivable, net | 16,341,480 | 28,875,556 |
| Property and equipment, net | 1,387,836 | 1,787,938 |
| Prepaid expenses and other assets | 1,184,742 | 1,438,387 |
| Total assets | \$ 57,076,989 | \$ 58,693,095 |
| Liabilities and Net Assets | | |
| Liabilities: | | |
| Grants payable | \$ 6,025,869 | \$ 5,434,598 |
| Accounts payable and accrued expenses | 2,051,569 | 1,383,853 |
| Deferred compensation | 236,403 | 145,657 |
| Improvement allowance, net | 424,746 | 546,102 |
| Deferred rent liability | 269,061 | 292,440 |
| Total liabilities | 9,007,648 | 7,802,650 |
| Net Assets: | | |
| Unrestricted | 29,845,571 | 16,063,122 |
| Temporarily restricted | 18,223,770 | 34,827,323 |
| Total net assets | 48,069,341 | 50,890,445 |
| Total liabilities and net assets | \$ 57,076,989 | \$ 58,693,095 |

The Energy Foundation

Statements of Activities and Changes in Net Assets

| <i>Years Ended December 31,</i> | 2014 | 2013 |
|--|---------------|---------------|
| Changes in Unrestricted Net Assets: | | |
| Support and revenues: | | |
| Contributions | \$ 90,008,659 | \$ 89,796,841 |
| Interest income | 24,757 | 31,086 |
| Net assets released from restrictions | 30,519,241 | 24,851,215 |
| | 120,552,657 | 114,679,142 |
| Expenses: | | |
| Grants | 74,622,806 | 79,881,391 |
| Foundation-initiated projects | 20,342,357 | 18,732,994 |
| General and administrative | 11,805,045 | 10,777,797 |
| | 106,770,208 | 109,392,182 |
| Increase in unrestricted net assets | 13,782,449 | 5,286,960 |
| Changes in Temporarily Restricted Net Assets: | | |
| Contributions | 13,915,688 | 45,364,832 |
| Net assets released from restrictions | (30,519,241) | (24,851,215) |
| (Decrease) Increase in temporarily restricted net assets | (16,603,553) | 20,513,617 |
| Changes in Net Assets | (2,821,104) | 25,800,577 |
| Net Assets, beginning of year | 50,890,445 | 25,089,868 |
| Net Assets, end of year | \$ 48,069,341 | \$ 50,890,445 |

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Statements of Cash Flows

| <i>Years Ended December 31,</i> | 2014 | 2013 |
|---|----------------|---------------|
| Cash Flows from Operating Activities: | | |
| Change in net assets | \$ (2,821,104) | \$ 25,800,577 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation and amortization | 443,316 | 532,158 |
| Improvement allowance amortization | (121,356) | (121,356) |
| Changes in assets and liabilities: | | |
| Contributions receivable | 12,534,076 | (17,600,713) |
| Prepaid expenses and other assets | 253,645 | (255,915) |
| Grants payable | 591,271 | 952,337 |
| Accounts payable and accrued expenses | 667,716 | (166,168) |
| Deferred compensation | 90,746 | 14,164 |
| Deferred rent liability | (23,379) | 808 |
| Net cash provided by operating activities | 11,614,931 | 9,155,892 |
| Cash Flows from Investing Activities: | | |
| Purchases of property and equipment | (43,214) | (81,975) |
| Net Change in Cash and Cash Equivalents | 11,571,717 | 9,073,917 |
| Cash and Cash Equivalents, beginning of year | 26,591,214 | 17,517,297 |
| Cash and Cash Equivalents, end of year | \$ 38,162,931 | \$ 26,591,214 |