



Oregon

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To: Oregon Energy Facility Siting Council

From: Maxwell Woods, Senior Policy Advisor/Acting Council Secretary

Date: August 8, 2019

Subject: Agenda Item G (Information Item) - The Climate Trust Financial Audit for 2018 for the August 22-23, 2019 EFSC Meeting

Attachments: Attachment 1: Report of Independent Auditors and Consolidated Financial Statements – The Climate Trust and Subsidiary – December 31, 2018 and 2017

To continue to be recognized as a “Qualified Organization” for the purpose of receiving funds to produce the reduction in greenhouse gas emission necessary to meet the carbon emission standard associated with energy facilities that emit carbon dioxide, The Climate Trust must comply with OAR 345-001-0010(50)(d)) (consistent with statute at ORS 469.503(2)(e)(N)(iv)):

“Has made available on an annual basis, beginning after the first year of operation, a signed opinion of an independent certified public accountant stating that the qualified organization’s use of funds pursuant to this statute conforms with generally accepted accounting procedures except that the qualified organization shall have one year to conform with generally accepted accounting principles in the event of a nonconforming audit”

On April 24, 2019 the attached report, “Report of Independent Auditors and Consolidated Financial Statements – The Climate Trust and Subsidiary – December 31, 2018 and 2017”, was submitted. Included on page two is the following language from Moss Adams, a public accounting firm, dated April 22, 2019 which shows compliance with this requirement:

“In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Climate Trust and Subsidiary as of December 31, 2018, 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.”

As such, the Department considers the rule requirement to have been met.

Attachment 1:

**Report of Independent Auditors and Consolidated Financial Statements – The Climate Trust
and Subsidiary – December 31, 2018 and 2017**