GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025 and 2024
(with supplementary information)

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Contents

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc. (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc. as of June 30, 2025, and the changes in their net assets and their 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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.

Prior Period Financial Statements

The financial statements of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc. as of and for the year ended June 30, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on February 20, 2025.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 the 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 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 the Organization'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 the Organization'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.

Consolidating Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating supplementary information on page 23 through 26 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

EisnerAmper LLP

EISNERAMPER LLP
Boston, Massachusetts
April 15, 2026

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Consolidated Statements of Financial Position

	June 30, 2025	June 30, 2024
ASSETS		
Current assets:		
Cash	**$ 1,341,523**	$ 1,088,227
Accounts receivable	**6,103,855**	5,033,644
Grants and pledges receivable	**561,369**	248,000
Prepaid expenses	**88,734**	6,397
Prepaid green certificates	**300,664**	618,102
Total current assets	**8,396,145**	6,994,370
Other assets:		
Grants and pledges receivable	**31,429**	-
Deferred tax asset	**44,989**	47,726
Deposits	**138,823**	238,823
Operating lease right-of-use asset	**60,759**	133,738
Total other assets, long-term	**276,000**	420,287
Property and equipment:		
Equipment and software	**1,152,218**	1,147,115
Leasehold improvements	**46,368**	57,049
Less: accumulated depreciation and amortization	**(1,100,958)**	(1,063,294)
Property and equipment, net	**97,628**	140,870
Total assets	**$ 8,769,773**	$ 7,555,527
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	**$ 57,557**	$ 28,252
Accrued expenses	**5,588,622**	5,317,459
Accrued payroll and benefits	**93,734**	89,396
Deferred member dues	**73,902**	76,100
Deferred revenue	**395,500**	-
Operating lease liability	**9,611**	-
Total current liabilities	**6,218,926**	5,511,207
Long-term liabilities:		
Operating lease liability	**44,074**	130,146
Total long-term liabilities	**44,074**	130,146
Total liabilities	**6,263,000**	5,641,353
Net assets:		
Without donor restrictions	**1,530,699**	1,137,202
With donor restrictions	**976,074**	776,972
Total net assets	**2,506,773**	1,914,174
Total liabilities and net assets	**$ 8,769,773**	$ 7,555,527

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Consolidated Statements of Activities and Changes in Net Assets

	Year Ended June 30,					
	2025			2024		
	Donor Restrictions	With Donor Restrictions	Total	Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions and grants	**$ 234,764**	**$ 953,479**	**$ 1,188,243**	$ 238,718	$ 687,526	$ 926,244
Contract sale of renewable energy certificates	**12,629,873**	**-**	**12,629,873**	12,042,947	-	12,042,947
Green power service fees	**537,937**	**-**	**537,937**	646,378	-	646,378
Bulk buying service fees	**443,347**	**-**	**443,347**	435,424	-	435,424
Membership dues	**106,913**	**-**	**106,913**	116,563	-	116,563
Consulting fees	**139,069**	**-**	**139,069**	66,561	-	66,561
Generated electricity sales	**28,115**	**-**	**28,115**	22,482	-	22,482
Other income	**5,843**	**-**	**5,843**	6,242	-	6,242
Special events	**4,251**	**-**	**4,251**	500	-	500
Deferred tax benefit	**-**	**-**	**-**	667	-	667
Net assets released from restrictions	**754,377**	**(754,377)**	**-**	716,708	(716,708)	-
Total support and revenue	**14,884,489**	**199,102**	**15,083,591**	14,293,190	(29,182)	14,264,008
Expenses:						
Program services	**13,774,621**	**-**	**13,774,621**	13,699,839	-	13,699,839
Management and general	**599,047**	**-**	**599,047**	550,213	-	550,213
Fundraising	**117,324**	**-**	**117,324**	137,265	-	137,265
Total expenses	**14,490,992**	**-**	**14,490,992**	14,387,317	-	14,387,317
Changes in net assets	**393,497**	**199,102**	**592,599**	(94,127)	(29,182)	(123,309)
Net assets, beginning	**1,137,202**	**776,972**	**1,914,174**	1,231,329	806,154	2,037,483
Net assets, ending	**$ 1,530,699**	**$ 976,074**	**$ 2,506,773**	$ 1,137,202	$ 776,972	$ 1,914,174

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Consolidated Statement of Functional Expenses

	Year Ended June 30, 2025							
	Program Services							
	ASEV Solar PV	Green Power	Heating Oil	Advocating and Community Programs	Total Program Services	Management and General	Fundraising	Total
Renewable energy certificates	$ -	$ 11,929,674	$ -	$ -	$ 11,929,674	$ -	$ -	$ 11,929,674
Salaries and wages	-	518,063	168,037	395,605	1,081,705	336,423	73,570	1,491,698
Employee benefits	-	62,962	20,422	48,079	131,463	32,781	8,941	173,185
Professional fees	6,000	24,442	23,773	1,649	55,864	78,640	528	135,032
Payroll taxes	-	43,127	13,989	32,933	90,049	22,454	6,124	118,627
Occupancy	8,646	36,919	11,430	26,910	83,905	18,347	5,004	107,256
Grants	-	40,245	-	42,031	82,276	-	-	82,276
Meetings and conferences	-	6,702	-	5,976	12,678	40,658	-	53,336
Depreciation and amortization	840	19,228	16,143	2,083	38,294	8,396	5,838	52,528
Marketing	-	20,588	24,835	3,865	49,288	1,062	248	50,598
Insurance	1,425	13,614	4,416	10,396	29,851	17,439	1,933	49,223
Copying and printing	-	10,577	20,104	-	30,681	2,578	1,569	34,828
Consultants and subcontractors	1,225	24,344	-	5,296	30,865	-	-	30,865
Repairs and maintenance	-	10,453	3,391	7,982	21,826	5,442	1,484	28,752
Technology	-	5,988	2,715	518	9,221	9,110	6,319	24,650
Data management	-	17,829	-	-	17,829	-	-	17,829
Commissions and brokers' fees	-	16,260	-	-	16,260	-	-	16,260
Taxes	3,365	10,289	-	-	13,654	-	-	13,654
Bank charges	-	1,523	6,919	-	8,442	5,150	-	13,592
Telephone and internet	-	3,437	1,115	2,625	7,177	1,790	488	9,455
Dues and subscriptions	-	799	-	475	1,274	7,626	-	8,900
Oil bank delivery and vouchers	-	-	-	8,811	8,811	-	-	8,811
Payroll service	-	-	-	-	-	5,807	-	5,807
Expected credit losses	-	5,510	-	-	5,510	-	-	5,510
Postage	-	955	2,399	229	3,583	198	978	4,759
Office supplies	83	1,564	507	1,194	3,348	814	222	4,384
Equipment rental and maintenance	-	1,497	486	1,143	3,126	779	213	4,118
Utilities	-	1,479	480	1,130	3,089	770	210	4,069
Travel	-	704	-	1,496	2,200	1,180	-	3,380
Regulatory fees and licenses	380	-	-	310	690	1,603	-	2,293
Advertising	-	620	-	1,022	1,642	-	-	1,642
Interest expense	-	346	-	-	346	-	-	346
	21,964	12,829,738	321,161	601,758	13,774,621	599,047	113,669	14,487,337
Direct donor benefits - special events	-	-	-	-	-	-	3,655	3,655
Total expenses presented on the statement of activities and changes in net assets	$ 21,964	$ 12,829,738	$ 321,161	$ 601,758	$ 13,774,621	$ 599,047	$ 117,324	$ 14,490,992

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Consolidated Statement of Functional Expenses (continued)

	Year Ended June 30, 2024							
	Program Services							
	ASEV Solar PV	Green Power	Heating Oil	Advocating and Community Programs	Total Program Services	Management and General	Fundraising	Total
Renewable energy certificates	$ -	$ 11,785,154	$ -	$ -	$ 11,785,154	$ -	$ -	$ 11,785,154
Salaries and wages	-	473,764	202,415	396,851	1,073,030	230,403	60,751	1,364,184
Employee benefits	-	49,004	21,113	53,576	123,693	45,473	6,496	175,662
Depreciation and amortization	840	4,456	1,931	3,713	10,940	129,418	594	140,952
Professional fees	6,000	51,638	25,823	14,757	98,218	16,527	5,865	120,610
Payroll taxes	-	34,527	14,962	28,773	78,262	32,225	4,604	115,091
Occupancy	8,646	28,579	12,384	23,816	73,425	26,686	3,810	103,921
Grants	-	80,097	-	14,077	94,174	-	-	94,174
Marketing	-	20,311	28,208	1,100	49,619	2,504	943	53,066
Consultants and subcontractors	914	24,419	-	8,455	33,788	12,997	-	46,785
Copying and printing	-	21,613	14,766	2,919	39,298	1,925	2,405	43,628
Insurance	1,290	12,538	5,433	10,448	29,709	11,702	1,672	43,083
Repairs and maintenance	10,692	8,747	3,791	7,289	30,519	8,200	1,166	39,885
Commissions and brokers' fees	-	35,122	-	-	35,122	-	-	35,122
Technology	-	10,061	6,716	2,964	19,741	3,319	7,757	30,817
Data management	-	28,697	-	-	28,697	-	-	28,697
Bank charges	-	5,960	7,460	-	13,420	5,860	-	19,280
Oil bank delivery and vouchers	-	216	-	16,587	16,803	-	-	16,803
Dues and subscriptions	-	4,580	1,453	3,544	9,577	3,128	447	13,152
State taxes	456	10,378	-	-	10,834	-	-	10,834
Telephone and internet	-	2,872	1,102	2,119	6,093	2,373	339	8,805
Miscellaneous	-	-	-	3,761	3,761	4,679	-	8,440
Meetings and conferences	-	2,265	634	3,043	5,942	1,766	195	7,903
Travel	-	2,667	100	2,035	4,802	2,413	45	7,260
Office supplies	-	1,848	801	1,540	4,189	1,811	246	6,246
Expected credit losses	-	5,986	-	-	5,986	-	-	5,986
Postage	-	999	2,006	1,220	4,225	187	797	5,209
Payroll service	-	1,519	658	1,265	3,442	1,417	203	5,062
Equipment rental and maintenance	-	1,086	471	905	2,462	1,014	145	3,621
Utilities	-	1,136	492	438	2,066	1,060	151	3,277
Advertising	-	1,001	-	363	1,364	1,368	-	2,732
Regulatory fees and licenses	-	-	-	390	390	1,556	-	1,946
Interest expense	-	1,094	-	-	1,094	202	-	1,296
	28,838	12,712,334	352,719	605,948	13,699,839	550,213	98,631	14,348,683
Direct donor benefits - special events	-	-	-	-	-	-	38,634	38,634
Total expenses presented on the statements of activities and changes in net assets	$ 28,838	$ 12,712,334	$ 352,719	$ 605,948	$ 13,699,839	$ 550,213	$ 137,265	$ 14,387,317

See accompanying notes to financial statements

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Consolidated Statements of Cash Flows

	Year Ended June 30, 2025	Year Ended June 30, 2024
Cash flows operating activities:		
Changes in net assets	**$ 592,599**	$ (123,309)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Expected credit losses	**5,510**	-
Depreciation and amortization	**52,528**	140,952
Change in operating lease right-of-use assets	**72,979**	98,874
Changes in operating assets and liabilities:		
Accounts receivable	**(1,075,721)**	(382,578)
Grants and pledges receivable	**(344,798)**	140,506
Prepaid expenses	**(82,337)**	11,915
Prepaid green certificates	**317,438**	(618,102)
Deferred tax asset	**2,737**	(667)
Deposits	**100,000**	-
Accounts payable	**29,305**	(9,753)
Accrued expenses	**271,163**	422,153
Accrued payroll and benefits	**4,338**	(572)
Deferred member dues	**(2,198)**	(6,738)
Deferred revenue	**395,500**	-
Operating lease liability	**(76,461)**	(101,220)
Net cash provided by (used in) operating activities	**262,582**	(428,539)
Cash flows used in investing activities:		
Purchase of equipment	**(9,286)**	(8,597)
Increase (decrease) in cash	**253,296**	(437,136)
Cash, beginning of year	**1,088,227**	1,525,363
Cash, end of year	**$ 1,341,523**	$ 1,088,227

NOTE A - ORGANIZATION

Green Energy Consumers Alliance, Inc. ("GECA") was organized in the Commonwealth of Massachusetts in June 1982, then as Boston Fuel Consortium, Inc., a nonprofit corporation. In September 2018, the name was officially changed from Energy Consumers Alliance of New England, Inc. ("ECANE") to Green Energy Consumers Alliance, Inc. Prior to July 1, 2006, ECANE existed as a joint venture between the Massachusetts Energy Consumers Alliance ("Mass Energy") and People's Power and Light ("PP&L") for the sole purpose of offering renewable energy to customers in Massachusetts and Rhode Island. As of July 1, 2006, Mass Energy acquired the assets of PP&L. The combined organizations were known as Energy Consumers Alliance of New England, Inc., doing business as Mass Energy Consumers Alliance in Massachusetts and People's Power and Light in Rhode Island. Now, the organizations all operate under the official name of Green Energy Consumers Alliance, Inc.

GECA operates the following programs:

[1] Heating oil program:

This membership-based program operates like a buyers' club or a co-op. Members pay an annual fee and are assigned to one of GECA's dealers. GECA uses the buying power of its members across Massachusetts and Rhode Island to negotiate better prices for consumers. GECA's contracts with dealers limit the heating oil price that its dealers can charge the retail customers above the wholesale price it pays for heating oil. These dealers pay GECA a commission based on the number of gallons delivered to customers.

[2] Community programs (including energy efficiency, oil bank, solar bank, and heat pumps):

GECA promotes energy efficiency and heat-pump adoption for its members and the public at large. Member donations to GECA's Oil Bank enable it to provide free oil deliveries to low-income households in Massachusetts and Rhode Island. In November 2023, GECA began its Solar Bank program, which provides credits to low-income households on their electricity bills.

[3] Advocacy:

GECA is active in local, state, and regional discussions about energy policy, advocating for affordable and sustainable solutions. This program is primarily funded by foundation grants but also receives support from individual donations and funds approved from its net assets without donor restrictions.

[4] Green power program and green municipal aggregation:

GECA's green power options enable individuals to choose electricity resources that are cleaner and healthier for the environment than current sources of their electricity. The business model has GECA purchasing Renewable Energy Certificates ("RECs") wholesale from generators and selling them retail to consumers. The Green Municipal Aggregation ("GMA") program enables cities and towns to add additional Class I renewable energy at the municipal level. Through GMA, GECA has several contracts to sell RECs to companies supplying electricity to participating communities.

In December 2011, Amory Street Energy Ventures, Inc. ("ASEV"), a wholly-owned subsidiary of GECA, was organized in the Commonwealth of Massachusetts as a for-profit corporation. The purpose of ASEV is to promote the development of renewable energy, green power, and energy efficiency in an effort to encourage community reliance on local energy resources and their benefits. To accomplish this, ASEV develops, markets, buys and sells renewable energy products and green energy certificates to the public, business entities, governmental units, nonprofits, and other organizations.

NOTE A - ORGANIZATION (CONTINUED)

[5] Drive green:

GECA's Drive Green program promotes electric vehicle ("EV") adoption. Through the program, GECA educates consumers on the benefits of EVs (through website content, in-person events, webinars, blog posts, social media, and more). GECA also reduces the upfront cost of purchases and leases by maintaining a platform on which car dealerships post fixed, discounted prices. Dealers pay commissions for each car sold through the Drive Green program.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The accounts of GECA and ASEV (collectively, the "Organization") are presented as consolidated financial statements and are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. All significant inter-organization balances and transactions between GECA and ASEV are eliminated upon consolidation.

Net assets and support and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

(i) 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 the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors ("Board").

(ii) Net assets with donor restrictions:

Net assets subject to restrictions imposed by donors and grantors. Some donor restrictions are temporary in nature. Those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization did not have any net assets with donor restrictions that are perpetual in nature as of June 30, 2025 and 2024, or for the years then ended.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is released and reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Net assets restricted for acquisition or construction of building or equipment, or contribution of those properties directly, are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Leases:

At inception, the Organization determines whether an arrangement is or contains a lease. Right-of-use ("ROU") assets represent the Organization's ROU leased assets over the term of the lease. Lease liabilities represent the Organization's contractual obligation to make lease payments over the lease term. Operating leases are included in operating ROU assets and lease liabilities on the consolidated statements of financial position. The Organization has no financing leases.

For operating leases, ROU assets and lease liabilities are recognized at the commencement date of each of the respective leases and are measured at the present value of the lease payments over the lease term. The Organization uses the rate implicit in the lease, if it is determinable. When the rate implicit in the lease is not determinable, the Organization uses a U.S. Treasury risk-free rate that is comparable to the lease term at the commencement date of the lease to determine the present value of the lease payments. ROU assets for operating leases are calculated as the present value of the lease payments plus initial direct costs, plus any prepayments less any lease incentives received.

The Organization does not recognize an ROU asset and related lease liability for leases with an initial term of twelve months or less. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised without applying hindsight. The assessment of whether renewal or extension options are reasonably certain to be exercised is made at lease commencement. Lease expense is recognized on a straight-line basis over the lease term. The Organization may have lease arrangements with lease and non-lease components, which generally are accounted for separately. There may be variability in future lease payments as the amount of the non-lease components is typically revised from one period to the next. These variable lease payments are comprised of share of common area operating expenses in proportion to the space leased by the Organization, which are included as occupancy expenses on the consolidated statements of functional expenses.

[3] Support and revenue:

Grants and contributions are recognized as support in the period in which the donor's commitment is made, if unconditional. Conditional grants and contributions are recognized as support when performance and/or control barriers assigned to the grant payments are met by the Organization.

From time to time, the Organization receives funding from certain government agencies substantially through costs reimbursement grants and contracts. These grants and contracts provide funding to be used for purposes indicated in the grant and contract agreements. As the government is not receiving a benefit as a result of these transactions, the grants and contracts are considered to be contributions to the Organization. The grant and contract agreements contain specific service and/or spending requirements. As these stipulations create a barrier that must be achieved, government grants and contracts are considered to be conditional contributions until such time as the barriers are overcome. Contributions from these grant and contract agreements are therefore recognized as revenue when costs are incurred and specific service requirements are met, as required by the agreements.

Until the financial information required by the funding sources is accepted, costs billed for program services under cost reimbursement contracts are subject to review and possible disallowance. In management's opinion, the potential for material disallowances is remote and, therefore, is not a barrier that would prevent the recognition of revenue.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Support and revenue: (continued)

The Organization receives various types of in-kind support in the form of contributed services and other assets. Contributed services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills as provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The Organization received no contributed services that met these criteria during the years ended June 30, 2025 and 2024.

The Organization receives monthly fees from consumers to retire RECs on their behalf for their energy consumption from electricity providers. The commensurate value in exchange for the fees approximates costs incurred by the Organization, delivered over time, to retire RECs on the consumers' behalf, and are recognized as green power service fees income on the consolidated statements of activities and changes in net assets during the years ended June 30, 2025 and 2024.

Revenue from contract sale of RECs to companies supplying electricity to participating communities is recognized over time as RECs are generated, and as control transfers ratably pursuant to enforceable contractual rights. The Organization concurrently recognizes the cost of purchased RECs from generators as prepaid green certificates and cost of sales based on generation volumes. Generation data is subsequently reconciled to registry-issued RECs, and any differences are recorded in the period identified as registry issuance and considered administrative. The transaction price is based on the number of RECs transferred under contract and the agreed-upon price for renewable energy certificates pegged to market at the execution of the contract for each participating community. During the years ended June 30, 2025 and 2024, the Organization recognized revenue from sale of RECs as contract sale of renewable energy certificates on the consolidated statements of activities and changes in net assets, delivered over time, in the amount of $12,629,873 and $12,042,947, respectively.

The number of RECs obligated to be transferred by the Organization under contract depends on monthly qualifying electricity loads by each participating community. The Organization also purchases RECs from various renewable energy generators to fulfill the obligations to deliver RECs under contract based on the electricity load data. Costs of RECs transferred under contract are presented as costs for renewable energy certificates on the consolidated statements of functional expenses, as management believes that it is a major component of the Organization's Green Power program to offer consumers renewable energy choice.

Income from bulk buying service fees, which represents commissions, is recognized at a point in time when heating oil is delivered to its members by the heating oil providers. The transaction price is based on the small percentage of the amount of heating oil delivered. During the years ended June 30, 2025 and 2024, the Organization recognized its revenue from heating oil commission as bulk buying service fees on the consolidated statements of activities and changes in net assets, delivered at a point in time, in the amount of $443,347 and $435,424, respectively.

The Organization provides consulting services or assistance to other unrelated entities that run programs with similar missions to the Organization. Such services are highly customized to specifications determined by the entities that run the programs. The transaction price is the amount of consideration to which the Organization expects to be entitled in exchange for transferring the services/deliverables as determined by the estimated costs for conducting these services. Revenue for these services is recognized at a point in time when the services are delivered as agreed. During the years ended June 30, 2025 and 2024, the Organization recognized its revenue on these services as consulting fees revenue on the consolidated statements of activities and changes in net assets, delivered at a point in time, in the amount of $139,069 and $66,561, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Support and revenue: (continued)

Members of the Organization pay an annual non-refundable membership fee and are entitled to purchase heating oil from dealers at a price capped to a limited margin over wholesale. Members' benefits are delivered over time during the subscribed membership period when the heating oil is delivered by the dealers/providers. The transaction price is the membership fees set by the Organization as an initiative of the heating oil program, which may not necessarily reflect the value of savings on heating oil purchases by the individuals but represents the membership fees collected by the Organization. During the years ended June 30, 2025 and 2024, the Organization recognized its revenue on these membership fees as membership dues on the consolidated statements of activities and changes in net assets, delivered over time, in the amount of $106,913 and $116,563, respectively. Deferred member dues in the amount of $76,100 and $82,838 at June 30, 2024 and 2023, respectively, were recognized as membership dues revenue during the year ended June 30, 2025 and 2024.

Additional required disclosures on revenue from contracts with customers are as follows:

	For Revenue Recognized at a Point in Time		For Revenue Recognized Over Time	
Revenue recognized during the year ended June 30, 2025	**$**	**616,374**	**$**	**13,274,723**
Revenue recognized during the year ended June 30, 2024	$	530,709	$	12,805,888
Accounts receivable at June 30, 2025	**$**	**-**	**$**	**6,103,855**
Accounts receivable at June 30, 2024	$	-	$	5,033,644
Accounts receivable at June 30, 2023	$	-	$	4,651,066

[4] Functional allocation of expenses:

The costs of operating the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and changes in net assets. Expenses that can be identified with a specific program and supporting services are reported directly according to their natural expenditure classification. Certain expenses require allocation based on a reasonable basis that is consistently applied. Salaries and wages, payroll taxes and employee benefits for the administrative operations personnel are allocated among the programs and supporting services based on the time and effort by the employees who provided services to the Organization. Equipment rental and maintenance, insurance, occupancy, telephone and internet, utilities, amortization and depreciation are allocated based on estimates of time and effort.

[5] Use of estimates:

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

[6] Cash:

Cash consists of checking and savings accounts deposited in a bank.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Property and equipment:

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Additions that are expected to have long-term benefits in excess of $2,000 are capitalized. Expenditures for maintenance and repairs are charged to expense when incurred. Depreciation is provided using the straight-line methods over the estimated useful lives of three to five years for equipment and software, and lesser of lease term or asset life for leasehold improvements.

[8] Impairment of long-lived assets:

Long-lived assets, such as property and equipment and operating lease ROU assets, are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. The Organization assesses factors such as significant under performance of its operations in relation to expectations, significant negative industry or economic trends, and utilization of services or carrying costs in deciding whether to perform an impairment review. Based on these qualitative factors, the Organization believed an impairment review was not necessary during the years ended June 30, 2025 and 2024.

[9] Accounts, grants and pledges receivable:

Accounts receivable consists of invoices for contract sale of RECs, heating oil commissions and consulting services, and contract assets for REC deliveries and services performed yet to be invoiced. Contract assets for REC deliveries and services at June 30, 2025 and 2024 were $6,069,532 and $4,818,318, respectively.

Accounts receivable is stated at the amount management expects to collect on outstanding balances from customers. The Organization maintains an allowance for expected credit losses resulting from the inability of customers to make payments. The Organization considers the following factors when determining the collectability of specific receivables: past experience with the customers, the aging of the receivable, source of the customers' funding and other currently available evidence. If the financial condition of certain customers was to deteriorate, adversely affecting their ability to make payments, additional allowance for expected credit losses may be required. The Organization provides for expected uncollectible amounts through a charge to expense and a credit to a valuation allowance. Balances that remain outstanding after the Organization has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivables.

There was no allowance for expected credit losses recorded at June 30, 2025 and 2024, as the majority of accounts receivable were due from a small number of energy suppliers who service local municipalities which carry little or no credit risk and have no past history of write-offs and credit unworthiness. Accounts receivable from other customers at June 30, 2025 and 2024 were deemed immaterial by management and, therefore, no valuation for expected credit losses were deemed necessary. During the year ended June 30, 2025, $5,986 of accounts receivable were written off and reported as expected credit losses on the consolidated statements of functional expenses.

Grants and pledges receivable that are expected to be collected within one year are reported at their net realizable value. Grants and pledges receivable that are expected to be collected in future years are reported at the net present value of estimated future cash flows. The Organization establishes an allowance estimate based on history of past write-offs and collections and current conditions, if material. There was no allowance for uncollectible grants and pledges receivable recorded at June 30, 2025 and 2024.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[10] Prepaid green certificates:

Prepaid green certificates represent RECs transferred to the Organization not yet allocated to green powered and green municipal aggregation products. Prepaid green certificates are stated at their purchased costs under contracts from renewable energy generators.

[11] Accrued expenses:

Accrued expenses primarily consists of obligation for RECs purchased under contract from various renewable energy generators based on electricity load data but have yet to be transferred to the Organization on public registry and accrued compensated absences for employees. Vacation time may be carried over to the following year but must be used by the end of the next fiscal year. Any carried-over unused vacation is forfeited at the end of the following fiscal year. Employees who terminate their employment during the year are entitled to receive payment for any unused vacation at the date of termination.

[12] Income taxes and uncertain tax positions:

GECA is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code, and no provision for income taxes is provided for GECA on these consolidated financial statements. ASEV is a taxable entity and is therefore subject to federal and state income taxes. ASEV files a separate income tax return for fiscal years ending June 30. ASEV has net operating loss carryforward resulting from prior years. A deferred tax asset has been recognized for the tax benefits of loss carryforwards.

The Organization is subject to the provisions of FASB's Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. The Organization has assessed its tax position taken and has determined that there are no uncertain tax positions that would require recognition of an asset or liability or disclosure as of June 30, 2025.

NOTE C - LIQUIDITY AND AVAILABILITY

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use other than expenditures in the conduct of its programs, within one year of the consolidated statements of financial position dates at June 30, 2025 and 2024, were as follows:

	2025	**2024**
Cash	**$ 1,341,523**	$ 1,088,227
Accounts receivable	**6,103,855**	5,033,644
Grants and pledges receivable	**592,798**	248,000
Total financial assets	**8,038,176**	6,369,871
Less: amounts not available to be used within one year:		
Net assets with donor restrictions expected to be used beyond the next twelve months	**(143,929)**	(315,058)
Amounts designated by the Board for renewable energy generation	**(836,826)**	(826,527)
Financial assets available to meet general expenditures over the next twelve months	**$ 7,057,421**	$ 5,228,286

NOTE C - LIQUIDITY AND AVAILABILITY (CONTINUED)

For purposes of analyzing resources available to meet general expenditures within one year, the Organization considers all expenditures related to its on-going programs, as well as the conduct of services undertaken to support those programs, to be general expenditures. The Organization's goal is generally to maintain financial assets to meet ninety days of operating expenses. As part of its liquidity plan, excess cash may be invested in short-term investments, including money market accounts. In addition to financial assets available to meet general expenditures over the next twelve months, the Organization anticipates collecting sufficient support and revenue to cover general expenditures not covered by donor-restricted resources.

GECA maintains a $500,000 line of credit with a bank available to meet cash flow needs. The interest rate on the line of credit is 10.5%. There was no outstanding balance on the line of credit at June 30, 2025 and 2024, and there was no borrowing by GECA from the line of credit during the years ended June 30, 2025 and 2024. GECA's accounts receivable, prepaid green certificates, and property and equipment are pledged as collateral to this line of credit.

NOTE D - GRANTS AND PLEDGES RECEIVABLE

Grants and pledges receivable represent unconditional promises to give by grantors and donors and/or grant amounts which the corresponding conditions were overcome. The present value discount of these future grant and pledge receipts is immaterial and, therefore, is not recorded in the accompanying financial statements. Grants and pledges receivable as of June 30, 2025 and 2024 were expected to be collected as follows:

	2025	2024
Expects to be collected within one year	**$ 561,369**	$ 203,000
Expects to be collected in more than one year	**31,429**	45,000
	$ 592,798	$ 248,000

NOTE E - TAX-DEFERRED ANNUITY PLAN

The Organization maintains a tax-deferred annuity plan (the "Plan") qualified under Section 403(b) of the Internal Revenue Code. The Plan covers full-time and part-time employees of the Organization. Contributions are subject to approval by the Board of Directors (the "Board"). There were no contributions made by the Organization to the Plan during the years ended June 30, 2025 and 2024. Employees may make voluntary contributions to the Plan up to the maximum amount allowed under the Internal Revenue Code.

NOTE F - JOINT COSTS

The Organization achieves some of its programmatic and management and general goals in direct mail campaigns that include requests for contributions. During the years ended June 30, 2025 and 2024, the costs of conducting those campaigns included a total of $39,707 and $48,837, respectively, of joint costs that are not directly attributable to either the program or management and general components, nor the fundraising component of the activities. Those joint costs were allocated as follows for the years ended June 30, 2025 and 2024:

	2025			2024		
	Printing	**Postage**	**Total**	**Printing**	**Postage**	**Total**
Program services	**$ 30,801**	**$ 3,583**	**$ 34,384**	$ 39,298	$ 4,225	$ 43,523
Management and general	**2,578**	**198**	**2,776**	1,925	187	2,112
Fundraising	**1,569**	**978**	**2,547**	2,405	797	3,202
Total	**$ 34,948**	**$ 4,759**	**$ 39,707**	$ 43,628	$ 5,209	$ 48,837

NOTE G - NET ASSETS

Net assets with donor restrictions were as follows at June 30, 2025 and 2024:

	2025	**2024**
For specific program or initiative purpose:		
NEWF 2.0	**$ 285,425**	$ 272,506
Green energy advocacy and other restricted programs	**213,307**	212,748
ACT4All 2	**182,000**	-
Electric Vehicle Charging Solutions	**112,745**	-
Low income energy assistance	**32,597**	37,340
Low income energy assistance - administration costs	**-**	4,968
Oil Bank	**-**	1,410
Passage of time:		
Grants and pledges received that are designated by donor for future period	**150,000**	248,000
	$ 976,074	$ 776,972

NOTE G - NET ASSETS (CONTINUED)

Net assets were released from donor restrictions by satisfaction of the restricted purpose or by occurrence of the passage of time or other events specified by the donors. The amounts released were as follows:

	2025	2024
Satisfaction of purpose restrictions		
Green energy advocacy and other restricted programs	**$ 454,030**	$ 480,395
Electric Vehicle Charging Solutions	**30,255**	-
ACT4All 2	**10,000**	-
Low income energy assistance - administration costs	**4,968**	-
Low income energy assistance	**4,742**	-
Oil Bank	**2,382**	11,502
Satisfaction of time restrictions	**248,000**	224,811
	$ 754,377	$ 716,708

NOTE H - BOARD-DESIGNATED NET ASSETS

Board-designated net assets at June 30, 2025 and 2024 in the amount of $836,826 and $826,527, respectively, represent funds designated for renewable energy generation by the Board. In June 2013, the Board passed a resolution that the income or losses incurred by ASEV and the repayment of ASEV's loan receivable will be netted against the Board-designated net assets. The losses accumulated total was $97,972 and $108,271 as of June 30, 2025 and 2024, respectively. During the year ended June 30, 2025, there was no repayment of ASEV's loan receivable to GECA. During the year ended June 30, 2024, $44,465 of ASEV's loan receivable was repaid to GECA.

NOTE I - NEW ENGLAND WIND FUND

New England Wind Fund ("NEWF") represents contributions received for the purchase of RECs. Funds in NEWF are designated as contributions with donor restrictions until the RECs have been retired. The Organization can retain up to 25% of the cash receipts to NEWF for administration and program support. At least 75% of the cash receipts must be used to purchase RECs from wind farms. Remaining balances as of June 30, 2025 and 2024 were $285,425 and $272,506, respectively.

NOTE J - CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in a Massachusetts bank. The Organization has a concentration of credit risk in that it maintains deposits with financial institutions in excess of amounts insured by the Federal Deposit Insurance Corporation. The maximum insurance amount is $250,000, which is applied per depositor, per insured depository institution for each account ownership category.

NOTE J - CONCENTRATION OF CREDIT RISK (CONTINUED)

At June 30, 2025, 27% of the Organization's grants and pledges receivable were due from a foundation grantor. At June 30, 2024, 40% and 59% of the Organization's grants and pledges receivable were due from a foundation grantor and two state agencies, respectively. A grant from a foundation grantor comprised 25% of the Organization's contributions and grants during the year ended June 30, 2025. Grants from two other unrelated nonprofit corporations comprised 28% of the Organization's contributions and grants during the year ended June 30, 2025. A grant from a foundation grantor and grants from a state agency comprised 11% and 21% of the Organization's contributions and grants during the year ended June 30, 2024, respectively.

NOTE K - LEASE COMMITMENTS

GECA entered into a lease for office space in Boston, Massachusetts commencing August 1, 2022, with a monthly payment of $4,767 through December 31, 2024. In October 2024, the lease was extended for twelve months starting January 1, 2025 through December 31, 2025, with a monthly payment of $4,375. GECA did not renew the office lease in Boston when it expired December 31, 2025.

GECA entered into a five-year lease for office space in Providence, Rhode Island on July 1, 2020, with a monthly payment starting at $2,902. On March 3, 2025, GECA renewed the lease agreement in Providence, Rhode Island for another three years beginning July 1, 2025 with monthly rental payments of $3,364.

On September 23, 2025, GECA entered into a one-year office space lease arrangement with WeWork in Cambridge, Massachusetts, which commenced January 1, 2026, with a monthly office space usage fee of $5,500 starting in February 2026. The arrangement requires a one-time setup fee of $4,000 and a service retainer of $11,000.

ASEV entered into a 20-year agreement to lease the roof of a facility located in Boston, Massachusetts to build, own, and operate a solar photovoltaic system on December 22, 2011. Commencing upon commercial operation of the built-in system, lease payments started at $917 monthly for seventeen years and nine months and a rent abatement period for the final 27 months. The commercial operation of the solar photovoltaic system began on December 21, 2012.

During the year ended June 30, 2025, lease cost of $101,570 for the office spaces and the solar photovoltaic system, which includes $72,979 of amortization of ROU assets, $2,341 of accretion of the lease liabilities and $26,250 of short term lease expense, is included in the occupancy expense on the consolidated statement of functional expenses for the year ended June 30, 2025. During the year ended June 30, 2024, lease cost of $103,921 for the office spaces and the solar photovoltaic system, which includes $98,874 of amortization of ROU assets and $5,047 of accretion of the lease liabilities, is included in the occupancy expense on the consolidated statement of functional expenses for the year ended June 30, 2024.

Cash paid for amounts included in the measurement of the lease liabilities for the years ended June 30, 2025 and 2024 was $78,802 and $106,267, respectively.

NOTE K - LEASE COMMITMENTS (CONTINUED)

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

Years Ending June 30,	
2026	$ 11,004
2027	11,004
2028	11,004
2029	11,004
2030	11,004
2031 and thereafter	2,751
	57,771
Less: discount to present value	(4,086)
	$ 53,685

The average remaining lease term of GECA's operating office leases at June 30, 2025 and 2024, respectively, was three and fifteen months. The remaining lease term for ASEV's solar photovoltaic system at June 30, 2025 was seven years and six months. The remaining lease term for ASEV's solar photovoltaic system at June 30, 2024 was eight years and six months. The weighted average discount rate of the Organization's operating leases for each of the years ended June 30, 2025 and 2024 was 2.87%.

NOTE L - ADVERTISING COSTS

Advertising costs are expensed as incurred. Advertising costs totaled $1,642 and $2,732 for the years ended June 30, 2025 and 2024, respectively.

NOTE M - SUBSEQUENT EVENTS

The Organization's management has evaluated the effect that subsequent events may have on these consolidated financial statements. Management's evaluation was completed on April 15, 2026, the date these consolidated financial statements were available to be issued. Other than the new office leases signed or started in the subsequent period as disclosed in Note K, no other events have occurred subsequent to the consolidated statement of financial position date, and through the date of evaluation, that meet the criteria required for disclosure or accrual.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc., which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 15, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s internal control over financial reporting "(internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s financial statements are free from material misstatement, we performed tests of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests and the reports of the other auditors disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EisnerAmper LLP

EISNERAMPER LLP
Boston, Massachusetts
April 15, 2026

SUPPLEMENTARY INFORMATION

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Consolidating Schedule of Financial Position
June 30, 2025

	Green Energy Consumers Alliance, Inc.	Amory Street Energy Ventures, Inc.	Total Before Elimination	Elimination	Total
ASSETS					
Current assets:					
Cash	$ 1,272,716	$ 68,807	$ 1,341,523	$ -	$ 1,341,523
Accounts receivable	6,143,562	17,486	6,161,048	(57,193)	6,103,855
Grants and pledges receivable	561,369	-	561,369	-	561,369
Prepaid expenses	87,697	1,037	88,734	-	88,734
Prepaid Green Certificates	300,664	-	300,664	-	300,664
Total current assets	8,366,008	87,330	8,453,338	(57,193)	8,396,145
Other assets:					
Grants and pledges receivable	31,429	-	31,429	-	31,429
Deferred tax asset	-	44,989	44,989	-	44,989
Deposits	127,823	11,000	138,823	-	138,823
Operating lease right-of-use asset	-	60,759	60,759	-	60,759
Loan receivable	195,555	-	195,555	(195,555)	-
Less: deficiency in equity of subsidiary	(97,972)	-	(97,972)	97,972	-
Investment	1,000	-	1,000	(1,000)	-
Total other assets	257,835	116,748	374,583	(98,583)	276,000
Fixed assets:					
Equipment and software	779,656	372,562	1,152,218	-	1,152,218
Leasehold improvements	29,568	16,800	46,368	-	46,368
Less: accumulated depreciation	(717,896)	(383,062)	(1,100,958)	-	(1,100,958)
Property and equipment - net	91,328	6,300	97,628	-	97,628
Total assets	$ 8,715,171	$ 210,378	$ 8,925,549	$ (155,776)	$ 8,769,773
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts payable	$ 56,640	$ 47,084	$ 103,724	$ (46,167)	$ 57,557
Accrued expenses	5,588,622	-	5,588,622	-	5,588,622
Accrued payroll and benefits	93,734	-	93,734	-	93,734
Interest payable	-	11,026	11,026	(11,026)	-
Deferred member dues	73,902	-	73,902	-	73,902
Deferred revenue	395,500	-	395,500	-	395,500
Operating lease liability	-	9,611	9,611	-	9,611
Total current liabilities	6,208,398	67,721	6,276,119	(57,193)	6,218,926
Long-term liabilities:					
Operating lease liability	-	44,074	44,074	-	44,074
Loan payable	-	195,555	195,555	(195,555)	-
Total long-term liabilities	-	239,629	239,629	(195,555)	44,074
Total liabilities	6,208,398	307,350	6,515,748	(252,748)	6,263,000
Net assets					
Without donor restrictions	1,530,699	-	1,530,699	-	1,530,699
With donor restrictions	976,074	-	976,074	-	976,074
Total net assets	2,506,773	-	2,506,773	-	2,506,773
Stockholder's deficit					
Capital stock, no par value, 1,000 shares authorized, 1,000 shares issued	-	1,000	1,000	(1,000)	-
Retained deficit	-	(97,972)	(97,972)	97,972	-
Total stockholder's deficit	-	(96,972)	(96,972)	96,972	-
Total liabilities and net assets	$ 8,715,171	$ 210,378	$ 8,925,549	$ (155,776)	$ 8,769,773

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Consolidating Schedule of Financial Position (continued)
June 30, 2024

	Green Energy Consumers Alliance, Inc.	Amory Street Energy Ventures, Inc.	Total Before Elimination	Elimination	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 1,040,544	$ 47,683	$ 1,088,227	$ -	$ 1,088,227
Accounts receivable	5,063,733	19,879	5,083,612	(49,968)	5,033,644
Grants and pledges receivable	248,000	-	248,000	-	248,000
Prepaid expenses	5,372	1,025	6,397	-	6,397
Prepaid Green Certificates	618,102	-	618,102	-	618,102
Total current assets	6,975,751	68,587	7,044,338	(49,968)	6,994,370
Other assets:					
Deferred tax asset	-	47,726	47,726	-	47,726
Deposits	227,823	11,000	238,823	-	238,823
Operating lease right-of-use asset	65,999	67,739	133,738	-	133,738
Loan receivable	195,555	-	195,555	(195,555)	-
Less: deficiency in equity of subsidiary	(108,271)	-	(108,271)	108,271	-
Investment	1,000	-	1,000	(1,000)	-
Total other assets	382,106	126,465	508,571	(88,284)	420,287
Fixed assets:					
Equipment and software	774,553	372,562	1,147,115	-	1,147,115
Leasehold improvements	40,249	16,800	57,049	-	57,049
Less: accumulated depreciation	(681,072)	(382,222)	(1,063,294)	-	(1,063,294)
Property and equipment - net	133,730	7,140	140,870	-	140,870
Total assets	$ 7,491,587	$ 202,192	$ 7,693,779	$ (138,252)	$ 7,555,527
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts payable	$ 27,335	$ 39,859	$ 67,194	$ (38,942)	$ 28,252
Accrued expenses	5,317,459	-	5,317,459	-	5,317,459
Accrued payroll and benefits	89,396	-	89,396	-	89,396
Interest payable	-	11,026	11,026	(11,026)	-
Deferred member dues	76,100	-	76,100	-	76,100
Total current liabilities	5,510,290	50,885	5,561,175	(49,968)	5,511,207
Long-term liabilities:					
Operating lease liability	67,123	63,023	130,146	-	130,146
Loan payable	-	195,555	195,555	(195,555)	-
Total long-term liabilities	67,123	258,578	325,701	(195,555)	130,146
Total liabilities	5,577,413	309,463	5,886,876	(245,523)	5,641,353
Net assets					
Without donor restrictions	1,137,202	-	1,137,202	-	1,137,202
With donor restrictions	776,972	-	776,972	-	776,972
Total net assets	1,914,174	-	1,914,174	-	1,914,174
Stockholder's deficit					
Capital stock, no par value, 1,000 shares authorized, 1,000 shares issued	-	1,000	1,000	(1,000)	-
Retained deficit	-	(108,271)	(108,271)	108,271	-
Total stockholder's deficit	-	(107,271)	(107,271)	107,271	-
Total liabilities and net assets	$ 7,491,587	$ 202,192	$ 7,693,779	$ (138,252)	$ 7,555,527

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Consolidating Schedule of Activities and Changes in Net Assets
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total Green Energy Consumers Alliance, Inc.	Amory Street Energy Ventures, Inc.	Total Before Elimination	Elimination	Total
Support and revenue:							
Contributions and grants	$ 234,764	$ 953,479	$ 1,188,243	$ -	$ 1,188,243	$ -	$ 1,188,243
Contract sale of renewable energy certificates	12,625,725	-	12,625,725	4,148	12,629,873	-	12,629,873
Green power service fees	537,937	-	537,937	-	537,937	-	537,937
Bulk buying service fees	443,347	-	443,347	-	443,347	-	443,347
Membership dues	106,913	-	106,913	-	106,913	-	106,913
Consulting fees	139,069	-	139,069	-	139,069	-	139,069
Generated electricity sales	-	-	-	28,115	28,115	-	28,115
Other income	5,843	-	5,843	-	5,843	-	5,843
Special events	4,251	-	4,251	-	4,251	-	4,251
Net assets released from restrictions	754,377	(754,377)	-	-	-	-	-
Total support and revenue	14,852,226	199,102	15,051,328	32,263	15,083,591	-	15,083,591
Expenses:							
Program services	13,752,657	-	13,752,657	21,964	13,774,621	-	13,774,621
Management and general	599,047	-	599,047	-	599,047	-	599,047
Fundraising	117,324	-	117,324	-	117,324	-	117,324
Total expenses	14,469,028	-	14,469,028	21,964	14,490,992	-	14,490,992
Change in net assets before loss by subsidiary	383,198	199,102	582,300	10,299	592,599	-	592,599
Net income by subsidiary	10,299	-	10,299	-	10,299	(10,299)	-
Change in net assets	393,497	199,102	592,599	10,299	602,898	(10,299)	592,599
Net assets, beginning	1,137,202	776,972	1,914,174	(108,271)	1,805,903	108,271	1,914,174
Net assets, ending	$ 1,530,699	$ 976,074	$ 2,506,773	$ (97,972)	$ 2,408,801	$ 97,972	$ 2,506,773

GREEN ENERGY CONSUMERS ALLIANCE, INC.
AND AMORY STREET ENERGY VENTURES, INC.

Consolidating Schedule of Activities and Changes in Net Assets (continued)
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total Green Energy Consumers Alliance, Inc.	Amory Street Energy Ventures, Inc.	Total Before Elimination	Elimination	Total
Support and revenue:							
Contributions and grants	$ 238,718	$ 687,526	$ 926,244	$ -	$ 926,244	$ -	$ 926,244
Contract sale of renewable energy certificates	12,039,767	-	12,039,767	3,180	12,042,947	-	12,042,947
Green power service fees	646,378	-	646,378	-	646,378	-	646,378
Bulk buying service fees	435,424	-	435,424	-	435,424	-	435,424
Membership dues	116,563	-	116,563	-	116,563	-	116,563
Consulting fees	66,561	-	66,561	-	66,561	-	66,561
Generated electricity sales	-	-	-	22,482	22,482	-	22,482
Other income	6,242	-	6,242	-	6,242	-	6,242
Special events	500	-	500	-	500	-	500
Deferred tax benefit	-	-	-	667	667	-	667
Net assets released from restrictions	716,708	(716,708)	-	-	-	-	-
Total support and revenue	14,266,861	(29,182)	14,237,679	26,329	14,264,008	-	14,264,008
Expenses:							
Program services	13,671,001	-	13,671,001	28,838	13,699,839	-	13,699,839
Management and general	550,213	-	550,213	-	550,213	-	550,213
Fundraising	137,265	-	137,265	-	137,265	-	137,265
Total expenses	14,358,479	-	14,358,479	28,838	14,387,317	-	14,387,317
Change in net assets before loss by subsidiary	(91,618)	(29,182)	(120,800)	(2,509)	(123,309)	-	(123,309)
Loss by subsidiary	(2,509)	-	(2,509)	-	(2,509)	2,509	-
Change in net assets	(94,127)	(29,182)	(123,309)	(2,509)	(125,818)	2,509	(123,309)
Net assets, beginning	1,231,329	806,154	2,037,483	(105,762)	1,931,721	105,762	2,037,483
Net assets, ending	$ 1,137,202	$ 776,972	$ 1,914,174	$ (108,271)	$ 1,805,903	$ 108,271	$ 1,914,174