



KellyVitaleRaffol LLC
CERTIFIED PUBLIC ACCOUNTANTS

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



Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

*A Certified Women-Owned Business Enterprise in the Commonwealth of Massachusetts
4238 Washington Street, Suite 307, Boston, Massachusetts 02131
Member, American Institute of Certified Public Accountants*

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

Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

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Kelly Vitale Raffol LLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on the Consolidated Financial Statements

To the Board of Directors
Green Energy Consumers Alliance, Inc.
and Amory Street Energy Ventures, Inc.
Jamaica Plain, Massachusetts 02130

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Green Energy Consumers Alliance, Inc. (a nonprofit organization) and Amory Street Energy Ventures, Inc., which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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Member, Association of Fraud Examiners

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

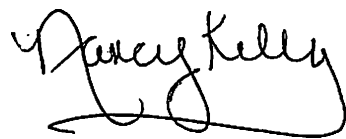
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc. as of June 30, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2024 on our consideration of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s internal control over financial reporting and on our tests of their 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 Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'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 Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s 2023 financial statements, and our report dated February 4, 2024 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Kelly Vitale Raffol, LLC

Boston, Massachusetts
February 20, 2025

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

Consolidated Statements of Financial Position

As of June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Assets</i>		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 1,088,227	\$ 1,525,363
Accounts receivable, net	5,033,644	4,651,066
Pledges receivable	248,000	388,506
Prepaid expenses	6,397	18,312
Prepaid Green Certificates	618,102	-
<i>Total current assets</i>	<u>6,994,370</u>	<u>6,583,247</u>
<i>Other assets:</i>		
Deferred tax asset	47,726	47,059
Deposits	238,823	238,823
Right-of-use asset	133,738	232,612
<i>Total long-term assets</i>	<u>420,287</u>	<u>518,494</u>
<i>Fixed assets:</i>		
Equipment and software	475,224	471,120
Leasehold improvements	57,049	57,049
I.T. upgrades	671,891	667,398
Less: accumulated depreciation	(1,063,294)	(922,344)
<i>Net fixed assets</i>	<u>140,870</u>	<u>273,223</u>
<i>Total assets</i>	\$ <u><u>7,555,527</u></u>	\$ <u><u>7,374,964</u></u>
<i>Liabilities and Net Assets</i>		
<i>Liabilities:</i>		
<i>Current liabilities:</i>		
Accounts payable	\$ 28,252	\$ 38,005
Accrued expenses	5,317,459	4,895,304
Accrued payroll and benefits	89,396	89,968
Deferred member dues	76,100	82,838
<i>Total current liabilities</i>	<u>5,511,207</u>	<u>5,106,115</u>
<i>Long-term liabilities:</i>		
Lease liability	130,146	231,366
<i>Total long-term liabilities</i>	<u>130,146</u>	<u>231,366</u>
<i>Total liabilities</i>	<u>5,641,353</u>	<u>5,337,481</u>
Without donor restrictions	1,137,202	1,231,329
With donor restrictions	776,972	806,154
<i>Total net assets</i>	<u>1,914,174</u>	<u>2,037,483</u>
<i>Total liabilities and net assets</i>	\$ <u><u>7,555,527</u></u>	\$ <u><u>7,374,964</u></u>

See accompanying notes to financial statements.

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

Consolidated Statement of Activities

For the Year Ended June 30, 2024

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
<i>Support and revenue</i>			
Support			
Contributions and grants	\$ 238,718	\$ 687,526	\$ 926,244
Membership dues	116,563	-	116,563
Other income	6,242	-	6,242
Events	500	-	500
Contributions released from restrictions	716,708	(716,708)	-
Total support	1,078,731	(29,182)	1,049,549
Revenue			
Green power service fees	646,378	-	646,378
Contract services fees	12,042,947	-	12,042,947
Bulk buying service fees	435,424	-	435,424
Generated electricity sales	22,482	-	22,482
Deferred tax benefit	667	-	667
Consulting fees	66,561	-	66,561
Total revenue	13,214,459	-	13,214,459
<i>Total support and revenue</i>	14,293,190	(29,182)	14,264,008
<i>Expenses</i>			
Program services	13,699,839	-	13,699,839
Management and general	550,213	-	550,213
Fundraising	137,265	-	137,265
<i>Total operating expenses</i>	14,387,317	-	14,387,317
<i>Change in net assets</i>	(94,127)	(29,182)	(123,309)
<i>Net assets, beginning</i>	1,231,329	806,154	2,037,483
<i>Net assets, ending</i>	\$ 1,137,202	\$ 776,972	\$ 1,914,174

See accompanying notes to financial statements.

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

Consolidated Statement of Activities

For the Year Ended June 30, 2023

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
<i>Support and revenue</i>			
Support			
Contributions and grants	\$ 189,982	\$ 769,051	\$ 959,033
Membership dues	126,120	-	126,120
Special events	9,180	-	9,180
Contributions released from restrictions	681,517	(681,517)	-
Total support	1,006,799	87,534	1,094,333
Revenue			
Green power service fees	872,343	-	872,343
Contract services fees	8,938,329	-	8,938,329
Bulk buying service fees	425,616	-	425,616
Generated electricity sales	34,209	-	34,209
Consulting fees	13,088	-	13,088
Investment income	23	-	23
Total revenue	10,283,608	-	10,283,608
<i>Total support and revenue</i>	11,290,407	87,534	11,377,941
<i>Expenses</i>			
Program services	10,270,753	-	10,270,753
Management and general	910,105	-	910,105
Fundraising	77,451	-	77,451
<i>Total operating expenses</i>	11,258,309	-	11,258,309
<i>Change in net assets</i>	32,098	87,534	119,632
<i>Net assets, beginning</i>	1,199,231	718,620	1,917,851
<i>Net assets, ending</i>	\$ 1,231,329	\$ 806,154	\$ 2,037,483

See accompanying notes to financial statements.

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

Consolidated Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Cash flows from operating activities:</i>		
Change in net assets	\$ (123,309)	\$ 119,632
Adjustments to reconcile change in net assets to net cash provided (used) in operating activities:		
Depreciation and amortization expenses	140,952	142,534
Change in:		
Accounts receivable	(382,578)	(2,091,595)
Pledges receivable	140,506	(56,036)
Prepaid expenses	11,915	814,913
Prepaid Green Certificates	(618,102)	-
Right-of-use asset	98,874	(232,612)
Deferred tax asset	(667)	6,491
Deposits	-	(23)
Accounts payable	(9,753)	3,180
Accrued expenses	422,153	1,809,811
Accrued payroll and benefits	(572)	(42,764)
Deferred revenue	-	-
Deferred member dues	(6,738)	(5,658)
Lease liability	(101,220)	231,366
<i>Net cash provided by operating activities</i>	<u>(428,539)</u>	<u>699,239</u>
<i>Cash flows from investing activities:</i>		
Purchase of equipment and I.T. upgrades	<u>(8,597)</u>	<u>(9,774)</u>
<i>Net cash used by investing activities</i>	<u>(8,597)</u>	<u>(9,774)</u>
<i>Net change in cash and cash equivalents</i>	(437,136)	689,465
<i>Cash and cash equivalents, beginning</i>	<u>1,525,363</u>	<u>835,898</u>
<i>Cash and cash equivalents, ending</i>	<u>\$ 1,088,227</u>	<u>\$ 1,525,363</u>

See accompanying notes to financial statements.

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

Consolidated Statement of Functional Expenses

For the Year Ended June 30, 2024

For the Year Ended June 30, 2021						Supporting Services			
	Programs					Supporting Services			
	ASEV Solar PV	Green Power	Heating Oil	Advocacy & Community Programs	Total Program Expenses	Management and General	Fundraising	Total Management and Fundraising	Total
Advertising	\$ -	1,001	-	363	\$ 1,364	\$ 1,368	-	\$ 1,368	\$ 2,732
Bad debt expense	-	5,986	-	-	5,986	-	-	-	5,986
Bank charges	-	5,960	7,460	-	13,420	5,860	-	5,860	19,280
Commissions and brokers' fees	-	35,122	-	-	35,122	-	-	-	35,122
Consultants and subcontractors	914	24,419	-	8,455	33,788	12,997	-	12,997	46,785
Copying, printing and mail house	-	21,613	14,766	2,919	39,298	1,925	2,405	4,330	43,628
Data management	-	28,697	-	-	28,697	-	-	-	28,697
Depreciation and amortization	840	4,456	1,931	3,713	10,940	129,418	594	130,012	140,952
Dues and subscriptions	-	4,580	1,453	3,544	9,577	3,128	447	3,575	13,152
Employee benefits	-	49,004	21,113	53,576	123,693	45,473	6,496	51,969	175,662
Equipment rental and maintenance	-	1,086	471	905	2,462	1,014	145	1,159	3,621
Grant expense	-	80,097	-	14,077	94,174	-	-	-	94,174
Insurance	1,290	12,538	5,433	10,448	29,709	11,702	1,672	13,374	43,083
Interest expense	-	1,094	-	-	1,094	202	-	202	1,296
Marketing	-	20,311	28,208	1,100	49,619	2,504	943	3,447	53,066
Meetings and conferences	-	2,265	634	3,043	5,942	1,766	195	1,961	7,903
Miscellaneous expense	-	-	-	3,761	3,761	4,679	-	4,679	8,440
Office supplies and expense	-	1,848	801	1,540	4,189	1,811	246	2,057	6,246
Oil and Solar bank delivery and credits	-	216	-	16,587	16,803	-	-	-	16,803
Payroll service	-	1,519	658	1,265	3,442	1,417	203	1,620	5,062
Postage	-	999	2,006	1,220	4,225	187	797	984	5,209
Professional fees	6,000	51,638	25,823	14,757	98,218	16,527	5,865	22,392	120,610
Regulatory fees and licenses	-	-	-	390	390	1,556	-	1,556	1,946
Renewable energy certificates	-	11,785,154	-	-	11,785,154	-	-	-	11,785,154
Rent	8,646	28,579	12,384	23,816	73,425	26,686	3,810	30,496	103,921
Repairs and maintenance	10,692	8,747	3,791	7,289	30,519	8,200	1,166	9,366	39,885
Salaries and wages	-	473,764	202,415	396,851	1,073,030	230,403	60,751	291,154	1,364,184
Taxes - payroll	-	34,527	14,962	28,773	78,262	32,225	4,604	36,829	115,091
Taxes - state	456	10,378	-	-	10,834	-	-	-	10,834
Telephone and internet	-	2,872	1,102	2,119	6,093	2,373	339	2,712	8,805
Techology expenses	-	10,061	6,716	2,964	19,741	3,319	7,757	11,076	30,817
Travel	-	2,667	100	2,035	4,802	2,413	45	2,458	7,260
Utilities	-	1,136	492	438	2,066	1,060	151	1,211	3,277
Total expenses by function	28,838	12,712,334	352,719	605,948	13,699,839	550,213	98,631	648,844	14,348,683
Direct costs - Event	-	-	-	-	-	-	38,634	38,634	38,634
Total expenses included in the expense section on the statement of activities	\$ 28,838	\$ 12,712,334	\$ 352,719	\$ 605,948	\$ 13,699,839	\$ 550,213	\$ 137,265	\$ 687,478	\$ 14,387,317

See accompanying notes to financial statements.

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

Consolidated Statement of Functional Expenses

For the Year Ended June 30, 2023

	<i>Programs</i>					<i>Supporting Services</i>			<i>Total</i>
	<i>ASEV Solar PV</i>	<i>Green Power</i>	<i>Heating Oil</i>	<i>Advocacy & Community Programs</i>	<i>Total Program Expenses</i>	<i>Management and General</i>	<i>Fundraising</i>	<i>Total Management and Fundraising</i>	
Advertising	\$ -	\$ 4,852	\$ -	\$ 1,319	\$ 6,171	\$ 1,112	\$ -	\$ 1,112	\$ 7,283
Bad debt expense	-	1,400	-	-	1,400	-	-	-	1,400
Bank charges	-	10,111	7,653	-	17,764	6,500	-	6,500	24,264
Commissions and brokers' fees	-	41,998	-	-	41,998	-	-	-	41,998
Consultants and subcontractors	1,140	43,869	3,382	36,453	84,844	10,008	12,914	22,922	107,766
Copying, printing and mail house	-	17,865	15,869	2,814	36,548	1,771	1,150	2,921	39,469
Data management	-	45,396	-	-	45,396	-	-	-	45,396
Deferred tax expense	6,490	-	-	-	6,490	-	-	-	6,490
Depreciation and amortization	840	63,279	56,529	-	120,648	16,435	5,451	21,886	142,534
Dues and subscriptions	-	247	-	990	1,237	6,797	159	6,956	8,193
Employee benefits	-	3,710	-	7,788	11,498	184,717	-	184,717	196,215
Equipment rental and maintenance	-	-	-	-	-	5,051	-	5,051	5,051
Grant expense	-	71,249	-	19,928	91,177	-	-	-	91,177
Insurance	1,243	-	-	-	1,243	44,909	-	44,909	46,152
Marketing	-	19,598	25,870	1,189	46,657	4,855	1,031	5,886	52,543
Meetings and conferences	-	190	-	2,675	2,865	3,891	-	3,891	6,756
Miscellaneous expense	-	-	10	105	115	2,766	-	2,766	2,881
Office supplies and expense	-	17	-	-	17	3,893	-	3,893	3,910
Oil bank delivery and vouchers	-	440	-	18,260	18,700	-	-	-	18,700
Payroll service	-	-	-	-	-	5,521	-	5,521	5,521
Postage	-	1,546	2,292	1	3,839	301	593	894	4,733
Professional fees	5,000	15,953	15,298	-	36,251	50,938	508	51,446	87,697
Regulatory fees and licenses	-	-	-	724	724	2,242	-	2,242	2,966
Renewable energy certificates	-	8,889,047	-	-	8,889,047	-	-	-	8,889,047
Rent	8,646	-	-	-	8,646	95,287	-	95,287	103,933
Repairs and maintenance	4,659	-	-	-	4,659	20,480	-	20,480	25,139
Salaries and wages	-	339,482	161,798	260,506	761,786	324,578	18,046	342,624	1,104,410
Taxes - payroll	-	863	-	-	863	96,544	-	96,544	97,407
Taxes - state	494	14,601	-	-	15,095	25	-	25	15,120
Telephone and internet	-	390	-	-	390	8,513	-	8,513	8,903
Technology expenses	-	6,785	4,430	-	11,215	5,871	6,999	12,870	24,085
Travel	-	1,548	-	1,922	3,470	2,366	-	2,366	5,836
Utilities	-	-	-	-	-	4,746	-	4,746	4,746
Total expenses by function	28,512	9,594,436	293,131	354,674	10,270,753	910,117	46,851	956,968	11,227,721
Direct costs - Event	-	-	-	-	-	-	30,600	30,600	30,600
Total expenses included in the expense section on the statement of activities	\$ 28,512	\$ 9,594,436	\$ 293,131	\$ 354,674	\$ 10,270,753	\$ 910,117	\$ 77,451	\$ 987,568	\$ 11,258,321

See accompanying notes to financial statements.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 1. Organization

Green Energy Consumers Alliance, Inc. (Green Energy Consumers or the Organization) 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. Officially, 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.

Green Energy Consumers operates the following programs:

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 Green Energy Consumers' dealers. The Organization uses the buying power of its members across Massachusetts and Rhode Island to negotiate better prices for consumers. The Organization's contracts with dealers limit how much its dealers can charge the retail consumer above the wholesale price it pays for heating oil. These dealers pay Green Energy Consumers a monthly commission based on the number of gallons delivered to customers.

Community Programs (Including Energy Efficiency, Oil Bank, Solar Bank, and Heat Pumps)

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

Advocacy

Green Energy Consumers 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 the Organization's unrestricted funds.

Green Power Program and Green Municipal Aggregation

The Organization'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 the Organization purchasing Renewable Energy Certificates (REC) wholesale from generators and selling them retail to consumers. The Organization's Green Municipal Aggregation (GMA) program enables cities and towns to add additional Class I renewable energy at the municipal level. In GMA, the Organization has several contracts to sell RECs to companies supplying electricity to participating communities.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 1. Organization - Green Power Program and Green Municipal Aggregation (Continued)

In December 2011, Amory Street Energy Ventures, Inc. (ASEV), a wholly owned subsidiary of Green Energy Consumers, was organized in the Commonwealth of Massachusetts as a for-profit corporation. The purpose of the Organization 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.

Drive Green

The Organization's Drive Green program promotes electric vehicle (EV) adoption. Through the program, the Organization educates consumers on the benefits of EVs (through website content, in-person events, webinars, blog posts, social media, and more). The Organization 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 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc. are prepared on the accrual basis of accounting. The significant accounting policies followed are described below:

Net assets without donor restrictions: Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. All net assets are without donor restriction.

Net assets with donor restrictions: Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's restrictions.

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 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 of building or equipment (or less commonly, the contribution of those assets 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.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions and/or time restrictions. Revenues are reported as increases in net assets without donor restrictions if the donor-imposed restrictions are met in the same reporting period. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or law. Expirations of donor restrictions on net assets are reported as reclassifications between the applicable classes of net assets. Expirations of donor restrictions occur when a donor-imposed restriction is fulfilled to the extent of the expense incurred unless the expense is for a purpose that is directly attributable to another specified external source of revenue.

Expense Recognition and Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc. Therefore, these expenses require allocation of a reasonable basis that is consistently applied. The expenses that are allocated include salary and benefits for the administrative operations group, which are allocated based on estimates of time and effort to programs and general administrative cost pools. All other program expenses are directly charged based on executed hours and direct expenditure with benefits being distributed based on those hours.

Use of Estimates and Assumptions

The preparation 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 and disclosures of certain assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and all highly liquid investments with a maturity of three months or less.

Fixed Assets

Assets with a useful life greater than one year and cost greater than \$2,000 are capitalized as fixed assets at cost. Depreciation is provided using the straight-line and double declining balance methods over the estimated useful lives of three to five years for equipment, five to 20 years for leasehold improvements, and five years for information technology (IT) upgrades.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

The Organization has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, which defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Organization considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

FASB ASC 820 also establishes a fair value hierarchy that requires the Organization to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The categorization of each investment type within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. FASB ASC 820 establishes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that reflect the Organization's own assumptions about market participants and investment prices.

The Organization's investments are valued as Level 3 investments in subsidiaries.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor restrictions. Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc. report any gifts of land, building and equipment as without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as donor restricted.

Absent explicit donor stipulations about how those long-lived assets must be maintained, Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc. have adopted the policy of implying a time restriction that expires over the useful life of the asset.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

Income Tax Status

Green Energy Consumers Alliance, Inc. is exempt from Federal and state income tax under Section 501(c)(3) of the Internal Revenue Code, and accordingly, no provision for income taxes is included in the financial statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The Organization's wholly owned for-profit subsidiary, Amory Street Energy Ventures, Inc., is a taxable entity and is therefore subject to Federal and state income taxes. Amory Street Energy Ventures, Inc. files a separate income tax return for fiscal years ending June 30. It has a net operating loss carryforward resulting from prior years. A deferred tax asset has been recognized for the tax benefits of loss carryforwards.

Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, payroll taxes, equipment rental, insurance, rent, telephone, utilities, amortization, and depreciation, which are allocated on the basis of estimates of time and effort.

Principles of Consolidation

The accompanying financial statements include the accounts of Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc. All significant inter-organization transactions and balances, if any, have been eliminated on consolidation. Both entities have fiscal years ending on June 30, 2024 and 2023.

Allowance for Doubtful Accounts Receivable

Management has recorded an allowance for doubtful accounts for contract fees not expected to be paid. The balances of the allowance were \$55,215 and \$48,230 for June 30, 2024 and 2023, respectively.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs totaled \$2,732 and \$7,283 for June 30, 2024 and 2023, respectively.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

Contracts

Financial awards from state governmental entities in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

Note 3. Liquidity and Availability of Funds

Financial assets available for general expenditure within one year of the date of the Statement of Financial Position are as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,088,227	\$ 1,525,363
Accounts receivable	5,033,644	4,651,066
Pledges receivable	<u>248,000</u>	<u>388,506</u>
Total financial assets	6,369,871	6,564,935
Less amounts not available to be used within one year:		
Net assets with donor restrictions	776,972	806,154
Less net assets with restrictions to be met in less than a year	<u>461,914</u>	<u>(443,838)</u>
Financial assets not available to be used within one year	<u>1,238,886</u>	<u>362,316</u>
Financial assets available to meet general expenditures over the next twelve months	\$ <u><u>5,130,985</u></u>	\$ <u><u>6,202,619</u></u>

Green Energy Consumers Alliance, Inc. and Amory Street Energy Ventures, Inc.'s goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$650,741). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient support and revenue to cover general expenditures not covered by donor-restricted resources.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 3. Liquidity and Availability of Funds (Continued)

Green Energy Consumers Alliance, Inc. has a \$500,000 line of credit (LOC) with Eastern Bank available to meet cash flow needs. The interest rate on the LOC is 10.5%. The balance was \$-0- as of both June 30, 2024 and 2023.

Note 4. Pledges Receivable

Pledges receivable represent unconditional promises to give by donors. The Organization believes that pledges receivable are fully collectible. Therefore, no allowance for doubtful accounts is considered necessary. The balance of pledges receivable was \$248,000 and \$388,506 as of June 30, 2024 and 2023, respectively.

Note 5. Tax-Deferred Annuity Plan

The Organization maintains a tax-deferred annuity 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). Pension expense for the fiscal years ended June 30, 2024 and 2023 was \$-0- and \$-0-, respectively. Employees may make voluntary contributions to the plan up to the maximum amount allowed by the Internal Revenue Code.

Note 6. Board-Designated Assets

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 balance as of June 30, 2024 reflects ASEV's income/losses and the repayment of ASEV's loan receivable for fiscal years 2012 through 2024. The losses accumulated total was \$108,271 and \$105,762 as of June 30, 2024 and 2023, respectively. Board-designated net assets consisted of renewable energy generation of \$826,527 and \$783,682 as of June 30, 2024 and 2023, respectively.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 7. Joint Costs

The Organization achieves some of its programmatic and management and general goals in direct mail campaigns that include requests for contributions. In fiscal years 2024 and 2023, the costs of conducting those campaigns included a total of \$48,837 and \$44,202, 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:

	<i>2024</i>			<i>2023</i>	
	Printing	Postage	Total	Total	
Program services	\$ 39,298	4,225	\$ 43,523	\$ 40,387	
Management and general	1,925	187	2,112	2,072	
Fundraising	2,405	797	3,202	1,743	
Total	<u>\$ 43,628</u>	<u>\$ 5,209</u>	<u>\$ 48,837</u>	<u>\$ 44,202</u>	

Note 8. Net Assets

Net assets with donor restrictions were as follows for the years ended June 30:

	<i>2024</i>	<i>2023</i>
Specific Purpose		
Oil Bank	\$ 1,410	\$ 1,480
Low Income Energy Assistance	37,340	40,200
Low Income Energy Assistance - Admin	4,968	4,968
Other restricted	212,749	180,398
NEWF 2.0	272,506	254,297
Passage of Time		
Pledges receivable	248,000	324,811
Total	<u>\$ 776,973</u>	<u>\$ 806,154</u>

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 8. Net Assets (Continued)

Net assets were released from donor restrictions by incurring expenses that satisfy the restricted purpose or by occurrence of the passage of time or other events specified by the donors. The amounts released were as follows for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Satisfaction of purpose restrictions		
Oil Bank	\$ 11,502	\$ 17,943
Other restricted	480,395	487,255
Satisfaction of time restrictions		
Pledges receivable	224,811	176,319
	<u>\$ 716,708</u>	<u>\$ 681,517</u>

Note 9. Security Deposits

Security deposits consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Office rental - Massachusetts	\$ 17,057	\$ 17,057
Office rental - Rhode Island	3,266	3,266
REC agreements	207,500	207,500
Site rental	11,000	11,000
	<u>\$ 238,823</u>	<u>\$ 238,823</u>

Note 10. Accrued Liabilities and Compensated Absences

The Organization accrues a liability for vacation time. All regular employees of Green Energy Consumers Alliance, Inc. accrue vacation time. 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 that 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.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 11. New England Wind Fund

NEWF represents contributions for the purchase of RECs. It can also serve as a risk management tool to absorb price fluctuations in the REC market or any excess unallocated RECs on hand. The total balance is currently in two separate designated accounts until the actual transfers of RECs to the Generation Information System have been confirmed. Beginning July 1, 2009, all NEWF contributions were deposited by Green Energy Consumers Alliance, Inc. in a noninterest-bearing checking account, along with contributions made prior to July 1, 2009 from non-Massachusetts residents and entities (NEWF 1.0). The last contribution to NEWF 1.0 was made in August 2011. The RECs to match those contributions have since been purchased and retired. Contributions made after August 2011 (NEWF 2.0) were deposited by Green Energy Consumers into the Organization's noninterest-bearing operating checking account. Those funds 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. NEWF remaining balances as of June 30 are as follows:

	<u>2024</u>	<u>2023</u>
NEWF 2.0 restricted funds	\$ 272,506	\$ 254,297
Total New England Wind Fund balance	<u>\$ 272,506</u>	<u>\$ 254,297</u>

Note 12. Concentration of Credit Risk

The Organization maintains its cash balances in a Massachusetts bank. The Federal Deposit Insurance Corporation insures balances up to certain amounts. At certain times during the year, cash balances exceeded the insured amounts.

The Organization has not experienced any losses in the account. The Organization believes it is not exposed to any significant credit risk on its operating cash balance. The Organization has a cash balance as of June 30 as follows:

	<u>2024</u>	<u>2023</u>
Fully insured deposits	\$ 250,000	\$ 250,000
Uninsured deposits	<u>812,999</u>	<u>1,179,936</u>
Total	<u>\$ 1,062,999</u>	<u>\$ 1,429,936</u>

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 13. Leasehold Improvements, Equipment, and IT Upgrades

Leasehold improvements, equipment, and IT upgrades consist of the following as of June 30:

	2024	2023
Equipment and software	\$ 475,224	\$ 471,120
Leasehold improvements	57,049	57,049
I.T. upgrades	671,891	667,398
	<u>1,204,164</u>	<u>1,195,567</u>
Accumulated depreciation	<u>(1,063,294)</u>	<u>(922,344)</u>
Fixed assets, net	<u>\$ 140,870</u>	<u>\$ 273,223</u>

Note 14. Lease Commitments

The Organization entered into a 41-month extended lease for office space in Jamaica Plain commencing on August 1, 2021 with a monthly payment of \$4,767. In addition, Green Energy Consumers Alliance, Inc. entered into a five-year lease for an office in Rhode Island on July 1, 2020 with a monthly payment of \$2,902.75.

Amory Street Energy Ventures, Inc. entered into a 20-year agreement to lease the roof of a facility to build, own, and operate a solar photovoltaic system on December 22, 2011. Commencing upon commercial operation, the terms of the lease are \$917 per month for the first 213 months of the 20-year term, \$0 per month for the following 27 months, and \$917 per month thereafter for any permitted extensions. The commercial operation of the solar photovoltaic system began on December 21, 2012, and the rent expense commenced on January 1, 2013.

Total rent expense in both states for the use of office facilities and for the rooftop rental for the PV system for the fiscal years ended June 30, 2024 and 2023 was \$106,267 and \$105,167, respectively.

Future minimum lease payments for the use of the facility's roof are as follows:

Years ending June 30:	
2025	\$ 11,004
2026	11,004
2027	11,004
2028 and thereafter	35,763
Total \$	<u>68,775</u>

Note 15. Lease liability and right-of-use asset

The Organization elected to implement new lease reporting for operating leases as outlined in the FASB-issued Accounting Standards Update (ASU) 2017-13, Leases (Topic 842). A lease conveys the right-of-use on an underlying asset for a period of time in exchange for consideration.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Note 15. Lease liability and right-of-use asset (Continued)

On the lease commencement date, a lessee is required to measure and record a lease liability and right-of-use asset equal to the present value of the remaining lease payments. The right-of-use asset leased from a lessor under an operating lease is reported on the Statement of Financial Position as a right-of-use asset and is amortized over the lease term. The lease liability is initially reported on the Statement of Financial Position at the present value of the operating lease reduced by the annual lease payments. As a result of this new lease accounting treatment, for the year ended June 30, 2024, there are differences between the amount of rent expensed on the Statement of Activities and Changes in Net Assets and the amount of cash paid pursuant to the lease agreement.

Operating lease cost - GECA	\$ 95,275
Weighted-average remaining lease term, operating lease	1.43 years
Weighted-average discount rate, operating lease	2.85%
Years ending June 30:	
2025	67,798
Total undiscounted operating lease payments	67,798
Less: discount to net present value	(675)
<i>Present value of lease liability</i>	<u>\$ 67,123</u>
Operating lease cost - ASEV	\$ 8,646
Weighted-average remaining lease term, operating lease	3.43 years
Weighted-average discount rate, operating lease	2.86%
Years ending June 30:	
2025	11,004
2026	11,004
2027	11,004
Thereafter	35,763
Total undiscounted operating lease payments	68,775
Less: discount to net present value	(5,752)
<i>Present value of lease liability</i>	<u>\$ 63,023</u>
* Breakdown of undiscounted lease payments:	
Jamaica Plain office	\$ 28,600
Rhode Island office	\$ 39,198

Note 16. Subsequent Events

The Organization did not have any recognized or non-recognized subsequent events after June 30, 2024, the date of the statement of financial position. Subsequent events have been evaluated through February 20, 2025, the date the financial statements were available to be issued.



KellyVitaleRaffol LLC
CERTIFIED PUBLIC ACCOUNTANTS

***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
Green Energy Consumers Alliance, Inc.
and Amory Street Energy Ventures, Inc.
Jamaica Plain, Massachusetts

We have audited, in accordance with the 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, the consolidated 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, 2024, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated February 20, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated 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 consolidated 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 the Organization's internal control.

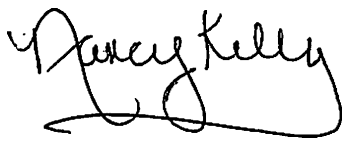
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's 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.

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 their compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 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 the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Nancy Kelly". The signature is fluid and cursive, with a long horizontal stroke at the bottom.

KellyVitaleRaffol, LLC

Boston, Massachusetts
February 20, 2025



KellyVitaleRaffol LLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on Supplementary Information

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

We have audited the accompanying consolidated financial statements of Green Energy Consumers Alliance, Inc. (a nonprofit organization) and Amory Street Energy Ventures, Inc., which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole.

The supplementary information contained on pages 24-27 is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

KellyVitaleRaffol, LLC

Boston, Massachusetts
February 20, 2025

*A Certified Women-Owned Business Enterprise in the Commonwealth of Massachusetts
4238 Washington Street, Suite 307, Boston, Massachusetts 02131
Member, American Institute of Certified Public Accountants*

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

Consolidating Statement of Financial Position

For the Year Ended June 30, 2024

	<i>Green Energy Consumers Alliance, Inc.</i>	<i>Amory Street Energy Ventures, Inc.</i>	<i>Total Before Elimination</i>	<i>Elimination</i>	<i>Total</i>
<i>Assets</i>					
Current Assets:					
Cash and cash equivalents	\$ 1,040,544	47,683	\$ 1,088,227	\$ -	\$ 1,088,227
Accounts receivable, net	5,063,733	19,879	5,083,612	49,968	5,033,644
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
Loan receivable	195,555	-	195,555	195,555	-
Less: share of deficiency in assets of subsidiary	(108,271)	-	(108,271)	(108,271)	-
Total current assets	<u>7,063,035</u>	<u>68,587</u>	<u>7,131,622</u>	<u>137,252</u>	<u>6,994,370</u>
Other assets:					
Deferred tax asset	-	47,726	47,726	-	47,726
Deposits	227,823	11,000	238,823	-	238,823
Right-of-use asset	65,999	67,739	133,738	-	133,738
Investment	1,000	-	1,000	1,000	-
Total other assets	<u>294,822</u>	<u>126,465</u>	<u>421,287</u>	<u>1,000</u>	<u>420,287</u>
Fixed assets:					
Equipment and software	102,662	372,562	475,224	-	475,224
Leasehold improvements	40,249	16,800	57,049	-	57,049
I.T. Upgrades	671,891	-	671,891	-	671,891
Less: accumulated depreciation	(681,072)	(382,222)	(1,063,294)	-	(1,063,294)
Property and equipment - net	<u>133,730</u>	<u>7,140</u>	<u>140,870</u>	<u>-</u>	<u>140,870</u>
Total assets	<u>\$ 7,491,587</u>	<u>\$ 202,192</u>	<u>\$ 7,693,779</u>	<u>\$ 138,252</u>	<u>\$ 7,555,527</u>
<i>Liabilities and Net Assets</i>					
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	<u>5,510,290</u>	<u>50,885</u>	<u>5,561,175</u>	<u>49,968</u>	<u>5,511,207</u>
Long-term Liabilities:					
Lease liability	67,123	63,023	130,146	-	130,146
Loan payable	-	195,555	195,555	195,555	-
Total long-term liabilities	<u>67,123</u>	<u>258,578</u>	<u>325,701</u>	<u>195,555</u>	<u>130,146</u>
Total liabilities	<u>5,577,413</u>	<u>309,463</u>	<u>5,886,876</u>	<u>245,523</u>	<u>5,641,353</u>
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	<u>1,914,174</u>	<u>-</u>	<u>1,914,174</u>	<u>-</u>	<u>1,914,174</u>
Stockholder's Equity					
Capital stock, no par value, 1000 authorized, 1000 issued	-	1,000	1,000	1,000	-
Retained deficit	-	(108,271)	(108,271)	(108,271)	-
Total stockholder's equity	<u>-</u>	<u>(107,271)</u>	<u>(107,271)</u>	<u>(107,271)</u>	<u>-</u>
Total liabilities and net assets / Stockholder's Equity	<u>\$ 7,491,587</u>	<u>\$ 202,192</u>	<u>\$ 7,693,779</u>	<u>\$ 138,252</u>	<u>\$ 7,555,527</u>

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

Consolidating Statement of Financial Position

For the Year Ended June 30, 2023

	<i>Green Energy Consumers Alliance, Inc.</i>	<i>Amory Street Energy Ventures, Inc.</i>	<i>Total Before Elimination</i>	<i>Elimination</i>	<i>Total</i>
<i>Assets</i>					
Current Assets:					
Cash and cash equivalents	\$ 1,427,147	\$ 98,216	\$ 1,525,363	\$ -	\$ 1,525,363
Accounts receivable, net	4,669,381	13,497	4,682,878	31,812	4,651,066
Pledges receivable	388,506	-	388,506	-	388,506
Interest receivable	16,811	-	16,811	16,811	-
Prepaid expenses	17,292	1,020	18,312	-	18,312
Loan receivable	240,020	-	240,020	240,020	-
Less: share of deficiency in assets of subsidiary	(106,651)	-	(106,651)	(106,651)	-
Total current assets	<u>6,652,506</u>	<u>112,733</u>	<u>6,765,239</u>	<u>181,992</u>	<u>6,583,247</u>
Other assets:					
Deferred tax asset	-	47,059	47,059	-	47,059
Deposits	227,823	11,000	238,823	-	238,823
Right-of-use asset	158,158	74,454	232,612	-	232,612
Investment	1,000	-	1,000	1,000	-
Total other assets	<u>386,981</u>	<u>132,513</u>	<u>519,494</u>	<u>1,000</u>	<u>518,494</u>
Fixed assets:					
Equipment and software	98,558	372,562	471,120	-	471,120
Leasehold improvements	40,249	16,800	57,049	-	57,049
I.T. Upgrades	667,398	-	667,398	-	667,398
Less: accumulated depreciation	(540,962)	(381,382)	(922,344)	-	(922,344)
Property and equipment - net	<u>265,243</u>	<u>7,980</u>	<u>273,223</u>	<u>-</u>	<u>273,223</u>
Total assets	<u>\$ 7,304,730</u>	<u>\$ 253,226</u>	<u>\$ 7,557,956</u>	<u>\$ 182,992</u>	<u>\$ 7,374,964</u>
<i>Liabilities and Net Assets</i>					
Current Liabilities:					
Accounts payable	\$ 40,756	\$ 29,061	\$ 69,817	\$ 31,812	\$ 38,005
Accrued expenses	4,894,415	-	4,894,415	-	4,894,415
Accrued payroll and benefits	89,968	-	89,968	-	89,968
Interest payable	-	16,811	16,811	16,811	-
Deferred member dues	82,838	-	82,838	-	82,838
Total current liabilities	<u>5,107,977</u>	<u>45,872</u>	<u>5,153,849</u>	<u>48,623</u>	<u>5,105,226</u>
Long-term Liabilities:					
Lease liability	159,270	72,096	231,366	-	231,366
Loan payable	-	240,000	240,000	240,020	(20)
Total long-term liabilities	<u>159,270</u>	<u>312,116</u>	<u>471,386</u>	<u>240,020</u>	<u>231,366</u>
Total liabilities	<u>5,267,247</u>	<u>357,988</u>	<u>5,625,235</u>	<u>288,643</u>	<u>5,336,592</u>
<i>Net Assets</i>					
Without donor restrictions	1,231,329	-	1,231,329	-	1,231,329
With donor restrictions	806,154	-	806,154	-	806,154
Total net assets	<u>2,037,483</u>	<u>-</u>	<u>2,037,483</u>	<u>-</u>	<u>2,037,483</u>
<i>Stockholder's Equity</i>					
Capital stock, no par value, 1000 authorized, 1000 issued	-	1,000	1,000	1,000	-
Retained deficit	-	(105,762)	(105,762)	(106,651)	889
Total stockholder's equity	<u>-</u>	<u>(104,762)</u>	<u>(104,762)</u>	<u>(105,651)</u>	<u>889</u>
Total liabilities and net assets / Stockholder's Equity	<u>\$ 7,304,730</u>	<u>\$ 253,226</u>	<u>\$ 7,557,956</u>	<u>\$ 182,992</u>	<u>\$ 7,374,964</u>

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

Consolidating Statement of Activities
For the Year Ended June 30, 2024

	<i>Green Energy Consumers Alliance, Inc.</i>	<i>Amory Street Energy Ventures, Inc.</i>	<i>Total Before Elimination</i>	<i>Elimination</i>	<i>Total</i>
<i>Support and revenue</i>					
<u>Support</u>					
Contributions and grants	\$ 926,244	\$ -	\$ 926,244	\$ -	\$ 926,244
Membership dues	116,563	-	116,563	-	116,563
Other income	6,242	-	6,242	-	6,242
Events	500	-	500	-	500
Total support	1,049,549	-	1,049,549	-	1,049,549
<u>Revenue</u>					
Green power service fees	646,378	-	646,378	-	646,378
Contract services fees	12,039,767	3,180	12,042,947	-	12,042,947
Bulk buying service fees	435,424	-	435,424	-	435,424
Generated electricity sales	-	22,482	22,482	-	22,482
Deferred tax benefit	-	667	667	-	667
Consulting fees	66,561	-	66,561	-	66,561
Total revenue	13,188,130	26,329	13,214,459	-	13,214,459
<i>Total support and revenue</i>	14,237,679	26,329	14,264,008	-	14,264,008
<i>Expenses</i>					
Program services	13,671,001	28,838	13,699,839	-	13,699,839
Management and general	550,213		550,213	-	550,213
Fundraising	137,265		137,265	-	137,265
<i>Total expenses</i>	14,358,479	28,838	14,387,317	-	14,387,317
Change in Net Assets before Earnings /					
Loss of Subsidiary	(120,800)	(2,509)	(123,309)	-	(123,309)
Equity in Net Income / Loss of Subsidiary	(2,509)	-	(2,509)	(2,509)	-
<i>Change in net assets</i>	(123,309)	(2,509)	(125,818)	(2,509)	(123,309)
<i>Net assets, beginning</i>	2,037,483	(105,762)	1,931,721	(105,762)	2,037,483
<i>Net assets, ending</i>	\$ 1,914,174	\$ (108,271)	\$ 1,805,903	\$ (108,271)	\$ 1,914,174

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

Consolidating Statement of Activities
For the Year Ended June 30, 2023

	<i>Green Energy Consumers Alliance, Inc.</i>	<i>Amory Street Energy Ventures, Inc.</i>	<i>Total Before Elimination</i>	<i>Elimination</i>	<i>Total</i>
<i>Support and revenue</i>					
<u>Support</u>					
Contributions and grants	\$ 959,033	\$ -	\$ 959,033	\$ -	\$ 959,033
Membership dues	126,120	-	126,120	-	126,120
Special event	9,180	-	9,180	-	9,180
Total support	1,094,333	-	1,094,333	-	1,094,333
<u>Revenue</u>					
Green power service fees	872,343	-	872,343	-	872,343
Contract services fees	8,919,610	18,719	8,938,329	-	8,938,329
Bulk buying service fees	425,616	-	425,616	-	425,616
Generated electricity sales	-	34,209	34,209	-	34,209
Rental income	-	-	-	-	-
Consulting fees	13,088	-	13,088	-	13,088
Investment income	23	-	23	-	23
Total revenue	10,230,680	52,928	10,283,608	-	10,283,608
<i>Total support and revenue</i>	11,325,013	52,928	11,377,941	-	11,377,941
<i>Expenses</i>					
Program services	10,242,241	28,512	10,270,753	-	10,270,753
Management and general	910,105	-	910,105	-	910,105
Fundraising	77,451	-	77,451	-	77,451
<i>Total expenses</i>	11,229,797	28,512	11,258,309	-	11,258,309
Change in Net Assets before Earnings /					
Gain of Subsidiary	95,216	24,416	119,632	-	119,632
Equity in Net Income / Loss of Subsidiary	24,416	-	24,416	24,416	-
<i>Change in net assets</i>	119,632	24,416	144,048	24,416	119,632
<i>Net assets, beginning</i>	1,917,851	(130,178)	1,787,673	(130,178)	1,917,851
<i>Net assets, ending</i>	\$ 2,037,483	\$ (105,762)	\$ 1,931,721	\$ (105,762)	\$ 2,037,483