



DAVISKELLY CERTIFIED
PUBLIC
ACCOUNTANTS
CREATING VALUE FROM NUMBERS

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



Consolidated Financial Statements

For the Years Ended June 30, 2021 and 2020

*A Certified Women-Owned Business Enterprise
in the Commonwealth of Massachusetts and City of New York
4238 Washington Street, Suite 307, Boston, Massachusetts 02131
687 West 204th Street, New York, New York 10034
Member, American Institute of Certified Public Accountants
Member, Association of Fraud Examiners
www.daviskellycpas.com*

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

Consolidated Financial Statements

For the Years Ended June 30, 2021 and 2020

Table of Contents

Independent Auditors' Report on the Consolidated Financial Statements	1-2
Financial Statements:	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4-5
Consolidated Statements of Cash Flows	6
Consolidated Statements of Functional Expenses	7-8
Notes to Consolidated Financial Statements	9-20
Additional Information:	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	21-22
Supplementary Information:	
Independent Auditors' Report on Supplementary Information	23
Consolidating Statements of Financial Position	24-25
Consolidating Statements of Activities	26-27



DAVISKELLY CERTIFIED
PUBLIC
ACCOUNTANTS
CREATING VALUE FROM NUMBERS

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

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, 2021, 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.

*A Certified Women-Owned Business Enterprise
in the Commonwealth of Massachusetts and City of New York
4238 Washington Street, Suite 307, Boston, Massachusetts 02131
687 West 204th Street, New York, New York 10034
Member, American Institute of Certified Public Accountants
Member, Association of Fraud Examiners
www.daviskellycpas.com*

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, 2021, 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 May 04, 2022 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 2020 financial statements, and our report dated January 13, 2021 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, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Davis Kelly LLC

Boston, Massachusetts
May 04, 2022

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

Consolidated Statements of Financial Position

As of June 30, 2021 and 2020

	<i>2021</i>	<i>2020</i>
<i>Assets</i>		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 1,561,156	\$ 1,506,416
Accounts receivable, net	1,402,401	1,084,630
Pledges receivable	201,636	203,400
Escrow interest	1	-
Prepaid expenses	695,011	926,948
<i>Total current assets</i>	3,860,205	3,721,394
<i>Other assets:</i>		
Deferred tax asset	61,066	68,500
Deposits	238,823	240,283
<i>Total long-term assets</i>	299,889	308,783
<i>Fixed assets:</i>		
Equipment and software	456,437	443,860
Leasehold improvements	41,138	31,208
I.T. upgrades	611,238	575,645
Less: accumulated depreciation	(648,676)	(539,405)
<i>Net fixed assets</i>	460,137	511,308
<i>Total assets</i>	\$ 4,620,231	\$ 4,541,485
<i>Liabilities and Net Assets</i>		
<i>Liabilities:</i>		
<i>Current liabilities:</i>		
Accounts payable	91,718	67,517
Accrued expenses	\$ 2,352,589	\$ 1,916,474
Accrued payroll and benefits	181,239	160,746
Deferred revenue	140,075	327,150
Deferred member dues	87,888	96,453
Tenant security deposits	1,323	1,323
<i>Total current liabilities</i>	2,854,832	2,569,663
<i>Long-term liabilities:</i>		
Refundable advance	-	281,895
<i>Total long-term liabilities</i>	-	281,895
<i>Total liabilities</i>	2,854,832	2,851,558
Without donor restrictions	1,242,323	1,101,872
With donor restrictions	523,076	588,055
<i>Total net assets</i>	1,765,399	1,689,927
<i>Total liabilities and net assets</i>	\$ 4,620,231	\$ 4,541,485

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, 2021

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
<i>Support and revenue</i>			
<i>Support</i>			
Contributions and grants	\$ 117,692	\$ 203,598	\$ 321,290
Membership dues	139,980	-	139,980
Contributions released from restrictions	268,577	(268,577)	-
Total support	526,249	(64,979)	461,270
 <i>Revenue</i>			
Green power service fees	955,437	-	955,437
Contract services fees	4,146,107	-	4,146,107
Bulk buying service fees	430,728	-	430,728
Generated electricity sales	23,880	-	23,880
Rental income	17,284	-	17,284
Consulting fees	126,697	-	126,697
Investment income	84	-	84
Paycheck Protection Loan Forgiveness	281,895	-	281,895
Total revenue	5,982,112	-	5,982,112
 <i>Total support and revenue</i>	 6,508,361	 (64,979)	 6,443,382
 <i>Expenses</i>			
Program services	5,579,329	-	5,579,329
Management and general	729,637	-	729,637
Fundraising	58,944	-	58,944
<i>Total operating expenses</i>	<u>6,367,910</u>	<u>-</u>	<u>6,367,910</u>
 <i>Change in net assets</i>	 140,451	 (64,979)	 75,472
 <i>Net assets, beginning</i>	 <u>1,101,872</u>	 <u>588,055</u>	 <u>1,689,927</u>
 <i>Net assets, ending</i>	 <u>\$ 1,242,323</u>	 <u>\$ 523,076</u>	 <u>\$ 1,765,399</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, 2020

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
<i>Support and revenue</i>			
<i>Support</i>			
Contributions and grants	\$ 87,733	\$ 492,715	\$ 580,448
Membership dues	150,308	-	150,308
Special events	1,849	-	1,849
Contributions released from restrictions	235,305	(235,305)	-
Total support	475,195	257,410	732,605
<i>Revenue</i>			
Green power service fees	887,922	-	887,922
Contract services fees	3,363,841	-	3,363,841
Bulk buying service fees	517,922	-	517,922
Generated electricity sales	25,411	-	25,411
Rental income	17,284	-	17,284
Consulting fees	153,977	-	153,977
Investment income	128	-	128
Total revenue	4,966,485	-	4,966,485
Total support and revenue	5,441,680	257,410	5,699,090
<i>Expenses</i>			
Program services	4,685,094	-	4,685,094
Management and general	616,225	-	616,225
Fundraising	66,316	-	66,316
Total operating expenses	5,367,635	-	5,367,635
<i>Change in net assets</i>	74,045	257,410	331,455
<i>Net assets, beginning</i>	1,027,827	330,645	1,358,472
<i>Net assets, ending</i>	<u>\$ 1,101,872</u>	<u>\$ 588,055</u>	<u>\$ 1,689,927</u>

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, 2021 and 2020

	<i>2021</i>	<i>2020</i>
<i>Cash flows from operating activities:</i>		
Change in net assets	\$ 75,472	\$ 331,455
Adjustments to reconcile change in net assets to net cash provided (used) in operating activities:		
Depreciation and amortization expenses	109,270	107,391
Change in:		
Accounts receivable	(317,770)	(736,503)
Pledges receivable	1,764	(95,620)
Interest receivable	-	11,045
Escrow account	-	36,305
Escrow interest	(1)	44,877
Prepaid expenses	231,937	129,793
Deferred tax asset	7,434	7,654
Deposits	1,460	(3,266)
Accounts payable	24,201	(20,969)
Accrued expenses	436,115	750,726
Accrued payroll and benefits	20,493	47,495
Interest payable	-	(11,046)
Notes payable, current portion	-	(137,730)
Deferred revenue	(187,075)	(341,100)
Deferred member dues	(8,565)	(9,278)
Tenant security deposits	-	23
Notes payable, net	-	138,730
Refundable advance	(281,895)	281,895
	<i>Net cash provided by operating activities</i>	<i>112,840</i>
	<i>112,840</i>	<i>531,877</i>
<i>Cash flows from investing activities:</i>		
Investment	-	(1,000)
Purchase of equipment and I.T. upgrades	(58,100)	(112,115)
	<i>Net cash used by investing activities</i>	<i>(58,100)</i>
	<i>(58,100)</i>	<i>(113,115)</i>
<i>Net change in cash and cash equivalents</i>	<i>54,740</i>	<i>418,762</i>
<i>Cash and cash equivalents, beginning</i>	<i>1,506,416</i>	<i>1,087,654</i>
<i>Cash and cash equivalents, ending</i>	<i>\$ 1,561,156</i>	<i>\$ 1,506,416</i>

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, 2021

	<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	\$ -	\$ 29,308	\$ -	\$ 257	\$ 29,565	\$ (375)	\$ 300	\$ (75)	\$ 29,490
Bank charges	-	13,773	6,755	-	20,528	4,771	-	4,771	25,299
Commissions and brokers' fees	-	51,139	-	-	51,139	-	-	-	51,139
Consultants and subcontractors	770	25,575	-	3,833	30,178	5,697	13,550	19,247	49,425
Copying, printing and mail house	-	14,690	12,257	370	27,317	1,285	75	1,360	28,677
Data management	-	37,000	-	-	37,000	-	-	-	37,000
Deferred tax expense	7,435	-	-	-	7,435	-	-	-	7,435
Depreciation and amortization	840	50,078	46,029	-	96,947	12,323	-	12,323	109,270
Dues and subscriptions	-	1,032	-	1,740	2,772	8,271	-	8,271	11,043
Employee benefits	-	55,908	25,657	25,483	107,048	70,153	4,486	74,639	181,687
Equipment rental and maintenance	-	1,737	831	825	3,393	2,272	145	2,417	5,810
Grant expense	-	-	-	30,666	30,666	-	-	-	30,666
Insurance	1,108	7,064	3,379	3,355	14,906	9,238	591	9,829	24,735
Interest expense	2,580	-	-	-	2,580	377	-	377	2,957
Marketing	-	23,600	24,480	1,726	49,806	3,884	-	3,884	53,690
Meetings and conferences	-	1,441	-	2,843	4,284	1,102	-	1,102	5,386
Miscellaneous expense	-	150	-	-	150	220	-	220	370
Office supplies and expense	-	3,299	3,534	29	6,862	9,486	6,396	15,882	22,744
Oil bank delivery and vouchers	-	-	-	13,954	13,954	-	-	-	13,954
Payroll service	-	-	-	-	-	8,344	-	8,344	8,344
Postage	-	3,606	3,735	121	7,462	1,843	-	1,843	9,305
Professional fees	3,000	30,072	20,575	3,508	57,155	50,945	260	51,205	108,360
Regulatory fees and licenses	-	-	-	110	110	764	-	764	874
Renewable energy certificates	-	4,174,257	-	-	4,174,257	-	-	-	4,174,257
Rent	11,004	38,601	18,461	18,332	86,398	50,478	3,228	53,706	140,104
Repairs and maintenance	1,050	-	-	-	1,050	3,811	-	3,811	4,861
Salaries and wages	-	331,772	158,311	157,372	647,455	433,245	27,365	460,610	1,108,065
Taxes - payroll	-	28,541	13,650	13,555	55,746	37,323	2,386	39,709	95,455
Taxes - state	456	12,224	-	-	12,680	-	-	-	12,680
Telephone and internet	-	960	-	-	960	11,644	-	11,644	12,604
Travel	-	139	-	-	139	-	-	-	139
Utilities	-	1,939	927	921	3,787	2,536	162	2,698	6,485
Total expenses	\$ 28,243	\$ 4,937,905	\$ 338,581	\$ 279,000	\$ 5,583,729	\$ 729,637	\$ 58,944	\$ 788,581	\$ 6,372,310

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, 2020

	<i>Programs</i>				<i>Supporting Services</i>			<i>Total</i>	
	<i>ASEV Solar PV</i>	<i>Green Energy</i>	<i>Heating Oil</i>	<i>Advocacy & Community Programs</i>	<i>Total Program Expenses</i>	<i>Management and General</i>	<i>Fundraisin g</i>		<i>Total Management and Fundraising</i>
Advertising	\$ -	\$ 10,893	\$ -	\$ 250	\$ 11,143	\$ 4,889	\$ 601	\$ 5,490	\$ 16,633
Bank charges	-	13,377	6,913	203	20,493	2,059	-	2,059	22,552
Commissions and brokers' fees	-	37,002	-	-	37,002	-	-	-	37,002
Consultants and subcontractors	-	17,233	30	4,400	21,663	764	10,095	10,859	32,522
Copying, printing and mail house	-	18,380	12,115	14	30,509	1,726	1,875	3,601	34,110
Data management	-	38,500	-	-	38,500	-	-	-	38,500
Deferred tax expense	7,653	-	-	-	7,653	-	-	-	7,653
Depreciation and amortization	840	50,078	46,029	-	96,947	10,444	-	10,444	107,391
Dues and subscriptions	-	954	-	1,215	2,169	8,304	-	8,304	10,473
Employee benefits	-	111,158	37,096	38,778	187,032	70,796	6,746	77,542	264,574
Equipment rental and maintenance	-	2,419	810	836	4,065	1,545	147	1,692	5,757
Insurance	1,195	8,233	2,756	2,847	15,031	5,260	501	5,761	20,792
Marketing	-	33,120	29,417	2,103	64,640	4,653	3,297	7,950	72,590
Meetings and conferences	-	10,041	-	3,704	13,745	3,413	-	3,413	17,158
Miscellaneous expense	-	160	215	-	375	583	-	583	958
Office supplies and expense	-	134	-	-	134	17,878	-	17,878	18,012
Oil bank delivery and vouchers	-	-	-	13,200	13,200	-	-	-	13,200
Payroll service	-	-	-	-	-	8,423	-	8,423	8,423
Postage	-	5,945	1,522	-	7,467	2,375	-	2,375	9,842
Professional fees	5,000	19,951	10,681	-	35,632	52,156	-	52,156	87,788
Regulatory fees and licenses	-	100	-	147	247	806	-	806	1,053
Renewable energy certificates	-	3,048,430	-	-	3,048,430	-	-	-	3,048,430
Rent	11,004	50,831	17,017	17,579	96,431	32,477	3,095	35,572	132,003
Salaries and wages	-	499,618	167,266	172,783	839,667	319,217	30,417	349,634	1,189,301
Taxes - payroll	-	40,348	13,508	13,954	67,810	25,780	2,456	28,236	96,046
Taxes - state	456	11,823	-	-	12,279	2,512	-	2,512	14,791
Technology expenses	-	1,390	122	-	1,512	9,759	6,861	16,620	18,132
Telephone and internet	-	817	19	-	836	12,672	-	12,672	13,508
Travel	-	3,379	56	807	4,242	365	-	365	4,607
Utilities	-	3,700	1,239	1,280	6,219	2,364	225	2,589	8,808
Total expenses by function	26,148	4,038,014	346,811	274,100	4,685,073	601,220	66,316	667,536	5,352,609
Direct costs - Events	-	21	-	-	21	15,005	-	15,005	15,026
Total expenses included in the expense section on the statement of activities	<u>\$ 26,148</u>	<u>\$ 4,038,035</u>	<u>\$ 346,811</u>	<u>\$ 274,100</u>	<u>\$ 4,685,094</u>	<u>\$ 616,225</u>	<u>\$ 66,316</u>	<u>\$ 682,541</u>	<u>\$ 5,367,635</u>

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, 2021 and 2020

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, 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.

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, 2021 and 2020

Note 1. Organization (Continued)

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.

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.

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, 2021 and 2020

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 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 \$1,000 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, 2021 and 2020

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, 2021 and 2020

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. However, a valuation allowance has not been calculated since the loss will be carried over for a 20-year period, and it is too early to evaluate whether all or a portion of the deferred tax assets will not be realized.

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, 2021 and 2020.

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 \$48,518 and \$51,485 for June 30, 2021 and 2020, respectively.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs totaled \$29,490 and \$16,633 for June 30, 2021 and 2020, respectively.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2021 and 2020

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>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,561,156	\$ 1,506,416
Accounts receivable	1,402,401	1,084,630
Pledges receivable	201,636	203,400
Escrow	1	-
Total financial assets	<u>3,165,194</u>	<u>2,794,446</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	523,076	588,055
Less net assets with restrictions to be met in less than a year	<u>(201,636)</u>	<u>(212,528)</u>
Financial assets not available to be used within one year	<u>321,440</u>	<u>375,527</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,843,754</u>	<u>\$ 2,418,919</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 \$1,593,078). 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, 2021 and 2020

Note 3. Liquidity and Availability of Funds (Continued)

Green Energy Consumers Alliance, Inc. has a \$150,000 line of credit (LOC) with Eastern Bank available to meet cash flow needs, which is secured by a deposit account with a minimum balance required of \$167,000. The interest rate on the LOC is the Eastern Bank base rate plus 0.25%, with a floor of 3%. The balance was \$0 as of both June 30, 2021 and 2020. The line of credit was subsequently closed in January 2022. A new line of credit with the same bank was opened in January 2022 with a credit line of \$500,000.

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 \$201,636 and \$203,400 as of June 30, 2021 and 2020, 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, 2021 and 2020 was \$85,406 and \$51,000, 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, 2021 reflects ASEV's income/losses and the repayment of ASEV's loan receivable for fiscal years 2012 through 2021. The income/losses total was \$159,456 and \$216,214 as of June 30, 2021 and 2020, respectively. Board-designated net assets consisted of renewable energy generation of \$645,619 and \$588,860 as of June 30, 2021 and 2020, respectively.

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2021 and 2020

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 2021 and 2020, the costs of conducting those campaigns included a total of \$37,982 and \$43,952, 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:

	2021			2020
	Printing	Postage	Total	Total
Program services	\$ 27,317	\$ 7,462	\$ 34,779	\$ 37,976
Management and general	1,285	1,843	3,128	4,101
Fundraising	75	-	75	1,875
Total	\$ 28,677	\$ 9,305	\$ 37,982	\$ 43,952

Note 8. Net Assets

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

	2021	2020
Specific Purpose		
Oil Bank	\$ 3,465	\$ 6,804
Low Income Energy Assistance	44,450	63,450
Low Income Energy Assistance - Admin	4,968	4,968
Other restricted	151,906	147,529
NEWF 2.0	218,287	200,304
Passage of Time		
Pledges receivable	100,000	165,000
Total	\$ 523,076	\$ 588,055

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2021 and 2020

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>2021</u>	<u>2020</u>
Satisfaction of purpose restrictions		
Oil Bank	\$ 13,954	\$ 13,200
Other restricted	122,766	161,704
Satisfaction of time restrictions		
Pledges receivable	131,857	60,401
	<u>\$ 268,577</u>	<u>\$ 235,305</u>

Note 9. Security Deposits

Security deposits consist of the following as of June 30:

	<u>2021</u>	<u>2020</u>
Office rental - Massachusetts	\$ 17,057	\$ 17,057
Office rental - Rhode Island	3,266	4,726
REC agreements	207,500	207,500
Site rental	11,000	11,000
	<u>\$ 238,823</u>	<u>\$ 240,283</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, 2021 and 2020

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. An accrued REC expense has been included in the financial statements representing the amount of RECs the Organization must purchase based on the balance of contributions held by Green Energy Consumers Alliance, Inc. prior to August 2011. 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>2021</u>	<u>2020</u>
NEWF checking account, NEWF 1.0	\$ 40,896	\$ 87,852
NEWF 2.0 restricted funds	218,287	200,304
Total New England Wind Fund balance	<u>\$ 259,183</u>	<u>\$ 288,156</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>2021</u>	<u>2020</u>
Fully insured deposits	\$ 358,258	\$ 315,473
Uninsured deposits	1,202,898	1,190,943
Total	<u>\$ 1,561,156</u>	<u>\$ 1,506,416</u>

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2021 and 2020

Note 13. Leasehold Improvements, Equipment, and IT Upgrades

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

	<i>2021</i>	<i>2020</i>
Equipment and software	\$ 456,437	\$ 443,860
Leasehold improvements	41,138	31,208
I.T. upgrades	611,238	575,645
	1,108,813	1,050,713
Accumulated depreciation	(648,676)	(539,405)
Fixed assets, net	\$ 460,137	\$ 511,308

Note 14. Lease Commitments

The Organization entered into a five-year extended lease for office space in Jamaica Plain commencing on April 1, 2020 with a monthly payment of \$8,125. 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 and for the use of the facility's roof for the fiscal years ended June 30, 2021 and 2020 was \$129,100 and \$120,999, respectively.

Future minimum lease payments for office space in Jamaica Plain are as follows:

Years ending June 30:	
2022	\$ 97,500
2023	97,500
2024	97,500
2025	48,750
Total \$	341,250

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

Notes to Consolidated Financial Statements

For the Years Ended June 30, 2021 and 2020

Note 14. Lease Commitments (Continued)

Future minimum lease payments for office space in Rhode Island are as follows:

Years ending June 30:

2022	\$	35,880
2023		36,963
2024		38,063
2025		39,198
Total \$		<u>150,104</u>

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

Years ending June 30:

2022	\$	11,004
2023		11,004
2024		11,004
2025		11,004
2026 and thereafter		57,771
Total \$		<u>101,787</u>

Note 15. Refundable Advance, Paycheck Protection Program (PPP) Loan

The Organization was granted a loan from a bank for \$281,895 pursuant to the PPP, which was entirely forgiven. Therefore, the loan is reported as revenue in the current year.

Note 16. Subsequent Events

The Organization did not have any recognized or non-recognized subsequent events after June 30, 2021, the date of the statement of financial position. Subsequent events have been evaluated through May 4, 2022, the date the financial statements were available to be issued.



DAVISKELLY CERTIFIED
PUBLIC
ACCOUNTANTS
CREATING VALUE FROM NUMBERS

***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, 2021, 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 May 4, 2022.

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.

*A Certified Women-Owned Business Enterprise
in the Commonwealth of Massachusetts and City of New York
4238 Washington Street, Suite 307, Boston, Massachusetts 02131
687 West 204th Street, New York, New York 10034
Member, American Institute of Certified Public Accountants
Member, Association of Fraud Examiners
www.daviskellycpas.com*

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.

DavisKelly LLC

Boston, Massachusetts

May 4, 2022



DAVISKELLY CERTIFIED
PUBLIC
ACCOUNTANTS
CREATING VALUE FROM NUMBERS

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, 2021, 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.

Davis Kelly LLC

Boston, Massachusetts
May 4, 2022

*A Certified Women-Owned Business Enterprise
in the Commonwealth of Massachusetts and City of New York
4238 Washington Street, Suite 307, Boston, Massachusetts 02131
687 West 204th Street, New York, New York 10034
Member, American Institute of Certified Public Accountants
Member, Association of Fraud Examiners
www.daviskellycpas.com*

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

Consolidating Statement of Financial Position

For the Year Ended June 30, 2021

	<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>					
<i>Current Assets:</i>					
Cash and cash equivalents	\$ 1,452,898	\$ 108,258	\$ 1,561,156	\$ -	\$ 1,561,156
Accounts receivable, net	1,391,212	31,382	1,422,594	20,193	1,402,401
Pledges receivable	201,636	-	201,636	-	201,636
Interest receivable	31,349	-	31,349	31,349	-
Escrow interest	1	-	1	-	1
Prepaid expenses	694,094	917	695,011	-	695,011
Loan receivable	325,529	-	325,529	325,529	-
Less: share of deficiency in assets of subsidiary	(159,456)	-	(159,456)	(187,423)	27,967
Total current assets	3,937,263	140,557	4,077,820	189,648	3,888,172
<i>Other assets:</i>					
Deferred tax asset	-	61,066	61,066	-	61,066
Deposits	227,823	11,000	238,823	-	238,823
Investment	1,000	-	1,000	1,000	-
Total other assets	228,823	72,066	300,889	1,000	299,889
<i>Fixed assets:</i>					
Equipment and software	83,875	372,562	456,437	-	456,437
Leasehold improvements	24,338	16,800	41,138	-	41,138
I.T. Upgrades	611,238	-	611,238	-	611,238
Less: accumulated depreciation	(268,974)	(379,702)	(648,676)	-	(648,676)
Property and equipment - net	450,477	9,660	460,137	-	460,137
Total assets	\$ 4,616,563	\$ 222,283	\$ 4,838,846	\$ 190,648	\$ 4,648,198
<i>Liabilities and Net Assets</i>					
<i>Current Liabilities:</i>					
Accounts payable	88,050	23,861	111,911	20,193	91,718
Accrued expenses	\$ 2,352,589	\$ -	\$ 2,352,589	\$ -	\$ 2,352,589
Accrued payroll and benefits	181,239	-	181,239	-	181,239
Interest payable	-	31,349	31,349	31,349	-
Deferred revenue	140,075	-	140,075	-	140,075
Deferred member dues	87,888	-	87,888	-	87,888
Tenant security deposits	1,323	-	1,323	-	1,323
Total current liabilities	2,851,164	55,210	2,906,374	51,542	2,854,832
<i>Long-term Liabilities:</i>					
Loan payable	-	325,529	325,529	325,529	-
Total long-term liabilities	-	325,529	325,529	325,529	-
Total liabilities	2,851,164	380,739	3,231,903	377,071	2,854,832
<i>Net Assets</i>					
Without donor restrictions	1,242,323	-	1,242,323	-	1,242,323
With donor restrictions	523,076	-	523,076	-	523,076
Total net assets	1,765,399	-	1,765,399	-	1,765,399
<i>Stockholder's Equity</i>					
Capital stock, no par value, 1000 authorized, 1000 issued	-	1,000	1,000	1,000	-
Retained deficit	-	(159,456)	(159,456)	(187,423)	27,967
Total stockholder's equity	-	(158,456)	(158,456)	(186,423)	27,967
Total liabilities and net assets / Stockholder's Equity	\$ 4,616,563	\$ 222,283	\$ 4,838,846	\$ 190,648	\$ 4,648,198

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

Consolidating Statement of Financial Position

For the Year Ended June 30, 2020

	<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>					
<i>Current Assets:</i>					
Cash and cash equivalents	\$ 1,440,943	\$ 65,473	\$ 1,506,416	\$ -	\$ 1,506,416
Accounts receivable, net	1,054,849	33,140	1,087,989	3,359	1,084,630
Pledges receivable	203,400	-	203,400	-	203,400
Interest receivable	28,769	-	28,769	28,769	-
Prepaid expenses	926,031	917	926,948	-	926,948
Notes receivable, current portion and net of share of deficiency in assets of subsidiary	109,315	-	109,315	109,315	-
Total current assets	3,763,307	99,530	3,862,837	141,443	3,721,394
<i>Other assets:</i>					
Deferred tax asset	-	68,500	68,500	-	68,500
Deposits	229,283	11,000	240,283	-	240,283
Investment	1,000	-	1,000	1,000	-
Total other assets	230,283	79,500	309,783	1,000	308,783
<i>Fixed assets:</i>					
Equipment and software	71,298	372,562	443,860	-	443,860
Leasehold improvements	14,408	16,800	31,208	-	31,208
I.T. Upgrades	575,645	-	575,645	-	575,645
Less: accumulated depreciation	(160,543)	(378,862)	(539,405)	-	(539,405)
Property and equipment - net	500,808	10,500	511,308	-	511,308
<i>Total assets</i>	\$ 4,494,398	\$ 189,530	\$ 4,683,928	\$ 142,443	\$ 4,541,485
<i>Liabilities and Net Assets</i>					
<i>Current Liabilities:</i>					
Accounts payable	\$ 49,220	\$ 21,657	\$ 70,877	\$ 3,360	\$ 67,517
Accrued expenses	1,916,474	-	1,916,474	-	1,916,474
Accrued payroll and benefits	160,746	-	160,746	-	160,746
Interest payable	-	28,768	28,768	28,768	-
Note payable, current portion	-	83,749	83,749	83,749	-
Deferred revenue	327,150	-	327,150	-	327,150
Deferred member dues	96,453	-	96,453	-	96,453
Tenant security deposits	1,323	-	1,323	-	1,323
Total current liabilities	2,551,366	134,174	2,685,540	115,877	2,569,663
<i>Long-term Liabilities:</i>					
Refundable advance	281,895	-	281,895	-	281,895
Notes payable, net	-	241,780	241,780	241,780	-
Total long-term liabilities	281,895	241,780	523,675	241,780	281,895
<i>Total liabilities</i>	2,833,261	375,954	3,209,215	357,657	2,851,558
<i>Net Assets</i>					
Without donor restrictions	1,101,872	-	1,101,872	-	1,101,872
With donor restrictions	588,055	-	588,055	-	588,055
Total net assets	1,689,927	-	1,689,927	-	1,689,927
<i>Stockholder's Equity</i>					
Capital stock, no par value, 1000 authorized, 1000 issued	-	1,000	1,000	1,000	-
Retained deficit	(28,790)	(187,424)	(216,214)	(216,214)	-
Total stockholder's equity	(28,790)	(186,424)	(215,214)	(215,214)	-
<i>Total liabilities and net assets / Stockholder's Equity</i>	\$ 4,494,398	\$ 189,530	\$ 4,683,928	\$ 142,443	\$ 4,541,485

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

Consolidating Statement of Activities

For the Year Ended June 30, 2021

	<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	\$ 321,290	\$ -	\$ 321,290	\$ -	\$ 321,290
Membership dues	139,980	-	139,980	-	139,980
Total support	461,270	-	461,270	-	461,270
<u>Revenue</u>					
Green power service fees	955,437	-	955,437	-	955,437
Contract services fees	4,113,777	32,330	4,146,107	-	4,146,107
Bulk buying service fees	430,728	-	430,728	-	430,728
Generated electricity sales	-	23,880	23,880	-	23,880
Rental income	17,284	-	17,284	-	17,284
Consulting fees	128,517	-	128,517	1,820	126,697
Investment income	2,664	-	2,664	2,580	84
Paycheck Protection Loan Forgiveness	281,895	-	281,895	-	281,895
Total revenue	5,930,302	56,210	5,986,512	4,400	5,982,112
<i>Total support and revenue</i>	6,391,572	56,210	6,447,782	4,400	6,443,382
<u>Expenses</u>					
Program services	5,555,486	28,243	5,583,729	4,400	5,579,329
Management and general	729,637	-	729,637	-	729,637
Fundraising	58,944	-	58,944	-	58,944
<i>Total expenses</i>	6,344,067	28,243	6,372,310	4,400	6,367,910
Change in Net Assets before Earnings /					
Loss of Subsidiary	47,505	27,967	75,472	-	75,472
Equity in Net Income / Loss of Subsidiary	27,967	-	27,967	27,967	-
<i>Change in net assets</i>	75,472	27,967	103,439	27,967	75,472
<i>Net assets, beginning</i>	1,689,927	(186,424)	1,503,503	(186,424)	1,689,927
<i>Net assets, ending</i>	\$ 1,765,399	\$ (158,457)	\$ 1,606,942	\$ (158,457)	\$ 1,765,399

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

Consolidating Statement of Activities

For the Year Ended June 30, 2020

	<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	\$ 580,448	\$ -	\$ 580,448	\$ -	\$ 580,448
Membership dues	150,308	-	150,308	-	150,308
Special event	1,849	-	1,849	-	1,849
Total support	732,605	-	732,605	-	732,605
<u>Revenue</u>					
Green power service fees	887,922	-	887,922	-	887,922
Contract services fees	3,328,814	35,027	3,363,841	-	3,363,841
Bulk buying service fees	517,922	-	517,922	-	517,922
Generated electricity sales	-	25,411	25,411	-	25,411
Rental income	17,284	-	17,284	-	17,284
Consulting fees	154,684	-	154,684	707	153,977
Investment income	4,920	-	4,920	4,792	128
Total revenue	4,911,546	60,438	4,971,984	5,499	4,966,485
<i>Total support and revenue</i>	5,644,151	60,438	5,704,589	5,499	5,699,090
<i>Expenses</i>					
Program services	4,658,945	31,648	4,690,593	5,499	4,685,094
Management and general	616,225	-	616,225	-	616,225
Fundraising	66,316	-	66,316	-	66,316
<i>Total expenses</i>	5,341,486	31,648	5,373,134	5,499	5,367,635
<i>Change in Net Assets before Earnings /</i>					
Loss of Subsidiary	302,665	28,790	331,455	-	331,455
Equity in Net Income / Loss of Subsidiary	28,790	-	28,790	28,790	-
<i>Change in net assets</i>	331,455	28,790	360,245	28,790	331,455
<i>Net assets, beginning</i>	1,358,472	(215,214)	1,143,258	(215,214)	1,358,472
<i>Net assets, ending</i>	\$ 1,689,927	\$ (186,424)	\$ 1,503,503	\$ (186,424)	\$ 1,689,927