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

*Consolidated Financial Statements
and
Independent Auditors Report*

Years Ended June 30, 2020 and 2019

*A Certified Women-Owned Business Enterprise in the Commonwealth of Massachusetts
and the City of New York*

4238 Washington Street, Suite 307 • Boston, MA 02131

687 West 204th Street, New York, New York 10034

Member – American Institute of Certified Public Accountants

Member – Association of Certified Fraud Examiners

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

Consolidated Financial Statements

June 30, 2020 and 2019

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*Independent Auditors' Report on the Consolidated Financial Statements
and Supplementary Information*

To the Board of Directors of
Green Energy Consumers Alliance, Inc.
and Amory Street Energy Ventures, Inc.
Boston, 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, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the 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.

Auditor's 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers 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.

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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 consolidated 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, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 13, 2021 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 its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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

The financial statements for the year ended June 30, 2019 were audited by another auditor whose report, 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, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Davis Kelly LLC

Boston, Massachusetts
January 13, 2021

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

Consolidated Statement of Financial Position

As of June 30, 2020 and 2019

	<i>2020</i>	<i>2019</i>
<i>Assets</i>		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 1,506,416	\$ 1,087,654
Accounts receivable, net	1,084,630	336,455
Pledges receivable	203,400	107,780
Escrow account	-	36,305
Escrow interest	-	44,877
Prepaid expenses	926,948	1,056,741
<i>Total current assets</i>	3,721,394	2,669,812
<i>Other assets:</i>		
Deferred tax asset	68,500	76,154
Deposits	240,283	237,017
<i>Total long-term assets</i>	308,783	313,171
<i>Fixed assets:</i>		
Equipment and software	443,860	430,581
Leashold improvements	31,208	27,481
I.T. upgrades	575,645	480,536
Less: accumulated depreciation	(539,405)	(432,015)
<i>Net fixed assets</i>	511,308	506,583
<i>Total assets</i>	\$ 4,541,485	\$ 3,489,566
<i>Liabilities and Net Assets</i>		
<i>Liabilities:</i>		
<i>Current liabilities:</i>		
Accounts payable	67,517	91,846
Accrued expenses	\$ 1,916,474	\$ 1,150,716
Accrued payroll and benefits	160,746	113,251
Deferred revenue	327,150	668,250
Deferred member dues	96,453	105,731
Tenant security deposits	1,323	1,300
<i>Total current liabilities</i>	2,569,663	2,131,094
<i>Long-term liabilities:</i>		
Refundable advance	281,895	-
<i>Total long-term liabilities</i>	281,895	-
<i>Total liabilities</i>	2,851,558	2,131,094
Without donor restrictions	1,101,872	1,027,827
With donor restrictions	588,055	330,645
<i>Total net assets</i>	1,689,927	1,358,472
<i>Total liabilities and net assets</i>	\$ 4,541,485	\$ 3,489,566

The accompanying notes are an integral part of these financial statements.

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

Consolidated Statement of Activities

For the Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<i>Support and revenue</i>			
Support			
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	<u>475,195</u>	<u>257,410</u>	<u>732,605</u>
Revenue			
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	<u>4,966,485</u>	<u>-</u>	<u>4,966,485</u>
<i>Total support and revenue</i>	<u>5,441,680</u>	<u>257,410</u>	<u>5,699,090</u>
<i>Expenses</i>			
Program services	4,685,094	-	4,685,094
Management and general	616,225	-	616,225
Fundraising	66,316	-	66,316
<i>Total operating expenses</i>	<u>5,367,635</u>	<u>-</u>	<u>5,367,635</u>
<i>Change in net assets</i>	74,045	257,410	331,455
<i>Net assets, beginning</i>	<u>1,027,827</u>	<u>330,645</u>	<u>1,358,472</u>
<i>Net assets, ending</i>	<u>\$ 1,101,872</u>	<u>\$ 588,055</u>	<u>\$ 1,689,927</u>

The accompanying notes are an integral part of these financial statements.

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

Consolidated Statement of Activities

For the Year Ended June 30, 2019

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
<i>Support and revenue</i>			
<i>Support</i>			
Contributions and grants	\$ 19,180	\$ 235,987	\$ 255,167
Membership dues	193,419	-	193,419
Other income	22,275	-	22,275
Special event	2,255	-	2,255
Contributions released from restrictions	183,464	(183,464)	-
Total support	420,593	52,523	473,116
<i>Revenue</i>			
Green power service fees	939,624	-	939,624
Contract services fees	2,124,466	-	2,124,466
Bulk buying service fees	520,225	-	520,225
Generated electricity sales	23,247	-	23,247
Rental income	17,284	-	17,284
Consulting fees	103,412	-	103,412
Investment income	721	-	721
Loss on disposal of fixed assets	(74,398)	-	(74,398)
Total revenue	3,654,581	-	3,654,581
Total support and revenue	4,075,174	52,523	4,127,697
<i>Expenses</i>			
Program services	3,431,097	-	3,431,097
Management and general	607,716	-	607,716
Fundraising	45,620	-	45,620
Total operating expenses	4,084,433	-	4,084,433
<i>Change in net assets</i>	(9,259)	52,523	43,264
<i>Net assets, beginning</i>	1,037,086	278,122	1,315,208
<i>Net assets, ending</i>	\$ 1,027,827	\$ 330,645	\$ 1,358,472

The accompanying notes are an integral part of these financial statements.

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

Consolidated Statement of Cash Flows

For the Years Ended June 30, 2020 and 2019

	2020	2019
<i>Cash flows from operating activities:</i>		
Change in net assets	\$ 331,455	\$ 43,264
Adjustments to reconcile change in net assets to net cash provided (used) in operating activities:		
Depreciation and amortization expenses	107,391	42,882
Loss on disposal of fixed assets	-	74,398
Change in:		
Accounts receivable	(736,503)	168,912
Pledges receivable	(95,620)	(82,780)
Interest receivable	11,045	-
Escrow account	36,305	104,685
Escrow interest	44,877	(132)
Prepaid expenses	129,793	(120,022)
Deferred tax asset	7,654	34,253
Deposits	(3,266)	-
Accounts payable	(20,969)	-
Accrued expenses	750,726	(67,104)
Accrued payroll and benefits	47,495	(32,158)
Interest payable	(11,046)	-
Notes payable, current portion	(137,730)	-
Deferred revenue	(341,100)	54,992
Deferred member dues	(9,278)	(25,582)
Tenant security deposits	23	-
Notes payable, net	138,730	-
Refundable advance	281,895	-
<i>Net cash provided by operating activities</i>	531,877	195,608
<i>Cash flows from investing activities:</i>		
Investment	(1,000)	-
Purchase of equipment and I.T. upgrades	(112,115)	(285,762)
<i>Net cash used by investing activities</i>	(113,115)	(285,762)
<i>Net change in cash and cash equivalents</i>	418,762	(90,154)
<i>Cash and cash equivalents, beginning</i>	1,087,654	1,177,808
<i>Cash and cash equivalents, ending</i>	\$ 1,506,416	\$ 1,087,654

The accompanying notes are an integral part of these financial statements.

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

Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2020

	<u>Programs</u>					<u>Supporting Services</u>			<u>Total</u>
	<u>ASEV</u>	<u>Green Energy</u>	<u>Heating Oil</u>	<u>Community Programs</u>	<u>Total Program Expenses</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Management and Fundraising</u>	
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	\$ 26,148	\$ 4,038,035	\$ 346,811	\$ 274,100	\$ 4,685,094	\$ 616,225	\$ 66,316	\$ 682,541	\$ 5,367,635

The accompanying notes are an integral part of these financial statements.

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

Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2019

	<u>Programs</u>					<u>Supporting Services</u>			<u>Total</u>
	<u>Solar PV</u>	<u>Green Power</u>	<u>Heating Oil</u>	<u>Community Programs</u>	<u>Total Program Expenses</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Management and Fundraising</u>	
						0			
Advertising	\$ -	\$ 4,697	\$ 90	\$ -	\$ 4,787	\$ 2,698	\$ 194	\$ 2,892	\$ 7,679
Bad debt expense	-	-	-	-	-	11,015	-	11,015	11,015
Bank charges	-	12,740	9,464	424	22,628	1,368	-	1,368	23,996
Commissions and brokers' fees	-	25,156	-	-	25,156	-	-	-	25,156
Consultants and subcontractors	-	36,626	21,753	7,500	65,879	48,692	10,416	59,108	124,987
Copying, printing and mail house	-	14,668	15,081	-	29,749	17,177	2,194	19,371	49,120
Data management	-	38,041	-	-	38,041	-	-	-	38,041
Deferred tax expense	34,253	-	-	-	34,253	-	-	-	34,253
Depreciation and amortization	840	18,078	7,568	4,625	31,111	10,930	841	11,771	42,882
Dues and subscriptions	-	70	-	1,366	1,436	7,533	-	7,533	8,969
Employee benefits	-	73,371	30,713	18,769	122,853	44,364	3,413	47,777	170,630
Equipment rental and maintenance	-	2,685	1,124	687	4,496	1,624	125	1,749	6,245
Grant expense	-	-	-	12,500	12,500	-	-	-	12,500
Insurance	1,017	4,382	1,834	1,121	8,354	7,662	204	7,866	16,220
Marketing	-	15,254	8,559	2,303	26,116	7,387	-	7,387	33,503
Meetings and conferences	-	8,761	-	5,014	13,775	30,098	79	30,177	43,952
Miscellaneous expense	917	-	-	-	917	-	-	-	917
Office supplies and expense	300	234	-	1,918	2,452	20,941	692	21,633	24,085
Oil bank delivery and vouchers	-	-	1,494	9,320	10,814	-	-	-	10,814
Payroll service	-	-	-	-	-	8,128	-	8,128	8,128
Postage	-	14,249	9,529	126	23,904	8,341	1,813	10,154	34,058
Professional fees	5,000	49,447	-	1,642	56,089	21,397	-	21,397	77,486
Regulatory fees and licenses	540	225	-	248	1,013	1,192	-	1,192	2,205
Renewable energy certificates	-	1,855,014	-	-	1,855,014	-	-	-	1,855,014
Rent	11,004	52,618	22,026	13,461	99,109	31,815	2,447	34,262	133,371
Repairs and maintenance	700	-	-	-	700	-	-	-	700
Salaries and wages	-	491,258	203,115	129,171	823,544	291,410	20,526	311,936	1,135,480
Taxes - payroll	-	41,123	17,215	10,520	68,858	24,865	1,913	26,778	95,636
Taxes - state	456	12,203	-	-	12,659	-	-	-	12,659
Telephone and internet	-	5,394	2,258	1,380	9,032	3,261	251	3,512	12,544
Travel	-	6,497	683	1,994	9,174	1,182	332	1,514	10,688
Utilities	-	3,874	1,622	991	6,487	2,342	180	2,522	9,009
Total expenses by function	55,027	2,786,665	354,128	225,080	3,420,900	605,422	45,620	651,042	4,071,942
Direct costs - Special events	-	9,540	-	657	10,197	2,294	-	2,294	12,491
Total expenses included in the expense section on the statement of activities	\$ 55,027	\$ 2,796,205	\$ 354,128	\$ 225,737	\$ 3,431,097	\$ 607,716	\$ 45,620	\$ 653,336	\$ 4,084,433

The accompanying notes are an integral part of these financial statements.

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

***Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020***

Note 1 – Organization

Green Energy Consumers Alliance, Inc. (Green Energy Consumers) was organized in the Commonwealth of Massachusetts in June 1982, then as the Boston Fuel Consortium, Inc., a nonprofit corporation. In September 2018, the name was officially changed from Energy Consumers Alliance of New England to Green Energy Consumers Alliance. Prior to July 1, 2006, Energy Consumers Alliance of New England (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. (the Organization).

Green Energy Consumers operates the following programs:

Heating Oil Program – A membership-based program that operates like a buyers club or a co-op. Members pay an annual fee and are assigned to one of Green Energy Consumers’ dealers. We use the buying power of our members across Massachusetts and Rhode Island to negotiate better prices for consumers. Our contracts with dealers limit how much our dealers can charge the retail consumer above the wholesale price they pay 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) – We also promote energy efficiency and heat-pump adoption for our members and the public at-large. Member donations to our Oil Bank enable us 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 – Our 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 us purchasing Renewable Energy Certificates (RECs) wholesale from generators and selling them retail to consumers. Our Green Municipal Aggregation (GMA) program enables cities and towns to add additional Class I renewable energy at the municipal level. In GMA, we have several contracts to sell RECs to companies supplying electricity to participating communities.

Drive Green - Our Drive Green program promotes electric vehicle adoption. Through the program, we educate consumers on the benefits of EVs (through website content, in-person

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

***Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020***

Note 1 – Organization (Continued)

events, webinars, blog posts, social media, and more). We also reduce 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 for 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 Year Ended June 30, 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

Basis of Accounting (Continued)

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 of 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

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

***Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020***

Note 2 – Summary of Significant Accounting Policies (Continued)

balance method over the estimated useful lives of 3 to 5 years for equipment, 5 to 20 years for leasehold improvements, and 5 years for I.T. upgrades.

Fair Value Measurements

The Organization has adopted FASB 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; or
- *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. reports 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.

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

***Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020***

Note 2 – Summary of Significant Accounting Policies (Continued)

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

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 Ventures, Inc., is a taxable entity and is, therefore, subject to federal and state income taxes. Amory Street Ventures, Inc. files a separate income tax return for a fiscal year ending June 30. It has a net operating loss carry forward resulting from the prior years. A deferred tax asset has been recognized for the tax benefits of loss carry forwards. However, a valuation allowance has not been calculated since the loss will be carried over for a twenty-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 organizations have fiscal years ending on June 30, 2020 and 2019.

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 \$51,485 and \$52,098 for June 30, 2020 and 2019, respectively.

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

*Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020*

Note 2 – Summary of Significant Accounting Policies (Continued)

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs totaled \$16,633 and \$7,679 for June 30, 2020 and 2019, respectively.

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

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,506,416	\$ 1,087,654
Pledges receivable	203,400	107,780
Accounts receivable	1,083,902	336,455
Escrow	-	81,182
Total financial assets	<u>2,793,718</u>	<u>1,613,071</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	588,055	330,645
Less net assets with restrictions to be met in less than a year	<u>(212,528)</u>	<u>(95,571)</u>
Financial assets not available to be used within one year	<u>375,527</u>	<u>235,074</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,418,191</u>	<u>\$ 1,377,997</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 \$1,335,372). 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. 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 June 30, 2020 and 2019.

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

*Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020*

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 \$203,400 and \$107,780 as of June 30, 2020 and 2019, 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 Board approval. Pension expense for fiscal years ended June 30, 2020 and 2019 was \$51,000 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, 2020 reflects ASEV’s income/losses and the repayment of ASEV’s loan receivable for fiscal years 2012 through 2020. The income/losses total \$216,214 as of June 30, 2020. Board designated net assets consisted of renewable energy generation of \$588,860 and \$520,948 as of June 30, 2020 and 2019, respectively.

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 2020 and 2019, the costs of conducting those campaigns included a total of \$43,952 and \$83,178, respectively of joint costs that are not directly attributable to either the program nor management and general components or the fundraising component of the activities. Those joint costs were allocated as follows:

	2020			2019
	Printing	Postage	Total	Total
Program services	\$ 30,509	\$ 7,467	\$ 37,976	\$ 53,653
Management and general	1,726	2,375	4,101	25,518
Fundraising	1,875	-	1,875	4,007
Total	\$ 34,110	\$ 9,842	\$ 43,952	\$ 83,178

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

*Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020*

Note 8 – Net Assets

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

	<u>2020</u>	<u>2019</u>
Specific Purpose		
Oil Bank	\$ 70,254	\$ 75,250
Oil Bank - Administration	4,968	4,968
Other restricted	147,529	4,134
NEWF 2.0	200,304	158,793
Passage of Time		
Pledges receivable	<u>165,000</u>	<u>87,500</u>
Total	<u>\$ 588,055</u>	<u>\$ 330,645</u>

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>2020</u>	<u>2019</u>
Satisfaction of purpose restrictions		
Oil Bank	\$ 13,200	\$ 11,223
Other restricted	161,704	147,241
Satisfaction of time restrictions		
Pledges receivable	<u>60,401</u>	<u>25,000</u>
	<u>\$ 235,305</u>	<u>\$ 183,464</u>

Note 9 – Security Deposits

Security deposits consist of the following, as of June 30,

	<u>2020</u>	<u>2019</u>
Office rental - Massachusetts	\$ 17,057	\$ 17,057
Office rental - Rhode Island	4,726	1,460
REC agreements	207,500	207,500
Site rental	<u>11,000</u>	<u>11,000</u>
	<u>\$ 240,283</u>	<u>\$ 237,017</u>

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

***Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020***

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.

Note 11 – New England Wind Fund

The New England Wind Fund (NEWF) represents contributions for the purchase of Renewable Energy Certificates (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 non-interest-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 non-interest-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, 2020 and 2019 total:

	<u>2020</u>	<u>2019</u>
NEWF checking account, NEWF 1.0	\$ 87,852	\$ 87,852
NEWF 2.0 restricted funds	<u>200,304</u>	<u>158,793</u>
Total New England Wind Fund balance	<u>\$ 288,156</u>	<u>\$ 246,645</u>

Note 12 – Concentration of Credit Risk

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

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

*Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020*

Note 12 – Concentration of Credit Risk (Continued)

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 Organizations has a cash balance as of June 30, 2020 and 2019, as follows:

	<u>2020</u>	<u>2019</u>
Fully insured deposits	\$ 315,473	\$ 361,060
Uninsured deposits	1,190,943	726,594
Total	<u>\$ 1,506,416</u>	<u>\$ 1,087,654</u>

Note 13 – Leasehold Improvements, Equipment, and I.T. Upgrades

Leasehold improvements, equipment, and Information Technology upgrades consist of the following as of June 30,

	<u>2020</u>	<u>2019</u>
Equipment and software	\$ 443,860	\$ 430,581
Leashold improvements	31,208	27,481
I.T. upgrades	575,645	480,536
	<u>1,050,713</u>	<u>938,598</u>
Accumulated depreciation	<u>(539,405)</u>	<u>(432,015)</u>
Fixed assets, net	<u>\$ 511,308</u>	<u>\$ 506,583</u>

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 twenty-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 twenty-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.

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

***Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020***

Note 14 – Lease Commitments (Continued)

Total rent expense in both states and for the use of the facility's roof for fiscal years ended June 30, 2020 and 2019 was \$120,999 and \$132,555, respectively.

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

2021	\$	97,500
2022		97,500
2023		97,500
2024		97,500
2025		48,750
Total \$		<u>438,750</u>

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

2021	\$	34,833
2022		35,880
2023		36,963
2024		38,063
2025		39,198
Total \$		<u>184,937</u>

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

2021	\$	11,004
2022		11,004
2023		11,004
2024		11,004
2025 and thereafter		68,775
Total \$		<u>112,791</u>

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

***Notes to Consolidated Financial Statements
For the Year Ended June 30, 2020***

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

The Organization was granted a loan from a bank for \$281,895 pursuant to the Paycheck Protection Plan.

The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act, provides for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Organization intends to use the proceeds for purposes consistent with the PPP. While the Organization currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, the Organization cannot ensure that it will not take actions that could cause the Organization to be ineligible for forgiveness of the loan, in whole or in part. The loan is recorded on the statement of financial position as a refundable advance.

Note 16 – Subsequent Events

The Organization did not have any recognized or non-recognized subsequent events after June 30, 2020, the date of the statement of financial position. Subsequent events have been evaluated through January 13, 2021, the date the financial statements were available to be issued.

Subsequent Events (COVID-19)

The Organization's operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19), which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption, which may be caused by the outbreak, is uncertain; however, it may result in a material adverse impact on the Organization's financial position, operations and cash flows. No adverse effect has been identified that would affect the financial statements of fiscal year ended June 30, 2020. It is possible that there could be a negative impact due to COVID-19 in subsequent years, although currently there is no evidence to indicate that. Possible effects may include, but are not limited to, disruption to the Organization's services and revenue and absenteeism in the Organization's labor workforce.



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

Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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, 2020, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 13, 2021.

Internal Control Over Financial Reporting

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

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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 its 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

January 13, 2021



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*Independent Auditors' Report
on Supplementary Information*

To the Board of Directors of
Green Energy Consumers Alliance, Inc. and
Amory Street Energy Ventures, Inc.
Boston, 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, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the 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 24-28 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
January 13, 2021

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

Consolidating Statement of Financial Position

As of 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	-
Escrow account	-	-	-	-	-
Escrow interest	-	-	-	-	-
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	-
<i>Total current assets</i>	<u>3,763,307</u>	<u>99,530</u>	<u>3,862,837</u>	<u>141,443</u>	<u>3,721,394</u>
<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	-
<i>Total other assets</i>	<u>230,283</u>	<u>79,500</u>	<u>309,783</u>	<u>1,000</u>	<u>308,783</u>
<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)
<i>Property and equipment - net</i>	<u>500,808</u>	<u>10,500</u>	<u>511,308</u>	<u>-</u>	<u>511,308</u>
<i>Total assets</i>	<u>\$ 4,494,398</u>	<u>\$ 189,530</u>	<u>\$ 4,683,928</u>	<u>\$ 142,443</u>	<u>\$ 4,541,485</u>
<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
<i>Total current liabilities</i>	<u>2,551,366</u>	<u>134,174</u>	<u>2,685,540</u>	<u>115,877</u>	<u>2,569,663</u>
<i>Long-term Liabilities:</i>					
Refundable advance	281,895	-	281,895	-	281,895
Notes payable, net	-	241,780	241,780	241,780	-
<i>Total long-term liabilities</i>	<u>281,895</u>	<u>241,780</u>	<u>523,675</u>	<u>241,780</u>	<u>281,895</u>
<i>Total liabilities</i>	<u>2,833,261</u>	<u>375,954</u>	<u>3,209,215</u>	<u>357,657</u>	<u>2,851,558</u>
<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
<i>Total net assets</i>	<u>1,689,927</u>	<u>-</u>	<u>1,689,927</u>	<u>-</u>	<u>1,689,927</u>
<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)	-
<i>Total stockholder's equity</i>	<u>(28,790)</u>	<u>(186,424)</u>	<u>(215,214)</u>	<u>(215,214)</u>	<u>-</u>
<i>Total liabilities and net assets / Stockholder's Equity</i>	<u>\$ 4,494,398</u>	<u>\$ 189,530</u>	<u>\$ 4,683,928</u>	<u>\$ 142,443</u>	<u>\$ 4,541,485</u>

The accompanying notes are an integral part of these consolidated financial statements.

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

Consolidating Statement of Financial Position

As of June 30, 2019

	<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	\$ 976,594	\$ 111,060	\$ 1,087,654	\$ -	\$ 1,087,654
Accounts receivable, net	327,138	24,349	351,487	15,032	336,455
Pledges receivable	107,780	-	107,780	-	107,780
Interest receivable	39,814	-	39,814	39,814	-
Escrow account	36,305	-	36,305	-	36,305
Escrow interest	44,877	-	44,877	-	44,877
Prepaid expenses	1,055,737	1,004	1,056,741	-	1,056,741
Notes receivable, current portion and net of share of deficiency in assets of subsidiary	178,227	-	178,227	178,227	-
Total current assets	2,766,472	136,413	2,902,885	233,073	2,669,812
<i>Other assets:</i>					
Deferred tax asset	-	76,154	76,154	-	76,154
Deposits	226,017	11,000	237,017	-	237,017
Total other assets	226,017	87,154	313,171	-	313,171
<i>Fixed assets:</i>					
Equipment and software	58,019	372,562	430,581	-	430,581
Leasehold improvements	10,681	16,800	27,481	-	27,481
I.T. Upgrades	480,536	-	480,536	-	480,536
Less: accumulated depreciation	(53,993)	(378,022)	(432,015)	-	(432,015)
Property and equipment - net	495,243	11,340	506,583	-	506,583
Total assets	\$ 3,487,732	\$ 234,907	\$ 3,722,639	\$ 233,073	\$ 3,489,566
<i>Liabilities and Net Assets</i>					
<i>Current Liabilities:</i>					
Accounts payable	91,846	-	91,846	-	91,846
Accrued expenses	\$ 1,148,882	\$ 16,866	\$ 1,165,748	\$ 15,032	\$ 1,150,716
Accrued payroll and benefits	113,251	-	113,251	-	113,251
Interest payable	-	39,814	39,814	39,814	-
Note payable, current portion	-	290,391	290,391	290,391	-
Deferred revenue	668,250	-	668,250	-	668,250
Deferred member dues	105,731	-	105,731	-	105,731
Tenant security deposits	1,300	-	1,300	-	1,300
Total current liabilities	2,129,260	347,071	2,476,331	345,237	2,131,094
<i>Long-term Liabilities:</i>					
Notes payable, net	-	103,050	103,050	103,050	-
Total long-term liabilities	-	103,050	103,050	103,050	-
Total liabilities	2,129,260	450,121	2,579,381	448,287	2,131,094
<i>Net Assets</i>					
Without donor restrictions	1,027,827	-	1,027,827	-	1,027,827
With donor restrictions	330,645	-	330,645	-	330,645
Total net assets	1,358,472	-	1,358,472	-	1,358,472
<i>Stockholder's Equity</i>					
Capital stock, no par value, 1000 authorized, 1000 issued	-	1,000	1,000	1,000	-
Retained deficit	-	(216,214)	(216,214)	(216,214)	-
Total stockholder's equity	-	(215,214)	(215,214)	(215,214)	-
Total liabilities and net assets / Stockholder's Equity	\$ 3,487,732	\$ 234,907	\$ 3,722,639	\$ 233,073	\$ 3,489,566

The accompanying notes are an integral part of these consolidated financial statements.

**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	<u>732,605</u>	<u>-</u>	<u>732,605</u>	<u>-</u>	<u>732,605</u>
<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	<u>4,911,546</u>	<u>60,438</u>	<u>4,971,984</u>	<u>5,499</u>	<u>4,966,485</u>
<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>	<u>5,341,486</u>	<u>31,648</u>	<u>5,373,134</u>	<u>5,499</u>	<u>5,367,635</u>
Change in Net Assets before Earnings /					
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>	<u>1,358,472</u>	<u>(215,214)</u>	<u>1,143,258</u>	<u>(215,214)</u>	<u>1,358,472</u>
<i>Net assets, ending</i>	<u>\$ 1,689,927</u>	<u>\$ (186,424)</u>	<u>\$ 1,503,503</u>	<u>\$ (186,424)</u>	<u>\$ 1,689,927</u>

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

Consolidating Statement of Activities

For the Year Ended June 30, 2019

	<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	\$ 255,167	\$ -	\$ 255,167	\$ -	\$ 255,167
Membership dues	193,419	-	193,419	-	193,419
Other income	22,275	-	22,275	-	22,275
Special event	2,255	-	2,255	-	2,255
Total support	473,116	-	473,116	-	473,116
 <u>Revenue</u>					
Green power service fees	939,624	-	939,624	-	939,624
Contract services fees	2,094,278	30,188	2,124,466	-	2,124,466
Bulk buying service fees	520,225	-	520,225	-	520,225
Generated electricity sales	-	23,247	23,247	-	23,247
Rental income	17,284	-	17,284	-	17,284
Consulting fees	106,064	-	106,064	2,652	103,412
Investment income	7,650	-	7,650	6,929	721
Loss on disposal of fixed assets	(74,398)	-	(74,398)	-	(74,398)
Total revenue	3,610,727	53,435	3,664,162	9,581	3,654,581
<i>Total support and revenue</i>	4,083,843	53,435	4,137,278	9,581	4,127,697
 <u>Expenses</u>					
Program services	3,376,070	64,608	3,440,678	9,581	3,431,097
Management and general	607,716	-	607,716	-	607,716
Fundraising	45,620	-	45,620	-	45,620
<i>Total expenses</i>	4,029,406	64,608	4,094,014	9,581	4,084,433
 Change in Net Assets before Earnings /					
Loss of Subsidiary	54,437	(11,173)	43,264	-	43,264
Equity in Net Income / Loss of Subsidiary	(11,173)	-	(11,173)	(11,173)	-
<i>Change in net assets</i>	43,264	(11,173)	32,091	(11,173)	43,264
<i>Net assets, beginning</i>	1,315,208	(204,041)	1,111,167	(204,041)	1,315,208
<i>Net assets, ending</i>	\$ 1,358,472	\$ (215,214)	\$ 1,143,258	\$ (215,214)	\$ 1,358,472

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

Consolidating Statement of Cash Flows

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>Cash flows from operating activities:</i>					
Change in net assets	\$ 331,455	\$ 28,790	\$ 360,245	\$ 28,790	\$ 331,455
Adjustments to reconcile change in net assets to net cash provided (used) in operating activities:					
Depreciation and amortization expenses	106,551	840	107,391	-	107,391
Change in:					
Accounts receivable	(727,712)	(8,791)	(736,503)	-	(736,503)
Pledges receivable	(95,620)	-	(95,620)	-	(95,620)
Interest receivable	11,045	-	11,045	-	11,045
Escrow account	36,305	-	36,305	-	36,305
Escrow interest	44,877	-	44,877	-	44,877
Prepaid expenses	129,706	87	129,793	-	129,793
Notes receivable, current portion	68,912	-	68,912	68,912	-
Deferred tax asset	-	7,654	7,654	-	7,654
Deposits	(3,266)	-	(3,266)	-	(3,266)
Accounts payable	(42,626)	21,657	(20,969)	-	(20,969)
Accrued expenses	767,592	(16,866)	750,726	-	750,726
Accrued payroll and benefits	47,495	-	47,495	-	47,495
Interest payable	-	(11,046)	(11,046)	-	(11,046)
Notes payable, current portion	-	(206,642)	(206,642)	(68,912)	(137,730)
Deferred revenue	(341,100)	-	(341,100)	-	(341,100)
Deferred member dues	(9,278)	-	(9,278)	-	(9,278)
Tenant security deposits	23	-	23	-	23
Refundable advance	281,895	-	281,895	-	281,895
Notes payable, net	-	138,730	138,730	-	138,730
	<i>Net cash provided by operating activities</i>	<i>(45,587)</i>	<i>560,667</i>	<i>28,790</i>	<i>531,877</i>
<i>Cash flows from investing activities:</i>					
Net income from affiliate	(28,790)	-	(28,790)	(28,790)	-
Investment	(1,000)	-	(1,000)	-	(1,000)
Purchase of equipment and I.T. upgrades	(112,115)	-	(112,115)	-	(112,115)
	<i>Net cash used by investing activities</i>	<i>-</i>	<i>(141,905)</i>	<i>(28,790)</i>	<i>(113,115)</i>
<i>Net change in cash and cash equivalents</i>	464,349	(45,587)	418,762	-	418,762
<i>Cash and cash equivalents, beginning</i>	976,594	111,060	1,087,654	-	1,087,654
<i>Cash and cash equivalents, ending</i>	\$ 1,440,943	\$ 65,473	\$ 1,506,416	\$ -	\$ 1,506,416