

ATTACHMENT

BARE Financial Statements for the Year Ended 2021

**Coyne & Bills, p.s.**

Certified Public Accountants  
1604 Main Street  
Irvine, CA 90452

Independent Auditor's Report

Board of Directors  
Business Alliance for Renewable Energy  
Los Angeles, CA

We have audited the statement of assets and net assets—cash basis of Business Alliance for Renewable Energy (BARE), a California non-profit organization, as of December 31, 2021, and the related statements of revenues, expenses and changes in net assets—cash basis and financial expenses-cash basis for the year then ended. These financial statements are the responsibility of BARE's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and the net assets-basis of BARE at December 31, 2021, and the results of its operations for the year then ended on the basis of accounting described in Note. 1.

Coyne & Bills, P.S.  
March 15, 2022

## Business Alliance for Renewable Energy

### Statement of Assets and Net Assets—Cash Basis

December 31, 2021

#### Assets

##### Current Assets

Cash & Cash Equivalents	\$ 803,747
Deposits	<u>\$ 106,254</u>
Total Assets	\$ 910,000

#### Net Assets

Net Assets	
Unrestricted	<u>\$910,000</u>
	\$ 910,000

Below is a prioritized list of which sources are best to fulfill the requirement to submit audited financial statements:

1. Audited financial statements for the most recent year audited (this Coyne & Bills document is an example)
2. IRS Form 990 for the most recent tax year
3. Pro-forma financial statements for the most recent complete financial year  
Statement of budget for the most recent financial year (for organizations that are part of a state or local government agency, a university, or other large public institution)
4. Contract with the Small Business Administration (for applicants that are Small Business Development Centers)
5. Current bank statement in the name of the applicant organization

## Business Alliance for Renewable Energy

### Statement of Functional Expenses and Revenue—Cash Basis

December 31, 2021

#### Expenses

Salaries	\$ 700,000
Fringe benefits	<u>\$ 80,000</u>
Total salaries & related expenses	\$ 780,000
Show expenses	\$ 800,000
Seminars, meetings, etc.	\$ 120,000
Travel	\$ 90,000
Contracted services	\$ 80,000
Postage, etc.	\$ 20,000
Rent, utilities, etc.	\$ 50,000
Insurance	\$ 15,000
Depreciation	<u>\$ 30,000</u>
Total	\$ 1,985,000

#### Revenue

Membership dues	\$ 455,000
Interest income	\$ 80,000
Fees collected for publications	\$ 30,000
Fees collected for seminars and events	\$ 220,000
Show fees collected	<u>\$1,200,000</u>
Total salaries & related expenses	\$1,990,00

If the applicant entity is a smaller subdivision of a larger entity, provide the most specific and relevant information. For example, a small business development center that is part of a large university should provide its own income statement or budget and not just the university's annual report. The parts of the financial statements that are of greatest importance are:

1. Income statement or equivalent
2. Balance sheet
3. Auditor notes
4. Auditor cover page and statement of findings

## **Business Alliance for Renewable Energy**

Notes to Financial Statements

December 31, 2021

Note 1—Nature of Activities and Significant Accounting Policies

### **Nature of Activities**

Business Alliance for Renewable Energy (BARE) is a private, non-profit membership organization comprised of companies and individuals that have an active interest in promoting the renewable energy industry. The association was formed in 1992 and is located in Los Angeles, California.

### **Basis of Accounting**

The financial statements of BARE have been prepared on the cash basis of accounting. Accordingly, revenue is recorded when received rather than when earned and expenses are recorded when paid rather than when the obligation is incurred.

### **Income Taxes**

BARE is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code.

Limit your financial statements to no more than 20 pages.