Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMERESCO, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/2000

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
AMERESCO, INC.

111 SPEEN ST STE 410
FRAMINGHAM, MA 01701

2b Employer Identification Number (EIN)
04-3512838

2c Plan Sponsor's telephone number
508-661-2200

2d Business code (see instructions)
541330

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	LAUREN ROWE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	943
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	831
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	860
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	144
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1004
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1004
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	936
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	71
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2R 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
AMERESCO, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERESCO, INC.

D Employer Identification Number (EIN)
04-3512838

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	10551	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ SMCPVL IS - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI TECHNOLOGY IS - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT REAL EST IS - AMERICAN CEN 44-0619208	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL SM/MD CAP VAL R5 - COLUMBIA MG	P.O.BOX 8081 BOSTON, MA 02266	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL VALUE & RSTRG Z - COLUMBIA MGT	P.O.BOX 8081 BOSTON, MA 02266	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF MID CAP GRTH I - BOSTON FINAN	330 W. 9TH STREET KANSAS CITY, MO 66160	0.15%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM TOTAL RT INST - BOSTON FINANCI P.O. BOX 8480 BOSTON, MA 02266	0.03%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE VALUE PLUS IS - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TMPL GLOBAL BOND A - FRANKLIN TEMP 94-3167260	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TMPL GLOBAL BOND ADV - FRANKLIN TE 94-3167260	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA EMRG MKTS EQ I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INST - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.10%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
AMERESCO, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERESCO, INC.

D Employer Identification Number (EIN)
04-3512838

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1020	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4500195	4424016
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	34400
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	207248	599591
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1024548	1368935
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66249746	75024108
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	71982757	81451050
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	71982757	81451050

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3874823	
(B) Participants	2a(1)(B)	6244403	
(C) Others (including rollovers)	2a(1)(C)	1138484	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11257710
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	484	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	1700	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	51898	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		54082
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	5613	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6305894	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6311507
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	396970	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	376438	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		20532
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	15233	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		15233

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2268250
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		15390814
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5886069	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5886069
f Corrective distributions (see instructions)	2f		2621
g Certain deemed distributions of participant loans (see instructions)	2g		23494
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	10337	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		10337
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5922521
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9468293
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PARESKY FLITT & COMPANY, LLP (2) EIN: 04-2965590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
AMERESCO, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERESCO, INC.

D Employer Identification Number (EIN)
04-3512838

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

AMERESCO, INC. 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2014 AND 2013

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

AMERESCO, INC.
401(K) PLAN

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SUPPLEMENTAL SCHEDULE (Note A):

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Note A: Schedules not included with this supplemental financial data have been omitted because they are not applicable.

PARESKY
FLITT
& COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Practical solutions
to complex problems

MEMBER
American Institute of
Certified Public Accountants
Massachusetts Society of
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
the Ameresco, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ameresco, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 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 financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Paresky Flitt & Company, LLP

Paresky Flitt & Company, LLP

Wayland, Massachusetts
October 7, 2015

AMERESCO, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	2014	2013
Assets		
Investments, at fair value:		
Self-directed brokerage account	$ 1,026,586	$ 269,359
Money market account	4,145,521	4,439,104
Mutual funds	74,910,008	66,249,746
Total investments, at fair value	80,082,115	70,958,209
Receivables:		
Notes receivable from participants	1,368,935	1,024,548
Employer matching contribution receivable	144,341	-
Participant deferral contribution receivable	230,105	-
Total receivables	1,743,381	1,024,548
Total Assets	81,825,496	71,982,757
Liabilities	-	-
Net Assets Available for Benefits	$ 81,825,496	$ 71,982,757

See accompanying notes to financial statements and independent auditors' report.

AMERESCO, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

Additions to Net Assets:	
Investment income:	
Dividend and interest income	$ 6,313,691
Interest income on notes receivable from participants	51,898
Contributions:	
Participant deferrals	6,474,508
Participant rollovers	1,138,484
Employer matching	4,019,164
Total contributions	11,632,156
Total additions to net assets	17,997,745
Deductions from Net Assets:	
Net depreciation in fair value of investments	2,232,485
Benefits paid to participants	5,912,184
Administrative expenses	10,337
Total deductions from net assets	8,155,006
Net Increase in Net Assets Available for Benefits	9,842,739
Net Assets Available for Benefits:	
Beginning of year	71,982,757
End of year	$ 81,825,496

See accompanying notes to financial statements and independent auditors' report.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Ameresco, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General
The Plan is a defined contribution plan covering all employees, except leased or temporary employees ("Participants"), as defined, of Ameresco, Inc. (the "Employer"). Participants may enter the Plan immediately upon hire. Fidelity Management Trust Company ("FMTC") provides recordkeeping and asset trustee services for the Plan, and also serves as trustee for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All investments are participant-directed.

Participant Contributions
Participants may defer up to 60% of their eligible compensation, as defined by the Plan, up to a dollar limit established under the Internal Revenue Code (the "Code"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans and individual retirement accounts ("Participant Rollovers").

Employer Profit Sharing Contributions
The Employer, at its discretion, may make profit sharing contributions to the Plan as determined by its Board of Directors. Profit sharing contributions are allocated based on the ratio of a Participant's eligible compensation to the total compensation paid to all Participants in the plan year. To be eligible for profit sharing contributions, a Participant must have completed at least 1,000 hours during the plan year and be employed by the Employer as of the last day of the plan year. The Employer may designate all or a portion of the profit sharing contribution as a qualified non-elective contribution, to non-highly compensated employees only. Participants are 100% vested in qualified non-elective contributions. For the year ended December 31, 2014, the Employer elected not to make a profit sharing contribution.

Employer Matching Contributions
The Employer, at its discretion, may elect to make a matching contribution. A Participant is entitled to Employer matching contributions once enrolled in the Plan and making deferral contributions. For the year ended December 31, 2014, the Employer matched 100% of the Participant's deferral contributions up to 6% of eligible compensation. Total Employer matching contributions amounted to $4,019,164 for the year ended December 31, 2014.

Participant Accounts
Each Participant's account is credited with the Participant's contributions, the respective Employer contributions, an allocation of the Plan's investment earnings, and is charged with an allocation of certain expenses. Allocations are based on Participant compensation or account balance, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account balance.

NOTE 1 - DESCRIPTION OF THE PLAN (Cont.)

Vesting
Participants are immediately vested in their respective deferral and rollover contributions plus allocated earnings thereon. Participants are vested in Employer profit sharing and Employer matching contributions plus allocated earnings thereon as follows:

After completion of 1 year of service - 33% vested
After completion of 2 years of service - 67% vested
After completion of 3 years of service - 100% vested

Upon death, disability, or attainment of normal retirement age, a Participant is fully vested in all of their accounts.

Forfeitures
A Participant who leaves the employ of the Employer forfeits any non-vested balance. At the Employer's discretion, forfeited balances may be used to reduce future Employer contributions. Forfeited non-vested accounts at December 31, 2014 and 2013 amounted to $485,704 and $262,270, respectively.

Payment of Benefits
Upon termination of service due to death, disability, voluntary termination, or retirement, a Participant or beneficiary may elect to receive a lump-sum distribution, partial distribution, or installment payments in an amount equal to the value of the Participant's vested interest in his or her account. The payment can either be a cash distribution to the Participant or a tax free rollover to an individual retirement account or another qualified plan.

If a Participant's vested account is more than $1,000 but less than $5,000, the plan administrator, after notification, may distribute the account balance into an individual retirement account. If the vested account balance is less than $1,000, the plan administrator, after notification, may distribute the account balance to the Participant.

In service withdrawals from a Participant's vested account balance are permitted upon reaching age 59 ½. In service withdrawals are also permitted due to financial hardship, as defined in the plan document. Participants must have obtained all distributions, other than the hardship withdrawal, and all nontaxable loans currently available, before financial hardship withdrawals are allowed. Hardship withdrawals may be taken from the Participant's deferral contributions, Employer profit sharing contributions, Employer matching contributions or rollover account, without respect to earnings, and are subject to a $500 minimum amount. Deferrals must be suspended for six months following receipt of a hardship withdrawal.

NOTE 1 - DESCRIPTION OF THE PLAN (Cont.)

Notes Receivable from Participants
Participants may borrow a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. A Participant may only have one loan outstanding at a time. Loan terms range up to five years (or longer for the purchase of a primary residence). The loans are secured by the vested balance in the Participant's account and bear interest at a fixed rate as determined by the plan administrator at the time the loan is made. Principal and interest are paid ratably through payroll deductions. If a Participant ceases to make loan repayments and the plan administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the Plan document. Interest rates for outstanding loans range from 4.75% to 7.00% at December 31, 2014 and 2013. Loans to Participants are reported as notes receivable from Participants at the unpaid principal balance plus any accrued but unpaid interest.

Plan Administration
The Employer is the plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Individual Participant accounts may be charged directly for all administrative expenses, if not paid by the Employer.

Subsequent Events
The Plan has evaluated subsequent events through October 7, 2015, the date the financial statements were approved and authorized for issuance by the plan administrator, and determined that there have been no subsequent events that would require recognition in, or disclosure in the notes to, the financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Investments, Investment Valuation and Income
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Notes Receivable from Participants
Interest income on notes receivable from Participants is recognized on the accrual basis of accounting. Related fees are recorded as administrative fees and expensed when incurred. No allowance has been recorded as of December 31, 2014 and 2013.

Payment of Benefits
Benefits are recorded in the period in which the Participants are paid.

Excess Contributions Payable
Amounts payable to Participants for contributions in excess of amounts allowed by the Code are recorded as a liability with a corresponding reduction to contributions. The Plan had no excess contributions payable to Participants at December 31, 2014 and 2013.

NOTE 3 - INVESTMENTS (UNAUDITED)

The Plan offers investment choices to allow Participants to create a diversified portfolio of assets based on the Participant's risk tolerance. Participants may direct contributions to any of the Plan's available mutual funds, a self-directed brokerage account, and a money market account.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by FMTC except for comparing such information certified by FMTC to information included in the Plan's financial statements and supplemental schedule, Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year).

The following table presents the fair value of the participant-directed investments in the Plan that was certified by FMTC as complete and accurate. Single investments that represent 5% or more of the Plan's net assets available for benefits are separately identified as follows as of December 31:

	2014	2013
Investments at fair value:		
Fidelity Freedom K 2030 Fund	$ 9,150,115	$ 8,294,029
Fidelity Freedom K 2025 Fund	8,845,678	8,207,833
Fidelity Freedom K 2035 Fund	5,845,646	5,625,924
Fidelity Freedom K 2020 Fund	5,773,327	4,548,931
Fidelity Spartan 500 Index Fund Adv Class	4,779,062	N/A
Fidelity Freedom K 2015 Fund	4,521,635	4,459,935
Fidelity Money Market Trust Retirement Money Market Portfolio	4,145,521	4,439,104
All other investments under 5%	37,021,131	35,382,453
Total investments, at fair value	$ 80,082,115	$ 70,958,209

See independent auditors' report.

NOTE 3 - INVESTMENTS (UNAUDITED) (Cont.)

FMTC also certified to the completeness and accuracy of (1) the net depreciation in the fair value of investments of $2,232,485, and dividend and interest income of $6,313,691 for the year ended December 31, 2014, and (2) the information in the supplemental schedule, Form 5500 - Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year).

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy and inputs to the valuation methodologies are described as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2014 and 2013. The following is a description of the valuation methodologies used for assets measured at fair value:

Self-directed brokerage account: The self-directed brokerage account consists of investments in common stock and interest bearing accounts, and are valued at the daily closing price reported on the active market on which the individual securities are traded. This self-directed option allows participants to invest in mutual funds and other investment options beyond the investment options offered directly through the Plan.

Money market account: Valued at the net asset value (NAV) of shares held by the Plan at year end.

NOTE 4 - FAIR VALUE MEASUREMENTS (Cont.)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Investments at Fair Value as of December 31, 2014

	Level 1	Level 2	Level 3	Total
Self-directed brokerage account	$ 1,026,586	$ -	$ -	$ 1,026,586
Money market account	4,145,521	-	-	4,145,521
Mutual funds	74,910,008	-	-	74,910,008
Total assets, at fair value	$ 80,082,115	$ -	$ -	$ 80,082,115

Investments at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Self-directed brokerage account	$ 269,359	$ -	$ -	$ 269,359
Money market account	4,439,104	-	-	4,439,104
Mutual funds	66,249,746	-	-	66,249,746
Total assets, at fair value	$ 70,958,209	$ -	$ -	$ 70,958,209

NOTE 5 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of such termination, Participants will become fully vested in their accounts. Any unallocated assets of the Plan will be allocated to Participant accounts and distributed in such a manner as the Employer may determine.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of mutual funds, a self-directed brokerage account, and a money market account managed by Fidelity Investments, an affiliate of FMTC. FMTC is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Administrative fees of $10,337 were paid to FMTC for the year ended December 31, 2014. Notes receivable from Participants also qualify as exempt party-in-interest transactions as defined by ERISA.

NOTE 8 - TAX STATUS

The Plan is a prototype non-standardized 401(k) plan, qualified under Section 401(a), and is exempt from federal income taxes under Section 501(a) of the Code. On August 30, 2001, the Plan obtained a favorable opinion letter in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Code. The Plan has been amended since August 30, 2001; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan is qualified as of the financial statement dates.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	2014	2013
Net assets available for benefits per the financial statements at December 31,	$ 81,825,496	$ 71,982,757
Employer match contribution receivable at December 31, not recorded on Form 5500	(144,341)	-
Participant deferral contribution receivable at December 31, not recorded on Form 5500	(230,105)	-
Net assets per Form 5500 at December 31,	$ 81,451,050	$ 71,982,757

The following is a reconciliation of the increase in net assets available for benefits per the financial statements for the year ended December 31, 2014 to net income per the Form 5500:

Increase in net assets available for benefits per the financial statements	$ 9,842,739
Employer match contribution receivable at December 31, not recorded on Form 5500	(144,341)
Participant deferral contribution receivable at December 31, not recorded on Form 5500	(230,105)
Net income per Form 5500	$ 9,468,293

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2014 to total contributions per the Form 5500:

Total contributions per the financial statements	$ 11,632,156
Employer match contribution receivable at December 31, not recorded on Form 5500	(144,341)
Participant deferral contribution receivable at December 31, not recorded on Form 5500	(230,105)
Total contributions per Form 5500	$ 11,257,710

SUPPLEMENTAL SCHEDULE

AMERESCO, INC. 401(K) PLAN
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

Employer Identification Number: 04-3512838
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity	(d) Cost	(e) Current value
*	Other	Self-Directed Brokerage Account	**	$ 1,026,586
*	Fidelity MM Trust Retirement MM Portfolio	Money Market Account	**	4,145,521
*	Fidelity Freedom K 2030 Fund	Mutual Fund	**	9,150,115
*	Fidelity Freedom K 2025 Fund	Mutual Fund	**	8,845,678
*	Fidelity Freedom K 2035 Fund	Mutual Fund	**	5,845,646
*	Fidelity Freedom K 2020 Fund	Mutual Fund	**	5,773,327
*	Fidelity Spartan 500 Index Fund Adv. Class	Mutual Fund	**	4,779,062
*	Fidelity Freedom K 2015 Fund	Mutual Fund	**	4,521,635
*	Fidelity Freedom K 2040 Fund	Mutual Fund	**	3,309,618
*	Fidelity Freedom K 2045 Fund	Mutual Fund	**	2,664,398
*	Fidelity Freedom K 2050 Fund	Mutual Fund	**	2,620,074
	AllianzGI NFJ Small-Cap Value Fund Instit. Class	Mutual Fund	**	2,195,094
*	Fidelity Freedom K 2010 Fund	Mutual Fund	**	2,121,511
*	Fidelity Balanced Fund Class K	Mutual Fund	**	1,633,403
*	Fidelity Spartan Extended Market Index Fund Adv.	Mutual Fund	**	1,519,450
*	Fidelity Growth Discovery Fund Class K	Mutual Fund	**	1,510,882
*	Fidelity Select Utilities Portfolio	Mutual Fund	**	1,440,044
*	Fidelity Government Income Fund	Mutual Fund	**	1,301,682
	Templeton Global Bond Fund Advisor Class	Mutual Fund	**	1,276,196
*	Fidelity Leveraged Company Stock Fund Class K	Mutual Fund	**	1,218,350
	Pimco Total Return Fund Institutional Class	Mutual Fund	**	1,156,346
*	Fidelity Capital & Income Fund	Mutual Fund	**	1,049,394
*	Fidelity Select Energy Portfolio	Mutual Fund	**	1,043,024
*	Fidelity International Discovery Fund Class K	Mutual Fund	**	1,000,477
	Morgan Stanley Instit. Mid Cap Growth Fund Class I	Mutual Fund	**	952,473
*	Fidelity Spartan International Index Fund Adv. Class	Mutual Fund	**	921,565
	Columbia Value & Restructuring Fund Class Z	Mutual Fund	**	900,478
*	Fidelity Fund Class K	Mutual Fund	**	867,566
	American Century Inv. Real Estate Fund Instit. Class	Mutual Fund	**	823,366
	AllianzGI Technology Fund Institutional Class	Mutual Fund	**	798,867
	Royce Value Plus Fund Institutional Class	Mutual Fund	**	614,223
*	Fidelity Select Brokerage & Invmt Mgmt. Portfolio	Mutual Fund	**	558,465
*	Fidelity Freedom K 2055 Fund	Mutual Fund	**	500,721
	Columbia Mid Cap Value Opportunity Fund Class R5	Mutual Fund	**	440,772
	Wells Fargo Adv. Small Cap Value Fund Instit. Class	Mutual Fund	**	400,732
*	Fidelity Emerging Markets Fund	Mutual Fund	**	333,567
*	Fidelity Freedom K Income Fund	Mutual Fund	**	283,961
*	Fidelity Freedom K 2005 Fund	Mutual Fund	**	248,441
	Wells Fargo Advantage Emerging Markets Eq. Fund	Mutual Fund	**	167,410
*	Fidelity Spartan US Bond Index Fund Adv. Class	Mutual Fund	**	121,995
				74,910,008
*	Notes receivable from participants	Interest rates (4.75% - 7.00%)	-0-	1,368,935
				$ 81,451,050

* Party-in-interest
** Disclosure of cost information has been omitted for participant-directed transactions

See independent auditors' report.

AMERESCO, INC. 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2014 AND 2013

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

AMERESCO, INC.
401(K) PLAN

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Note A: Schedules not included with this supplemental financial data have been omitted because they are not applicable.

PARESKY
FLITT
& COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
the Ameresco, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ameresco, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 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 financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Paresky Flitt & Company, LLP

Paresky Flitt & Company, LLP

Wayland, Massachusetts
October 7, 2015

AMERESCO, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	2014	2013
Assets		
Investments, at fair value:		
Self-directed brokerage account	$ 1,026,586	$ 269,359
Money market account	4,145,521	4,439,104
Mutual funds	74,910,008	66,249,746
Total investments, at fair value	80,082,115	70,958,209
Receivables:		
Notes receivable from participants	1,368,935	1,024,548
Employer matching contribution receivable	144,341	-
Participant deferral contribution receivable	230,105	-
Total receivables	1,743,381	1,024,548
Total Assets	81,825,496	71,982,757
Liabilities	-	-
Net Assets Available for Benefits	$ 81,825,496	$ 71,982,757

See accompanying notes to financial statements and independent auditors' report.

AMERESCO, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

Additions to Net Assets:	
Investment income:	
Dividend and interest income	$ 6,313,691
Interest income on notes receivable from participants	51,898
Contributions:	
Participant deferrals	6,474,508
Participant rollovers	1,138,484
Employer matching	4,019,164
Total contributions	11,632,156
Total additions to net assets	17,997,745
Deductions from Net Assets:	
Net depreciation in fair value of investments	2,232,485
Benefits paid to participants	5,912,184
Administrative expenses	10,337
Total deductions from net assets	8,155,006
Net Increase in Net Assets Available for Benefits	9,842,739
Net Assets Available for Benefits:	
Beginning of year	71,982,757
End of year	$ 81,825,496

See accompanying notes to financial statements and independent auditors' report.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Ameresco, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General
The Plan is a defined contribution plan covering all employees, except leased or temporary employees ("Participants"), as defined, of Ameresco, Inc. (the "Employer"). Participants may enter the Plan immediately upon hire. Fidelity Management Trust Company ("FMTC") provides recordkeeping and asset trustee services for the Plan, and also serves as trustee for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All investments are participant-directed.

Participant Contributions
Participants may defer up to 60% of their eligible compensation, as defined by the Plan, up to a dollar limit established under the Internal Revenue Code (the "Code"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans and individual retirement accounts ("Participant Rollovers").

Employer Profit Sharing Contributions
The Employer, at its discretion, may make profit sharing contributions to the Plan as determined by its Board of Directors. Profit sharing contributions are allocated based on the ratio of a Participant's eligible compensation to the total compensation paid to all Participants in the plan year. To be eligible for profit sharing contributions, a Participant must have completed at least 1,000 hours during the plan year and be employed by the Employer as of the last day of the plan year. The Employer may designate all or a portion of the profit sharing contribution as a qualified non-elective contribution, to non-highly compensated employees only. Participants are 100% vested in qualified non-elective contributions. For the year ended December 31, 2014, the Employer elected not to make a profit sharing contribution.

Employer Matching Contributions
The Employer, at its discretion, may elect to make a matching contribution. A Participant is entitled to Employer matching contributions once enrolled in the Plan and making deferral contributions. For the year ended December 31, 2014, the Employer matched 100% of the Participant's deferral contributions up to 6% of eligible compensation. Total Employer matching contributions amounted to $4,019,164 for the year ended December 31, 2014.

Participant Accounts
Each Participant's account is credited with the Participant's contributions, the respective Employer contributions, an allocation of the Plan's investment earnings, and is charged with an allocation of certain expenses. Allocations are based on Participant compensation or account balance, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account balance.

NOTE 1 - DESCRIPTION OF THE PLAN (Cont.)

Vesting
Participants are immediately vested in their respective deferral and rollover contributions plus allocated earnings thereon. Participants are vested in Employer profit sharing and Employer matching contributions plus allocated earnings thereon as follows:

After completion of 1 year of service - 33% vested
After completion of 2 years of service - 67% vested
After completion of 3 years of service - 100% vested

Upon death, disability, or attainment of normal retirement age, a Participant is fully vested in all of their accounts.

Forfeitures
A Participant who leaves the employ of the Employer forfeits any non-vested balance. At the Employer's discretion, forfeited balances may be used to reduce future Employer contributions. Forfeited non-vested accounts at December 31, 2014 and 2013 amounted to $485,704 and $262,270, respectively.

Payment of Benefits
Upon termination of service due to death, disability, voluntary termination, or retirement, a Participant or beneficiary may elect to receive a lump-sum distribution, partial distribution, or installment payments in an amount equal to the value of the Participant's vested interest in his or her account. The payment can either be a cash distribution to the Participant or a tax free rollover to an individual retirement account or another qualified plan.

If a Participant's vested account is more than $1,000 but less than $5,000, the plan administrator, after notification, may distribute the account balance into an individual retirement account. If the vested account balance is less than $1,000, the plan administrator, after notification, may distribute the account balance to the Participant.

In service withdrawals from a Participant's vested account balance are permitted upon reaching age 59 ½. In service withdrawals are also permitted due to financial hardship, as defined in the plan document. Participants must have obtained all distributions, other than the hardship withdrawal, and all nontaxable loans currently available, before financial hardship withdrawals are allowed. Hardship withdrawals may be taken from the Participant's deferral contributions, Employer profit sharing contributions, Employer matching contributions or rollover account, without respect to earnings, and are subject to a $500 minimum amount. Deferrals must be suspended for six months following receipt of a hardship withdrawal.

NOTE 1 - DESCRIPTION OF THE PLAN (Cont.)

Notes Receivable from Participants
Participants may borrow a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. A Participant may only have one loan outstanding at a time. Loan terms range up to five years (or longer for the purchase of a primary residence). The loans are secured by the vested balance in the Participant's account and bear interest at a fixed rate as determined by the plan administrator at the time the loan is made. Principal and interest are paid ratably through payroll deductions. If a Participant ceases to make loan repayments and the plan administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the Plan document. Interest rates for outstanding loans range from 4.75% to 7.00% at December 31, 2014 and 2013. Loans to Participants are reported as notes receivable from Participants at the unpaid principal balance plus any accrued but unpaid interest.

Plan Administration
The Employer is the plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Individual Participant accounts may be charged directly for all administrative expenses, if not paid by the Employer.

Subsequent Events
The Plan has evaluated subsequent events through October 7, 2015, the date the financial statements were approved and authorized for issuance by the plan administrator, and determined that there have been no subsequent events that would require recognition in, or disclosure in the notes to, the financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Investments, Investment Valuation and Income
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Notes Receivable from Participants
Interest income on notes receivable from Participants is recognized on the accrual basis of accounting. Related fees are recorded as administrative fees and expensed when incurred. No allowance has been recorded as of December 31, 2014 and 2013.

Payment of Benefits
Benefits are recorded in the period in which the Participants are paid.

Excess Contributions Payable
Amounts payable to Participants for contributions in excess of amounts allowed by the Code are recorded as a liability with a corresponding reduction to contributions. The Plan had no excess contributions payable to Participants at December 31, 2014 and 2013.

NOTE 3 - INVESTMENTS (UNAUDITED)

The Plan offers investment choices to allow Participants to create a diversified portfolio of assets based on the Participant's risk tolerance. Participants may direct contributions to any of the Plan's available mutual funds, a self-directed brokerage account, and a money market account.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by FMTC except for comparing such information certified by FMTC to information included in the Plan's financial statements and supplemental schedule, Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year).

The following table presents the fair value of the participant-directed investments in the Plan that was certified by FMTC as complete and accurate. Single investments that represent 5% or more of the Plan's net assets available for benefits are separately identified as follows as of December 31:

	2014	2013
Investments at fair value:		
Fidelity Freedom K 2030 Fund	$ 9,150,115	$ 8,294,029
Fidelity Freedom K 2025 Fund	8,845,678	8,207,833
Fidelity Freedom K 2035 Fund	5,845,646	5,625,924
Fidelity Freedom K 2020 Fund	5,773,327	4,548,931
Fidelity Spartan 500 Index Fund Adv Class	4,779,062	N/A
Fidelity Freedom K 2015 Fund	4,521,635	4,459,935
Fidelity Money Market Trust Retirement Money Market Portfolio	4,145,521	4,439,104
All other investments under 5%	37,021,131	35,382,453
Total investments, at fair value	$ 80,082,115	$ 70,958,209

See independent auditors' report.

NOTE 3 - INVESTMENTS (UNAUDITED) (Cont.)

FMTC also certified to the completeness and accuracy of (1) the net depreciation in the fair value of investments of $2,232,485, and dividend and interest income of $6,313,691 for the year ended December 31, 2014, and (2) the information in the supplemental schedule, Form 5500 - Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year).

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy and inputs to the valuation methodologies are described as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2014 and 2013. The following is a description of the valuation methodologies used for assets measured at fair value:

Self-directed brokerage account: The self-directed brokerage account consists of investments in common stock and interest bearing accounts, and are valued at the daily closing price reported on the active market on which the individual securities are traded. This self-directed option allows participants to invest in mutual funds and other investment options beyond the investment options offered directly through the Plan.

Money market account: Valued at the net asset value (NAV) of shares held by the Plan at year end.

NOTE 4 - FAIR VALUE MEASUREMENTS (Cont.)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Investments at Fair Value as of December 31, 2014

	Level 1	Level 2	Level 3	Total
Self-directed brokerage account	$ 1,026,586	$ -	$ -	$ 1,026,586
Money market account	4,145,521	-	-	4,145,521
Mutual funds	74,910,008	-	-	74,910,008
Total assets, at fair value	$ 80,082,115	$ -	$ -	$ 80,082,115

Investments at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Self-directed brokerage account	$ 269,359	$ -	$ -	$ 269,359
Money market account	4,439,104	-	-	4,439,104
Mutual funds	66,249,746	-	-	66,249,746
Total assets, at fair value	$ 70,958,209	$ -	$ -	$ 70,958,209

NOTE 5 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of such termination, Participants will become fully vested in their accounts. Any unallocated assets of the Plan will be allocated to Participant accounts and distributed in such a manner as the Employer may determine.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of mutual funds, a self-directed brokerage account, and a money market account managed by Fidelity Investments, an affiliate of FMTC. FMTC is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Administrative fees of $10,337 were paid to FMTC for the year ended December 31, 2014. Notes receivable from Participants also qualify as exempt party-in-interest transactions as defined by ERISA.

NOTE 8 - TAX STATUS

The Plan is a prototype non-standardized 401(k) plan, qualified under Section 401(a), and is exempt from federal income taxes under Section 501(a) of the Code. On August 30, 2001, the Plan obtained a favorable opinion letter in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Code. The Plan has been amended since August 30, 2001; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan is qualified as of the financial statement dates.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. It is the Plan's policy to account for any uncertainties as described under the income tax laws. Under the income tax laws, the tax-exempt status of an entity is considered a tax position. No such uncertain tax positions have been recognized by the Plan.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	2014	2013
Net assets available for benefits per the financial statements at December 31,	$ 81,825,496	$ 71,982,757
Employer match contribution receivable at December 31, not recorded on Form 5500	(144,341)	-
Participant deferral contribution receivable at December 31, not recorded on Form 5500	(230,105)	-
Net assets per Form 5500 at December 31,	$ 81,451,050	$ 71,982,757

The following is a reconciliation of the increase in net assets available for benefits per the financial statements for the year ended December 31, 2014 to net income per the Form 5500:

Increase in net assets available for benefits per the financial statements	$ 9,842,739
Employer match contribution receivable at December 31, not recorded on Form 5500	(144,341)
Participant deferral contribution receivable at December 31, not recorded on Form 5500	(230,105)
Net income per Form 5500	$ 9,468,293

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2014 to total contributions per the Form 5500:

Total contributions per the financial statements	$ 11,632,156
Employer match contribution receivable at December 31, not recorded on Form 5500	(144,341)
Participant deferral contribution receivable at December 31, not recorded on Form 5500	(230,105)
Total contributions per Form 5500	$ 11,257,710

SUPPLEMENTAL SCHEDULE

AMERESCO, INC. 401(K) PLAN
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

Employer Identification Number: 04-3512838
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity	(d) Cost	(e) Current value
*	Other	Self-Directed Brokerage Account	**	$ 1,026,586
*	Fidelity MM Trust Retirement MM Portfolio	Money Market Account	**	4,145,521
*	Fidelity Freedom K 2030 Fund	Mutual Fund	**	9,150,115
*	Fidelity Freedom K 2025 Fund	Mutual Fund	**	8,845,678
*	Fidelity Freedom K 2035 Fund	Mutual Fund	**	5,845,646
*	Fidelity Freedom K 2020 Fund	Mutual Fund	**	5,773,327
*	Fidelity Spartan 500 Index Fund Adv. Class	Mutual Fund	**	4,779,062
*	Fidelity Freedom K 2015 Fund	Mutual Fund	**	4,521,635
*	Fidelity Freedom K 2040 Fund	Mutual Fund	**	3,309,618
*	Fidelity Freedom K 2045 Fund	Mutual Fund	**	2,664,398
*	Fidelity Freedom K 2050 Fund	Mutual Fund	**	2,620,074
	AllianzGI NFJ Small-Cap Value Fund Instit. Class	Mutual Fund	**	2,195,094
*	Fidelity Freedom K 2010 Fund	Mutual Fund	**	2,121,511
*	Fidelity Balanced Fund Class K	Mutual Fund	**	1,633,403
*	Fidelity Spartan Extended Market Index Fund Adv.	Mutual Fund	**	1,519,450
*	Fidelity Growth Discovery Fund Class K	Mutual Fund	**	1,510,882
*	Fidelity Select Utilities Portfolio	Mutual Fund	**	1,440,044
*	Fidelity Government Income Fund	Mutual Fund	**	1,301,682
	Templeton Global Bond Fund Advisor Class	Mutual Fund	**	1,276,196
*	Fidelity Leveraged Company Stock Fund Class K	Mutual Fund	**	1,218,350
	Pimco Total Return Fund Institutional Class	Mutual Fund	**	1,156,346
*	Fidelity Capital & Income Fund	Mutual Fund	**	1,049,394
*	Fidelity Select Energy Portfolio	Mutual Fund	**	1,043,024
*	Fidelity International Discovery Fund Class K	Mutual Fund	**	1,000,477
	Morgan Stanley Instit. Mid Cap Growth Fund Class I	Mutual Fund	**	952,473
*	Fidelity Spartan International Index Fund Adv. Class	Mutual Fund	**	921,565
	Columbia Value & Restructuring Fund Class Z	Mutual Fund	**	900,478
*	Fidelity Fund Class K	Mutual Fund	**	867,566
	American Century Inv. Real Estate Fund Instit. Class	Mutual Fund	**	823,366
	AllianzGI Technology Fund Institutional Class	Mutual Fund	**	798,867
	Royce Value Plus Fund Institutional Class	Mutual Fund	**	614,223
*	Fidelity Select Brokerage & Invmt Mgmt. Portfolio	Mutual Fund	**	558,465
*	Fidelity Freedom K 2055 Fund	Mutual Fund	**	500,721
	Columbia Mid Cap Value Opportunity Fund Class R5	Mutual Fund	**	440,772
	Wells Fargo Adv. Small Cap Value Fund Instit. Class	Mutual Fund	**	400,732
*	Fidelity Emerging Markets Fund	Mutual Fund	**	333,567
*	Fidelity Freedom K Income Fund	Mutual Fund	**	283,961
*	Fidelity Freedom K 2005 Fund	Mutual Fund	**	248,441
	Wells Fargo Advantage Emerging Markets Eq. Fund	Mutual Fund	**	167,410
*	Fidelity Spartan US Bond Index Fund Adv. Class	Mutual Fund	**	121,995
				74,910,008
*	Notes receivable from participants	Interest rates (4.75% - 7.00%)	-0-	1,368,935
				$ 81,451,050

* Party-in-interest
** Disclosure of cost information has been omitted for participant-directed transactions

See independent auditors' report.