



December 4, 2014

TO: Marin Clean Energy Board
FROM: John Dalessi, Technical Consultant
RE: Monthly FY 14/15 Budget Report (Agenda Item #06)
ATTACHMENT: MCE Budget Reports 2014-10 (Unaudited)

Dear Board Members:

SUMMARY:

The attached budget update compares the FY 2014/15 budget to the unaudited revenue and expenses of MCE for the month ending October 2014.

OPERATING BUDGET:

Year-to-date revenues and cost of energy continue at levels slightly under budget, with the driving factor being lower volume than expected. Operating expenditures are pushing beyond anticipated year-to-date levels, but much of this will be smoothed as the year continues. MCE management will continue to gauge the need for a budget amendment in the coming months

Overall, MCE continues to spend below projections, as reflected in year-to-date figures.

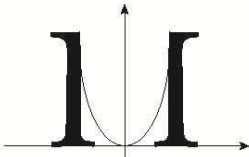
ENERGY EFFICIENCY PROGRAM BUDGET:

The Energy Efficiency Program is entirely funded by the California Public Utilities Commission. For financial reporting purposes, MCE treats funds received from this program as a reimbursable grant. The result is that program expenses are completely offset by revenue. A deferred asset is recorded for funds received by the CPUC that have yet to be expended by MCE.

LOCAL DEVELOPMENT RENEWABLE ENERGY BUDGET:

This program is funded through a portion of the Deep Green service provided to customers. To date, expenses primarily relate to legal costs associated with establishing a local renewable energy project.

Recommendation: No action needed. Informational only.



MAHER ACCOUNTANCY

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Marin Clean Energy

We have compiled the accompanying budgetary comparison schedules of Marin Clean Energy (a California Joint Powers Authority) for the period ended October 31, 2014. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements with undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement.

Certain accounting functions provided by Maher Accountancy are considered management functions by the American Institute of Certified Public Accountants. Accordingly, we are not independent with respect to Marin Clean Energy.

Maher Accountancy

November 18, 2014

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MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through October 31, 2014

	<u>2013/14 YTD Actual</u>	<u>2014/15 YTD Budget</u>	<u>2014/15 YTD Actual</u>	<u>2014/15 YTD Budget Variance (Under) Over</u>	<u>2014/15 YTD Actual/Budget %</u>	<u>2014/15 Annual Budget</u>	<u>2014/15 Budget Remaining</u>
REVENUE AND OTHER SOURCES:							
Revenue - Electricity (net of allowance)	\$ 48,341,448	61,232,128	\$ 59,941,651	\$ (1,290,476.50)	97.89%	\$ 101,138,394	\$ 41,196,743
EXPENDITURES AND OTHER USES:							
CURRENT EXPENDITURES							
Cost of energy	40,305,371	48,505,607	47,932,373	(573,234)	98.82%	88,410,551	40,478,178
Staffing	766,471	1,113,125	1,132,757	19,632	101.76%	1,950,000	817,243
Technical consultants	321,008	339,040	294,635	(44,405)	86.90%	560,000	265,365
Legal counsel	67,728	207,049	227,098	20,049	109.68%	335,000	107,902
Communications consultants and related expenses	534,851	359,375	322,169	(37,206)	89.65%	750,000	427,831
Data manager	1,396,477	1,557,500	1,545,830	(11,670)	99.25%	2,670,000	1,124,170
Service fees- PG&E	315,191	390,833	397,772	6,939	101.78%	670,000	272,228
Other services	169,318	175,000	193,150	18,150	110.37%	300,000	106,850
General and administration	177,805	204,167	229,793	25,626	112.55%	350,000	120,207
Marin County green business program	15,000	15,000	-	(15,000)	0.00%	15,000	15,000
Solar rebates	-	-	-	-	0.00%	25,000	25,000
Total current expenditures	<u>44,069,220</u>	<u>52,866,696</u>	<u>52,275,577</u>	<u>(591,119)</u>	<u>98.88%</u>	<u>96,035,551</u>	<u>43,759,974</u>
CAPITAL OUTLAY	1,656	11,667	11,241	(426)	96.35%	20,000	8,759
DEBT SERVICE	741,644	697,083	696,429	(654)	99.91%	1,195,000	498,571
INTERFUND TRANSFER TO:							
Local Renewable Energy Development Fund	51,536	109,994	109,994	-	100.00%	109,994	-
Total expenditures	<u>44,864,056</u>	<u>53,685,440</u>	<u>53,093,241</u>	<u>\$ (592,199)</u>	<u>98.90%</u>	<u>97,360,545</u>	<u>\$ 44,267,304</u>
Net increase (decrease) in available fund balance	<u>\$ 3,477,392</u>	<u>\$ 7,546,688</u>	<u>\$ 6,848,410</u>	<u>\$ (698,278)</u>		<u>\$ 3,777,849</u>	<u>\$ (3,070,561)</u>

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through October 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Public purpose energy efficiency program	\$ 1,505,702	\$ 601,642	\$ 904,060	39.96%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Public purpose energy efficiency program	<u>1,505,702</u>	<u>601,642</u>	<u>904,060</u>	<u>39.96%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ -</u>		

* Transfer of \$547,500 for security of On Bill Repayment program not recognized as expenditure.

**LOCAL DEVELOPMENT RENEWABLE ENERGY FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through October 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Transfer from Operating Fund	\$ 109,994	\$ 109,994	\$ -	100.00%
EXPENDITURES AND OTHER USES:				
Capital Outlay	<u>109,994</u>	<u>16,592</u>	<u>93,402</u>	<u>15.08%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ 93,402</u>		

MARIN CLEAN ENERGY
BUDGETARY SUPPLEMENTAL SCHEDULE
April 1, 2014 through October 31, 2014

	Actual
Other services	
Recruiting	\$ -
Audit	34,500
Accounting	71,050
IT Consulting	9,969
Human resources & payroll fees	3,657
Legislative consulting	52,760
Miscellaneous professional fees	21,214
	\$ 193,150
General and administration	
Cell phones	\$ 534
Bank service fee	-
Data and telephone service	21,426
Insurance	7,171
Office and meeting rentals	100,734
Office equipment lease	3,399
Dues and subscriptions	33,706
Conferences and professional education	7,879
Travel	9,072
Business meals	4,859
Interest and late fees	15,836
Miscellaneous administration	57
Office supplies and postage	25,120
	\$ 229,793