



July 3, 2014

TO: Marin Clean Energy Board  
FROM: Greg Morse, Business Analyst  
RE: Monthly FY 14 Budget Report (Agenda Item #04 - C.2)  
ATTACHMENT: MCE Budget Reports 2014-05 (Unaudited)

Dear Board Members:

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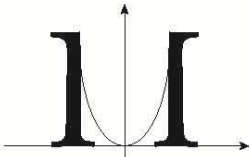
**SUMMARY:**

The attached budget update compares the FY 2015 budget to the unaudited revenue and expenses of MCE for the month ending May 2014.

Expenditures over the last month have been stable and have remained within budget. Electric sales were slightly below projections, but the costs of energy were even lower than expected, netting MCE a greater than expected change in available funds. PG&E service fees were higher than projected due to information requests for new territories, but were still within the budget for the new fiscal year.

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

**Recommendation:** No action needed. Informational only.



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*Financial Plumblne*

## 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 May 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.

We are not independent with respect to Marin Clean Energy.

*Maher Accountancy*

June 20, 2014

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

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Revenue - Electricity (net of allowance)	\$ 101,138,394	\$ 15,488,541	\$ 85,649,853	15.31%
<b>EXPENDITURES AND OTHER USES:</b>				
<b>CURRENT EXPENDITURES</b>				
Cost of energy	88,410,551	12,785,702	75,624,849	14.46%
Staffing	1,950,000	305,969	1,644,031	15.69%
Technical consultants	560,000	81,925	478,075	14.63%
Legal counsel	335,000	38,485	296,515	11.49%
Communications consultants and related expenses	750,000	93,041	656,959	12.41%
Data manager	2,670,000	438,559	2,231,441	16.43%
Service fees- PG&E	670,000	117,723	552,277	17.57%
Other services	300,000	48,364	251,636	16.12%
General and administration	350,000	56,658	293,342	16.19%
Marin County green business program	15,000	-	15,000	0.00%
Solar rebates	25,000	-	25,000	0.00%
Total current expenditures	<u>96,035,551</u>	<u>13,966,426</u>	<u>82,069,125</u>	<u>14.54%</u>
CAPITAL OUTLAY	20,000	5,992	14,008	29.96%
DEBT SERVICE	1,195,000	198,980	996,020	16.65%
<b>INTERFUND TRANSFER TO:</b>				
Local Renewable Energy Development Fund	<u>109,994</u>	<u>109,994</u>	<u>-</u>	<u>100.00%</u>
Total expenditures	<u>97,360,545</u>	<u>14,281,392</u>	<u>\$ 83,079,153</u>	<u>14.67%</u>
Net increase (decrease) in available fund balance	<u>\$ 3,777,849</u>	<u>\$ 1,207,149</u>		

**MARIN CLEAN ENERGY  
ENERGY EFFICIENCY PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
April 1, 2013 through May 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Public purpose energy efficiency program	\$ 1,505,702	\$ 138,308	\$ 1,367,394	9.19%
<b>EXPENDITURES AND OTHER USES:</b>				
<b>CURRENT EXPENDITURES</b>				
Public purpose energy efficiency program	<u>1,505,702</u>	<u>138,308</u>	<u>1,367,394</u>	<u>9.19%</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, 2013 through May 31, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Transfer from Operating Fund	\$ 109,994	\$ 109,994	\$ -	100.00%
<b>EXPENDITURES AND OTHER USES:</b>				
Capital Outlay	<u>109,994</u>	<u>13,992</u>	<u>96,002</u>	<u>12.72%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ 96,002</u>		