



February 6, 2014

TO: Marin Clean Energy Board
FROM: Greg Morse, Business Analyst
RE: Monthly FY 14 Budget Report (Agenda Item #5 - C.2)
ATTACHMENT: MCE Budget Reports 2013-12 (Unaudited)

Dear Board Members:

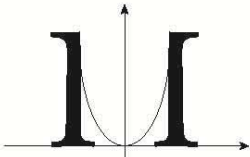
SUMMARY:

The attached budget update compares the FY 2014 budget to the unaudited revenue and expenses of MCE for the month ending December 2013.

Expenditures over the last month have been stable and in keeping with budgets. The Cost of Energy line expenditure is higher than usual due to reconciliations from September. Communications Consultants and Related Expenses are staying well within their revised budget. General and Administration line items were up due to multiple subscription costs coming due at the end of the 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 Plumbline

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 December 31, 2013. 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

January 20, 2014

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MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2013 through December 31, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Revenue - Electricity (net of allowance)	\$ 86,865,000	\$ 64,084,011	\$ 22,780,989	73.77%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Cost of energy	76,427,000	56,265,844	20,161,156	73.62%
Staffing	1,537,000	1,054,139	482,861	68.58%
Technical consultants	594,000	411,147	182,853	69.22%
Legal counsel	260,000	89,720	170,280	34.51%
Communications consultants and related expenses	750,000	592,087	157,913	78.94%
Data manager	2,534,000	1,840,255	693,745	72.62%
Service fees- PG&E	603,000	426,985	176,015	70.81%
Other services	333,000	202,666	130,334	60.86%
General and administration	297,000	236,287	60,713	79.56%
Marin County green business program	15,000	15,000	-	100.00%
Solar rebates	10,000	-	10,000	0.00%
Total current expenditures	<u>83,360,000</u>	<u>61,134,130</u>	<u>22,225,870</u>	<u>73.34%</u>
CAPITAL OUTLAY	20,000	1,656	18,344	8.28%
DEBT SERVICE	1,195,000	854,717	340,283	71.52%
INTERFUND TRANSFER TO:				
Local Renewable Energy Development Fund	51,536	51,536	-	100.00%
Total expenditures	<u>84,626,536</u>	<u>62,042,039</u>	<u>\$ 22,584,497</u>	<u>73.31%</u>
Net increase (decrease) in available fund balance	<u>\$ 2,238,464</u>	<u>\$ 2,041,972</u>		

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

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Public purpose energy efficiency program	\$ 2,100,000	\$ 680,091	\$ 1,419,909	32.39%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Public purpose energy efficiency program	<u>2,100,000</u>	<u>680,091</u>	<u>1,419,909</u>	<u>32.39%</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 December 31, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Transfer from Operating Fund	\$ 51,536	\$ 51,536	\$ -	100.00%
EXPENDITURES AND OTHER USES:				
Capital Outlay	<u>51,536</u>	<u>-</u>	<u>51,536</u>	<u>0.00%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ 51,536</u>		