



August 20, 2015

TO: Marin Clean Energy Board
FROM: John Dalessi
RE: Monthly FY 15/16 Budget Report (Agenda Item #05)
ATTACHMENT: MCE Budget Reports 2015-04 (Unaudited)

Dear Board Members:

SUMMARY:

The attached budget update compares the FY 2015/16 budget to the unaudited revenue and expenses of MCE for the month ending June 2015.

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 generally below anticipated year-to-date levels, but much of this will be smoothed as the year continues.

Overall, MCE continues to spend near 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 mostly offset by revenue. Certain planning and grant writing activities are not reimbursable under this grant. A deferred asset is recorded for funds received by the CPUC that have yet to be expended by MCE.

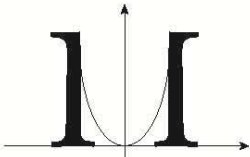
LOCAL DEVELOPMENT RENEWABLE ENERGY BUDGET:

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.

RENEWABLE ENERGY RESERVE BUDGET:

This fund is intended for the procurement or development of renewable energy not planned for in the operating funds. Resources may accumulate from year to year and be expended as management determines.

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 June 30, 2015. 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

July 17, 2015

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**MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2015 through June 30, 2015**

	<u>2014/15 YTD Actual</u>	<u>2015/16 YTD Amended Budget</u>	<u>2015/16 YTD Actual</u>	<u>2015/16 YTD Budget Variance (Under) Over</u>	<u>2015/16 YTD Actual/Budget %</u>	<u>2015/16 Annual Budget</u>	<u>2015/16 Budget Remaining</u>
REVENUE AND OTHER SOURCES:							
Revenue - Electricity (net of allowance)	\$ 24,086,017	34,208,263	\$ 33,590,450	\$ (617,813)	98.19%	\$ 145,933,098	\$ 112,342,648
Other revenues	12,715	-	189,391	189,391	-	-	-
Total sources	<u>24,098,732</u>	<u>34,208,263</u>	<u>33,779,841</u>	<u>(428,422)</u>	<u>23.15%</u>	<u>145,933,098</u>	<u>112,342,648</u>
EXPENDITURES AND OTHER USES:							
CURRENT EXPENDITURES							
Cost of energy	19,525,314	29,136,734	28,428,945	(707,789)	97.57%	129,522,715	101,093,770
Staffing	465,049	711,360	661,529	(49,831)	92.99%	2,964,000	2,302,471
Technical consultants	127,278	147,444	151,146	3,702	102.51%	629,000	477,854
Legal counsel	74,873	90,000	44,446	(45,554)	49.38%	360,000	315,554
Communications consultants and related expenses	142,653	187,750	202,717	14,967	107.97%	751,000	548,283
Data manager	659,857	715,500	689,370	(26,130)	96.35%	2,862,000	2,172,630
Service fees- PG&E	175,286	230,250	124,605	(105,645)	54.12%	921,000	796,395
Other services	66,459	104,500	99,527	(4,973)	95.24%	418,000	318,473
General and administration	88,330	82,250	69,030	(13,220)	83.93%	329,000	259,970
Occupancy	-	65,000	8,548	(56,452)	0.00%	260,000	251,452
Integrated Demand side pilot programs	-	12,500	3,750	(8,750)	0.00%	50,000	46,250
Marin County green business program	-	-	-	-	0.00%	10,000	10,000
Solar rebates	-	-	-	-	0.00%	35,000	35,000
Total current expenditures	<u>21,325,099</u>	<u>31,483,288</u>	<u>30,483,613</u>	<u>(999,675)</u>	<u>96.82%</u>	<u>139,066,715</u>	<u>108,583,102</u>
CAPITAL OUTLAY	9,260	109,500	93,647	(15,853)	85.52%	150,000	56,353
DEBT SERVICE	298,470	2,080,000	2,054,975	(25,025)	98.80%	2,080,000	25,025
INTERFUND TRANSFER TO:							
Renewable Energy Reserve Fund	-	1,000,000	1,000,000	-	100.00%	1,000,000	-
Local Renewable Energy Development Fund	109,994	151,383	151,383	-	100.00%	151,383	-
Total expenditures	<u>21,742,823</u>	<u>34,824,171</u>	<u>33,783,618</u>	<u>\$ (1,040,553)</u>	<u>97.01%</u>	<u>142,493,098</u>	<u>\$ 108,709,480</u>
Net increase (decrease) in available fund balance	<u>\$ 2,355,909</u>	<u>\$ (615,908)</u>	<u>\$ (3,777)</u>	<u>\$ 612,131</u>		<u>\$ 3,440,000</u>	<u>\$ 3,633,168</u>

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2015 through June 30, 2015**

	<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	\$ 206,093	\$ 1,299,609	13.69%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Public purpose energy efficiency program	<u>1,505,702</u>	<u>284,682</u>	<u>1,221,020</u>	<u>18.91%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ (78,589)</u>		

**LOCAL RENEWABLE ENERGY DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2015 through June 30, 2015**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Transfer from Operating Fund	\$ 151,383	\$ 151,383	\$ -	100.00%
EXPENDITURES AND OTHER USES:				
Capital Outlay	<u>151,383</u>	<u>62,080</u>	<u>89,303</u>	<u>41.01%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ 89,303</u>		

**RENEWABLE ENERGY RESERVE FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2015 through June 30, 2015**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Transfer from Operating Fund	\$ 1,000,000	\$ 1,000,000	\$ -	100.00%
EXPENDITURES AND OTHER USES:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fund balance	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>		

See accountants' compilation report.

**MARIN CLEAN ENERGY
BUDGETARY SUPPLEMENTAL SCHEDULE
April 1, 2014 through June 30, 2015**

	Actual
Other services	
Accounting	\$ 36,000
IT Consulting	19,323
Human resources & payroll fees	2,363
Legislative consulting	22,500
Miscellaneous professional fees	19,341
	\$ 99,527
General and administration	
Data and telephone service	\$ 5,724
Insurance	3,317
Office and meeting rentals	740
Office equipment lease	1,314
Dues and subscriptions	13,526
Conferences and professional education	7,317
Travel	7,301
Business meals	857
Office supplies and postage	28,934
	\$ 69,030