



April 16, 2015

TO: Marin Clean Energy Board
FROM: John Dalessi
RE: Monthly FY 14/15 Budget Report (Agenda Item #05)
ATTACHMENT: MCE Budget Reports 2015-02 (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 February 2015. Note that the budget amendments approved in February 2015 are incorporated in these reports.

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.

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

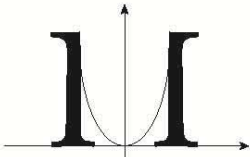
ENERGY EFFICIENCY PROGRAM BUDGET:

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 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 February 28, 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

March 18, 2015

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MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through February 28, 2015

	2013/14 YTD Actual	2014/15 YTD Amended Budget	2014/15 YTD Actual	2014/15 YTD Budget Variance (Under) Over	2014/15 YTD Actual/Budget %	2014/15 Annual Amended Budget	2014/15 Budget Remaining
REVENUE AND OTHER SOURCES:							
Revenue - Electricity (net of allowance)	\$ 78,047,946	92,579,991	\$ 91,022,052	\$ (1,557,938.83)	98.32%	\$ 99,126,394	\$ 8,104,342
Revenue - Consideration from lease termination	-	-	-	-	-	400,000	400,000
Total sources	<u>78,047,946</u>	<u>92,579,991</u>	<u>91,022,052</u>	<u>(1,557,939)</u>	<u>91.46%</u>	<u>99,526,394</u>	<u>8,504,342</u>
EXPENDITURES AND OTHER USES:							
CURRENT EXPENDITURES							
Cost of energy	69,737,796	80,396,644	79,503,066	(893,578)	98.89%	87,900,551	8,397,485
Staffing	1,384,886	1,874,375	1,861,480	(12,895)	99.31%	2,140,000	278,520
Technical consultants	497,947	510,683	471,268	(39,415)	92.28%	545,000	73,732
Legal counsel	142,350	344,410	270,981	(73,429)	78.68%	405,000	134,019
Communications consultants and related expenses	647,533	671,875	537,851	(134,024)	80.05%	750,000	212,149
Data manager	2,282,936	2,387,500	2,340,096	(47,404)	98.01%	2,550,000	209,904
Service fees- PG&E	532,316	631,667	618,548	(13,119)	97.92%	705,000	86,452
Other services	235,715	302,000	304,878	2,878	100.95%	354,000	49,122
General and administration	293,669	330,833	319,721	(11,112)	96.64%	370,000	50,279
Marin County green business program	15,000	15,000	15,000	-	0.00%	15,000	-
Solar rebates	500	20,000	-	(20,000)	0.00%	25,000	25,000
Total current expenditures	<u>75,770,648</u>	<u>87,484,986</u>	<u>86,242,889</u>	<u>(1,242,097)</u>	<u>98.58%</u>	<u>95,759,551</u>	<u>9,516,662</u>
CAPITAL OUTLAY	11,013	218,333	111,982	(106,351)	51.29%	420,000	308,018
DEBT SERVICE	1,052,898	1,095,417	1,003,356	(92,061)	91.60%	1,195,000	191,644
INTERFUND TRANSFER TO:							
Local Renewable Energy Development Fund	51,536	109,994	109,994	-	100.00%	109,994	-
Total expenditures	<u>76,886,095</u>	<u>88,908,730</u>	<u>87,468,221</u>	<u>\$ (1,440,509)</u>	<u>98.38%</u>	<u>97,484,545</u>	<u>\$ 10,016,324</u>
Net increase (decrease) in available fund balance	<u>\$ 1,161,851</u>	<u>\$ 3,671,260</u>	<u>\$ 3,553,831</u>	<u>\$ (117,429)</u>		<u>\$ 2,041,849</u>	<u>\$ (1,511,982)</u>

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through February 28, 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	\$ 1,015,751	\$ 489,951	67.46%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Public purpose energy efficiency program	<u>1,505,702</u>	<u>1,015,751</u>	<u>489,951</u>	<u>67.46%</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 RENEWABLE ENERGY DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through February 28, 2015**

	<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>96,709</u>	<u>13,285</u>	<u>87.92%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ 13,285</u>		

**MARIN CLEAN ENERGY
BUDGETARY SUPPLEMENTAL SCHEDULE
April 1, 2014 through February 28, 2015**

	Actual
Other services	
Audit	\$ 34,500
Accounting	111,650
IT Consulting	27,531
Human resources & payroll fees	5,354
Legislative consulting	82,760
Miscellaneous professional fees	43,083
	\$ 304,878
General and administration	
Cell phones	\$ 805
Data and telephone service	28,368
Insurance	7,171
Office and meeting rentals	100,594
Office equipment lease	4,674
Dues and subscriptions	92,025
Conferences and professional education	6,818
Travel	16,547
Business meals	5,990
Interest and late fees	15,836
Miscellaneous administration	57
Office supplies and postage	40,836
	\$ 319,721