



March 6, 2014

TO: Marin Clean Energy Board
FROM: Greg Morse, Business Analyst
RE: Monthly FY 14 Budget Report (Agenda Item #4 - C.2)
ATTACHMENT: MCE Budget Reports 2014-01 (Unaudited)

Dear Board Members:

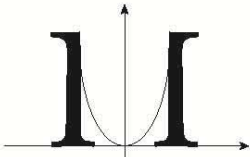
SUMMARY:

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

Expenditures over the last month have been stable and in keeping with budgets. New technical consulting contracts have been successful in lowering the associated technical consulting costs. Legal services are slightly up for the month, but are still well under budget for the year.

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

Recommendation: No action needed. Informational only.



MAHER ACCOUNTANCY 1101 FIFTH AVENUE • SUITE 200 • SAN RAFAEL, CA 94901

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 January 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

Feburary 19, 2014

TEL 415.459.1249
FAX 415.459.5406
WEB www.mahercpa.com



MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2013 through January 31, 2014

	<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	\$ 71,781,974	\$ 15,083,026	82.64%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Cost of energy	76,427,000	63,637,583	12,789,417	83.27%
Staffing	1,537,000	1,244,009	292,991	80.94%
Technical consultants	594,000	451,147	142,853	75.95%
Legal counsel	260,000	125,567	134,433	48.30%
Communications consultants and related expenses	750,000	614,873	135,127	81.98%
Data manager	2,534,000	2,061,982	472,018	81.37%
Service fees- PG&E	603,000	483,274	119,726	80.14%
Other services	333,000	213,295	119,705	64.05%
General and administration	297,000	268,323	28,677	90.34%
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>69,115,053</u>	<u>14,244,947</u>	<u>82.91%</u>
CAPITAL OUTLAY	20,000	1,656	18,344	8.28%
DEBT SERVICE	1,195,000	993,505	201,495	83.14%
INTERFUND TRANSFER TO:				
Local Renewable Energy Development Fund	<u>51,536</u>	<u>51,536</u>	-	<u>100.00%</u>
Total expenditures	<u>84,626,536</u>	<u>70,161,750</u>	<u>\$ 14,464,786</u>	<u>82.91%</u>
Net increase (decrease) in available fund balance	<u>\$ 2,238,464</u>	<u>\$ 1,620,224</u>		

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2013 through January 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	\$ 2,100,000	\$ 752,804	\$ 1,347,196	35.85%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Public purpose energy efficiency program	<u>2,100,000</u>	<u>752,804</u>	<u>1,347,196</u>	<u>35.85%</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 January 31, 2014**

	<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>		