



September 4, 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:

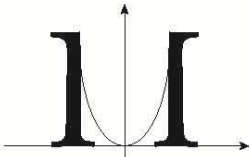
SUMMARY:

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

Expenditures over the last month have been stable and have remained within budget. Electric sales and costs of energy were both slightly below projections, netting MCE a slightly lower than expected growth in available funds. Other Service fees were higher than projected due to the now complete annual audit.

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 July 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

August 19, 2014

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

| | <u>2013/14 YTD Actual</u> | <u>2014/15 YTD Budget</u> | <u>2014/15 YTD Actual</u> | <u>2014/15 YTD Budget Variance (Under) Over</u> | <u>2014/15 YTD Actual/Budget %</u> | <u>2014/15 Annual Budget</u> | <u>2014/15 Budget Remaining</u> |
|--|-------------------------------|-------------------------------|-------------------------------|---|--|----------------------------------|-------------------------------------|
| REVENUE AND OTHER SOURCES: | | | | | | | |
| Revenue - Electricity (net of allowance) | \$ 23,505,734 | \$ 34,255,077 | \$ 33,126,100 | \$ (1,128,977.37) | 96.70% | \$ 101,138,394 | \$ 68,012,294 |
| EXPENDITURES AND OTHER USES: | | | | | | | |
| CURRENT EXPENDITURES | | | | | | | |
| Cost of energy | 21,695,211 | 27,129,027 | 26,696,911 | (432,116) | 98.41% | 88,410,551 | 61,713,640 |
| Staffing | 426,963 | 627,250 | 634,620 | 7,370 | 101.17% | 1,950,000 | 1,315,380 |
| Technical consultants | 184,311 | 189,669 | 169,477 | (20,192) | 89.35% | 560,000 | 390,523 |
| Legal counsel | 50,947 | 130,278 | 104,678 | (25,600) | 80.35% | 335,000 | 230,322 |
| Communications consultants and related expenses | 417,949 | 187,500 | 173,494 | (14,006) | 92.53% | 750,000 | 576,506 |
| Data manager | 728,263 | 890,000 | 881,266 | (8,734) | 99.02% | 2,670,000 | 1,788,734 |
| Service fees- PG&E | 164,365 | 223,333 | 231,976 | 8,643 | 103.87% | 670,000 | 438,024 |
| Other services | 75,458 | 100,000 | 117,194 | 17,194 | 117.19% | 300,000 | 182,806 |
| General and administration | 91,927 | 116,667 | 126,051 | 9,384 | 108.04% | 350,000 | 223,949 |
| Marin County green business program | - | - | - | - | 0.00% | 15,000 | 15,000 |
| Solar rebates | - | - | - | - | 0.00% | 25,000 | 25,000 |
| Total current expenditures | <u>23,835,394</u> | <u>29,593,724</u> | <u>29,135,667</u> | <u>(458,057)</u> | <u>98.45%</u> | <u>96,035,551</u> | <u>66,899,884</u> |
| CAPITAL OUTLAY | 378 | 5,000 | 9,966 | 4,966 | 199.32% | 20,000 | 10,034 |
| DEBT SERVICE | 443,175 | 398,333 | 397,960 | (373) | 99.91% | 1,195,000 | 797,040 |
| INTERFUND TRANSFER TO: | | | | | | | |
| Local Renewable Energy Development Fund | <u>51,536</u> | <u>109,994</u> | <u>109,994</u> | <u>-</u> | <u>100.00%</u> | <u>109,994</u> | <u>-</u> |
| Total expenditures | <u>24,330,483</u> | <u>30,107,052</u> | <u>29,653,587</u> | <u>\$ (453,465)</u> | <u>98.49%</u> | <u>97,360,545</u> | <u>\$ 67,706,958</u> |
| Net increase (decrease) in available fund balance | <u>\$ (824,749)</u> | <u>\$ 4,148,026</u> | <u>\$ 3,472,513</u> | <u>\$ (675,513)</u> | | <u>\$ 3,777,849</u> | <u>\$ 305,336</u> |

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2013 through July 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 | \$ 1,505,702 | \$ 328,743 | \$ 1,176,959 | 21.83% |
| EXPENDITURES AND OTHER USES: | | | | |
| CURRENT EXPENDITURES | | | | |
| Public purpose energy efficiency program | <u>1,505,702</u> | <u>328,743</u> | <u>1,176,959</u> | <u>21.83%</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 July 31, 2014**

| | <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>14,804</u> | <u>95,190</u> | <u>13.46%</u> |
| Net increase (decrease) in fund balance | <u>\$ -</u> | <u>\$ 95,190</u> | | |

**MARIN CLEAN ENERGY
SUPPLEMENTAL SCHEDULE
April 1, 2014 through July 31, 2014**

| | Actual |
|--|-------------------|
| Other services | |
| Recruiting | - |
| Audit | 32,000 |
| Accounting | 40,600 |
| IT Consulting | - |
| Human resources & payroll fees | 2,101 |
| Legislative consulting | 30,000 |
| Miscellaneous professional fees | 12,493 |
| | <u>117,194</u> |
| Other services | \$ 117,194 |
| General and administration | |
| Cell phones | 395 |
| Bank service fee | - |
| Data and telephone service | 11,448 |
| Insurance | 3,848 |
| Office and meeting rentals | 66,032 |
| Office equipment lease | 2,124 |
| Dues and subscriptions | 21,256 |
| Conferences and professional education | 459 |
| Travel | 4,125 |
| Business meals | 1,456 |
| Interest and late fees | 92 |
| Miscellaneous administration | 57 |
| Office supplies and postage | 14,759 |
| | <u>126,051</u> |
| General and administration | \$ 126,051 |