



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Marin Clean Energy

Management is responsible for the accompanying special purpose statement of Marin Clean Energy (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended November 30, 2016, and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

The special purpose statement is prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of MCE.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the special purpose budgetary comparison statement, they might influence the user's conclusions about the Authority's results of operations. Accordingly, this special purpose budgetary comparison statement is not designed for those who are not informed about such matters.

The supplementary information contained on page 4 is presented for purposes of additional analysis. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

*Maher Accountancy*

San Rafael, CA  
December 20, 2016



**MARIN CLEAN ENERGY**  
**OPERATING FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
April 1, 2016 through November 30, 2016

	Actual - from April 1 through November 30		YTD Budget (Amended)	YTD Budget Variance (Under) Over	YTD Actual/Budget %	Annual Budget (Amended)	Budget Remaining
	2015/16	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17
<b>ENERGY REVENUE</b>							
Revenue - Electricity (net of allowance)	\$ 101,990,149	\$ 115,952,756	\$ 118,227,000	\$ (2,274,244)	98.08%	\$ 181,351,000	\$ 65,398,244
Grant Income			75,000	(75,000)	0.00%	75,000	75,000
Other revenue	436,012	122,878		122,878		-	(122,878)
<b>TOTAL ENERGY REVENUE</b>	<u>102,426,161</u>	<u>116,075,634</u>	<u>118,302,000</u>	<u>(2,226,366)</u>	98.12%	<u>181,426,000</u>	<u>65,350,366</u>
<b>ENERGY EXPENSES</b>							
Cost of energy	81,342,737	93,774,403	98,309,000	(4,534,597)	95.39%	159,033,000	65,258,597
Service fees- PG&E	576,004	683,471	774,200	(90,729)	88.28%	1,255,000	571,529
<b>TOTAL ENERGY EXPENSES</b>	<u>81,918,741</u>	<u>94,457,874</u>	<u>99,083,200</u>	<u>(4,625,326)</u>	95.33%	<u>160,288,000</u>	<u>65,830,126</u>
<b>NET ENERGY EXPENSES</b>	<u>20,507,420</u>	<u>21,617,760</u>	<u>19,218,800</u>	<u>2,398,960</u>		<u>21,138,000</u>	<u>(479,760)</u>
<b>OPERATING EXPENSES</b>							
Personnel	1,920,617	2,871,619	2,940,009	(68,390)	97.67%	5,376,000	2,504,381
Data manager	1,901,559	2,122,933	2,369,800	(246,867)	89.58%	3,674,000	1,551,067
Technical consultants	416,433	378,915	495,320	(116,405)	76.50%	762,000	383,085
Legal counsel	291,391	431,383	544,667	(113,284)	79.20%	817,000	385,617
Communications consultants and related expenses	487,522	858,712	634,000	224,712	135.44%	951,000	92,288
Other services	218,189	278,894	312,667	(33,773)	89.20%	469,000	190,106
General and administration	171,950	285,490	278,667	6,823	102.45%	418,000	132,510
Occupancy	129,925	259,011	225,333	33,678	114.95%	338,000	78,989
Integrated demand-side pilot programs	21,440	6,697	33,333	(26,636)	20.09%	50,000	43,303
Marin County green business program	-	-	10,000	(10,000)	0.00%	10,000	10,000
Low income solar programs	4,000	16,200	23,333	(7,133)	0.00%	35,000	18,800
<b>TOTAL OPERATING EXPENSES</b>	<u>5,563,026</u>	<u>7,509,854</u>	<u>7,867,129</u>	<u>(357,275)</u>	95.46%	<u>12,900,000</u>	<u>5,390,146</u>
<b>OPERATING INCOME (LOSS)</b>	<u>14,944,394</u>	<u>14,107,906</u>	<u>11,351,671</u>	<u>2,756,235</u>	124.28%	<u>8,238,000</u>	<u>(5,869,906)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>							
Interest income	4,130	50,892	33,333	17,559	152.68%	50,000	(892)
Interest expense and financing costs	(123,680)	(32,515)	(238,667)	206,152	0.00%	(345,500)	(312,985)
Depreciation (supplemental)	(50,836)	(60,353)	(66,667)	6,314	90.53%	(100,000)	(39,647)
<b>TOTAL NONOPERATING INCOME (EXPENSES)</b>	<u>(170,386)</u>	<u>(41,976)</u>	<u>(272,000)</u>	<u>230,024</u>	15.43%	<u>(395,500)</u>	<u>(353,524)</u>
<b>CHANGE IN NET POSITION</b>	<u>14,774,008</u>	<u>14,065,930</u>	<u>11,079,671</u>	<u>2,986,259</u>	126.95%	<u>7,842,500</u>	<u>(6,223,430)</u>
<b>CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</b>							
Capital outlay	(145,327)	(82,263)	(238,667)	156,404	34.47%	(383,000)	(300,737)
Depreciation (supplemental)	50,836	60,353	66,667	(6,314)	90.53%	100,000	39,647
Repayment of loan principal	(2,024,038)	-	-	-		-	-
Transfer to Renewable Energy Reserve	(1,000,000)	-	-	-		-	-
Transfer to Local Renewable Development Fund	(151,383)	(173,263)	(173,263)	-	100.00%	(173,263)	-
<b>TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</b>	<u>(3,269,912)</u>	<u>(195,173)</u>	<u>(345,263)</u>	<u>150,090</u>	56.53%	<u>(456,263)</u>	<u>(261,090)</u>
Net increase (decrease) in available fund balance	<u>\$ 11,504,096</u>	<u>\$ 13,870,757</u>	<u>\$ 10,734,408</u>	<u>\$ 3,136,349</u>		<u>\$ 7,386,237</u>	<u>\$ (6,484,520)</u>

**MARIN CLEAN ENERGY  
ENERGY EFFICIENCY PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
April 1, 2016 through November 30, 2016**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Public purpose energy efficiency program	\$ 1,220,267	\$ 680,499	\$ 539,768	55.77%
<b>EXPENDITURES AND OTHER USES:</b>				
Public purpose energy efficiency program	1,220,267	680,499	539,768	55.77%
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ -</u>		

**LOCAL RENEWABLE ENERGY DEVELOPMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
April 1, 2016 through November 30, 2016**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Transfer from Operating Fund	\$ 173,263	\$ 173,263	\$ -	100.00%
<b>EXPENDITURES AND OTHER USES:</b>				
Capital Outlay and related	173,263	246,867	(73,604)	142.48%
Net increase (decrease) in fund balance	<u>\$ -</u>	(73,604)		
Fund balance at beginning of period		73,604		
Fund balance at end of period		<u>\$ -</u>		

**RENEWABLE ENERGY RESERVE FUND  
BUDGETARY COMPARISON SCHEDULE  
April 1, 2016 through November 30, 2016**

	<u>Amended Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Other proceeds	\$ 761,350	\$ -	\$ 761,350	0.00%
Transfer from Operating Fund	-	-	-	N/A
Total revenue and other sources	\$ 761,350	\$ -	\$ 761,350	
<b>EXPENDITURES AND OTHER USES:</b>				
	939,850	135,949	803,901	14.46%
Net increase (decrease) in fund balance	<u>\$ (178,500)</u>	(135,949)		
Fund balance at beginning of period		1,000,000		
Fund balance at end of period		<u>\$ 864,051</u>		

**MARIN CLEAN ENERGY**  
**BUDGETARY SUPPLEMENTAL SCHEDULE**  
**April 1, 2016 through November 30, 2016**

	<b>Actual</b>
<b>Other services</b>	
Audit	\$ 36,000
Accounting	96,000
IT Consulting	46,500
Human resources & payroll fees	7,155
Miscellaneous professional fees	93,239
<b>Other services</b>	<b>\$ 278,894</b>
 <b>General and administration</b>	
Data and telephone service	\$ 22,388
Meeting room rentals	575
Office equipment lease	3,844
Dues and subscriptions	138,378
Conferences and professional education	21,257
Travel	25,165
Business meals	6,516
Miscellaneous administration	21,906
Office supplies and postage	45,461
<b>General and administration</b>	<b>\$ 285,490</b>