



October 2, 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 2014-08 (Unaudited)

Dear Board Members:

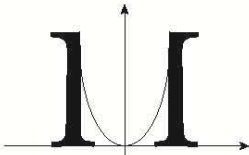
SUMMARY:

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

Expenditures over the last month have been stable and have remained within budget. Electric sales matched predictions, but because of adjustments to the previous month's energy invoices, costs of energy were slightly below projections. This netted MCE a slightly higher than expected growth in available funds.

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

Recommendation: No action needed. Informational only.



MAHER ACCOUNTANCY

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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 August 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.

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

September 16, 2014

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MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through August 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)	\$ 31,621,646	43,218,266	\$ 42,119,541	\$ (1,098,725.22)	97.46%	\$ 101,138,394	\$ 59,018,853
EXPENDITURES AND OTHER USES:							
CURRENT EXPENDITURES							
Cost of energy	28,045,796	34,254,211	33,647,850	(606,361)	98.23%	88,410,551	54,762,701
Staffing	530,975	788,125	789,925	1,800	100.23%	1,950,000	1,160,075
Technical consultants	229,573	239,298	213,175	(26,123)	89.08%	560,000	346,825
Legal counsel	55,045	155,868	125,895	(29,973)	80.77%	335,000	209,105
Communications consultants and related expenses	435,152	234,375	186,524	(47,851)	79.58%	750,000	563,476
Data manager	951,662	1,112,500	1,102,799	(9,701)	99.13%	2,670,000	1,567,201
Service fees- PG&E	204,605	279,167	286,213	7,046	102.52%	670,000	383,787
Other services	116,943	125,000	145,731	20,731	116.58%	300,000	154,269
General and administration	117,040	145,833	172,699	26,866	118.42%	350,000	177,301
Marin County green business program	15,000	15,000	-	(15,000)	0.00%	15,000	15,000
Solar rebates	-	-	-	-	0.00%	25,000	25,000
Total current expenditures	<u>30,701,791</u>	<u>37,349,377</u>	<u>36,670,811</u>	<u>(678,566)</u>	<u>98.18%</u>	<u>96,035,551</u>	<u>59,364,740</u>
CAPITAL OUTLAY	1,710	8,333	9,966	1,633	119.59%	20,000	10,034
DEBT SERVICE	542,664	497,917	449,521	(48,396)	90.28%	1,195,000	745,479
INTERFUND TRANSFER TO:							
Local Renewable Energy Development Fund	51,536	109,994	109,994	-	100.00%	109,994	-
Total expenditures	<u>31,297,701</u>	<u>37,965,621</u>	<u>37,240,292</u>	<u>\$ (725,329)</u>	<u>98.09%</u>	<u>97,360,545</u>	<u>\$ 60,120,253</u>
Net increase (decrease) in available fund balance	<u>\$ 323,945</u>	<u>\$ 5,252,645</u>	<u>\$ 4,879,249</u>	<u>\$ (373,396)</u>		<u>\$ 3,777,849</u>	<u>\$ (1,101,400)</u>

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through August 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	\$ 411,404	\$ 1,094,298	27.32%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Public purpose energy efficiency program	<u>1,505,702</u>	<u>411,404</u>	<u>1,094,298</u>	<u>27.32%</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, 2014 through August 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>16,421</u>	<u>93,573</u>	<u>14.93%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ 93,573</u>		

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

	Actual
Other services	
Recruiting	-
Audit	34,500
Accounting	50,750
IT Consulting	6,906
Human resources & payroll fees	2,574
Legislative consulting	37,500
Miscellaneous professional fees	13,501
	\$ 145,731
General and administration	
Cell phones	395
Bank service fee	-
Data and telephone service	14,809
Insurance	3,848
Office and meeting rentals	83,139
Office equipment lease	2,549
Dues and subscriptions	26,679
Conferences and professional education	1,794
Travel	4,849
Business meals	3,096
Interest and late fees	13,616
Miscellaneous administration	57
Office supplies and postage	17,868
	\$ 172,699