



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 2014-02 (Unaudited)

Dear Board Members:

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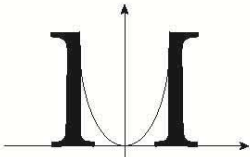
**SUMMARY:**

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

Expenditures over the last month have been stable and in keeping with budgets. A slight decrease in revenue due to electric energy surcharges from previous months was offset by CAISO credit for past invoices. Other Services were slightly up for the month but still within the revised budget for the year.

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 Plumline*

## 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, 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*

March 19, 2014

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**MARIN CLEAN ENERGY**  
**OPERATING FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**April 1, 2013 through February 28, 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	\$ 78,047,946	\$ 8,817,054	89.85%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Cost of energy	76,427,000	69,737,796	6,689,204	91.25%
Staffing	1,537,000	1,384,886	152,114	90.10%
Technical consultants	594,000	497,947	96,053	83.83%
Legal counsel	260,000	142,350	117,650	54.75%
Communications consultants and related expenses	750,000	647,533	102,467	86.34%
Data manager	2,534,000	2,282,936	251,064	90.09%
Service fees- PG&E	603,000	532,316	70,684	88.28%
Other services	333,000	235,715	97,285	70.79%
General and administration	297,000	293,668	3,332	98.88%
Marin County green business program	15,000	15,000	-	100.00%
Solar rebates	10,000	500	9,500	5.00%
Total current expenditures	<u>83,360,000</u>	<u>75,770,647</u>	<u>7,589,353</u>	<u>90.90%</u>
CAPITAL OUTLAY	20,000	11,013	8,987	55.07%
DEBT SERVICE	1,195,000	1,052,898	142,102	88.11%
INTERFUND TRANSFER TO:				
Local Renewable Energy Development Fund	51,536	51,536	-	100.00%
Total expenditures	<u>84,626,536</u>	<u>76,886,094</u>	<u>\$ 7,740,442</u>	<u>90.85%</u>
Net increase (decrease) in available fund balance	<u>\$ 2,238,464</u>	<u>\$ 1,161,852</u>		

**MARIN CLEAN ENERGY  
ENERGY EFFICIENCY PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
April 1, 2013 through February 28, 2014**

	<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	\$ 2,100,000	\$ 813,162	\$ 1,286,838	38.72%
<b>EXPENDITURES AND OTHER USES:</b>				
<b>CURRENT EXPENDITURES</b>				
Public purpose energy efficiency program	<u>2,100,000</u>	<u>813,162</u>	<u>1,286,838</u>	<u>38.72%</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 February 28, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Transfer from Operating Fund	\$ 51,536	\$ 51,536	\$ -	100.00%
<b>EXPENDITURES AND OTHER USES:</b>				
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>		

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

	<b>Actual</b>
<b>Other services</b>	
Recruiting	-
Audit	26,000
Accounting	108,350
IT Consulting	26,875
Human resources & payroll fees	9,668
Legislative consulting	33,000
Miscellaneous professional fees	31,822
	<u>31,822</u>
<b>Other services</b>	<b>\$ 235,715</b>
 <b>General and administration</b>	
Cell phones	1,236
Bank service fee	-
Data and telephone service	21,843
Insurance	7,051
Office and meeting rentals	170,167
Office equipment lease	6,961
Dues and subscriptions	47,065
Conferences and professional education	4,385
Travel	8,431
Business meals	743
Miscellaneous administration	596
Office supplies and postage	25,190
	<u>25,190</u>
<b>General and administration</b>	<b>\$ 293,668</b>