



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 September 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
October 19, 2016



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

	Actual - from April 1 through September 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
ENERGY REVENUE							
Revenue - Electricity (net of allowance)	\$ 77,330,800	\$ 80,793,964	\$ 82,612,000	\$ (1,818,036)	97.80%	\$ 181,351,000	\$ 100,557,036
Grant Income			75,000	(75,000)	0.00%	75,000	75,000
Other revenue	392,086	111,687		111,687		-	(111,687)
TOTAL ENERGY REVENUE	<u>77,722,886</u>	<u>80,905,651</u>	<u>82,687,000</u>	<u>(1,781,349)</u>	97.85%	<u>181,426,000</u>	<u>100,520,349</u>
ENERGY EXPENSES							
Cost of energy	61,767,579	68,097,144	69,101,000	(1,003,856)	98.55%	159,033,000	90,935,856
Service fees- PG&E	424,248	457,311	533,800	(76,489)	85.67%	1,255,000	797,689
TOTAL ENERGY EXPENSES	<u>62,191,827</u>	<u>68,554,455</u>	<u>69,634,800</u>	<u>(1,080,345)</u>	98.45%	<u>160,288,000</u>	<u>91,733,545</u>
NET ENERGY EXPENSES	<u>15,531,059</u>	<u>12,351,196</u>	<u>13,052,200</u>	<u>(701,004)</u>		<u>21,138,000</u>	<u>8,786,804</u>
OPERATING EXPENSES							
Personnel	1,395,202	2,095,054	2,102,133	(7,079)	99.66%	5,376,000	3,280,946
Data manager	1,416,955	1,522,699	1,645,600	(122,901)	92.53%	3,674,000	2,151,301
Technical consultants	313,642	278,915	363,180	(84,265)	76.80%	762,000	483,085
Legal counsel	137,899	279,599	408,500	(128,901)	68.45%	817,000	537,401
Communications consultants and related expenses	361,453	645,887	475,500	170,387	135.83%	951,000	305,113
Other services	220,393	281,541	234,500	47,041	120.06%	469,000	187,459
General and administration	123,267	216,256	209,000	7,256	103.47%	418,000	201,744
Occupancy	80,760	190,131	169,000	21,131	112.50%	338,000	147,869
Integrated demand-side pilot programs	21,340	6,500	25,000	(18,500)	26.00%	50,000	43,500
Marin County green business program	-	-	10,000	(10,000)	0.00%	10,000	10,000
Low income solar programs	-	22,100	17,500	4,600	0.00%	35,000	12,900
TOTAL OPERATING EXPENSES	<u>4,070,911</u>	<u>5,538,682</u>	<u>5,659,913</u>	<u>(121,231)</u>	97.86%	<u>12,900,000</u>	<u>7,361,318</u>
OPERATING INCOME (LOSS)	<u>11,460,148</u>	<u>6,812,514</u>	<u>7,392,287</u>	<u>(579,773)</u>	92.16%	<u>8,238,000</u>	<u>1,425,486</u>
NONOPERATING REVENUES (EXPENSES)							
Interest income	963	33,442	25,000	8,442	133.77%	50,000	16,558
Interest expense and financing costs	(123,680)	(33,515)	(166,500)	132,985	0.00%	(345,500)	(311,985)
Depreciation (supplemental)	(37,758)	(44,702)	(50,000)	5,298	89.40%	(100,000)	(55,298)
TOTAL NONOPERATING INCOME (EXPENSES)	<u>(160,475)</u>	<u>(44,775)</u>	<u>(191,500)</u>	<u>146,725</u>	23.38%	<u>(395,500)</u>	<u>(350,725)</u>
CHANGE IN NET POSITION	<u>11,299,673</u>	<u>6,767,739</u>	<u>7,200,787</u>	<u>(433,048)</u>	93.99%	<u>7,842,500</u>	<u>1,074,761</u>
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER							
Capital outlay	(138,136)	(78,283)	(166,500)	88,217	47.02%	(383,000)	(304,717)
Depreciation (supplemental)	37,758	44,702	50,000	(5,298)	89.40%	100,000	55,298
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)	-
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	<u>(3,275,799)</u>	<u>(206,844)</u>	<u>(289,763)</u>	<u>82,919</u>	71.38%	<u>(456,263)</u>	<u>(249,419)</u>
Net increase (decrease) in available fund balance	<u>\$ 8,023,874</u>	<u>\$ 6,560,895</u>	<u>\$ 6,911,024</u>	<u>\$ (350,129)</u>		<u>\$ 7,386,237</u>	<u>\$ 825,342</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Public purpose energy efficiency program	\$ 1,220,267	\$ 475,557	\$ 744,710	38.97%
EXPENDITURES AND OTHER USES:				
Public purpose energy efficiency program	1,220,267	475,557	744,710	38.97%
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ -</u>		

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

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Transfer from Operating Fund	\$ 173,263	\$ 173,263	\$ -	100.00%
EXPENDITURES AND OTHER USES:				
Capital Outlay and related	173,263	76,416	96,847	44.10%
Net increase (decrease) in fund balance	<u>\$ -</u>	96,847		
Fund balance at beginning of period		73,604		
Fund balance at end of period		<u>\$ 170,451</u>		

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

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

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

	Actual
Other services	
Audit	\$ 36,000
Accounting	72,000
IT Consulting	36,000
Human resources & payroll fees	5,805
Legislative consulting	47,250
Miscellaneous professional fees	157,312
Other services	\$ 354,367
 General and administration	
Data and telephone service	\$ 16,493
Meeting room rentals	575
Office equipment lease	2,439
Dues and subscriptions	106,366
Conferences and professional education	16,900
Travel	18,900
Business meals	5,717
Miscellaneous administration	12,980
Office supplies and postage	35,886
General and administration	\$ 216,256