



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 December 31, 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
January 19, 2017



MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2016 through December 31, 2016

	Actual - from April 1 through December 31		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)	\$ 114,461,924	\$ 133,406,790	\$ 135,189,000	\$ (1,782,210)	98.68%	\$ 181,351,000	\$ 47,944,210
Grant Income			75,000	(75,000)	0.00%	75,000	75,000
Other revenue	448,532	124,697		124,697		-	(124,697)
TOTAL ENERGY REVENUE	<u>114,910,456</u>	<u>133,531,487</u>	<u>135,264,000</u>	<u>(1,732,513)</u>	98.72%	<u>181,426,000</u>	<u>47,894,513</u>
ENERGY EXPENSES							
Cost of energy	92,308,367	108,244,658	113,637,000	(5,392,342)	95.25%	159,033,000	50,788,342
Service fees- PG&E	636,227	797,058	894,400	(97,342)	89.12%	1,255,000	457,942
TOTAL ENERGY EXPENSES	<u>92,944,594</u>	<u>109,041,716</u>	<u>114,531,400</u>	<u>(5,489,684)</u>	95.21%	<u>160,288,000</u>	<u>51,246,284</u>
NET ENERGY EXPENSES	<u>21,965,862</u>	<u>24,489,771</u>	<u>20,732,600</u>	<u>3,757,171</u>		<u>21,138,000</u>	<u>(3,351,771)</u>
OPERATING EXPENSES							
Personnel	2,197,940	3,293,087	3,390,622	(97,535)	97.12%	5,376,000	2,082,913
Data manager	2,144,336	2,422,542	2,731,900	(309,358)	88.68%	3,674,000	1,251,458
Technical consultants	464,271	428,915	565,440	(136,525)	75.86%	762,000	333,085
Legal counsel	334,757	467,087	612,750	(145,663)	76.23%	817,000	349,913
Communications consultants and related expenses	515,319	891,134	713,250	177,884	124.94%	951,000	59,866
Other services	245,736	307,064	351,750	(44,686)	87.30%	469,000	161,936
General and administration	187,122	307,448	313,500	(6,052)	98.07%	418,000	110,552
Occupancy	157,020	292,143	253,500	38,643	115.24%	338,000	45,857
Integrated demand-side pilot programs	3,850	6,697	37,500	(30,803)	17.86%	50,000	43,303
Marin County green business program	-	10,000	10,000	-	0.00%	10,000	-
Low income solar programs	4,000	17,800	26,250	(8,450)	0.00%	35,000	17,200
TOTAL OPERATING EXPENSES	<u>6,254,351</u>	<u>8,443,917</u>	<u>9,006,462</u>	<u>(562,545)</u>	93.75%	<u>12,900,000</u>	<u>4,456,083</u>
OPERATING INCOME (LOSS)	<u>15,711,511</u>	<u>16,045,854</u>	<u>11,726,138</u>	<u>4,319,716</u>	136.84%	<u>8,238,000</u>	<u>(7,807,854)</u>
NONOPERATING REVENUES (EXPENSES)							
Interest income	5,587	63,334	37,500	25,834	168.89%	50,000	13,334
Interest expense and financing costs	(123,680)	(32,515)	(274,750)	242,235	0.00%	(345,500)	312,985
Depreciation (supplemental)	(57,166)	(68,238)	(75,000)	6,762	90.98%	(100,000)	31,762
TOTAL NONOPERATING INCOME (EXPENSES)	<u>(175,259)</u>	<u>(37,419)</u>	<u>(312,250)</u>	<u>274,831</u>	11.98%	<u>(395,500)</u>	<u>358,081</u>
CHANGE IN NET POSITION	<u>15,536,252</u>	<u>16,008,435</u>	<u>11,413,888</u>	<u>4,594,547</u>	140.25%	<u>7,842,500</u>	<u>(7,449,773)</u>
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER							
Capital outlay	(154,557)	(102,409)	(274,750)	172,341	37.27%	(383,000)	(280,591)
Depreciation (supplemental)	57,166	68,238	75,000	(6,762)	90.98%	100,000	31,762
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>(3,272,812)</u>	<u>(207,434)</u>	<u>(373,013)</u>	<u>165,579</u>	55.61%	<u>(456,263)</u>	<u>(248,829)</u>
Net increase (decrease) in available fund balance	<u>\$ 12,263,440</u>	<u>\$ 15,801,001</u>	<u>\$ 11,040,875</u>	<u>\$ 4,760,126</u>		<u>\$ 7,386,237</u>	<u>\$ (7,698,602)</u>

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2016 through December 31, 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	\$ 948,034	\$ 272,233	77.69%
EXPENDITURES AND OTHER USES:				
Public purpose energy efficiency program	1,220,267	948,034	272,233	77.69%
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ -</u>		

**LOCAL RENEWABLE ENERGY DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2016 through December 31, 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	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 December 31, 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	<u>\$ 761,350</u>	<u>\$ -</u>	<u>\$ 761,350</u>	
EXPENDITURES AND OTHER USES:				
	<u>939,850</u>	<u>149,606</u>	<u>790,244</u>	15.92%
Net increase (decrease) in fund balance	<u>\$ (178,500)</u>	(149,606)		
Fund balance at beginning of period		1,000,000		
Fund balance at end of period		<u>\$ 850,394</u>		

MARIN CLEAN ENERGY
BUDGETARY SUPPLEMENTAL SCHEDULE
April 1, 2016 through December 31, 2016

	Actual
Other services	
Audit	\$ 36,000
Accounting	108,000
IT Consulting	52,500
Human resources & payroll fees	9,540
Miscellaneous professional fees	101,024
	\$ 307,064
	\$ 307,064
 General and administration	
Data and telephone service	\$ 24,963
Meeting room rentals	575
Office equipment lease	4,340
Dues and subscriptions	143,653
Conferences and professional education	21,312
Travel	26,971
Business meals	6,903
Miscellaneous administration	29,176
Office supplies and postage	49,555
	\$ 307,448
	\$ 307,448