



November 6, 2014

TO: Marin Clean Energy Board
FROM: Greg Morse, Business Analyst
RE: Monthly FY 14 Budget Report (Agenda Item #04 - C.3)
ATTACHMENT: MCE Budget Reports 2014-09 (Unaudited)

Dear Board Members:

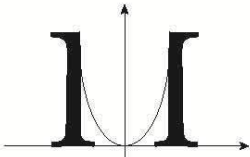
SUMMARY:

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

Expenditures over the last month have been stable and have remained within budget. Electric sales and costs of energy were both slightly below projections, netting MCE a slightly lower than expected growth in available funds. Legal expenses were slightly up over the last month and are expected to continue at that level for the remainder of the calendar year.

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 Plumblime

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 September 30, 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

October 17, 2014

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**MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through September 30, 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)	\$ 39,706,915	52,197,004	\$ 50,714,690	\$ (1,482,313.54)	97.16%	\$ 101,138,394	\$ 50,423,704
EXPENDITURES AND OTHER USES:							
CURRENT EXPENDITURES							
Cost of energy	33,979,691	41,405,507	40,441,521	(963,986)	97.67%	88,410,551	47,969,030
Staffing	645,047	950,625	955,594	4,969	100.52%	1,950,000	994,406
Technical consultants	277,120	289,013	252,997	(36,016)	87.54%	560,000	307,003
Legal counsel	63,842	181,458	197,676	16,218	108.94%	335,000	137,324
Communications consultants and related expenses	496,736	281,250	235,305	(45,945)	83.66%	750,000	514,695
Data manager	1,173,656	1,335,000	1,324,154	(10,846)	99.19%	2,670,000	1,345,846
Service fees- PG&E	259,389	335,000	341,983	6,983	102.08%	670,000	328,017
Other services	136,352	150,000	165,054	15,054	110.04%	300,000	134,946
General and administration	147,352	175,000	208,321	33,321	119.04%	350,000	141,679
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>37,194,185</u>	<u>45,117,853</u>	<u>44,122,605</u>	<u>(995,248)</u>	<u>97.79%</u>	<u>96,035,551</u>	<u>51,912,946</u>
CAPITAL OUTLAY	2,737	10,000	9,966	(34)	99.66%	20,000	10,034
DEBT SERVICE	642,155	597,500	596,939	(561)	99.91%	1,195,000	598,061
INTERFUND TRANSFER TO:							
Local Renewable Energy Development Fund	<u>51,536</u>	<u>109,994</u>	<u>109,994</u>	<u>-</u>	<u>100.00%</u>	<u>109,994</u>	<u>-</u>
Total expenditures	<u>37,890,613</u>	<u>45,835,347</u>	<u>44,839,504</u>	<u>\$ (995,843)</u>	<u>97.83%</u>	<u>97,360,545</u>	<u>\$ 52,521,041</u>
Net increase (decrease) in available fund balance	<u>\$ 1,816,302</u>	<u>\$ 6,361,657</u>	<u>\$ 5,875,186</u>	<u>\$ (486,471)</u>		<u>\$ 3,777,849</u>	<u>\$ (2,097,337)</u>

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through September 30, 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	\$ 532,168	\$ 973,534	35.34%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Public purpose energy efficiency program	<u>1,505,702</u>	<u>532,168</u>	<u>973,534</u>	<u>35.34%</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 September 30, 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>16,592</u>	<u>93,402</u>	<u>15.08%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ 93,402</u>		

**MARIN CLEAN ENERGY
BUDGETARY SUPPLEMENTAL SCHEDULE
April 1, 2014 through September 30, 2014**

	Actual
Other services	
Recruiting	-
Audit	\$ 34,500
Accounting	60,900
IT Consulting	6,906
Human resources & payroll fees	3,257
Legislative consulting	45,000
Miscellaneous professional fees	14,491
	\$ 165,054
General and administration	
Cell phones	\$ 467
Bank service fee	-
Data and telephone service	18,174
Insurance	7,171
Office and meeting rentals	100,234
Office equipment lease	2,974
Dues and subscriptions	29,160
Conferences and professional education	2,749
Travel	7,338
Business meals	4,543
Interest and late fees	15,836
Miscellaneous administration	57
Office supplies and postage	19,618
	\$ 208,321