



June 5, 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 2014-04 (Unaudited)

Dear Board Members:

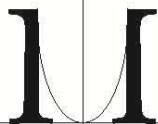
SUMMARY:

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

Expenditures over the last month have been stable and have remained within budget. Electric sales were slightly below projections and will likely trend upwards as MCE shifts from winter to summer rates. The General and Administration budget item was slightly above expectations, but still within the budget for the new fiscal year.

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

Recommendation: No action needed. Informational only.



MAHER ACCOUNTANCY 1101 FIFTH AVENUE • SUITE 200 • SAN RAFAEL, CA 94901

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 April 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.

We are not independent with respect to Marin Clean Energy.

Maher Accountancy

May 19, 2014

TEL 415.459.1249
FAX 415.459.5406
WEB www.mahercpa.com



MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2014 through April 30, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Revenue - Electricity (net of allowance)	\$ 101,138,394	\$ 6,847,572	\$ 94,290,822	6.77%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Cost of energy	88,410,551	6,486,196	81,924,355	7.34%
Staffing	1,950,000	153,002	1,796,998	7.85%
Technical consultants	560,000	40,325	519,675	7.20%
Legal counsel	335,000	2,412	332,588	0.72%
Communications consultants and related expenses	750,000	18,844	731,156	2.51%
Data manager	2,670,000	217,436	2,452,564	8.14%
Service fees- PG&E	670,000	55,788	614,212	8.33%
Other services	300,000	18,471	281,529	6.16%
General and administration	350,000	32,747	317,253	9.36%
Marin County green business program	15,000	-	15,000	0.00%
Solar rebates	25,000	-	25,000	0.00%
Total current expenditures	<u>96,035,551</u>	<u>7,025,221</u>	<u>89,010,330</u>	<u>7.32%</u>
CAPITAL OUTLAY	20,000	5,027	14,973	25.14%
DEBT SERVICE	1,195,000	99,490	1,095,510	8.33%
INTERFUND TRANSFER TO:				
Local Renewable Energy Development Fund	<u>109,994</u>	<u>109,994</u>	<u>-</u>	<u>100.00%</u>
Total expenditures	<u>97,360,545</u>	<u>7,239,732</u>	<u>\$ 90,120,813</u>	<u>7.44%</u>
Net increase (decrease) in available fund balance	<u>\$ 3,777,849</u>	<u>\$ (392,160)</u>		

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2013 through April 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	\$ 113,523	\$ 1,392,179	7.54%
EXPENDITURES AND OTHER USES:				
CURRENT EXPENDITURES				
Public purpose energy efficiency program	<u>1,505,702</u>	<u>113,523</u>	<u>1,392,179</u>	<u>7.54%</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 April 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>-</u>	<u>109,994</u>	<u>0.00%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ 109,994</u>		