



## 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 October 31, 2017, 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  
November 20, 2017



**MARIN CLEAN ENERGY  
OPERATING FUND  
BUDGETARY COMPARISON SCHEDULE  
April 1, 2017 through October 31, 2017**

	Actual - from April 1 through October 31		YTD Budget (Amended)	YTD Budget Variance (Under) Over	YTD Budget Variance (Under)Over %	Annual Budget (Amended)	Budget Remaining
	2016/17	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
<b>ENERGY REVENUE</b>							
Revenue - Electricity (net of allowance)	\$ 99,816,016	\$ 129,721,458	\$ 135,514,845	\$ (5,793,387)	-4.28%	\$ 209,162,000	\$ 79,440,542
Other revenue	160,712	155,284	5,833	149,451	2562.01%	10,000	(145,284)
<b>TOTAL ENERGY REVENUE</b>	<u>99,976,728</u>	<u>129,876,742</u>	<u>135,520,678</u>	<u>(5,643,936)</u>	-4.16%	<u>209,172,000</u>	<u>79,295,258</u>
<b>ENERGY EXPENSES</b>							
Cost of energy	80,891,917	109,678,580	111,502,373	(1,823,793)	-1.64%	183,194,000	73,515,420
<b>TOTAL ENERGY EXPENSES</b>	<u>80,891,917</u>	<u>109,678,580</u>	<u>111,502,373</u>	<u>(1,823,793)</u>	-1.64%	<u>183,194,000</u>	<u>73,515,420</u>
<b>NET ENERGY REVENUE</b>	<u>19,084,811</u>	<u>20,198,162</u>	<u>24,018,305</u>	<u>(3,820,143)</u>		<u>25,978,000</u>	
<b>OPERATING EXPENSES</b>							
Personnel	2,472,348	3,106,637	3,840,667	(734,030)	-19.11%	6,584,000	3,477,363
Data manager	1,823,080	2,103,029	2,210,533	(107,504)	-4.86%	3,794,000	1,690,971
Service fees- PG&E	567,311	797,534	866,393	(68,859)	-7.95%	1,487,000	689,466
Technical and scheduling services	328,915	399,777	457,413	(57,636)	-12.60%	806,000	406,223
Legal counsel	370,788	329,011	469,000	(139,989)	-29.85%	804,000	474,989
Communications services and related expenses	814,031	441,623	1,149,750	(708,127)	-61.59%	1,971,000	1,529,377
Other services	255,704	372,820	863,917	(491,097)	-56.85%	1,481,000	1,108,180
General and administration	240,898	334,984	395,500	(60,516)	-15.30%	678,000	343,016
Occupancy	222,732	280,061	401,917	(121,856)	-30.32%	689,000	408,939
Integrated demand-side pilot programs	6,697	23,325	125,417	(102,092)	-81.40%	215,000	191,675
Marin County green business program	-	-	10,000	(10,000)	0.00%	10,000	10,000
Low income solar programs	23,700	35,200	23,333	11,867	50.86%	40,000	4,800
<b>TOTAL OPERATING EXPENSES</b>	<u>7,126,204</u>	<u>8,224,001</u>	<u>10,813,839</u>	<u>(2,589,838)</u>	-23.95%	<u>18,559,000</u>	<u>10,334,999</u>
<b>OPERATING INCOME (LOSS)</b>	<u>11,958,607</u>	<u>11,974,161</u>	<u>13,204,466</u>	<u>(1,230,305)</u>		<u>7,419,000</u>	
<b>NONOPERATING REVENUES</b>							
Grant Income			118,833	(118,833)	0.00%	713,000	713,000
Interest income	42,290	152,664	75,833	76,831	101.32%	130,000	(22,664)
<b>TOTAL NONOPERATING REVENUES</b>	<u>42,290</u>	<u>152,664</u>	<u>194,667</u>	<u>(42,003)</u>		<u>843,000</u>	<u>690,336</u>
<b>NONOPERATING EXPENSES</b>							
Interest expense and financing costs	33,515	40,000	168,000	(128,000)	-76.19%	168,000	128,000
Depreciation (supplemental)	52,507	63,778	70,583	(6,805)	-9.64%	121,000	57,222
<b>TOTAL NONOPERATING EXPENSES</b>	<u>86,022</u>	<u>103,778</u>	<u>238,583</u>	<u>(134,805)</u>		<u>289,000</u>	<u>185,222</u>
<b>TOTAL NONOPERATING INCOME (EXPENSES)</b>	<u>(43,732)</u>	<u>48,886</u>	<u>(43,917)</u>	<u>92,803</u>	-211.32%	<u>554,000</u>	
<b>CHANGE IN NET POSITION</b>	<u>11,914,875</u>	<u>12,023,047</u>	<u>13,160,549</u>	<u>(1,137,502)</u>		<u>7,973,000</u>	
<b>CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</b>							
Capital outlay	80,502	131,148	434,000	(302,852)	-69.78%	744,000	612,852
Depreciation (supplemental)	(52,507)	(63,778)	(70,583)	6,805	-9.64%	(121,000)	(57,222)
Transfer to Renewable Energy Reserve	1,000,000	-	-	-		-	-
Transfer to Local Renewable Development Fund	173,000	186,000	186,000	-	0.00%	186,000	-
<b>TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</b>	<u>1,200,995</u>	<u>253,370</u>	<u>549,417</u>	<u>(296,047)</u>	-53.88%	<u>809,000</u>	<u>555,630</u>
Net increase (decrease) in available fund balance	<u>\$ 10,713,880</u>	<u>\$ 11,769,677</u>	<u>\$ 12,611,133</u>	<u>\$ (841,456)</u>		<u>\$ 7,164,000</u>	

See accountants' compilation report.

**MARIN CLEAN ENERGY  
ENERGY EFFICIENCY PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
April 1, 2017 through October 31, 2017**

	<u>Amended Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Public purpose energy efficiency program	\$ 1,691,000	\$ 680,440	\$ 1,010,560	40.24%
Public purpose Low Income Families and Tenants pilot program	<u>1,750,000</u>	<u>82,128</u>	<u>1,667,872</u>	<u>4.69%</u>
<b>TOTAL REVENUE AND OTHER SOURCES:</b>	<u>3,441,000</u>	<u>762,568</u>	<u>2,678,432</u>	
<b>EXPENDITURES AND OTHER USES:</b>				
Public purpose energy efficiency program	1,691,000	680,440	1,010,560	40.24%
Public purpose Low Income Families and Tenants pilot program	<u>1,750,000</u>	<u>82,128</u>	<u>1,667,872</u>	<u>4.69%</u>
<b>TOTAL EXPENDITURES AND OTHER USES:</b>	<u>3,441,000</u>	<u>762,568</u>	<u>2,678,432</u>	
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ -</u>		

**LOCAL RENEWABLE ENERGY DEVELOPMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
April 1, 2017 through October 31, 2017**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Transfer from Operating Fund	\$ 186,000	\$ 186,000	\$ -	100.00%
<b>EXPENDITURES AND OTHER USES:</b>				
Capital Outlay and related	<u>186,000</u>	<u>16,772</u>	<u>169,228</u>	<u>9.02%</u>
Net increase (decrease) in fund balance	<u>\$ -</u>	169,228		
Fund balance at beginning of period		<u>-</u>		
Fund balance at end of period		<u>169,228</u>		

**RENEWABLE ENERGY RESERVE FUND  
BUDGETARY COMPARISON SCHEDULE  
April 1, 2017 through October 31, 2017**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
<b>REVENUE AND OTHER SOURCES:</b>				
Other proceeds *	\$ 800,000	\$ 777,962	\$ 761,350	97.25%
Transfer from Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Total revenue and other sources	<u>\$ 800,000</u>	<u>\$ 777,962</u>	<u>\$ 761,350</u>	
<b>EXPENDITURES AND OTHER USES:</b>	<u>225,000</u>	<u>-</u>	<u>225,000</u>	0.00%
Net increase (decrease) in fund balance	<u>\$ 575,000</u>	777,962		
Fund balance at beginning of period		<u>443,721</u>		
Fund balance at end of period		<u>\$ 1,221,683</u>		

\*Other proceeds relate to the transfer of the Solar One project.

**MARIN CLEAN ENERGY**  
**BUDGETARY SUPPLEMENTAL SCHEDULE**  
**April 1, 2017 through October 31, 2017**

	<u>Actual</u>
<b>Other services</b>	
Audit	\$ 36,496
Accounting	86,607
IT Consulting	60,250
Human resources & payroll fees	5,951
Miscellaneous professional fees	183,516
<b>Other services</b>	<u><u>\$ 372,820</u></u>
 <b>General and administration</b>	
Data and telephone service	\$ 20,966
Meeting room rentals	2,106
Office equipment lease	3,458
Dues and subscriptions	126,637
Conferences and professional education	35,511
Travel	45,397
Business meals	6,123
Interest and late fees	1,143
Miscellaneous administration	57,316
Office supplies and postage	36,327
<b>General and administration</b>	<u><u>\$ 334,984</u></u>