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OAKLEY | PINOLE | PITTSBURG | RICHMOND | SAN PABLO | SAN RAMON | WALNUT CREEK

Agenda Page 1 of 1

Executive Committee Meeting Friday, September 6, 2019 12:00 P.M.

Charles F. McGlashan Board Room, 1125 Tamalpais Avenue, San Rafael, CA 94901
Mt. Diablo Room, 2300 Clayton Road, Suite 1150, Concord, CA 94920

1. Roll Call/Quorum
2. Board Announcements (Discussion)
3. Public Open Time (Discussion)
4. Report from Chief Executive Officer (Discussion)
5. Consent Calendar (Discussion/Action)
 - C.1 Approval of 6.7.19 Meeting Minutes
6. Fiscal Year 2018-19 Audited Financials and April – July FY 2019-20 Financial Update (Discussion)
7. MCE's 2021-2026 Energy Savings Assistance Program Application (Discussion)
8. Formation of Ad Hoc CEO Evaluation Committee (Discussion/Action)
9. Review Draft September 18 Board Retreat Agenda (Discussion)
10. Committee Matters & Staff Matters (Discussion)
11. Adjourn



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DRAFT

MCE EXECUTIVE COMMITTEE MEETING MINUTES
Friday, June 7, 2019
12:00 P.M.

Mt. Diablo Room
2300 Clayton Road, Suite 1150
Concord, CA 94520

Charles F. McGlashan Board Room
1125 Tamalpais Avenue
San Rafael, CA 94901

Present: Denise Athas, City of Novato (*San Rafael*)
Sloan Bailey, Town of Corte Madera (*San Rafael*)
Lisa Blackwell, Town of Danville, (Concord)
Tom Butt, City of Richmond (*San Rafael*)
Barbary Coler, Town of Fairfax (*San Rafael*)
Ford Greene, Town of San Anselmo (*San Rafael*)
Kevin Haroff, City of Larkspur (*Concord*)
Bob McCaskill, City of Belvedere (*San Rafael*)
Carlyn Obringer, City of Concord Alternate (*Concord*)

Absent: Kate Sears, County of Marin
Renata Sos, Town of Moraga

**Staff
& Others:** Jessica Brooks, Assistant Board Clerk
Sherry Clark, Administrative Services Associate
Darlene Jackson, Board Clerk
Vicken Kasarjian, Chief Operating Officer
Justin Kudo, Strategic Analysis & Rates Manager
Taylor Sherman, Administrative Services Assistant
Heather Shepard, Director of Public Affairs
Shalini Swaroop, General Counsel
Dawn Weisz, Chief Executive Officer

1. Roll Call

Chair Tom Butt called the regular Executive Committee meeting to order at 12:05 p.m. with quorum established by roll call.

2. Board Announcements (Discussion)

There were none.

3. Public Open Time (Discussion)

DRAFT

Chair Butt opened the public comment period and there were no comments.

4. Report from Chief Executive Officer (Discussion)

CEO, Dawn Weisz reported the following:

- An invitation to join MCE's 2019 Ad Hoc Audit Committee will be extended to Board members at the June 20th Board meeting. Board members interested in joining this committee should let Darlene or Jessica know.
- Calendar invitations have been sent out for the Board Retreat on Wednesday, September 18th from 9AM-5PM at the City of Richmond Memorial Auditorium. Please RSVP as soon possible.
- The July Technical Committee will fall on the 4th of July. Darlene will be contacting Technical Committee members to try and reschedule the July meeting since there are a few important agenda items.
- A PG&E de-energizing event is scheduled for Eastern Napa this weekend.

5. Consent Calendar (Discussion/Action)

C.1 Approval of 5.3.19 Meeting Minutes

C.2 First Amendment to the Third Agreement with The Energy Alliance Association

Chair Butt opened the public comment period and there were no comments.

Action: It was M/S/C (Bailey/Coler) **to approve Consent Calendar**. Motion carried by unanimous vote. (Abstain on C.1: Alternate Carlyn Obringer) (Absent: Directors Sears and Sos).

6. Proposed MCE Rate Changes for July 1, 2019 (Discussion/Action)

Justin Kudo, Strategic Analysis & Rates Manager and Heather Shepard, Director of Public Affairs, presented this item and addressed questions from Committee members.

Chair Butt opened the public comment period and there were no comments.

Action: It was M/S/C (Haroff/Greene) **1) to Authorize MCE staff to adjust MCE rates so that they provide an average 0.3% total bill savings relative to PG&E using PG&E's 2019 ERRR rates effective July 1st or as soon as possible thereafter, and make additional rate changes linked to the 2019 ERRR if PG&E's ERRR rate changes are delayed or bifurcated, and require additional alignment to achieve the 0.3% total bill savings and, 2) to Authorize staff to implement EV2A, standby rates, and new time-of-use commercial rates effective July 1st or as soon as possible thereafter providing for an average 0.3% total bill savings from PG&E.** (Absent: Directors Sears and Sos).

7. Policy Update (Discussion)

Shalini Swaroop, General Counsel, presented this item and addressed questions from Committee members.

DRAFT

Chair Butt opened the public comment period and there were no comments.

Action: No action required.

8. Committee & Staff Matters (Discussion)

Chair Butt opened the public comment period and there were no comments.

9. Adjournment

Chair Butt adjourned the meeting at 1:00 p.m. to the next scheduled Executive Committee Meeting on July 5, 2019.

Tom Butt, Chair

Attest:

Dawn Weisz, Secretary



September 6, 2019

TO: MCE Executive Committee

FROM: Garth Salisbury, Director of Finance

RE: FY 2018/19 Audited Financial Statements and April – July FY 2019/20
Financial Update (Agenda Item# 06)

Attachments: A. FY 2018/19 Audited Financial Statements
B. April – July 2019 Financial Update (unaudited)

Dear Executive Committee Members:

The fiscal year (FY) 2018/19 audit of MCE's financial statements was completed on August 1, 2019. The Ad Hoc Audit Committee has reviewed the audit and consulted with BakerTilly, MCE's independent auditor regarding the financial statements and the notes to the financial statements. The Ad Hoc Audit Committee will be reporting its findings to the full Board at the Board Retreat on September 18th. The audited FY2018/19 Financial Statements are included here as Attachment A for your information.

The first four months' (April – July 2019) financial results for the current fiscal year are included as Attachment B. Financial results for the first four months are better than budgeted due to lower than expected energy costs, stronger revenue results and the early effects of the rate increases that were implemented on July 1. However, it is important to note that the remainder of the fiscal year will be subject to load and market variation, and therefore, final results may not follow the trends seen in the first four months.

No Action Needed

The audited FY 2018/19 Financial Statements and April – July 2019 unaudited financial results are provided for your information. There is no action requested of the Committee at this time.



FINANCIAL STATEMENTS

Years Ended March 31, 2019 & 2018
with Report of Independent Auditors



MCECLEANENERGY.ORG

MARIN CLEAN ENERGY
YEARS ENDED MARCH 31, 2019 AND 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Marin Clean Energy
San Rafael, California

We have audited the accompanying financial statements of Marin Clean Energy, as of and for the years ended March 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Marin Clean Energy's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Marin Clean Energy's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Marin Clean Energy's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Marin Clean Energy as of March 31, 2019, and 2018, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis as listed in the table of contents be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
August 1, 2019

MARIN CLEAN ENERGY

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED MARCH 31, 2019 AND 2018

The Management's Discussion and Analysis provides an overview of Marin Clean Energy's (MCE) financial activities as of and for the years ended March 31, 2019 and 2018. The information presented here should be considered in conjunction with the audited financial statements.

BACKGROUND

The formation of MCE was made possible by the passage, in 2002, of California Assembly Bill 117, enabling communities to purchase power on behalf of their residents and businesses and creating competition in power generation.

MCE was created as a California Joint Powers Authority (JPA) on December 19, 2008. MCE was established to provide electric power and related benefits within MCE's service area, including developing a wide range of renewable energy sources and energy efficiency programs. Governed by an appointed board of directors, MCE has the rights and powers to set rates and charges for electricity and services it furnishes, incur indebtedness, and issue bonds or other obligations. MCE is responsible for the acquisition of electric power for its service area.

Financial Reporting

MCE presents its financial statements as enterprise fund under the economic resources measurement focus and accrual basis of accounting, in accordance with Generally Accepted Accounting Principles (GAAP) for proprietary funds, as prescribed by the Governmental Accounting Standards Board (GASB).

**MARIN CLEAN ENERGY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED MARCH 31, 2019 AND 2018**

(Continued)

Contents of this Report

This report is divided into the following sections:

- Management discussion and analysis.
- The Basic Financial Statements:
 - The *Statements of Net Position* include all of MCE's assets, liabilities, and net position and provides information about the nature and amount of resources and obligations at a specific point in time.
 - The *Statements of Revenues, Expenses, and Changes in Net Position* report all of MCE's revenue and expenses for the years shown.
 - The *Statements of Cash Flows* report the cash provided and used by operating activities, as well as other sources and uses, such as capital asset acquisitions and investments.
 - Notes to the Basic Financial Statements, which provide additional details and information related to the basic financial statements.

**MARIN CLEAN ENERGY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED MARCH 31, 2019 AND 2018**

(Continued)

FINANCIAL HIGHLIGHTS

The following table is a summary of MCE's assets, liabilities, and net position as of March 31:

	2019	2018	2017
Current assets	\$ 127,633,995	\$ 64,627,008	\$ 64,768,633
Noncurrent assets			
Capital assets, net	1,127,966	667,482	571,666
Other noncurrent assets	2,840,511	2,804,092	3,032,573
Total noncurrent assets	<u>3,968,477</u>	<u>3,471,574</u>	<u>3,604,239</u>
Total assets	<u>131,602,472</u>	<u>68,098,582</u>	<u>68,372,872</u>
Current liabilities	39,994,907	17,367,279	23,713,155
Noncurrent liabilities	30,950	-	-
Total liabilities	<u>40,025,857</u>	<u>17,367,279</u>	<u>23,713,155</u>
Net position:			
Investment in capital assets	1,127,966	667,482	571,666
Restricted	2,500,000	2,500,000	2,759,721
Unrestricted	87,948,649	47,563,821	41,328,330
Total net position	<u>\$ 91,576,615</u>	<u>\$ 50,731,303</u>	<u>\$ 44,659,717</u>

Current assets

2019 compared to 2018 Current assets were approximately \$127,600,000 at the end of 2019 and are mostly comprised of \$60,789,000 in cash, \$27,525,000 in accounts receivable, \$11,961,000 in accrued revenue, and \$10,000,000 in investments, each of which mark an increase from 2018 to 2019. The most notable increase was in cash, the result of operating surpluses. Accounts receivable and accrued revenue experienced moderate increases mostly attributable to territory expansion. Accrued revenue differs from accounts receivable in that it is the result of electricity use by MCE customers before invoicing to those customers has occurred.

**MARIN CLEAN ENERGY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED MARCH 31, 2019 AND 2018**

(Continued)

Capital assets

2019 compared to 2018 Capital assets are reported net of depreciation. From 2018 to 2019 the increase is mostly due to leasehold improvements at MCE's offices. Capital assets held by MCE are comprised of leasehold improvements, furniture and equipment. MCE does not own assets used for electric generation or distribution.

Current liabilities

2019 compared to 2018 Current liabilities consist mostly of the cost of electricity delivered to customers that is not yet due to be paid by MCE. Current liabilities increased from \$17,367,000 in 2018 to \$39,995,000 in 2019, mostly due to cost of energy related to territory expansions. Other components include trade accounts payable, taxes and surcharges due to governments, advance from grantors, and various other accrued liabilities.

2018 compared to 2017 The most notable change related to a reduction in accrued cost of electricity which decreased from \$18,500,000 to \$9,700,000. Accrued cost of electricity decreased due to a shortening of payment terms with certain energy suppliers.

The following table is a summary of MCE's results of operations:

	2019	2018	2017
Operating revenues	\$ 362,292,027	\$ 205,752,830	\$ 181,166,489
Interest income	943,712	325,492	105,271
Total income	<u>363,235,739</u>	<u>206,078,322</u>	<u>181,271,760</u>
Operating expenses	322,343,205	199,966,736	166,110,598
Interest and related expenses	47,222	40,000	32,515
Total expenses	<u>322,390,427</u>	<u>200,006,736</u>	<u>166,143,113</u>
Change in net position	<u>\$ 40,845,312</u>	<u>\$ 6,071,586</u>	<u>\$ 15,128,647</u>

**MARIN CLEAN ENERGY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED MARCH 31, 2019 AND 2018**

(Continued)

Operating revenues

2019 compared to 2018 Operating revenues increased \$156,539,000 from 2018 to 2019. This increase was primarily driven by electricity sales from the inclusion of new communities beginning in April 2018. This expansion covered unincorporated Contra Costa county, as well as several cities and towns of Concord, Martinez, Oakley, Pinole, Pittsburg, San Ramon, Danville and Moraga. This expansion resulted in an approximate 80% increase in the number of customers across various rate types. Wholesale resource sales also increased from 2018 as MCE sold excess energy products that were not needed to provide for its retail customer base.

2018 compared to 2017 Operating revenues increased as a result of the full year impact of the inclusion of new communities in September 2016.

Operating expenses

2019 compared to 2018 Operating expenses increased \$122,376,000 from 2018 to 2019. The expansion in April 2018 resulted in increased energy purchases to provide for the new customer base. As in the past, energy costs greatly exceed all other operating expenses, accounting for approximately 93% of total operating expenses. In addition to procuring for more customers, energy costs were affected by increased pricing for certain products in the energy market. MCE procures energy from a variety of sources to minimize this risk and maintain a balanced renewable energy portfolio.

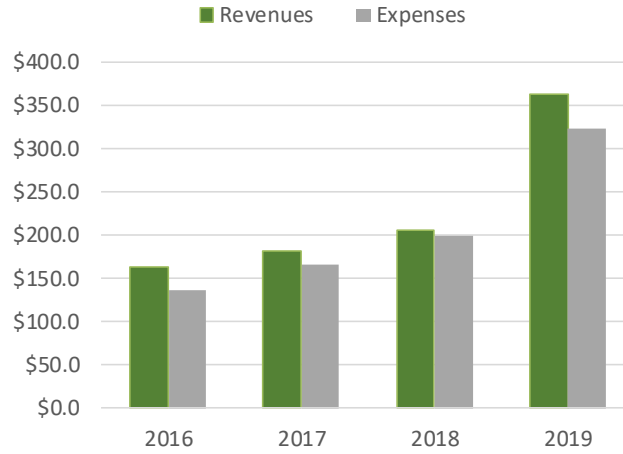
2018 compared to 2017 Operating expenses increased as a result of the full year impact of the inclusion of new communities in September 2016.

**MARIN CLEAN ENERGY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED MARCH 31, 2019 AND 2018**

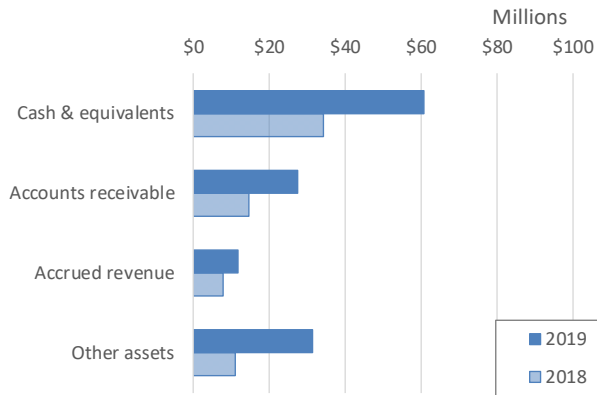
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FINANCIAL SUMMARY

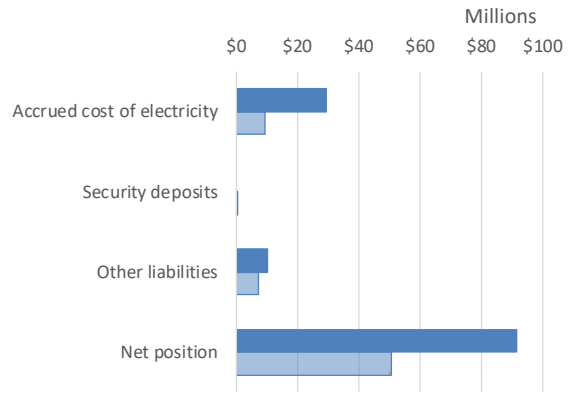
**REVENUE & EXPENSE TREND
FISCAL YEARS ENDED MARCH 31**



ASSETS



LIABILITIES AND NET POSITION



Assets	2019	2018
Cash & equivalents	\$60.8	\$34.4
Accounts receivable	27.5	14.8
Accrued revenue	12.0	7.8
Other assets	31.3	11.0
Total Assets	\$131.6	\$68.1

Liabilities & net position	2019	2018
Accrued cost of electricity	\$29.7	\$9.7
Security deposits	0.0	0.2
Other liabilities	10.3	7.5
Net position	91.6	50.7
Total liabilities & net position	\$131.6	\$68.1

**MARIN CLEAN ENERGY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED MARCH 31, 2019 AND 2018**

(Continued)

ECONOMIC OUTLOOK

In the normal course of business, MCE enters into various agreements, including renewable energy agreements and other power purchase agreements to purchase power and electric capacity. MCE enters into power purchase agreements in order to comply with state law and elevated voluntary targets for renewable and greenhouse gas (GHG) free products as described in its Integrated Resource Plans. California law established a Renewable Portfolio Standard (RPS) that requires load-serving entities, such as MCE, to gradually increase the amount of renewable energy they deliver to their customers. In October 2015, the California Governor signed SB 350, the Clean Energy and Pollution Reduction Act of 2015 into law. SB 350 became effective January 1, 2016, and increases the amount of renewable energy that must be delivered by most load-serving entities, including MCE, to their customers from 33% of their total annual retail sales by the end of the 2017-2020 compliance period, to 50% of their total annual retail sales by the end of the 2028-2030 compliance period, and in each three-year compliance period thereafter, unless changed by legislative action. SB 350 provides compliance flexibility and waiver mechanisms, including increased flexibility to apply excess renewable energy procurement in one compliance period to future compliance periods. Beginning January 1, 2021, at least 65 percent of the procurement a retail seller, such as MCE, counts toward the Renewables Portfolio Standard requirement of each compliance period shall be from its contracts of ten years or more in duration. As of March 31, 2019, MCE was in compliance with the 2030 requirements of SB 350.

MCE enters into long term purchase agreements to bring new solar, wind and other renewable energy generating facilities on-line, to meet its regulatory and voluntary RPS and GHG free targets and to accomplish its mission of providing renewable energy and reducing greenhouse gas emissions while ensuring retail rate stability by managing exposure to wholesale spot market prices.

MCE manages risks associated with these commitments by aligning purchase commitments with expected demand for electricity and by securing a diversity of technologies, geographical locations, and suppliers. Expected obligations under power purchase agreements totaled approximately \$2.27 billion as of March 31, 2018 and \$2.23 billion as of March 31, 2019.

Management intends to continue its conservative use of financial resources and expects ongoing operating surpluses.

REQUEST FOR INFORMATION

This financial report is designed to provide MCE's board members, stakeholders, customers and creditors with a general overview of the MCE's finances and to demonstrate MCE's accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to the Director of Finance, 1125 Tamalpais Avenue, San Rafael, CA 94901.

BASIC FINANCIAL STATEMENTS

MARIN CLEAN ENERGY**STATEMENTS OF NET POSITION****MARCH 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 60,789,071	\$ 34,384,786
Accounts receivable, net of allowance	27,525,151	14,832,001
Market settlements receivable	5,828,255	537,886
Other receivables	3,422,518	2,694,054
Accrued revenue	11,960,984	7,843,219
Prepaid expenses	1,465,199	1,560,486
Investments	10,000,000	-
Deposits and other current assets	6,642,817	2,774,576
Total current assets	<u>127,633,995</u>	<u>64,627,008</u>
Noncurrent assets		
Restricted cash	2,500,000	2,500,000
Capital assets, net of depreciation	1,127,966	667,482
Deposits and other noncurrent assets	340,511	304,092
Total noncurrent assets	<u>3,968,477</u>	<u>3,471,574</u>
Total assets	<u>131,602,472</u>	<u>68,098,582</u>
LIABILITIES		
Current liabilities		
Accounts payable	1,807,129	966,325
Accrued cost of electricity	29,693,302	9,671,410
Other accrued liabilities	894,468	499,074
Security deposits - energy suppliers	-	240,000
User taxes and energy surcharges due to other governments	1,237,879	959,150
Advances from grantors	6,362,129	5,031,320
Total current liabilities	<u>39,994,907</u>	<u>17,367,279</u>
Noncurrent liabilities		
Contract retention	30,950	-
Total liabilities	<u>40,025,857</u>	<u>17,367,279</u>
NET POSITION		
Net position		
Investment in capital assets	1,127,966	667,482
Restricted for line of credit collateral	2,500,000	2,500,000
Unrestricted	87,948,649	47,563,821
Total net position	<u>\$ 91,576,615</u>	<u>\$ 50,731,303</u>

MARIN CLEAN ENERGY**STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION****YEARS ENDED MARCH 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Electricity sales, net	\$ 353,959,271	\$ 201,504,304
Wholesale resource sales	5,399,080	2,502,500
Grant revenue	2,285,626	1,596,484
Other revenue	648,050	149,542
Total operating revenues	<u>362,292,027</u>	<u>205,752,830</u>
OPERATING EXPENSES		
Cost of electricity	299,406,063	183,685,864
Contract services	12,126,677	8,109,126
Staff compensation	7,904,309	5,922,510
General and administration	2,716,666	2,135,567
Depreciation	189,490	113,669
Total operating expenses	<u>322,343,205</u>	<u>199,966,736</u>
Operating income	<u>39,948,822</u>	<u>5,786,094</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	943,712	325,492
Loan fee expense	(47,222)	(40,000)
Total nonoperating revenues (expenses)	<u>896,490</u>	<u>285,492</u>
CHANGE IN NET POSITION	40,845,312	6,071,586
Net position at beginning of year	<u>50,731,303</u>	<u>44,659,717</u>
Net position at end of year	<u>\$ 91,576,615</u>	<u>\$ 50,731,303</u>

MARIN CLEAN ENERGY**STATEMENTS OF CASH FLOWS****YEARS ENDED MARCH 31, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 346,828,777	\$ 206,698,303
Receipts from market settlements	12,977,257	28,235,692
Receipts from grantors	3,881,097	3,590,609
Other operating receipts	604,144	541,222
Payments to suppliers for electricity	(301,509,357)	(222,088,934)
Payments to suppliers for other goods and services	(13,966,296)	(10,163,163)
Payments to employees for services	(7,706,516)	(5,880,190)
Other operating payments	(4,969,458)	(4,175,609)
Net cash provided (used) by operating activities	<u>36,139,648</u>	<u>(3,242,070)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Loan fee expense	<u>(34,722)</u>	<u>(40,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Receipts from sale of nondepreciable assets	-	688,031
Payments to acquire nondepreciable assets	-	(22,066)
Payments to acquire capital assets	(544,123)	(241,460)
Net cash provided (used) by capital and related financing activities	<u>(544,123)</u>	<u>424,505</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for certificates of deposit	(10,000,000)	-
Interest received	843,482	326,635
Net cash provided (used) by investing activities	<u>(9,156,518)</u>	<u>326,635</u>
Net change in cash and cash equivalents	26,404,285	(2,530,930)
Cash and cash equivalents at beginning of year	36,884,786	39,415,716
Cash and cash equivalents at end of year	<u>\$ 63,289,071</u>	<u>\$ 36,884,786</u>
Reconciliation to the Statement of Net Position		
Cash and cash equivalents (unrestricted)	\$ 60,789,071	\$ 34,384,786
Restricted cash	2,500,000	2,500,000
Cash and cash equivalents	<u>\$ 63,289,071</u>	<u>\$ 36,884,786</u>

MARIN CLEAN ENERGY**STATEMENTS OF CASH FLOWS
(CONTINUED)****YEARS ENDED MARCH 31, 2019 AND 2018****RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

	<u>2019</u>	<u>2018</u>
Operating income	\$ 39,948,822	\$ 5,786,094
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	189,490	113,669
Revenue adjusted for allowance for uncollectible accounts	2,477,987	(2,122,000)
(Increase) decrease in:		
Accounts receivable	(15,171,137)	3,030,297
Energy market settlements receivable	(5,290,369)	1,156,863
Other receivables	(628,234)	(2,448,434)
Accrued revenue	(4,117,765)	95,621
Prepaid expenses	95,286	(620,145)
Other assets and deposits	(3,956,190)	(1,973,604)
Damages	(240,000)	-
Increase (decrease) in:		
Accounts payable	773,984	345,970
Accrued cost of electricity	20,021,892	(8,805,949)
Other accrued liabilities	426,344	(46,974)
Security deposits from energy suppliers	-	240,000
User taxes due to other governments	278,729	(942)
Advances from grantor	1,330,809	2,007,464
Net cash provided (used) by operating activities	<u>\$ 36,139,648</u>	<u>\$ (3,242,070)</u>

MARIN CLEAN ENERGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

1. REPORTING ENTITY

Marin Clean Energy (MCE) is a California joint powers authority created on December 19, 2008. As of March 31, 2019, parties to its Joint Powers Agreement consist of the following local governments:

Counties		Cities	Towns
Contra Costa	Belvedere	Oakley	Corte Madera
Marin	Benicia	Pinole	Danville
Napa	Concord	Pittsburg	Fairfax
Solano	El Cerrito	Richmond	Moraga
	Lafayette	San Pablo	Ross
	Larkspur	San Rafael	San Anselmo
	Martinez	San Ramon	Tiburon
	Mill Valley	Sausalito	
	Novato	Walnut Creek	

MCE is separate from and derives no financial support from its members. MCE is governed by a Board of Directors whose membership is composed of elected officials representing one or more of the parties.

MCE’s mission is to address climate change by reducing energy related greenhouse gas emissions through renewable energy supply and energy efficiency at stable and competitive rates for customers while providing local economic and workforce benefits. MCE provides electric service to retail customers as a Community Choice Aggregation Program under the California Public Utilities Code Section 366.2.

Electricity is acquired from commercial suppliers and delivered through existing physical infrastructure and equipment managed by Pacific Gas and Electric Company. MCE administers energy efficiency programs which supports the development, coordination and implementation of energy efficiency programs in and around MCE’s service area. The energy efficiency programs are supported by rate-payer funds regulated by the California Public Utilities Commission.

MARIN CLEAN ENERGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

MCE's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

MCE's operations are accounted for as a governmental enterprise fund and are reported using the economic resources measurement focus and the accrual basis of accounting – similar to business enterprises. Accordingly, revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred. Enterprise fund type operating statements present increases (revenues) and decreases (expenses) in total net position. Reported net position is segregated into three categories – investment in capital assets, restricted, and unrestricted.

When both restricted and unrestricted resources are available for use, it is MCE's policy to use restricted resources first, then unrestricted resources as they are needed.

CASH AND CASH EQUIVALENTS

For purpose of the Statements of Cash Flows, MCE defines cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with an original maturity of three months or less. For the purpose of the Statement of Net Position, restricted cash balances are presented separately.

CAPITAL ASSETS AND DEPRECIATION

MCE's policy is to capitalize furniture and equipment valued over \$500 that is expected to be in service for over one year. Depreciation is computed according to the straight-line method over estimated useful lives of three years for electronic equipment and seven years for furniture. Leasehold improvements are depreciated over 10 years.

MARIN CLEAN ENERGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NET POSITION

Net position is presented in the following components:

Investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and reduced by outstanding borrowings that are attributable to the acquisition, construction, or improvement of those assets. MCE did not have any outstanding borrowings as of March 31, 2019 and 2018

Restricted: This component of net position consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted: This component of net position consists of net position that does not meet the definition of “investment in capital assets” or “restricted”.

OPERATING AND NON-OPERATING REVENUE

Operating revenues include revenue derived from the provision of energy to retail and wholesale customers, grant revenue earned from the delivery of program activities, and penalties from suppliers that fail to meet delivery commitments.

Interest income is considered “non-operating revenue”.

MARIN CLEAN ENERGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

MCE recognizes revenue on the accrual basis. This includes invoices issued to customers during the reporting period and electricity estimated to have been delivered but not yet billed. Management estimates that a portion of the billed amounts will be uncollectible. Accordingly, an allowance for uncollectible accounts has been recorded.

ELECTRICAL POWER PURCHASED

During the normal course of business MCE purchases electrical power from numerous suppliers. Electricity costs include the cost of energy and capacity arising from bilateral contracts with energy suppliers as well as generation credits, and load and other charges arising from MCE's participation in the California Independent System Operator's centralized market. The cost of electricity and capacity is recognized as "Cost of Electricity" in the Statements of Revenues, Expenses and Changes in Net Position.

To comply with the State of California's Renewable Portfolio Standards (RPS) and self-imposed benchmarks, MCE acquires RPS eligible renewable energy evidenced by Renewable Energy Certificates (Certificates) recognized by the Western Renewable Energy Generation Information System (WREGIS). MCE obtains Certificates with the intent to retire them and does not sell or build surpluses of Certificates with a profit motive. An expense is recognized at the point that the cost of the Certificate is due and payable to the supplier. MCE purchases capacity commitments from qualifying generators to comply with the California Energy Commission's Resource Adequacy Program. The goals of the Resource Adequacy Program are to provide sufficient resources to the California Independent System Operator to ensure the safe and reliable operation of the grid in real time and to provide appropriate incentives for the siting and construction of new resources needed for reliability in the future. MCE is in compliance with external mandates and self-imposed benchmarks.

MARIN CLEAN ENERGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

STAFFING COSTS

MCE pays employees semi-monthly and fully pays its obligation for health benefits and contributions to its defined contribution retirement plan each month. MCE is not obligated to provide post-employment healthcare or other fringe benefits and, accordingly, no related liability is recorded in these financial statements. MCE provides compensated time off, and the related liability is recorded in these financial statements.

INCOME TAXES

MCE is a joint powers authority under the provision of the California Government Code and is not subject to federal or state income or franchise taxes.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RECLASSIFICATIONS

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation of the current-year financial statements.

3. CASH AND CASH EQUIVALENTS

MCE maintains its cash in both interest-bearing and non-interest-bearing demand and term deposit accounts at River City Bank of Sacramento, California. MCE's deposits with River City Bank are subject to California Government Code Section 16521 which requires that River City Bank collateralize public funds in excess of the Federal Deposit Insurance Corporation limit of \$250,000 by 110%. MCE monitors its risk exposure to River City Bank on an ongoing basis. MCE's Investment Policy permits the investment of funds in depository accounts, certificates of deposit, the Local Agency Investment Fund (LAIF) program operated by the California State Treasury, United States Treasury obligations, Federal Agency Securities, Bankers' Acceptances, Placement Service Deposits, Money Market Funds and Commercial Paper.

MARIN CLEAN ENERGY**NOTES TO THE BASIC FINANCIAL STATEMENTS****YEARS ENDED MARCH 31, 2019 AND 2018****4. ACCOUNTS RECEIVABLE**

Accounts receivable were as follows:

	<u>2019</u>	<u>2018</u>
Accounts receivable from customers	\$ 32,093,138	\$ 16,922,001
Allowance for uncollectible accounts	(4,567,987)	(2,090,000)
Net accounts receivable	<u>\$ 27,525,151</u>	<u>\$ 14,832,001</u>

The majority of account collections occur within the first few months following customer invoicing. MCE estimates that a portion of the billed accounts will not be collected. MCE continues collection efforts on accounts in excess of *de minimis* balances regardless of the age of the account. Although collection success generally decreases with the age of the receivable, MCE continues to have success collecting older accounts. The allowance for uncollectible accounts at the end of a period includes amounts billed during the current and prior fiscal years.

5. MARKET SETTLEMENTS RECEIVABLE

MCE receives generation scheduling and other services from a registered, California Independent System Operator (CAISO) scheduling coordinator. Market settlements due from the scheduling coordinator were \$5,828,000 and \$538,000 as of March 31, 2019 and 2018, respectively.

6. INVESTMENTS

During 2018-19 MCE purchased Certificates of Deposits (CDs) utilizing a Certificate of Deposit Account Registry Service (CDARS). The purpose of CDARS is for institutions, such as MCE, to invest in CDs in order to stay below the Federal Deposit Insurance Corporation (FDIC) insurance limits at any given bank.

Below is a summary of accounts reflecting placements through CDARS at River City Bank as of March 31, 2019.

Effective date	Maturity date	Interest rate	Amount
11/1/2018	5/2/2019	2.32289%	\$ 4,000,000
11/1/2018	10/31/2019	2.46936%	<u>6,000,000</u>
Total investments			<u>\$ 10,000,000</u>

MARIN CLEAN ENERGY**NOTES TO THE BASIC FINANCIAL STATEMENTS****YEARS ENDED MARCH 31, 2019 AND 2018****7. DEPOSITS AND OTHER CURRENT ASSETS**

Deposits and other current assets are comprised of security deposits paid by MCE for general and energy supply collateral, as well as collateral held by CAISO for MCE's market participation.

8. CAPITAL ASSETS

Capital asset activity for the years ended March 31, 2018 and 2019 was as follows:

	Furniture & Equipment	Leasehold Improvements	Construction in Progress	Accumulated Depreciation	Total
Balances at March 31, 2017	\$ 334,826	\$ 482,111	\$ -	\$ (245,271)	\$ 571,666
Additions	98,139	54,942	56,404	(113,669)	95,816
Balances at March 31, 2018	432,965	537,053	56,404	(358,940)	667,482
Additions	399,993	230,702	19,279	(189,490)	460,484
Dispositions	(54,146)	(5,881)	-	60,027	-
Balances at March 31, 2019	<u>\$ 778,812</u>	<u>\$ 761,874</u>	<u>\$ 75,683</u>	<u>\$ (488,403)</u>	<u>\$ 1,127,966</u>

Construction in progress includes costs to build a solar carport at MCE's San Rafael office. Depreciation expense will be recorded when construction is complete.

9. GRANTS

MCE administers ratepayer-funded energy efficiency programs regulated by the Public Utilities Commission of the State of California (CPUC). The CPUC also allocated funds to MCE to conduct a Low-Income Family and Tenants (LIFT) pilot program to better serve income-qualified multifamily communities with energy efficiency programs. These grant revenues are recognized when a corresponding eligible expense is incurred, not when funds are received. Amounts earned for 2019 and 2018 under these programs were approximately \$1,922,000 and \$1,526,000.

MCE also administers grants from the Bay Area Air Quality Management District, California Energy Commission and Marin Community Foundation.

MARIN CLEAN ENERGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

10. DEBT

LINE OF CREDIT AND LETTERS OF CREDIT

MCE entered into a non-revolving credit agreement with River City Bank (RCB) in August 2015 that may be used for short term borrowing and to issue standby Letters of Credit used for performance security. In July 2017 the agreement was amended to increase the limit to \$25 million, reduce borrowing rates and fees and allow cash advances for working capital needs. RCB requires collateral for the line of credit of \$2.5 million which is reported as restricted cash and restricted net position. The current agreement in place at the end of 2018-19 expires on August 31, 2019.

MCE had no standby Letters of Credit or amounts outstanding under its line of credit agreement as of March 31, 2019.

Fees related to opening and renewal of the line of credit and posting the letters of credit are reported as interest and related expenses.

11. DEFINED CONTRIBUTION RETIREMENT PLAN

The Marin Clean Energy Plan (Plan) is a defined contribution retirement plan established by MCE to provide benefits at retirement to its employees. The Plan is administered by Nationwide Retirement Solutions. As of March 31, 2019, there were 61 plan members. MCE is required to contribute 10% of annual covered payroll to the Plan and contributed \$604,000 and \$476,000 during the years ended March 31, 2019 and 2018, respectively. The Plan includes vesting provisions intended to encourage employee retention. Plan provisions and contribution requirements are established and may be amended by the Board of Directors.

12. RISK MANAGEMENT

MCE is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. During the year, MCE purchased insurance policies from investment grade commercial carriers to mitigate risks that include those associated with earthquakes, theft, general liability, errors and omissions, and property damage.

MCE maintains risk management policies, procedures and systems that help mitigate credit, liquidity, market, operating, regulatory and other risks that arise from participation in the California energy market.

MARIN CLEAN ENERGY**NOTES TO THE BASIC FINANCIAL STATEMENTS****YEARS ENDED MARCH 31, 2019 AND 2018****12. RISK MANAGEMENT (continued)**

Credit guidelines include a preference for transacting with investment grade counterparties, evaluating counterparties' financial condition and assigning credit limits as applicable. These credit limits are established based on risk and return considerations under terms customarily available in the industry. In addition, MCE enters into netting arrangements whenever possible and where appropriate obtains collateral and other performance assurances from counter parties.

13. PURCHASE COMMITMENTS**POWER AND ELECTRIC CAPACITY**

In the ordinary course of business, MCE enters into various power purchase agreements in order to acquire renewable and other energy and electric capacity. The price and volume of purchased power may be fixed or variable. Variable pricing is generally based on the market price of either natural gas or electricity at the date of delivery. Variable volume is generally associated with contracts to purchase energy from as-available resources such as solar, wind and hydro-electric facilities.

MCE enters into power purchase agreements in order to comply with state law and voluntary targets for renewable and greenhouse gas (GHG) free products and to ensure stable and competitive electric rates for its customers.

The following table represents the expected, undiscounted, contractual obligations outstanding as of March 31, 2019:

Year ended March 31,	
2020	\$ 246,000,000
2021	200,000,000
2022	187,000,000
2023	154,000,000
2024	116,000,000
2025-41	1,323,000,000
	<u>\$ 2,226,000,000</u>

As of March 31, 2019, MCE had noncancelable contractual commitments to professional service providers through April 30, 2020 for services yet to be performed. Fees associated with these contracts are based on volumetric activity and are expected to be \$6.6 million.

MARIN CLEAN ENERGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

14. OPERATING LEASE

Rental expense for MCE’s office space was \$541,000 and \$417,000 for the years ended March 31, 2019 and 2018, respectively. On March 9, 2015, MCE entered into a ten-year non-cancelable lease for its San Rafael office premise. The rental agreement includes an option to renew the lease for five additional years. On December 12, 2017, MCE entered into a 68-month non-cancelable lease for its Concord office premise.

Future minimum lease payments under these leases are as follows:

Year ended March 31,	
2020	\$ 779,000
2021	807,000
2022	836,000
2023	866,000
2024	799,000
2025	539,000
	<u>\$ 4,626,000</u>

15. FUTURE GASB PRONOUNCEMENTS

The requirements of the following GASB Statements are effective for future fiscal years ending after March 31, 2019:

GASB Statement No. 87, *Leases*, is effective for fiscal years beginning after December 15, 2019. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, thereby enhancing the relevance and consistency of information about governments’ leasing activities.

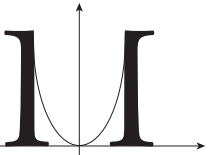
MARIN CLEAN ENERGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2019 AND 2018

16. PG&E BANKRUPTCY

PG&E provides transmission and distribution services to MCE customers and serves as billing agent for MCE. PG&E is responsible to collect payments on behalf of MCE. In January 2019, PG&E filed for Chapter 11 bankruptcy protection. MCE expects the utility will continue to operate in a business-as-usual fashion and the MCE's revenues collected by PG&E will continue to flow through to MCE with no material interruption.



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

Financial Plumbline

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 July 31, 2019, 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 Marin Clean Energy.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Marin Clean Energy's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are 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
August 28, 2019



**MARIN CLEAN ENERGY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2019 through July 31, 2019**

	Actual - from April 1 through July		YTD Budget		YTD Budget		Budget	
	31		YTD Budget	Variance (Under)	Variance	Annual Budget	Remaining	
	2018/19	2019/20	2019/20	2019/20	2019/20	2019/20	2019/20	
ENERGY REVENUE								
Revenue - electricity (net of allowance)	\$ 121,977,800	\$ 135,249,905	\$ 127,209,287	\$ 8,040,618	6.3%	\$ 355,550,000	\$ 220,300,095	
ENERGY EXPENSES								
Cost of energy	94,956,266	98,806,644	105,586,587	(6,779,943)	(6.4%)	317,119,000	218,312,356	
NET ENERGY REVENUE	27,021,534	36,443,261	21,622,701	14,820,560	68.5%	38,431,000		
OPERATING EXPENSES								
Personnel	2,267,806	2,767,135	2,930,333	(163,198)	(5.6%)	8,791,000	6,023,865	
Data manager	2,080,477	2,051,896	2,087,628	(35,732)	(1.7%)	6,270,000	4,218,104	
Technical and scheduling services	307,131	258,134	305,667	(47,533)	(15.6%)	917,000	658,866	
Service fees- PG&E	616,401	683,245	691,000	(7,755)	(1.1%)	2,073,000	1,389,755	
Legal and policy services	160,398	246,548	353,333	(106,785)	(30.2%)	1,060,000	813,452	
Communications services	460,416	356,101	524,333	(168,232)	(32.1%)	1,573,000	1,216,899	
Other services	245,666	117,170	394,667	(277,497)	(70.3%)	1,184,000	1,066,830	
General and administration	399,564	287,095	554,667	(267,572)	(48.2%)	1,664,000	1,376,905	
Occupancy	187,637	288,355	338,000	(49,645)	(14.7%)	1,014,000	725,645	
Finance and contingency	80,710	108,700	456,667	(347,967)	(76.2%)	1,370,000	1,261,300	
TOTAL OPERATING EXPENSES	6,806,206	7,164,379	8,636,295	(1,471,916)	(17.0%)	25,916,000	18,751,621	
OPERATING INCOME (LOSS)	20,215,328	29,278,882	12,986,406	16,292,476	125.5%	12,515,000		
NONOPERATING REVENUES								
Grant income	108,646	189,432	582,667	(393,235)	(67.5%)	1,748,000	1,558,568	
Other income	654,149	3,763,810	-	3,763,810	0.0%	-	(3,763,810)	
Interest income	211,561	737,144	466,667	270,477	58.0%	1,400,000	662,856	
TOTAL NONOPERATING REVENUES	974,356	4,690,386	1,049,333	3,641,053	347.0%	3,148,000	(1,542,386)	
NONOPERATING EXPENSES								
Banking fees and financing costs	9,167	50,501	84,333	(33,832)	(40.1%)	253,000	202,499	
Grant related consultants - TerraVerde	-	129,860	357,000	(227,140)	(63.6%)	1,071,000	941,140	
TOTAL NONOPERATING EXPENSES	9,167	180,361	441,333	(260,972)	(59.1%)	1,324,000	1,143,639	
TOTAL NONOPERATING INCOME (EXPENSES)	965,189	4,510,025	608,000	3,902,025	641.8%	1,824,000		
CHANGE IN NET POSITION	21,180,517	33,788,907	13,594,406	20,194,501	148.6%	14,339,000		
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER								
Capital outlay	321,363	79,953	86,333	(6,380)	(7.4%)	259,000	179,047	
Transfer to Local Renewable Development Fund	428,000	846,000	846,000	-	0.0%	846,000	-	
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	749,363	925,953	932,333	(6,380)	(0.7%)	1,105,000	179,047	
Net increase (decrease) in available fund balance	\$ 20,431,154	\$ 32,862,954	\$ 12,662,073	\$ 20,200,881		\$ 13,234,000		

**MARIN CLEAN ENERGY
ENERGY EFFICIENCY PROGRAM FUND**

**BUDGETARY COMPARISON SCHEDULE
April 1, 2019 through July 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Public purpose energy efficiency program	\$ 2,383,000	\$ 440,253	\$ 1,942,747	18.47%
Public purpose Low Income Families and Tenants pilot program	1,750,000	159,251	1,590,749	9.10%
TOTAL REVENUE AND OTHER SOURCES:	<u>4,133,000</u>	<u>599,504</u>	<u>3,533,496</u>	
EXPENDITURES AND OTHER USES:				
Public purpose energy efficiency program	2,383,000	440,253	1,942,747	18.47%
Public purpose Low Income Families and Tenants pilot program	1,750,000	159,251	1,590,749	9.10%
TOTAL EXPENDITURES AND OTHER USES:	<u>4,133,000</u>	<u>599,504</u>	<u>3,533,496</u>	
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>\$ -</u>		

**LOCAL RENEWABLE ENERGY & PROGRAM DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
April 1, 2019 through July 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Budget Remaining</u>	<u>Actual/ Budget</u>
REVENUE AND OTHER SOURCES:				
Transfer from Operating Fund	\$ 846,000	\$ 846,000	\$ -	100.00%
Transfer from Renewable Energy Reserve Fund	1,222,000	1,222,000	-	100.00%
	<u>2,068,000</u>	<u>2,068,000</u>	<u>-</u>	
EXPENDITURES AND OTHER USES:				
Local pilot programs	2,031,000	82,994		
Low income solar programs	190,000	51,928	138,072	27.33%
	<u>2,221,000</u>	<u>134,922</u>	<u>138,072</u>	
Net increase (decrease) in fund balance	<u>\$ (153,000)</u>	794,072		
Fund balance at beginning of period		552,033		
Fund balance at end of period		<u>1,346,105</u>		

MARIN CLEAN ENERGY
BUDGETARY SUPPLEMENTAL SCHEDULE
April 1, 2019 through July 31, 2019

	<u>Actual</u>
General and administration	
Data and telephone service	\$ 22,081
Meeting room rentals	7,499
Office equipment lease	3,108
Dues and subscriptions	118,927
Conferences and professional education	22,318
Travel	20,875
Business meals	3,908
Miscellaneous administration	23,757
Office supplies and postage	64,622
General and administration	<u>\$ 287,095</u>



MARIN COUNTY | NAPA COUNTY | UNINCORPORATED CONTRA COSTA COUNTY
BENICIA | CONCORD | DANVILLE | EL CERRITO | LAFAYETTE | MARTINEZ | MORAGA
OAKLEY | PINOLE | PITTSBURG | RICHMOND | SAN PABLO | SAN RAMON | WALNUT CREEK

MCE SPECIAL MEETING
Wednesday, September 18, 2019
9:00 A.M.

City of Richmond Memorial Auditorium
403 Civic Center Plaza, Richmond, CA

Draft Agenda Page 1 of 1

1. Roll Call/Quorum
2. Public Open Time (Discussion)
3. Opening Remarks (Discussion)
4. MCE Accomplishments and Goals (Discussion)
5. Challenges and Opportunities (Discussion)
 - a. *Becoming Greenhouse Gas-Free: New Challenges*
 - b. *Resource Adequacy and Greenhouse Gas Phase-out*

Break

- c. *PG&E Deenergizing and Community Resiliency*
- d. *Time of Use Rates*

Lunch

6. MCE Accomplishments and Goals (Discussion)
7. Technology in Practice (Discussion)
 - a. Electric Vehicle Scorecard: AB 1236
 - b. Battery Storage & Distributed Energy Resources
8. Wrap up of any Items not Completed (Discussion)
9. Board Member & Staff Matters (Discussion)
10. Adjourn

