

B. Proposed FY 2024/25 Operating Fund Budget

MCE Operating Fund
Proposed Budget Fiscal Year 2024/25
From April 1, 2024 through March 31, 2025

	Fiscal Year 2023/24 Approved Budget	Fiscal Year 2023/24 Projected Budget	Fiscal Year 2024/25 Proposed Budget	Approved vs Proposed % Variance (Under) Over	As % of Net Electricity Revenue
ENERGY REVENUE					
Operating Revenues	\$ 816,760,000	\$ 770,825,000	\$ 799,829,000	(2.1%)	
Uncollectible Accounts	(16,621,000)	(15,507,000)	(11,967,000)	(28.0%)	
REVENUE - ELECTRICITY NET	800,139,000	755,318,000	787,862,000	(1.5%)	100.0%
ENERGY EXPENSES					
Cost of Energy	665,973,000	565,545,000	688,761,000	3.4%	87.4%
NET ENERGY REVENUE	134,166,000	189,773,000	99,101,000	(26.1%)	12.6%
OPERATING EXPENSES					
Personnel	19,169,000	19,972,000	22,830,000	19.1%	2.9%
Data Manager	5,134,000	5,232,000	5,136,000	0.0%	0.7%
Technical and Scheduling Consultants	1,275,000	1,008,000	1,275,000	0.0%	0.2%
Service Fees - PG&E	2,527,000	2,496,000	2,560,000	1.3%	0.3%
Legal and Policy Services	1,487,000	816,000	1,420,000	(4.5%)	0.2%
Communication Services	2,405,000	1,872,000	2,476,000	3.0%	0.3%
Other Professional Services	2,419,000	2,184,000	3,163,000	30.8%	0.4%
General and Administrative	2,855,000	2,676,000	4,179,000	46.4%	0.5%
Occupancy	916,000	816,000	1,008,000	10.0%	0.1%
Contingency	1,500,000	-	1,500,000	0.0%	0.2%
TOTAL OPERATING EXPENSES	39,687,000	37,072,000	45,547,000	14.8%	5.8%
OPERATING INCOME	94,479,000	152,701,000	53,554,000	(43.3%)	6.8%
NONOPERATING REVENUES					
Grant Income	5,385,000	1,056,000	5,068,000	(5.9%)	0.6%
Other Income	-	16,938,000	-	-	-
Interest Income	5,000,000	13,956,000	12,000,000	140.0%	1.5%
TOTAL NONOPERATING REVENUES	10,385,000	31,950,000	17,068,000	64.4%	2.2%
NONOPERATING EXPENSES					
Banking Fees and Financing Costs	222,000	204,000	225,000	1.4%	0.0%
Grant Expenses	5,385,000	1,056,000	5,068,000	(5.9%)	0.6%
TOTAL NONOPERATING EXPENSES	5,607,000	1,260,000	5,293,000	(5.6%)	0.7%
CHANGE IN NET POSITION	99,257,000	183,391,000	65,329,000	(34.2%)	8.3%
Budgeted Net Position Beginning of Period	241,249,000	241,249,000	424,640,000	76.0%	-
Change in Net Position	99,257,000	183,391,000	65,329,000	(34.2%)	8.3%
BUDGETED NET POSITION END OF PERIOD	340,506,000	424,640,000	489,969,000	43.9%	-
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER					
Capital Outlay	389,000	-	-	(100.0%)	-
Transfer to Resiliency VPP Fund	-	-	-	-	-
Transfer to Cost Relief Program	-	-	5,000,000	-	1%
Transfer to Program Development Fund	1,970,000	1,970,000	8,400,000	326.4%	1.1%
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	2,359,000	1,970,000	13,400,000	468.0%	1.7%
BUDGETED NET INCREASE IN OPERATING FUND BALANCE	96,898,000	181,421,000	51,929,000	(46.4%)	6.6%

For comparison purposes, the Proposed FY 2024/25 budget is shown along the current year's Approved Budget. Actuals through December 2023 plus projections through March 31, 2024 are shown in the Fiscal Year 2023/24 Projected Budget column.

C. Proposed FY 2024/25 Program Development Fund Budget

MCE
Program Development Fund
Proposed Budget Fiscal Year 2024/25
From April 1, 2024 through March 31, 2025

	FY 2023/24 Approved Budget	FY 2023/24 Projected Budget	FY 2024/25 Proposed Budget
REVENUE AND OTHER SOURCES			
Transfer from Operating Fund and Deep Green Premium	\$ 1,970,000	\$ 1,970,000	\$ 8,400,000
Marin Community Foundation Grant	-	-	180,000
TOTAL REVENUE AND OTHER SOURCES	1,970,000	1,970,000	8,580,000
EXPENDITURES AND COMMITTED FUNDS			
Transportation Electrification Programs	4,850,000	3,505,000	6,461,000
Committed Funds	-	-	2,320,000
Heat Pump Water Heater Incentives	360,000	250,000	500,000
Emergency Water Heater Loaner Fund	-	-	145,000
Marin Community Foundation Grant Efforts	-	-	180,000
Community Housing Fund	100,000	37,000	100,000
Electrification Technical Assistance	100,000	2,000	9,000
TOTAL EXPENDITURES AND OTHER USES	5,210,000	3,794,000	9,715,000
Net Increase (Decrease) in Fund Balance	(3,240,000)	(1,824,000)	(1,135,000)
Fund Balance at Beginning of Period*	3,288,000	2,959,000	1,135,000
Fund Balance at End of Period	48,000	1,135,000	-

*Beginning balance for FY 2025/24 budget differs from budget FY 2023/24 ending actual balance due to delays in actual fund spending.

For comparison purposes, the Proposed FY 2024/25 budget is shown along the current year's Approved Budget. Actuals through December 2023 plus projections through March 31, 2024 are shown in the Fiscal Year 2023/24 Projected Budget column.



D. Proposed FY 2024/25 Resiliency VPP Fund Budget

MCE
Resiliency VPP Fund
Proposed Budget Fiscal Year 2024/25
From April 1, 2024 through March 31, 2025

	FY 2023/24 Approved Budget	FY 2023/24 Projected Budget	FY 2024/25 Proposed Budget
REVENUE AND OTHER SOURCES			
Federal Earmark Funding	\$ 500,000	\$ 372,000	\$ 500,000
Marin Community Foundation Grant	750,000	-	378,000
Transfer from Operating Fund	-	-	-
Total Revenue and Other Sources	1,250,000	372,000	878,000
EXPENDITURES AND OTHER USES			
VPP Solar Storage	2,000,000	558,000	2,747,000
PeakFLEX	-	-	500,000
Federal Earmark Funding Supported Resiliency Efforts	-	-	500,000
Marin Community Foundation Grant Efforts	750,000	372,000	378,000
Federal Earmark Match Expense	-	-	250,000
Home Area Network Device Pilot	-	-	150,000
VPP Efforts	500,000	-	74,000
TOTAL EXPENDITURES AND OTHER USES	3,250,000	930,000	4,599,000
Net Increase (Decrease) in Fund Balance	(2,000,000)	(558,000)	(3,721,000)
Fund Balance at Beginning of Period*	4,232,000	4,919,000	4,361,000
Fund Balance at End of Period	2,232,000	4,361,000	640,000

*Beginning balance for FY 2025/24 budget differs from budget FY 2023/24 ending actual balance due to delays in actual fund spending.

For comparison purposes, the Proposed FY 2024/25 budget is shown along the current year's Approved Budget. Actuals through December 2023 plus projections through March 31, 2024 are shown in the Fiscal Year 2023/24 Projected Budget column.



E. Proposed FY 2024/25 Energy Efficiency Program Fund Budget

MCE
 Energy Efficiency Fund
 Proposed Budget Fiscal Year 2024/25
 From April 1, 2024 through March 31, 2025

	FY 2023/24 Approved Budget	FY 2023/24 Projected Budget	FY 2024/25 Proposed Budget
REVENUE AND OTHER SOURCES			
Public Purpose Energy Efficiency Program	\$ 14,982,000	\$ 8,295,000	\$ 30,084,000
Public Purpose Low Income Families and Tenants Pilot Program	1,625,000	1,104,000	2,785,000
Peak FLEXmarket	8,250,000	54,000	-
ResMap	3,900,000	129,000	-
TOTAL REVENUE AND OTHER SOURCES	28,757,000	9,582,000	32,869,000
EXPENDITURE AND OTHER USES			
Public Purpose Energy Efficiency Program	14,982,000	8,295,000	30,084,000
Public Purpose Low Income Families and Tenants Pilot Program	1,625,000	1,104,000	2,785,000
Peak FLEXmarket	8,250,000	54,000	-
ResMap	3,900,000	129,000	-
TOTAL EXPENDITURES AND OTHER USES	28,757,000	9,582,000	32,869,000
BALANCE	-	-	-