



2015 Annual Report

Key Figures

80,063,619 RECs Issued
27,817,422 RECs Retired
(17,685,539 Compliance and 10,131,883 Voluntary)

Dear M-RETS Stakeholders,

I am really excited to close out 2015 as the new Executive Director of M-RETS. We are lucky to have incredible staff—Dan King as Program and Policy Director and Tanya Gajewska as Chief Administrative Officer—and a dedicated board.

M-RETS emphasized the importance of our stakeholder feedback and engagement in 2015. With our Clean Power Plan options paper we really dug into what our stakeholders—and most importantly our subscribers—saw as the future of this organization. M-RETS also responded to our subscribers by asking them to complete a comprehensive survey of our fees. In response to your feedback we also gave much earlier notice of our planned 2017 fee structure.

M-RETS received a clean, or unmodified, opinion on its 2014 and 2015 audited financials which is the highest level of assurance possible. We also completed a SOC Audit of our system that tested our systems security, availability, processing integrity, confidentiality, and privacy. We are happy to report that no major issues were found by the independent auditing firm.

We continue to provide leadership in the renewable energy tracking field. In 2015, more than 80 million MWh's were reported into M-RETS, representing a 3% increase over 2014. Further, we retired more than 27.8 million renewable energy certificates (RECs). M-RETS ended 2015 serving 651 generators across 226 accounts. We made user-friendly modifications to our fee structure to adapt to changes in the industry and continued building the capacity of our staff resources to help meet our goals.

M-RETS adopted a new three-year strategic plan for 2016-2018 with these four specific goals identified as focus areas for the organization:

1. Build a stronger organization and improve organizational effectiveness
2. Expand core services and user base
3. Diversify revenue streams
4. Provide leadership within the environmental attribute space

We are excited about the opportunities that await M-RETS in 2016. The highly capable and energetic staff will continue to increase the visibility of the organization as we look for new opportunities to maximize the value of our tracking system while maintaining the integrity you have come to expect. In anticipation of these new opportunities and our new three-year strategic plan, we adopted a new mission statement: M-RETS validates the environmental attributes of energy to serve as a trusted centralized gateway to environmental markets. We appreciate your continued trust and confidence in M-RETS, and we look forward to working with you in the year ahead.

Sincerely,
Ben Gerber, Executive Director
Andrew Kell, Board of Directors, President

Our Mission

M-RETS validates the environmental attributes of energy to serve as a trusted centralized gateway to environmental markets.

Our Values

Integrity: We strive for the highest standards of fairness and transparency in all that we do.

Data-driven: Objective, accurate, and reliable information is central to everything we do, and we are guided by rigorous standards for data quality, research and analysis.

Collaborative: We engage stakeholders to be inclusive, flexible and creative in accomplishing our goals.

Solution-oriented: We are proactive and innovative in our focus to achieve the most streamlined and beneficial long-term solutions.

Stewardship: We value responsible use of resources and foster affordability and cost-effectiveness.

2015 and 2014 Audited Financial Data

Statements of Financial Position

December 31, 2015 and 2014

ASSETS	2015	2014
Cash	\$379,920	\$697,990
Accounts receivable	63,204	41,005
Prepaid expenses	8,132	13,815
Equipment, net	14,850	5,888
Total assets	\$459,106	\$756,697
LIABILITIES AND NET ASSETS		
Accounts payable	\$62,361	\$66,120
Accrued payroll and related	58,397	36,626
Capital Lease Liability	9,104	-
Total liabilities	129,862	78,509
Unrestricted net assets	329,244	653,951
Total liabilities and net assets	\$459,106	\$756,697

Statements of Activities and Changes in Net Assets

for the years ended December 31, 2015 and 2014

REVENUE	2015	2014
Program Service Fees:		
Subscription fees	\$300,246	\$289,600
Issuance fees	277,093	261,961
Retirement fees	416,778	438,323
Total Program Service Fees	\$994,117	\$989,884
Other fees	9,033	1,043
Rental income	150	-
Interest income	290	150
Total Revenue	\$1,033,590	\$991,077
EXPENSES		
Program	\$1,019,866	\$666,807
Management and general	308,431	350,029
Total Expenses	\$1,328,297	\$1,016,836
Change in net assets	(324,707)	(25,759)
Unrestricted net assets at beginning of year	\$653,951	\$679,710
Unrestricted net assets at end of year	\$329,244	\$653,951

Strategic Plan Through 2015

Strategic Goal #1: Ensure tracking services are meeting needs of stakeholders.

Strategic Goal #2: Strengthen capacity to meet needs of growing organizational complexity.

Strategic Goal #3: Expand penetration and geographic scope of our core tracking services.

Strategic Goal #4: Leverage M-RETS to serve as a public information and education resource.

For More Information

Please visit mrets.org or contact Ben Gerber, M-RETS Executive Director, at 651-789-3338 or ben@mrets.org

2016 Board of Directors

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Public Service Commission of Wisconsin

Ronald J. Franz, Vice President
Dairyland Power Cooperative

Kari Clark, Secretary
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Great Plains Institute

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Dan Heim
Exelon/Constellation

Jeff Peters
Missouri River Energy Services

2016 Staff

Benjamin L. Gerber, Executive Director

Tanya Gajewska, Chief Administrative Officer

Dan King, Program and Policy Director



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