



From the M-RETS Leadership Team

Dear M-RETS Stakeholders,

The past year, M-RETS has increased its standing in the renewable energy tracking field. In 2014, more than 77 million MWh's were reported into M-RETS, representing a 4.5% annual growth rate. Further, we retired more than 29 million renewable energy credits (RECs). M-RETS ended 2014 serving 612 generators across 229 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.

Our Board of Directors continued to use our three year Strategic Plan, which guides the work we do to meet the needs of our stakeholders. This annual report contains highlights of Account Holder activity and our most recent annual financial statements.

We look forward to working with you in the coming year as we continue our work to efficiently track and verify renewable energy generation in collaboration with stakeholders, facilitating renewable energy development in the public interest.

Sincerely,

Brian P. Rounds
Board President

Amy S. Fredregill
Executive Director

Our Mission

M-RETS efficiently tracks and verifies renewable energy generation in collaboration with stakeholders, facilitating renewable energy development in the public interest.

Our Values

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

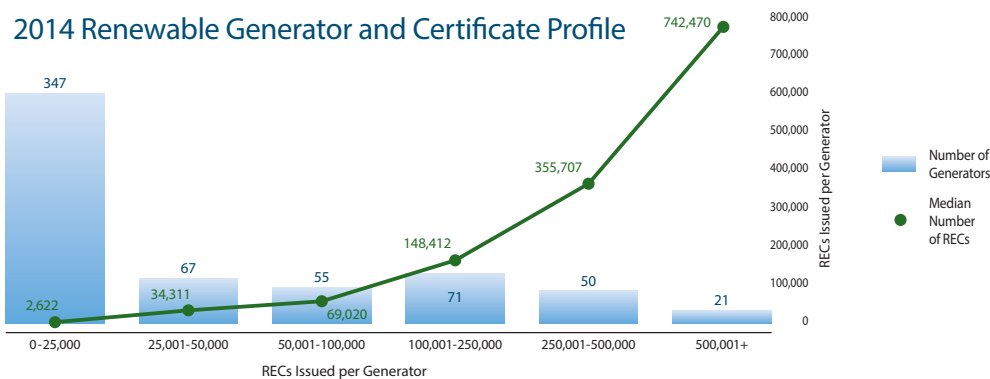
Data-driven: Objective, accurate, and reliable information is central to everything we do, and we are guided by rigorous standards for data quality, research and analysis.

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

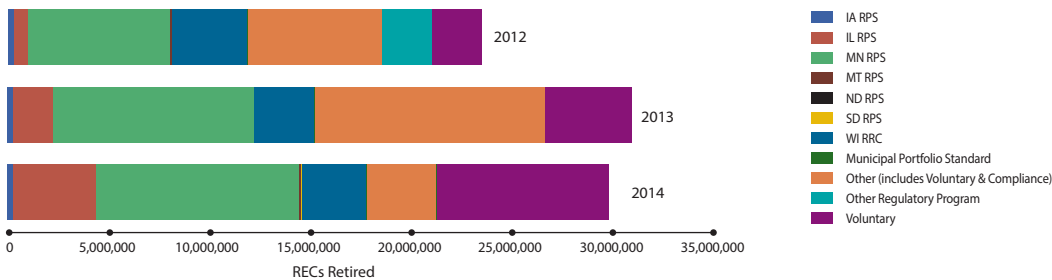
Solution-oriented: We are proactive and innovative in our focus to achieve the most streamlined and beneficial long-term solutions.

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

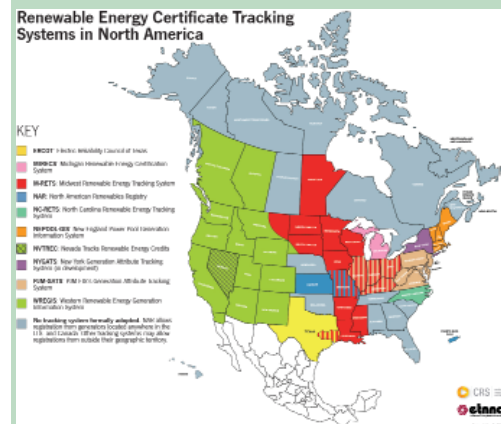
2014 Renewable Generator and Certificate Profile



2014 REC Retirements



Service Area



2014 Un-Audited Financial Data

Statements of Financial Position

December 31, 2014 and 2013

	2014	2013
ASSETS		
Cash	\$ 697,990	\$ 656,750
Accounts receivable	39,004	41,005
Prepaid expenses	13,815	12,497
Equipment, net	5,888	5,635
Total assets	\$ 756,697	\$ 715,887
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 67,755	\$ 9,816
Accrued payroll and related	36,626	26,361
Total liabilities	104,381	36,117
Unrestricted net assets	652,316	679,710
Total liabilities and net assets	\$ 756,697	\$ 715,887

Statements of Activities and Changes in Net Assets

for the years ended December 31, 2014 and 2013

	2014	2013
REVENUE		
Program Service Fees:		
Subscription fees	\$ 289,600	\$ 266,600
Issuance fees	261,961	258,117
Retirement fees	438,323	476,606
Total Program Service Fees	\$ 989,884	\$1,001,323
Other fees	1,043	165
Interest income	150	309
Total Revenue	\$ 991,077	\$1,001,797
EXPENSES		
Program	\$ 666,807	\$ 712,868
Management and general	351,664	338,543
Total Expenses	\$1,018,471	\$1,051,411
Change in net assets	(27,394)	(49,614)
Unrestricted net assets at beginning of year	\$ 679,710	\$ 729,324
Unrestricted net assets at end of year	\$ 652,316	\$ 679,710

Strategic Plan

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 Amy Fredregill, M-RETS Executive Director, at amy@mrets.org.

Board of Directors

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Missouri River Energy Services

Staff

Amy Fredregill, Executive Director

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Emily Strong, Project Coordinator