



Celebrating 15 Years of  
Clean Energy, Climate Action,  
and Community Power  
IMPACT REPORT 2025







*“What inspires me most about MCE is knowing that our work makes our communities stronger, healthier, and more resilient. I’m inspired by the programs and rebates we offer that make homes and workplaces healthier, more efficient, and more affordable — especially for those most impacted by climate change. Ultimately, we’re helping clean up the air, which benefits the health of people, animals, and our planet. Seeing the tangible difference we’ve made over the years is deeply rewarding and keeps me motivated every day.”*

JAMIE TUCKEY, CHIEF CUSTOMER OFFICER,  
STARTED DURING MCE’S LAUNCH



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◀ MCE’s Byron Highway Solar project in Contra Costa County, completed in 2022.

▼ MCE’s Senior Community Development Manager, Sebastian Conn, chats with Hercules Mayor and MCE Board Director, Dion Bailey.

## A Letter from Our CEO

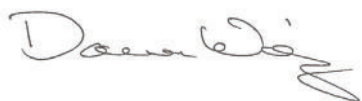
Fifteen years ago, MCE was little more than an idea supported by a determined group of advocates and community leaders who believed we deserved cleaner choices. At the time, the only option for electricity customers was PG&E's 13% renewable mix. We dreamed of doubling that — and even offering 100% renewable energy. But as we inched closer to launch, our vision was met with powerful resistance.

PG&E mounted months of misinformation campaigns, invested \$45 million in a statewide ballot initiative, and even launched phone banks during our first month of service, urging customers to opt out if they wanted their lights to stay on. We weren't sure if we would survive. Yet the community stood strong. The ballot initiative failed, and with customer support, MCE came to life. Just one year later, we helped pass the Charles McGlashan Bill, ensuring a statewide code of conduct to hold investor-owned utilities accountable when new community choice programs launched.

What inspires me most today is seeing how far this vision has spread. In just 15 years, 25 community choice programs now serve one-third of California's energy customers. Together, we are improving air quality, reducing greenhouse gas emissions, and helping households save money through efficiency programs and with renewable options.

MCE's story is proof of what is possible when communities come together to demand better. The journey has not always been easy, but it has always been worth it. And as we look ahead, I am more inspired than ever to deepen our impact — advancing equity, strengthening resilience, and delivering on the promise of a 100% fossil-free future for all.

With gratitude,



***“One of my proudest moments was at a RichmondBUILD Graduation where local workers were honored for helping to build MCE Solar One, a 10.5 MW solar facility on a 65-acre brownfield. After seeing how polluting industry impacts low-income communities around California, I was so proud to help shepherd a green energy project that created clean, local, good-paying jobs. MCE spent two years training and investing in local workers and businesses to bring this solar project to life. Each worker who spoke at the graduation shared how they were impacted personally at a deep level. They were proud to become part of the new green economy, and this was also transformational for their families. I am grateful to share the joy with these workers and their community.”***

**DAWN WEISZ, MCE'S FOUNDING AND CURRENT CEO**

# By the Numbers

## Who Is MCE?

Since 2010, MCE has offered more renewable power at stable rates, significantly reducing energy-related greenhouse gas emissions, and reinvesting millions in local energy programs. As California's first Community Choice Aggregation (CCA) program, MCE set the standard for energy innovation and is a leader in developing the not-for-profit, public agency model.

## Vision

MCE's vision is to lead California to an equitable, clean, affordable, and reliable energy economy by serving as a model for community-based energy, energy efficiency, and cutting-edge clean-tech products and programs.

## Mission

MCE's mission is to confront the climate crisis by eliminating fossil fuel greenhouse gas emissions, producing renewable energy, and creating equitable community benefits.

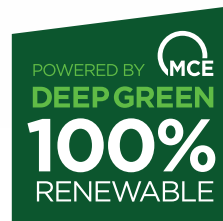
## Service options

All MCE service options are

**100%**  
fossil-free



**MCE LIGHT GREEN**  
**60%**  
renewable since 2017  
**95%**  
carbon-free in 2023



**MCE DEEP GREEN**  
**100%**  
renewable



**MCE LOCAL SOL**  
**100%**  
locally sourced  
solar from Novato's  
Cooley Quarry

Residents and businesses served

**1.8 million**

Greenhouse gas emissions reduced

**500,000** MT of CO<sub>2</sub>e

Customer accounts

**600,000**

Bill savings compared to PG&E

**\$48 million**

New renewables

**1,085 MW**

Member communities

**38**

Green jobs supported in California

**7,100**

New workers trained

**616**

Committed to new renewables

**\$4.5 billion**



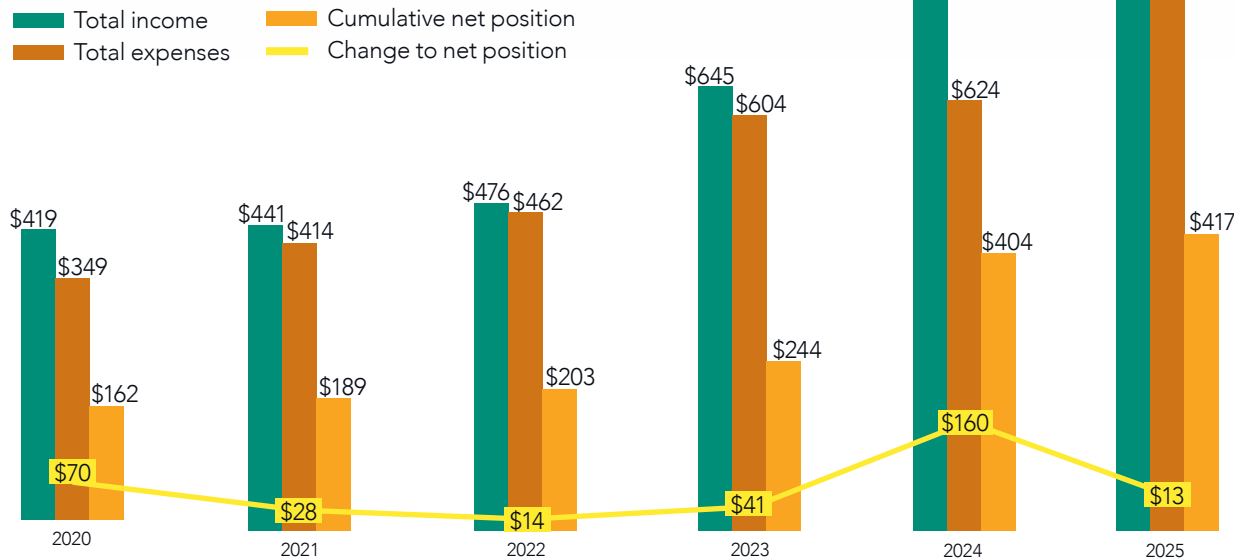


*"My introduction to Marin County was during completion of the California Energy Commission's CCA pilot study... California passed legislation enabling CCAs to exist, but the business model had never been put into operation. As we worked with the County to explore the possibilities of CCA formation, evaluate feasibility, etc., it was immediately evident that there were some passionate supporters of the initiative (Charles McGlashan, in particular) and dedicated County staff (Dawn Weisz, of course) who were committed to advancing the success of this new business model. Trying to start a new business (and the first business of its kind in California, no less) was invigorating. The team worked tirelessly in advancing the process, supported one another, overcame countless obstacles... until MCE was launched! How could you not want to be a part of that!"*

KIRBY DUSEL, PACIFIC ENERGY ADVISORS, MCE'S FIRST POWER PURCHASING TEAM

## Historical and Projected Financial Results

Numbers in Millions



Change to net position is calculated by subtracting total expenses from total revenues.  
MCE's fiscal year is April 1 to March 31; data as of summer 2025.

## Fiscal Year 2024/25 Results

Change in net position

**\$13,178,000**

Total income

**\$841,579,000**

Total expenses

**\$828,401,000**

Operating reserve fund

**\$70,000,000**

Reserves

**\$416,863,000**

Targeted reserves

**\$497,035,000**

Target is based on 60% of annual operating expenses.



*“We’ll just keep trying to do the right thing, as we always do, for as long as we can. I imagine that this point is the main theme of all our hard work — to do the best for the Earth and all her children, all the time, with every action and decision we make. We may lose most efforts, but we are engaged in ‘right livelihood,’ and that’s what matters most. Hopefully, some greater purpose is holding all of us as we try to win a better future for our lovely world and her kids.”*

CHARLES MCGLASHAN, MCE FOUNDING BOARD CHAIR AND MARIN COUNTY ADVOCATE

## 15 Years of MCE

### 2002–2016 Timeline

Assembly Bill 117 passes, allowing Community Choice Aggregation in California.

2002

2008

2010

▼ MCE is formed as a Joint Powers Authority on December 19, 2008. Members in the first year included the County of Marin and seven of its cities and towns.

Regular Board meetings and launch activities commence including the procurement of power supply for a 2010 service start.



▼ MCE launches on May 7, 2010, serving 8,000 customers in Marin county and offering 28% renewable electricity compared to PG&E’s 12%.

MCE signs first PPA for 31 MW of solar including 1 MW of local generation.

MCE announces Feed-in Tariff Program to encourage development of local renewable energy.



◀ Early community choice advocates Rebekah Collins (Sustainable Fairfax) and Barbara George (Women’s Energy Matters) at the Marin County Board of Supervisors meeting approving MCE.

MCE reaches 50% renewable in Light Green service.

Expands service to all Marin County jurisdictions, now serving just under 100,000 electric accounts.

MCE's first local renewable energy project comes online: 1 MW of solar at San Rafael Airport.

1,000th customer signs up for Deep Green 100% renewable energy.

▼ Expands service to Richmond, the first jurisdiction outside of Contra Costa County.

Energy efficiency services launch to multifamily customers — MCE becomes the first community choice provider to deliver programs to customers.

Low-income solar rebate program launches.

Expands service to Napa and Solano counties and further into Contra Costa by enrolling Napa County, Benicia, El Cerrito, and San Pablo.

3.25 MW of new local solar come online at Freethy Industrial Parkway in Richmond, the Buck Institute in Novato, and Cost Plus Plaza in Larkspur.

2011

2012

2013

2014

2015

2016

Senate Bill 790, the Charles McGlashan Community Choice Aggregation Act, passes and establishes a code of conduct for investor-owned utilities, making it possible for other community choice programs to launch.

Expands service to an additional 6,000 customers in Marin.

33% renewable target hit 5 years ahead of state mandate.



Expands service to American Canyon, Calistoga, Lafayette, Napa, St Helena, Walnut Creek, and Yountville, bringing the total customers served to over 260,000 and 25 member communities.

▼ CalCCA is formed.



*“I had talked to MCE about Napa County joining. It seems we worked on it for six months. On the day it finally came for a board vote, the unions had lobbied against MCE and the vote ended up three to two. On the right side! One vote made a difference. Later the other members embraced MCE.”*

BRAD WAGONKNECHT, FORMER NAPA COUNTY SUPERVISOR AND MCE BOARD DIRECTOR





*“I first learned about MCE at a presentation by Charles McGlashen at the Local Government Commission (now CivicWell) Local Policymakers Conference in Yosemite. I asked Charles if he would make a presentation to the Richmond City Council. He agreed... and it was well received. Ultimately, Richmond joined MCE, becoming its largest load and the first expansion outside Marin County. [With MCE] I negotiated a Community Benefits Agreement with Chevron that included a grant of 60 acres for a solar farm on the Chevron Richmond property. It became the 10.5 megawatt Solar One project.”*

**TOM BUTT, FORMER MAYOR OF RICHMOND AND MCE BOARD CHAIR**

## 2017–2022 Timeline

MCE’s local portfolio blossoms, bringing 15 megawatts of new renewable energy online including:

- ► 10.5 MW of solar at MCE Solar One in Richmond, a community-focused project partnered with RichmondBUILD, the City of Richmond, and Chevron to provide local jobs and workforce development while remediating a brownfield site.
- 1 MW of solar at Cooley Quarry in Novato, which provides 100% local solar to low-income customers through Local Sol.
- Almost 4 MW of Biogas at Redwood Landfill in Novato.

All Marin County jurisdictions choose Deep Green for municipal accounts, becoming the first 100% renewable county in MCE’s service area.



Fitch Ratings awards MCE a BBB credit rating with a Stable Outlook.

First CCA to receive two investment grade credit ratings.

3 MW of local solar come online at American Canyon solar.

MCE hits 60% renewable, 11 years ahead of state targets.

\$3 million is allocated to local energy storage projects.

### 2017



### 2018

First CCA to receive a credit rating (Baa2).

Expands service to Concord, Danville, Martinez, Moraga, Oakley, Pinole, Pittsburg, San Ramon, and Contra Costa County, almost doubling load served and increasing customer accounts from 265,000 to almost 483,000.

◀ 2 MW of new solar come online through small projects in Marin County and Oakley RV and Boat Storage.

MCE’s four largest projects to date come online representing almost 280 MW of new renewable energy in California.

EV programs launch, offering income-qualifying vehicle rebates and EV charging rebates for workplace and multifamily properties.

### 2019





S&P Global Ratings awards MCE an “A” credit rating.

Expands service to Pleasant Hill and Vallejo.

10 MW of local solar come online at Lake Herman Solar in Benicia, Silveira Ranch in Novato, and Soscol Ferry in Napa.

◀ MCE’s first new hydroelectric project comes online in Kern County.

All Napa County jurisdictions choose Deep Green for municipal accounts, becoming the second 100% renewable county in MCE’s service area.

In response to the economic impact of the COVID-19 pandemic, MCE launches \$10 million MCE Cares program to provide bill relieve to vulnerable customers.

The FLEXmarket demand response programs launch which will later become the model for state-wide demand response programs.



*“I’m a committed climate advocate and the most important action we can take is to stop using fossil fuels and use clean, renewable energy. MCE has made this possible for my home and my community in Napa County.”*

CHRIS BENZ, NAPA ADVOCATE

## 2020

Fitch upgrades MCE to BBB+ with a Stable Outlook.

Expands service to Solano County.

San Rafael Airport adds 1 MW of local generation.

Two new generation projects come online, adding another 240 MW to MCE’s portfolio.

MCE reaches 700 megawatts of newly built California renewable energy for MCE customers.

100 portable batteries distributed to vulnerable customers in high fire-threat areas.

## 2021



## 2022

MCE’s first municipal prepay bonds officially become climate certified green bonds, saving customers a projected \$2.5 million a year over 20 years.

Expands service to Fairfield.

6 MW of local generation comes online: 5 MW of solar at Byron Highway Solar and 1 MW of biogas at Central Marin Sanitation Agency.

◀ Pittsburg Unified School District and West Marin Medical Center partner with MCE to install 1.6 MW of battery storage.

Another 100 portable batteries distributed to vulnerable customers in high fire-threat areas.



*“Every day, I hear from constituents focused on making ends meet. For 15 years, MCE has helped lower energy bills through efficiency programs and bill discounts. Since enrolling with MCE, the customers in my district have received more than \$4.2 million dollars in energy efficiency funding and rebates for EVs and EV charging. From installing energy storage at Pittsburg Unified School District school sites, to new EV charging at the Contra Costa County seat, we’re ensuring no one is left behind as we build a cleaner, more equitable future.”*

SHANELLE SCALES-PRESTON,  
CONTRA COSTA COUNTY SUPERVISOR  
AND MCE BOARD CHAIR

## 2023–2025 Timeline



MCE closes its second prepayment transaction, saving \$41 million in the first 6 years.

- ▲ 1.7 MW of solar come online at Byron Hot Springs and Napa Self Storage.
- Daggett Solar plus Storage and Strauss Wind projects come online, offering 100 MW of solar paired with 60 MW of storage and almost 100 MW of wind.

\$158 million awarded for energy efficiency and electrification programs.

MCE reaches 95% greenhouse gas-free target 17 years ahead of state goals.



### 2023



### 2024

MCE reaches its reserves and liquidity goals.

- 1 MW of local solar comes online at Fallon Two Rock Rd Solar Farm in Marin County.
- ◀ The first rehabilitated zero-net-energy ready homes in MCE’s Virtual Power Plant are completed.





## 2025

25 Community choice programs serve one third of California electric customers or more than 14 million people.

▲ Expands service to Hercules, bringing MCE's total accounts to just under 600,000 and 38 member communities.

Ranch Sereno's 2 MW solar project becomes MCE's latest local project, completing 48 MW of local clean energy generation.

160 MW of generation come online including 33 MW of wind, 27 MW of geothermal, and 100 MW of solar paired with 92 MW of storage.

To date, MCE has contracted for almost 1,100 MW of new generation and almost 600 MW of storage to support California's clean energy goals.



*"MCE pioneered the movement in California for both cleaner electricity and choice of electricity provider. Marin, Contra Costa, Napa and Solano residents and businesses in MCE service area have been among the most fortunate in America to have easy access to 100% carbon free electricity from the grid. For those community members like me who are concerned about the climate crisis, MCE has offered an important, easy and often cost-saving way to be part of the solution."*

WEI-TAI KWOK, CONTRA COSTA ADVOCATE

## Energy Equity

Clean energy isn't just about powering homes; it's about powering possibility. At MCE, we know that the benefits of the green economy must reach every household, including those historically left behind by the energy industry. From bill relief programs that ease customer burden, to job training initiatives that create pathways into the clean energy workforce, equity is woven into every choice we make.



### Small Business Energy Advantage

Launched in August 2024, Small Business Energy Advantage offers up to \$1.25 million in no- and low-cost electrification and efficiency upgrades to small businesses. The initiative matches qualifying businesses with energy experts to help lower utility bills, enhance comfort, and promote healthier spaces.

Crafted to address unique barriers faced by businesses in historically underserved communities, MCE has provided educational resources on energy efficiency to 135 businesses and installed energy-savings measures in 102 businesses, supporting small businesses that are the backbone of our local economy.



### Homeward Bound of Marin

MCE, Homeward Bound of Marin, and AES delivered nearly \$400,000 in incentives to two of Marin's key homeless shelters: the 80-bed New Beginnings Center in Novato and The Family Center in San Rafael. Upgrades funded through MCE's Multifamily Energy Savings, Low-Income Family Tenants programs, and a Community Housing Grant included: heat pump water heaters, battery-equipped induction ranges and duct sealing. The improvements enhance safety, comfort, and climate resilience for residents.

Homeward Bound plays a critical role in supporting unhoused individuals across the region, many of whom are disproportionately affected by climate impacts like extreme heat.

## Cost Savings and Customer Programs

**\$80M**

in bill savings and discount programs

**\$12M**

distributed through MCE Cares Credit

**\$10M**

through California's Arrearage Management Program

**\$220M**

CPUC funds awarded to MCE

**\$14M+**

grants awarded to MCE since 2020

**\$19M**

customer rebates for EVs and EV charging

**\$57M**

energy efficiency funds distributed to customers





## San Francisco Marin Food Bank

The San Francisco-Marín Food bank provides food security to over 50,000 households every week and more than 1.2 million people annually. In February 2025, MCE helped the Food Bank activate a solar and battery storage system to power critical needs during outages and emergencies. MCE's funding efforts ensured the project came at no out-of-pocket cost to the Food Bank. This included a direct contribution of over \$35,000 from MCE, \$143,000 from a Marin Community Foundation grant, and additional funding from the CPUC's Self-Generation Incentive Program.

- The system includes a 120-kWh battery.
- Is expected to earn up to \$60 per month in MCE bill credits for daily load shifting.
- Will save the Food Bank roughly \$0.22 per kWh over seven years when using the battery during peak demand hours.



## EV Instant Rebates

Transportation accounts for approximately 50% of California's greenhouse gas emissions, impacting air quality and health. MCE's EV Instant Rebate program is increasing EV access for lower-income customers and those living in historically under-represented or pollution burdened communities.

MCE's EV Instant Rebate program makes it easy for eligible customers to receive up to \$3,500 off the purchase or lease of an EV.

In 2025, MCE provided \$2.6M in point-of-sale EV rebates to nearly 1,000 MCE customers, reducing the upfront cost of going electric. Of 981 participants surveyed, 85% reported they would not have been able to purchase an EV without MCE's rebate.

- Partners with nearly 100 dealerships to offer the rebate at point-of-sale/lease.
- 51% of rebates for pre-owned EVs.
- Average household income of participants was \$85,547.

## Expanding Language Access

In 2024, nearly one in three calls to MCE's service center were received in Spanish. Spanish is the most prevalent language among non-English speakers in MCE's area, followed by Chinese and Vietnamese. This insight prompted the launch of a comprehensive language assessment which revealed valuable insights about the diverse languages spoken by our customers. The assessment determined that:

- Roughly 8% of households in MCE's service area are linguistically isolated, meaning no one aged 14 or older speaks English proficiently.
- Working with local partners, including nonprofits and community organizations, is an effective strategy to build trust especially with non-English speaking communities.

The results of this study are helping MCE better serve people who face language barriers by working alongside local partners to reach non-English speaking customers and people with diverse abilities.

# Community Partnership

Powerful partnerships help MCE build a more equitable and reliable clean energy future while reducing greenhouse gas emissions. The future of clean energy isn't just about technology, it's about ensuring that underserved populations are prioritized.

## Community Benefits from Clean Energy

MCE's annual power purchasing process includes solicitation of community benefit funds. So far, MCE's project partners have provided \$600,000 to communities across the state, supporting clean energy and community power. An additional \$400,000 is allocated as part of power supply contracts to support partners and programs that empower communities who need it most.



## Internship Program

MCE's paid internship program offers hands-on experience in the renewable energy field, creating entry-level opportunities for local community members — especially those who may face barriers entering the industry. Since its launch in 2021, 67 interns — 78% from MCE's service area — have worked across 11 departments on projects to help MCE advance its mission. Several interns have driven such a high impact for MCE that their terms have been extended or they have secured fellowship or full-time positions with the agency. The program continues to foster lasting career pathways and build a more inclusive clean energy workforce.



## Community Partnership Program

In late 2024, MCE launched its Community Partnership Program, inviting local nonprofits, government agencies, and community-based organizations to apply for contracts to help boost participation in and awareness of MCE's programs.

Six partners were awarded \$100,000 in total to build trust with our community and help residents and businesses become more climate-ready.

- Canal Alliance \$30,000
- North Marin Community Services \$30,000
- San Pablo Economic Development Corporation \$12,500
- Vallejo Main Street \$10,000
- Solano Economic Development Corporation \$10,000
- City of Pinole \$7,500



***“My experience at GRID Alternatives, Bay Area shows me that equitable access to clean energy directly translates into economic and environmental justice. MCE’s unwavering commitment to energy affordability makes a tangible difference in people’s lives.”***

**ARTHUR BART-WILLIAMS, EXECUTIVE DIRECTOR,  
GRID ALTERNATIVES BAY AREA OFFICE**

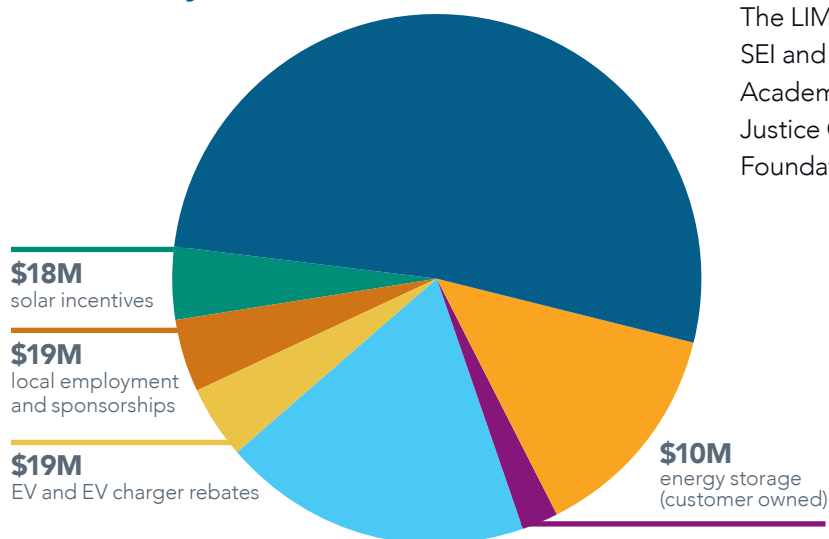




*“By avoiding student debt and gaining in-demand skills, [trainees] achieve financial independence faster, making construction a valuable alternative to college.”*

LETITIA HANKE, CEO, THE LIME FOUNDATION

## Community Reinvestment Since 2010



## NextGen Trades Academy

More than 80 underserved youth in Marin were paid to gain hands-on training in green construction, electrification and energy efficiency. Most graduates of the program secure jobs within 90 days at starting wages of up to \$30 per hour. This initiative opens pathways to well-paying, cleantech careers for people who have been traditionally left out of green job opportunities. MCE and The LIME Foundation, in partnership with SEI and AEA, expanded the NextGen Trades Academy supported by a \$380,000 Climate Justice Grant from the Marin Community Foundation.



## Charged by Public Power

Supported by a \$1 million Department of Energy grant, MCE's Charged by Public Power initiative empowered underserved communities in Concord, Richmond, San Rafael, and Vallejo to help shape the future of transportation. Over 730 residents shared their insights, helping guide the design and installation of future EV charging stations. The initiative found that:

- Many neighborhoods are “charging deserts,” with public chargers too few, broken, or in unsafe areas.
- Most desired charging locations are shopping centers, grocery stores, hospitals, workplaces, and parks, where people already feel safe and spend time.
- Multifamily residents face the steepest barriers to charging access.
- Safety and maintenance are equity issues: chargers must be well-lit, reliable, ADA-accessible, and regularly maintained.

These community-driven ideas will inform MCE's strategy for clean mobility solutions.

## Clean Energy for All

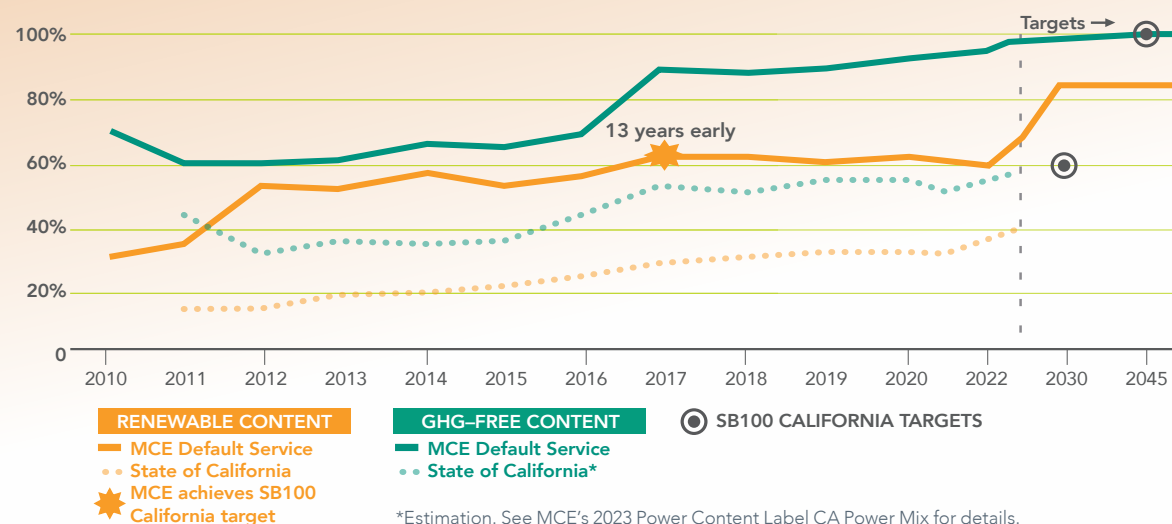
MCE works diligently to secure power supply contracts by soliciting them from the market, ensuring the cleanest resources are purchased, and that we are being fiscally responsible for our customers. We combine these power purchasing needs with MCE's mission to create more equitable communities, which means simultaneously looking for ways to support clean energy jobs and workforce development, while supporting the reliability of the grid.

### 24/7 Renewable

California will be transitioning away from the current annual emissions accounting system to a new hourly system in future years. This encourages electricity providers to better target technologies, policies, and resources to reduce emissions during hours when they're particularly high. MCE is piloting a 24/7 renewable service to support these efforts by strategically creating a mix of renewable resources that meets hourly electricity demand with renewables. The pilot will help to inform MCE's strategy for a full portfolio transition, helping green the grid and keep costs stable for everyone.

## Clean Energy Highlights

Renewable and GHG Content



## Clean Energy Investments

**1,085 MW**

new renewable energy build or under development

**\$4.5B**

committed to new renewables

**3.3B**

labor hours

**1.9M**

union labor hours

**60%**

renewable

**95%**

greenhouse gas-free

**100%**

fossil-free



### Prepay Transactions

MCE’s third prepayment transaction was completed through the California Community Choice Financing Authority in 2025, prepaying the cost of four long-term power purchase agreements and saving \$65 million over the next 10 years. The bonds will finance 775,000 megawatt-hours of renewable energy annually, enough to power 105,000 homes each year for the next 10 years. These tax-exempt green bonds save 11% on prepaid energy for the first 10 years, including nearly \$7 million in upfront savings in the 2025/26 fiscal year and approximately \$6.4 million annually for the next nine years. Since 2021, MCE has completed three prepay transactions expected to save customers up to \$120 million.

### Building Baseload Generation

MCE customers are now receiving the benefits of 24/7 clean energy from the 25 MW expansion of the Geysers geothermal project located in Lake and Sonoma counties. Geothermal electricity is available continuously day and night, making it a key solution to meet the growing demand for electricity with stable rates while reducing pollution to keep our communities healthy. The 7 MW capacity purchased by MCE supplies electricity to more than 15,000 households annually.

### 2024 Electric Power Generation Mix

Energy resources	Percent of Total Retail Sales (kWh)				
	CA Power Mix	MCE Light Green	MCE Deep Green	MCE Local Sol	MCE Green Access
<b>Renewable</b>	<b>45%</b>	<b>69%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Biomass & biowaste	2%	2%	0%	0%	0%
Geothermal	5%	2%	0%	0%	0%
Eligible hydroelectric	2%	4%	0%	0%	0%
Solar	23%	44%	50%	100%	100%
Wind	14%	17%	50%	0%	0%
<b>Coal</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Large hydroelectric</b>	<b>10%</b>	<b>31%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Natural gas</b>	<b>10%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Nuclear</b>	<b>11%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Unspecified sources of power</b>	<b>22%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



*“I remember well the struggle to bring MCE to life. Critics said they couldn’t possibly compete with the big public utilities, and therefore member utility rates would rise. The battle was fought town by town in front of local Town and City Councils. Fast forward to 2025 and not only has MCE expanded to include 38 member communities, but it has also inspired the creation of 24 more CCA’s in the state. ”*

BOB HERBST, CLEAN ENERGY ADVOCATE AND LOCAL BUSINESSMAN

# Financial Success

## Building a Balanced Budget

In Fiscal Year 2024/25 MCE's investments brought in \$25.4 million in income, reflecting an average yield of 5.2% on MCE's assets. Results were strong even in the midst of rate cuts by the Federal Reserve in 2024.

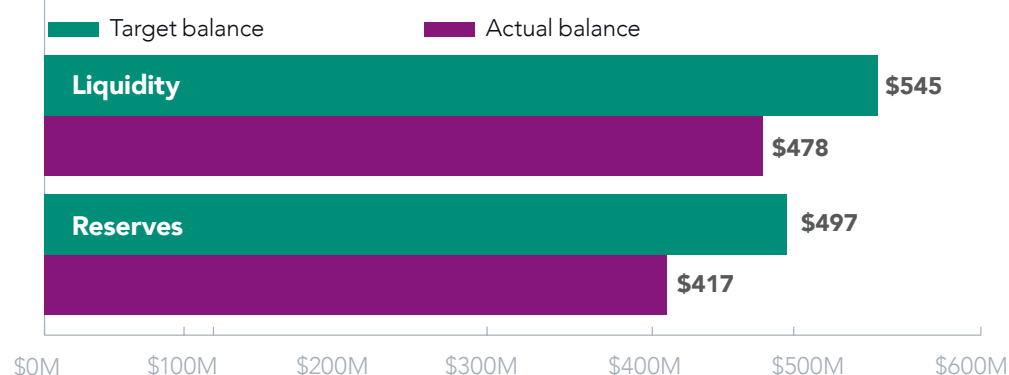
MCE reduced energy costs by issuing a third prepay transaction. MCE's prepays are currently saving customers approximately \$16 million per year. MCE is a founding member of California Community Choice Financing Authority, California's first clean energy prepayment bond issuer agency, which has issued \$2.6 billion in prepayment bonds on behalf of MCE.

During Fiscal Year 2024/25, S&P Global Rating reaffirmed MCE's A issuer credit rating with a stable outlook highlighting the agency's strong liquidity balance and robust carbon-free energy portfolio. In addition, Fitch Ratings upgraded MCE's credit rating from BBB- to A-, also with a stable outlook, citing the agency's growing reserves and stable customer base as the main drivers for the upgrade. Both ratings reflect MCE's sound financial management and fiscal policies, putting the agency in a favorable position to access capital markets should the need arise.

Yearly independent audits examine and evaluate MCE's financials to make sure that records are an accurate representation of the transactions they claim to represent.

## Progress Toward Liquidity and Reserves Goals

As of fiscal year 2024–2025 end



## Summary of Financial Results

	2025	2024
<b>MCE's change in net position</b>		
Operating revenues	\$ 816,225,000	\$ 767,779,000
Non-operating revenues	—	—
Interest income	25,354,000	15,420,000
Total income	<b>\$ 841,579,000</b>	<b>\$ 783,200,000</b>
Operating expenses	828,392,000	623,457,000
Non-operating expenses	9,000	229,000
Total expenses	828,401,000	623,686,000
Change in net position	<b>\$ 13,178,000</b>	<b>\$ 159,514,000</b>
<b>Current assets</b>		
Current assets	\$ 497,169,000	\$ 371,376,000
Noncurrent assets	181,885,000	220,656,000
Total assets	<b>\$ 679,054,000</b>	<b>\$ 592,032,000</b>
Current liabilities	192,190,000	118,347,000
Noncurrent liabilities	—	—
Total liabilities	<b>\$ 192,190,000</b>	<b>\$ 118,347,000</b>
<b>Deferred inflows of resources</b>		
Operating Reserve Fund	70,000,000	70,000,000
<b>Net position</b>		
Total net position	<b>\$ 416,863,000</b>	<b>\$ 403,686,000</b>



## A Letter from Our COO

### A Look Ahead

Over the past 15 years, the clean energy landscape has transformed in ways once thought impossible. What began as a grassroots fight for choice has grown into a statewide movement, with communities across California leading the way toward a 100% clean energy future. MCE's story began with a fight and we've fought every day since to bring the best to our communities and customers. We've weathered challenges, policy shifts, and industry change and through it all, held fast to our mission.

As a community choice aggregator, we are built to be resilient. Our flexibility is what makes us successful; allowing us to respond quickly to the evolving needs of our communities and the opportunities of a rapidly changing energy markets. MCE is continuing to pursue cleaner energy while providing resources and programs to support our most vulnerable populations. From bill relief programs like MCE Cares, to energy efficiency programs like our Home Energy Savings and Small Business Energy Advantage programs, we are building a future we can all be proud of.

We encourage you to join us on this mission. Make smart choices like shifting electricity consumption away from 4–9 pm. Charge your electric vehicle with solar power in the middle of the day. Find creative ways to reduce your consumption through behavior shifts and take advantage of MCE's programs to upgrade to more energy efficiency equipment. Every small action leads to big change that helps us lower greenhouse gas emissions and increase access to affordable energy.

At MCE, we know the power we have when we work together, because that's how we made it this far. Thank you to everyone who built us, supported us, and fought alongside us. As we celebrate our first 15 years of service and all of the amazing changes we've made together, all we can say is cheers to 15 more.



***"I am very thankful for the opportunity to build MCE's financial strength while taking MCE from a staff of around 30 to over 100 in the last 7 years. MCE is the first in so many things: obtaining a second investor-grade credit rating, establishing a bonding authority, implementing pre-pay transactions, establishing a rate stabilization fund, obtaining merchant transmission approval from CAISO, and having two banking partners for day-to-day activities. MCE is really paving the way for others to create strong financial futures for clean energy in California."***

**VICKEN KASARJIAN, MCE'S FIRST AND CURRENT COO**

## Proudly Serving 38 Member Communities

MCE is a not-for-profit public electricity provider, offering Bay Area customers renewable energy and local energy programs since 2010.

Napa  
County

Solano  
County

Marin  
County

Contra  
Costa  
County



***“From day one as a founding board member, I immersed myself in MCE’s mission. With all transformative work, you’ve got to fight, constantly recommit, and see it through. I envision MCE continuing to lead, evolve, and be adaptive while keeping the core mission at heart of serving the community — for people and the planet.”***

**ASSEMBLY MEMBER DAMON CONNOLLY,  
FORMER MCE FOUNDING BOARD MEMBER**



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**Stay in touch: @mceCleanEnergy**

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