



MCE Executive Committee Meeting
Monday, July 6, 2026
12:00 p.m.

1125 Tamalpais Avenue
San Rafael, CA 94901

2300 Clayton Road, Suite 1500
Concord, CA, 94520

Public comments may be made in person or remotely via the details below.

Remote Public Meeting Participation

Video Conference:

<https://us02web.zoom.us/j/86122343784?pwd=VVdrZVlzSzVubIQ1NURZekNMMVVkUT09>

Phone: Dial (669) 900-9128, Meeting ID: 861 2234 3784, Passcode: 415565

Materials related to this agenda are available for physical inspection at MCE's offices in San Rafael at 1125 Tamalpais Avenue, San Rafael, CA 94901 and in Concord at 2300 Clayton Road, Suite 1500, Concord, CA 94520.

DISABLED ACCOMMODATION: If you are a person with a disability who requires an accommodation or an alternative format, please contact MCE at (888) 632-3672 or ada-coordinator@mceCleanEnergy.org at least 72 hours before the meeting start time to ensure arrangements are made.

The Executive Committee may discuss and/or take action on any or all of the items listed on the agenda irrespective of how the items are described.

Agenda Page 1 of 2

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 6.1.26 Meeting Minutes

C.2. Review Draft 7.16.26 Board Agenda

6. Proposed Creation of Ad Hoc CEO Search Committee (Discussion/Action)
7. Proposed Creation of Ad Hoc Civil Grand Jury Response Committee (Discussion/Action)
8. Proposed Exception to Operating Reserve Fund Policy Cap and Transfer (Discussion/Action)
9. Committee & Staff Matters (Discussion)
10. Adjourn

Informational Reports

- I.1 Interim Financial Statements Fiscal Year Ended 2026

DRAFT

MCE EXECUTIVE COMMITTEE MEETING MINUTES

Monday, June 1, 2026

12:00 P.M.

Present: Stephanie Andre, City of Larkspur
Kari Birdseye, City of Benicia
Max Perrey, City of Mill Valley
Barbara Coler, Town of Fairfax, Chair
Cindy Darling, City of Walnut Creek, Vice Chair
Maika Llorens-Gulati, City of San Rafael
Devin Murphy, City of Pinole
Laura Nakamura, City of Concord
Beth Painter, City of Napa

Absent: Shanelle Scales-Preston, County of Contra Costa
Sally Wilkinson, City of Belvedere

Staff

& Others: Jared Blanton, VP of Public Affairs
Vicken Kasarjian, Acting CEO and Chief Operating Officer
Tanya Lomas, Board Clerk
Linda Lye, Senior Legal Counsel
Catalina Murphy, General Counsel
Ashley Muth, Internal Operations Associate
Justine Parmelee, VP of Internal Operations
Stephanie Penera, Senior Customer Programs Manager
Mike Rodriguez-Vargas, Internal Operations Assistant
Enyonam Senyo-Mensah, Manager of Internal Operations
Jamie Tuckey, Chief Customer Officer

1. Roll Call

(Video [0:00:00](#))

Chair Coler called the regular Executive Committee meeting to order at 12:06 p.m. with quorum established by roll call.

2. Board Announcements (Discussion)

(Video [0:59:42](#))

There were no announcements.

3. Public Open Time (Discussion)

(Video [0:01:39](#))

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

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4. Report from Chief Executive Officer (Discussion)

(Video [0:02:19](#))

Vicken Kasarjian, Acting CEO and Chief Operating Officer, introduced this item.

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

5. Consent Calendar (Discussion/Action)

(Video [0:10:37](#))

- C.1 Approval of 5.4.26 Meeting Minutes
- C.2 Proposed Resolution 2026-04 Amending Resolution 2023-09 Accepting Congressionally Directed Spending Project from the Golder Fields Office of the U.S. Department of Energy and Proposed Agreements with Serious Controls, LLC
- C.3 Review Draft 6.18.26 Board Agenda

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

Action: It was M/S/C (Darling/Llorens Gulati) **to Approve Consent Calendar items C.1.-C.3.** Motion carried by unanimous roll call vote. (Absent: Scales-Preston and Wilkinson).

6. Proposed Resolution 2026-05 Authorizing Remote Participation at Meetings of the MCE Board and MCE Finance Committee (Discussion/Action)

(Video [0:12:50](#))

Justine Parmelee, VP of Internal Operations, and Linda Lye, Senior Legal Counsel, presented this item and addressed questions from Committee members.

Chair Coler opened the public comment period and there were no comments

Action: It was M/S/C (Llorens Gulati/Darling) **to Recommend to the Board of Directors adoption of proposed Resolution 2026-05 Authorizing Remote Participation at meetings of the MCE Board and MCE Finance Committee, as permitted by law.** Motion carried by unanimous roll call vote. (Absent: Scales-Preston and Wilkinson).

7. Agenda and Packet Management Technology: Challenges and Opportunities (Discussion/Action)

(Video [0:24:25](#))

Tanya Lomas, Board Clerk, and Justine Parmelee, VP of Internal Operations, introduced this item and addressed questions from committee members.

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Chair Coler opened the public comment period and there were no comments

Action: No action required.

8. Committee & Staff Matters (Discussion)

(Video [0:59:42](#))

There were no comments.

9. Adjournment

Chair Coler adjourned the meeting at 1:07 p.m. to the next scheduled Executive Committee Meeting on July 6, 2026.

Barbara Coler, Chair

Attest:

Justine Parmelee, Secretary



DRAFT

MCE Board of Directors Meeting
Thursday, July 16, 2026
6:30 p.m.

1125 Tamalpais Avenue
San Rafael, CA 94901

2300 Clayton Road, Suite 1500
Concord, CA 94520

Public comments may be made in person or remotely via the details below.

Remote Public Meeting Participation

Video Conference:

<https://us02web.zoom.us/j/89004877785?pwd=OTYzWGk4V2ptMFdIVGFScmw3NTlIdz09>

Phone: Dial (669) 900-9128, Meeting ID: 890 0487 7785, Passcode: 525690

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The Board of Directors may discuss and/or take action on any or all of the items listed on the agenda irrespective of how the items are described.

Agenda Page 1 of 2

1. Roll Call/Quorum
2. Board Announcements (Discussion)
3. Public Open Time (Discussion)
4. Report from Chief Executive Officer (Discussion)

Agenda Page 2 of 2

5. Consent Calendar (Discussion/Action)
 - C.1. Approval of 6.18.26 Meeting Minutes
 - C.2. Addition of Board Members to Committees
 6. Proposed Creation of Ad Hoc CEO Search Committee (Discussion/Action)
 7. Proposed Creation of Ad Hoc Civil Grand Jury Response Committee (Discussion/Action)
 8. Integrated Resource Plan (Discussion/Action)
 9. Proposed Exception to Operating Reserve Fund Policy Cap (Discussion/Action)
 10. Interim Financial Statements Fiscal Year Ended 2026 (Discussion)
 11. Board & Staff Matters (Discussion)
 12. Adjourn
-

Informational Reports

- I.1 Approved Contracts for Energy Update
- I.2 Legislative and Regulatory Updates
- I.3 Customer and Community Impact Update
- I.4 Customer Programs Update



July 6, 2026

TO: MCE Executive Committee

FROM: Shanelle Scales-Preston, MCE Board Chair
Cindy Darling, MCE Board Vice Chair
Barbara Coler, MCE Executive Committee Chair

RE: Proposed Creation of Ad Hoc CEO Search Committee
(Agenda Item #06)

Dear Fellow Executive Committee Members:

Summary:

As you are aware, CEO Weisz left MCE on June 17, 2026. Therefore, the Board will be initiating a nationwide search for a new CEO for the agency. It is critical that the search process begin very soon, working with an Executive Search recruitment firm. The framework that has been developed by your Board Chair, Vice Chair and Executive Committee Chair is to ensure that we balance efficiency, timeliness, thoroughness, and candidate confidentiality to ensure the Board can retain a highly qualified CEO. While we have our Acting CEO in place, conducting the search, the recruitment process and subsequent interviews are time critical.

We therefore recommend creation of an Ad Hoc CEO Search Committee to lead these efforts. Of course, updates would be provided to the Board and the Executive Committee as appropriate during the process. In addition, we recommend that the Ad Hoc CEO Search Committee be authorized to request that MCE staff provide the staffing or external resources the committee deems necessary to support its efforts, including an Executive Search recruitment firm (we welcome recommendations), and to work with the firm to design the recruitment and selection process, provided that final candidates would be interviewed by the full Board.¹ Discussions with the retained Executive Search firm would determine the fine-tuned details of the process. Being overly prescriptive about the process at this juncture will delay the search and may result in a process that lacks the benefit of input from the recruitment firm.

The Ad Hoc CEO Search Committee would work directly with the firm throughout the process. And, of course, while there may be vetting of the full candidate pool by the recruitment firm and further vetting by the Ad Hoc and/or Executive Committee, the full Board would decide the candidate to be

¹ The Acting CEO has the authority as MCE's procurement officer to approve and execute contracts with vendors for services in an amount not to exceed \$400,000 per fiscal year, per Resolution 2022-17.

hired as CEO. All interviews would be conducted in Closed Session consistent with the Government Code to ensure confidentiality of the candidates.

Given the nature of the work, the Committee needs the flexibility to meet frequently, virtually, and over email, as ad hoc committees are permitted to do under the Brown Act. We invite the Ad Hoc CEO Search Committee to leverage staff and external resources to support the committee during the process but defer to the Committee to identify and select the resources it deems appropriate.

Given that the Committee will be responsible for conducting the CEO Search, it is appropriate to have Board leadership, Chair Scales-Preston and Vice Chair Darling, in addition to Executive Committee Chair Coler (the Executive Committee has many delegated responsibilities for the CEO) as members of the Ad Hoc Committee. To ensure that each MCE County is represented, the addition of Directors Painter (Napa) and Birdseye (Benicia) is appropriate. All have indicated an interest and willingness to serve on this Ad Hoc Committee. It is highly recommended that the Committee is limited to no more than five members.

Fiscal Impacts:

Costs will be determined through discussions with the recruitment firms. Assuming cost is less than \$100,000, there are sufficient funds available in MCE's Fiscal Year Ending 2027 Operating Budget.

Recommendations:

1. Recommend to the Board of Directors creation of an Ad Hoc CEO Search Committee, consisting of Directors Scales-Preston, Darling, Coler, Painter and Birdseye to lead the search for the new MCE CEO, provided that final candidates be brought to the full Board.
2. Recommend to the Board of Directors that the Ad Hoc CEO Search Committee be authorized to request that MCE staff provide the staffing and external resources the Committee deems necessary to support its efforts, including retaining an external Executive Search recruitment firm.



July 6, 2026

TO: MCE Executive Committee

FROM: Shanelle Scales-Preston, MCE Board Chair
Cindy Darling, MCE Board Vice Chair
Barbara Coler, MCE Executive Committee Chair

RE: Proposed Creation of Ad Hoc Civil Grand Jury Response Committee
(Agenda Item #07)

Dear Fellow Executive Committee Members:

Summary:

On June 16, 2026, the Marin Civil Grand Jury released a report about MCE titled "MCE, Marin Clean Energy: A Series of Missteps Highlight Need for Governance Changes." The report contains 14 factual findings and 13 recommendations, 11 of which are directed to MCE's Board. (Two of the findings and recommendations are directed to MCE's constituent communities in Marin required to respond with invitations to other MCE jurisdictions to respond). Pursuant to Penal Code sections 933 and 933.05, MCE's Board of Directors has 90 days to respond. Its response is therefore due on September 14, 2026. This due date falls before the Board's regularly scheduled September meeting, on September 17, 2026

As the Board meets only once a month and has a relatively short window for responding to the findings and recommendations, it would be a logistical challenge for the Board to complete this important responsibility in a thorough and timely fashion without delegating the laboring oar of the work to a committee. We therefore recommend creation of an Ad Hoc Grand Jury Response Committee to lead and oversee the preparation of the Board's draft response and to submit that draft response to the full Board for review and approval. We would encourage the Ad Hoc Grand Jury Response Committee to target the Board's August Board meeting but in the event the draft response cannot be prepared by that time, it may be necessary to convene a special meeting of the Board in September, in order to meet the September 14, 2026 due date.

Given the timing constraints and nature of the work, the Committee needs the flexibility to meet frequently, virtually, and over email, as ad hoc committees are permitted to do under the Brown Act. To ensure appropriate transparency, however, the full Board would conduct its deliberations over the draft response at a public, noticed meeting.

We invite the Ad Hoc Grand Jury Response Committee to leverage staff and external Legal Counsel to support the committee in preparing the draft response, but defer to the Committee to identify and select the staffing resources it deems appropriate.

Given that the Committee would be responding to the Marin Civil Grand Jury, it seems appropriate for a majority of the members to be from Marin communities. The following directors have kindly expressed interest and willingness to serve on this Ad Hoc Committee: Directors Andre (Larkspur), McCormick (Lafayette), Sackett (Marin), Szakats (Pleasant Hill) and Walker (San Anselmo). It is highly recommended that the Committee is limited to no more than five members.

Fiscal Impacts:

Limited costs for external Legal Counsel. Sufficient funds are available in MCE's Fiscal Year Ending 2027 Operating Budget.

Recommendation:

Recommend to the Board of Directors creation of an Ad Hoc Grand Jury Response Committee, consisting of Directors Andre, McCormick, Sackett, Szakats and Walker, to lead and oversee preparation of a draft response to the June 16, 2026 Civil Grand Jury Response, for the Board to review and approve in advance of the September 14, 2026 due date.



July 6, 2026

TO: MCE Executive Committee
FROM: Maíra Strauss, Chief Financial Officer
RE: Proposed Exception to Operating Reserve Fund Policy Cap and Transfer (Agenda Item #08)
ATTACHMENT: Policy 016: Operating Reserve Fund

Dear Executive Committee Members:

Summary:

Staff recommend deferring \$80 million from the fiscal year ended 2026 (FYE 2026) revenues to the Operating Reserve Fund (ORF) to preserve financial flexibility and support future rate stability. Due to the timing of the planned \$62 million withdrawal and current policy cap, the proposed transfer would exceed the cap, requiring a one-time waiver. As such, Staff also recommend a one-time exception to accommodate the transfer. MCE's fiscal year runs from April 1 to March 31. On June 25, 2026, MCE's Finance Committee voted unanimously to recommend Board approval of both recommendations.

Background:

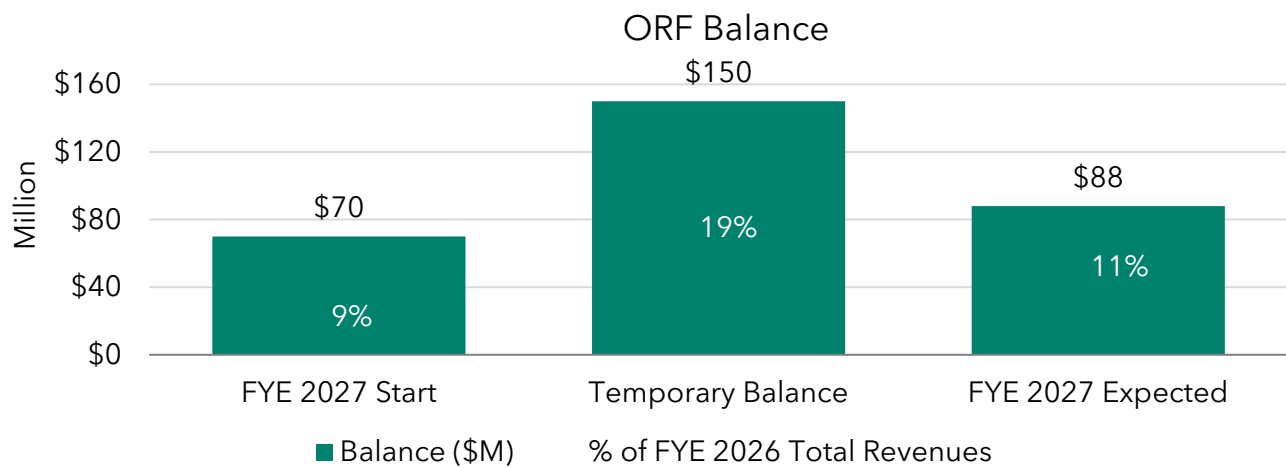
In November 2019, your Board approved Resolution 2019-06 establishing the ORF. The policy allows MCE to defer revenue pursuant Government Accounting Standard Board, Standard 62. MCE can defer revenue in strong financial years and recognize it in future years when financial performance is weaker or when needed to meet financial requirements. All transfers to and from the ORF require Board approval.

Since its establishment, your Board has approved four transfers totaling \$70 million into the ORF. The adopted FYE 2027 budget assumes a \$62 million withdrawal, resulting in a projected ending balance of \$8 million. This planned use of the ORF supports the 14% rate reduction implemented on April 1, 2026, and the temporary rate credit through December 2026, while avoiding a negative change in net position.

Proposed Transfer to the ORF:

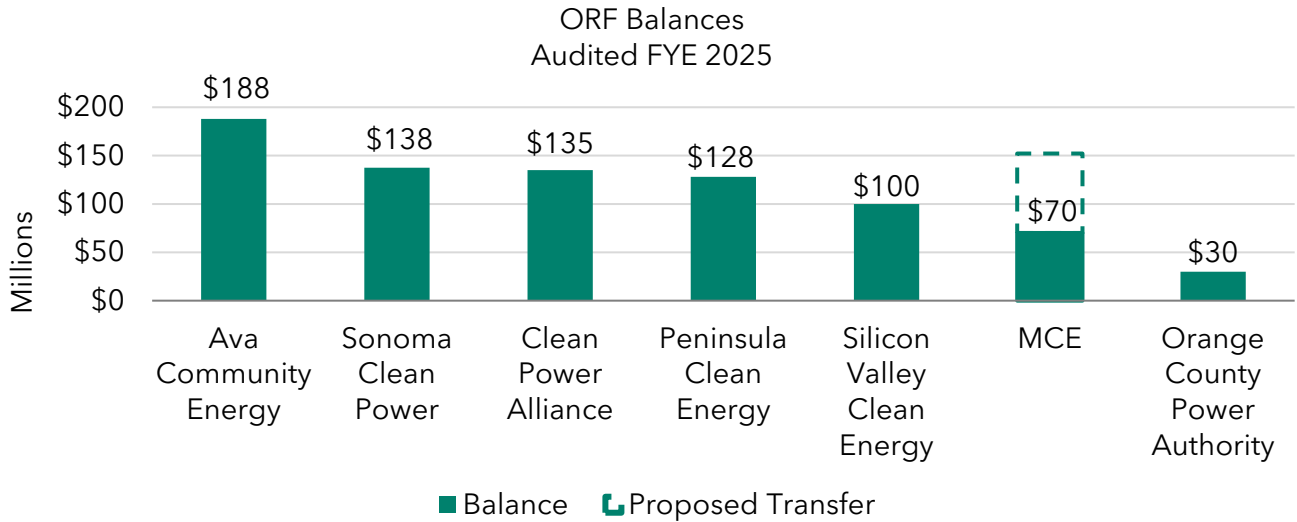
Interim (unaudited) financial results for FYE 2026 show total revenues¹ of \$803.5 million and a change in net position of about \$82.2 million. These results provide capacity to defer additional revenue, and Staff recommend deferring \$80 million to the ORF.

Due to the timing of the planned \$62 million withdrawal in FYE 2027, the ORF balance would temporarily increase to approximately \$150 million before declining. This amount exceeds the policy cap, which limits the ORF balance to 10% of total revenues. Based on FYE 2026 revenues, the cap is approximately \$80.4 million. Staff expect the ORF balance to decline to a level closer to the cap by the end of FYE 2027 following the planned withdrawal. The chart below illustrates this timing difference.



Relative to peer CCAs, a temporary ORF balance of \$150 million would be on the higher end, but not the highest among those with an ORF as shown below. Numbers shown are based on FYE 2025 audited financial statements. The proposed transfer is represented by the dotted border on MCE's bar.

¹ Total Revenues = Operating revenues + nonoperating revenues



Fiscal Impacts:

Deferring \$80 million to the ORF would reduce the FYE 2026 change in net position by a like amount, causing the financial statements to show a change in net position of approximately \$2.2 million. The ORF balance would temporarily increase to \$150 million. The Executive Committee is welcome to recommend the use of remaining funds from the net position change from FYE 2026 to augment any Customer Programs (i.e. Heat Pump Water heaters) through a budget amendment later this year.

Recommendation:

Recommend that the Executive Committee recommend to the Board of Directors approval of both a temporary waiver of the ORF policy cap and an \$80 million deferral of FYE 2026 revenues to the ORF.

APPROVED

Date: 11/19/2020

MARIN CLEAN ENERGY



POLICY 016: Operating Reserve Fund

Policy Purpose

The Operating Reserve Fund Policy will describe the situations in which staff will propose and the MCE Board of Directors will consider deposits into and withdrawals from the Operating Reserve Fund and establishes an Operating Reserve Fund Targeted Balance.

Policy Statement

The financial strength of MCE is one of the necessary pillars of the Agency if it is to deliver on its mission to address climate change by providing competitively priced renewable and GHG free energy to its customers. MCE will adopt policies and procedures designed to strengthen its financial position to allow the Agency to achieve these environmental goals. The MCE Board of Directors will adopt budgets and establish and adjust rates as necessary each fiscal year to provide sufficient revenues to pay all operating expenses and all other financial obligations of the agency. While MCE strives to meet its Reserve Policy targets, rates will be set to provide an addition to MCE's Net Position whenever possible. MCE will also take the necessary steps to achieve and maintain strong investment grade credit ratings to minimize interest costs and counterparty collateral posting requirements.

To this end, in November of 2019 the MCE Board of Directors approved Resolution 2019-06 creating an Operating Reserve Fund and later approved the first deferral of revenue into the Operating Reserve Fund effective the end of the 2019-20 Fiscal Year. The Operating Reserve Fund has been established and will be maintained and utilized to strengthen MCE's financial position and to be a tool to assist in addressing variability in MCE's annual cashflows and expenses. The Operating Reserve Fund is not to be used to address specific expenses of the Agency, but rather as a tool that supports MCE's ability to meet its financial obligations each fiscal year.

To the extent there is any conflict with Resolution 2019-06 which authorized the creation of the Operating Reserve Fund and this Policy 016, which provides directives for deposits to and withdrawals from the Operating Reserve Fund, this Policy 016, and any amendments thereto, shall control once approved by the MCE Board of Directors.

Policy Directives

Deposits: Staff will recommend and the Board will consider deferral of revenue into the Operating Reserve Fund in a fiscal year (1) when the projected addition to Net Position is greater than 5% of total operating and non-operating revenues or (2) once the Reserve Policy targets are met, from any excess net revenues after payment of any debt service or other financial obligations due in that fiscal year

Operating Reserve Fund Targeted Balance: Deposits can be made into the Operating Reserve Fund as allowed above until the balance equals 10% of the total operating and non-operating Revenues in the

then current fiscal year.

Withdrawals: Staff will recommend withdrawals of Revenues from the Operating Reserve Fund in a fiscal year where net revenues are projected to be negative or as necessary to satisfy any legal covenants, contractual obligations or to maintain investment grade credit ratings.



ACCOUNTANTS' COMPILATION REPORT

Management
Marin Clean Energy

Management is responsible for the accompanying financial statements of Marin Clean Energy (a California Joint Powers Authority), which comprise the statement of net position as of March 31, 2026, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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 statements 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, conclusion, nor provide any assurance on these financial statements.

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.

We are not independent with respect to Marin Clean Energy because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
May 20, 2026

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of March 31, 2026

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 242,125,512
Cash equivalents - restricted for grant purposes	16,270,080
Cash equivalents - restricted for security reserve	17,581,784
Accounts receivable, net of allowance	67,894,734
Accrued revenue	29,848,870
Other receivables	18,803,237
Prepaid expenses	1,071,840
Investments	78,048,161
Deposits	8,118,905
Total current assets	<u>479,763,123</u>
Noncurrent assets	
Investments	174,622,647
Capital assets, net of depreciation and amortization	6,189,785
Deposits	197,175
Total noncurrent assets	<u>181,009,607</u>
Total assets	<u><u>660,772,730</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	58,692,269
Accounts payable	4,433,294
Other accrued liabilities	10,155,357
User taxes and energy surcharges due to other governments	1,341,808
Security deposits - energy suppliers	856,800
Advances from grantors	16,270,080
Total current liabilities	<u>91,749,608</u>

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	<u>70,000,000</u>
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NET POSITION

Net position	
Net investment in capital assets	6,189,785
Restricted	17,581,784
Unrestricted	475,251,553
Total net position	<u><u>\$ 499,023,122</u></u>

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended March 31, 2026

	Year-to-Date
OPERATING REVENUES	
Electricity sales, net	\$ 769,566,778
Grant revenue	11,829,585
Other revenue	739,728
Total operating revenues	782,136,091
OPERATING EXPENSES	
Cost of electricity	652,516,459
Contract services	23,707,526
Staff compensation	28,475,316
Other operating expenses	16,417,632
Depreciation and amortization	228,436
Total operating expenses	721,345,369
Operating income (loss)	60,790,722
NONOPERATING REVENUES (EXPENSES)	
Investment income	21,369,348
CHANGE IN NET POSITION	
Net position at beginning of period	82,160,070
Net position at end of period	\$ 416,863,052
	\$ 499,023,122

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Year Ended March 31, 2026

	Year-to-Date
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 782,392,543
Receipts from grantors	6,223,908
Receipts of security deposits	18,988,991
Receipts from wholesale sales and other operating activities	23,808,994
Payments to suppliers for electricity and collateral	(769,469,555)
Payments for other goods and services	(39,785,560)
Payments for deposits and collateral	(449,563)
Payments for staff compensation	(27,094,705)
Payments of taxes and surcharges to other governments	(13,249,249)
Net cash provided (used) by operating activities	(18,634,196)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payments to acquire capital assets	(5,612,405)
Net cash provided (used) by capital and related financing activities	(5,612,405)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	23,355,477
Proceeds from sales and maturities of investments	115,447,674
Purchase of investments	(65,205,163)
Net cash provided (used) by investing activities	73,597,988
Net change in cash and cash equivalents	49,351,387
Cash and cash equivalents at beginning of period	226,625,989
Cash and cash equivalents at end of period	\$ 275,977,376
Reconciliation to the Statement of Net Position	
Cash and cash equivalents - unrestricted	\$ 242,125,512
Cash equivalents - restricted for grant purposes	16,270,080
Cash equivalents - restricted for security reserve	17,581,784
Cash and cash equivalents	\$ 275,977,376
NONCASH INVESTING ACTIVITIES:	
Change in fair value of investments	\$ (667,708)
Change in interest receivable	\$ (1,318,421)

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Year Ended March 31, 2026

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income	\$ 60,790,722
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	228,436
(Increase) decrease in:	
Accounts receivable, net	(4,178,315)
Accrued revenue	2,398,072
Other receivables	2,727,436
Prepaid expenses	1,300,744
Deposits	18,539,430
Increase (decrease) in:	
Accrued cost of electricity	(99,730,532)
Accounts payable	453,129
Other accrued liabilities	4,801,598
User taxes and energy surcharges due to other governments	59,430
Advances from grantors	(6,024,346)
Net cash provided (used) by operating activities	<u>\$ (18,634,196)</u>



Interim Financial Statements

Fiscal Year

Ended 2026

MCE Executive Committee
July 6, 2026



Financial Statements Fiscal Year Ended (FYE) 2026

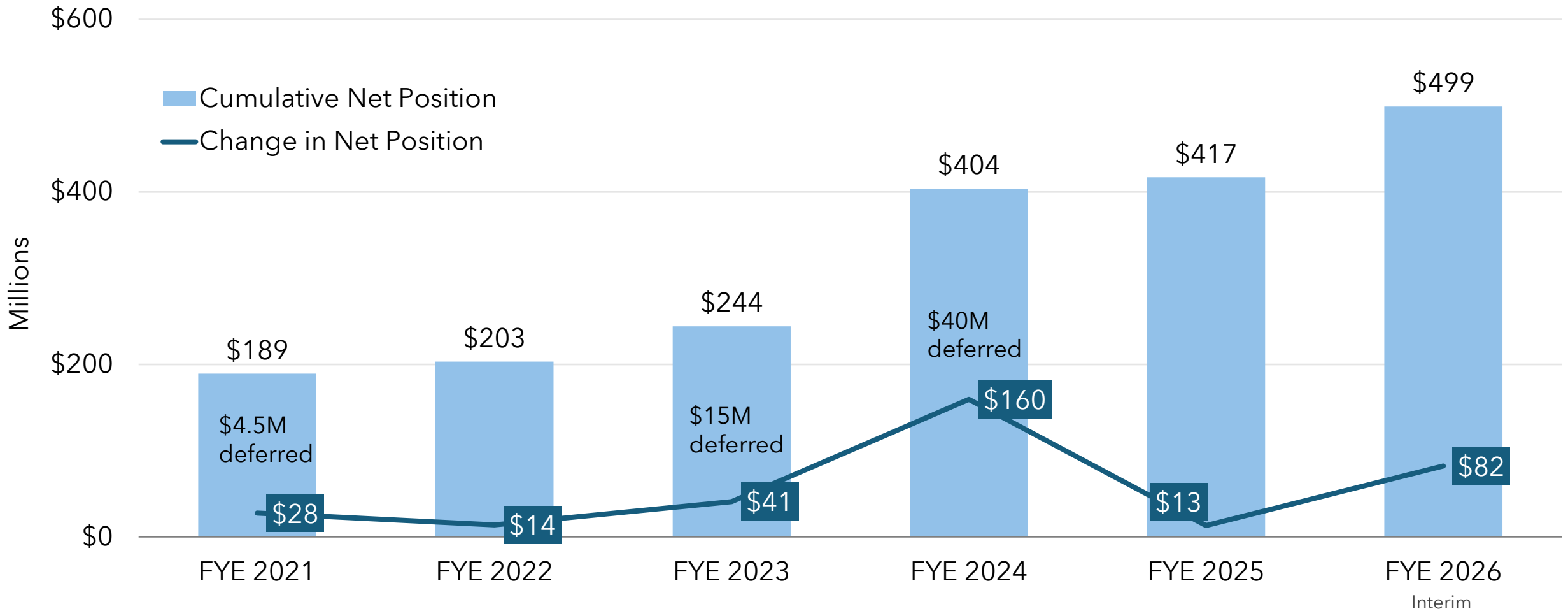
The financial results shown for FYE 2026 are interim, preliminary, and unaudited.

Balances and results may change as additional information becomes available and period-end procedures are completed.

This deck is intended for internal management / Board discussion and is intended to give your Board an idea of results.

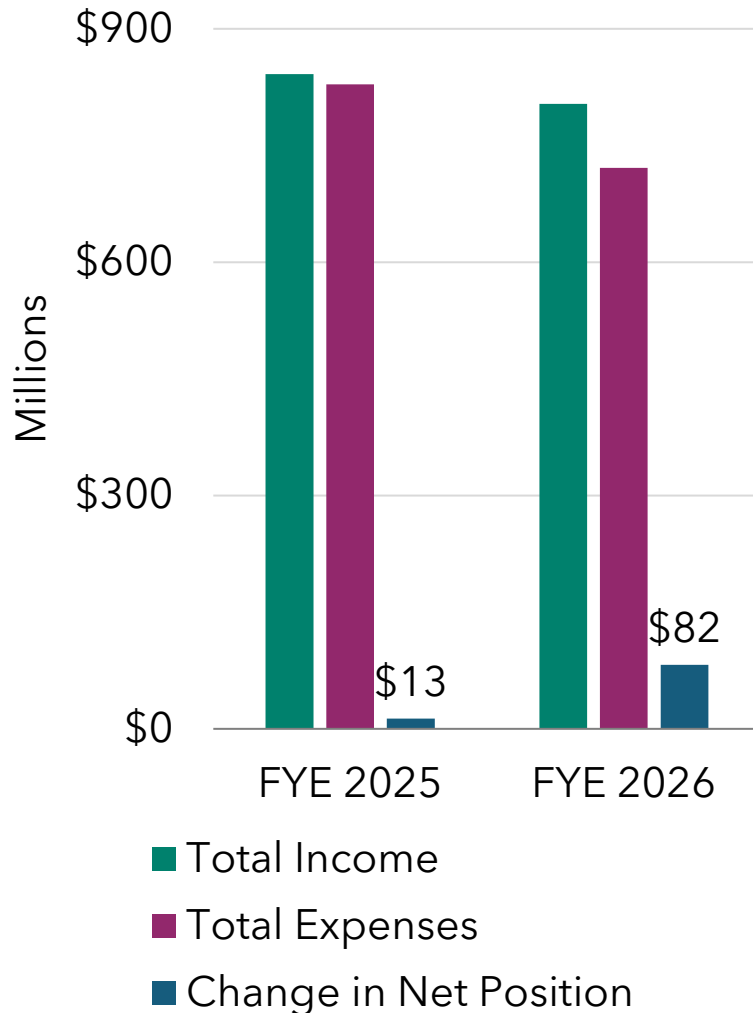
The financial statements are not the same as the budget reports. Staff will do a budget recap later in the year to explain any deviations from the budget.

Net Position across FYE 2021 - 2026



Income Statement

Income Statement Summary



Operating Revenues

Total operating revenues

	FYE 2025	FYE 2026
Total operating revenues	\$816,224,799	\$782,136,091

Operating Expenses

Cost of electricity

768,519,084 652,516,459

Contract services

22,184,759 23,707,526

Staff compensation

24,719,274 28,475,316

Other operating expenses

12,336,595 16,417,632

Depreciation and amortization

632,602 228,436

Total operating expenses

828,392,314 721,345,369

Operating income (loss)

(12,167,515) 60,790,722

Nonoperating Revenues (Expenses)

Investment Income

25,345,052 21,369,348

Change in Net Position

13,177,537 82,160,070

Net position at the beginning of period

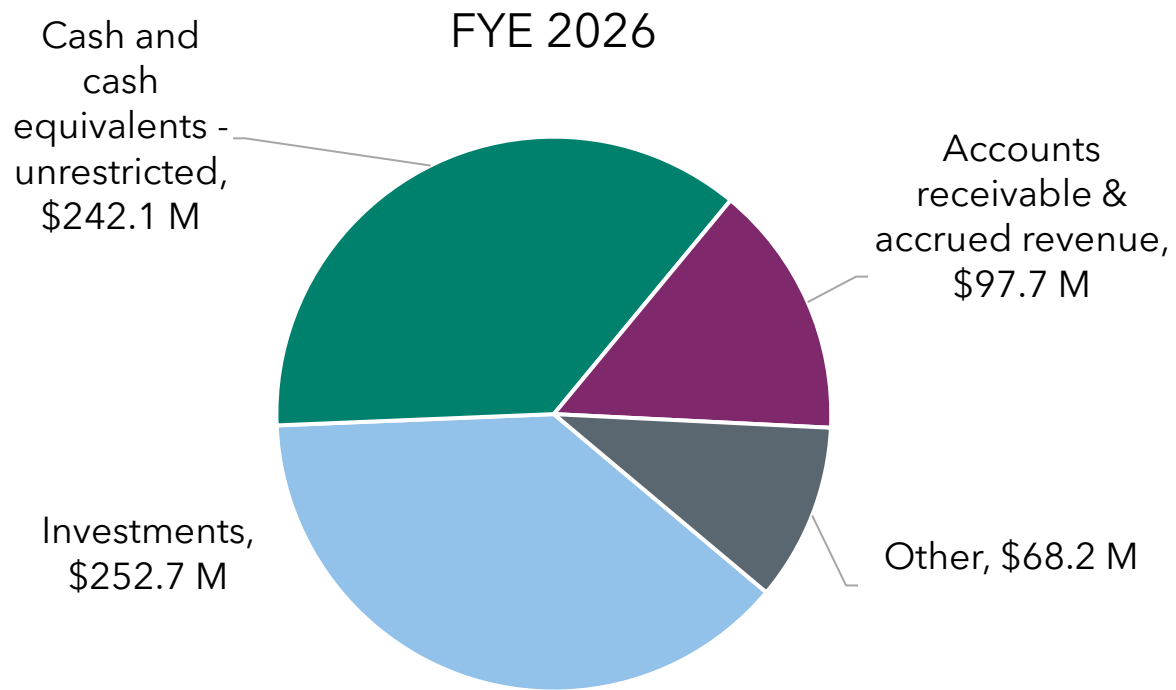
403,685,515 416,863,052

Net position at end of period

416,863,052 499,023,122

Figures shown assume **no** transfers to the Operating Reserve Fund (ORF) yet.

Balance Sheet



Other assets include: prepaid expenses, restricted cash (~\$34M), deposits, and capital assets net of depreciation

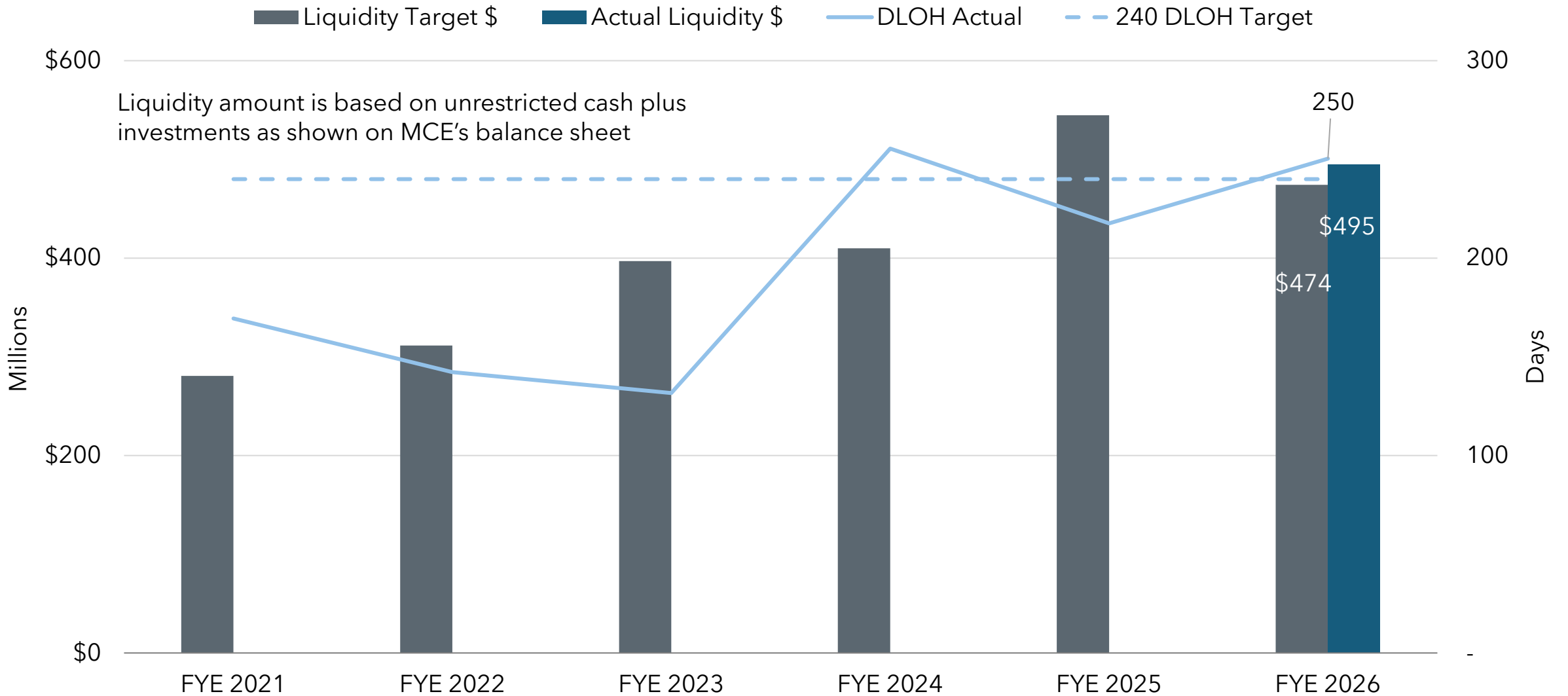
Table and pie chart shows a condensed version of the full balance sheet

	FYE 2026
Investments	\$252,670,808
Cash and cash equivalents - unrestricted	242,125,512
Accounts receivable & accrued revenue	97,743,604
Other	68,232,806
Total Assets	660,772,730
Accrued cost of electricity	58,692,269
Advances from grantors	16,270,080
Other accrued liabilities	10,155,357
Other	6,631,902
Total Liabilities	91,749,608
Deferred Inflows of Resources	70,000,000
Total Net Position	499,023,122

Other accrued liabilities include: accrued paid time off, payroll, benefits payable, unclaimed NEM cash-outs and other deferred revenue

Other liabilities include: accounts payable, security deposits from suppliers, user taxes and energy surcharges

Days Liquidity on Hand (DLOH)





Thank you!



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