



MCE Finance Committee Meeting  
Thursday, June 25, 2026  
10:00 a.m.

Belvedere City Hall  
450 San Rafael Ave, Small Conference Room  
Belvedere, CA 94920  
**(City of Belvedere)**

Lamorinda Music  
81 Lafayette Circle  
Lafayette, CA 94549  
**(City of Lafayette)**

Larkspur City Hall  
400 Magnolia Ave  
Larkspur, CA 94939  
**(City of Larkspur)**

Napa County Administration Building  
1195 Third Street, Ste. 310  
Napa, CA 94558  
**(County of Napa)**

MCE Concord Office  
2300 Clayton Road, Suite 1500, Wind Room  
Concord, CA 94520  
**(City of Vallejo)**

Liz Alessio, County of Napa (Committee Chair)  
John McCormick, City of Lafayette (Committee Vice Chair)  
Stephanie Andre, City of Larkspur  
Charles Palmares, City of Vallejo  
Sally Wilkinson, City of Belvedere

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

**Remote Public Meeting Participation**

Video Conference: <https://t.ly/tKNon>  
Phone: Dial (669) 900-9128, Meeting ID: 839 1108 1030, Passcode: 167504

*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](mailto:ada-coordinator@mceCleanEnergy.org) at least 72 hours before the meeting start time to ensure arrangements are made.

1. Roll Call
2. Public Open Time for Items Not on the Agenda (Discussion)
3. Consent Calendar (Discussion/Action)

C.1. 5.8.26 Meeting Minutes

4. Report from Chief Operating Officer (Discussion)
5. Financial Audit Fiscal Year Ended 2026 Status Update (Discussion)
6. Interim Financial Statements Fiscal Year Ended 2026 (Discussion)
7. Proposed Exception of Operating Reserve Fund Policy Cap and Transfer (Discussion/Action)
8. Committee & Staff Announcements (Discussion)
9. Adjourn

The next regularly scheduled Finance Committee meeting will be July 23, 2026, at 10:00a.m.

*The Finance 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.*

**DRAFT**

**MCE FINANCE COMMITTEE MEETING MINUTES**  
**Friday, May 8, 2026**  
**12:00 P.M.**

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**Present:** Liz Alessio, County of Napa, Chair  
Stephanie Andre, City of Larkspur  
John McCormick, City of Lafayette, Vice Chair  
Charles Palmares, City of Vallejo, joined at 10:03 a.m.  
Sally Wilkinson, City of Belvedere

**Staff & Others:** Jared Blanton, VP of Public Affairs  
Jessica Brooks, Lead Board Clerk and Executive Assistant  
Vicken Kasarjian, Chief Operating Officer and acting CEO  
Tanya Lomas, Board Clerk  
Catalina Murphy, General Counsel  
Efren Oxlaj, Manager of Finance  
Justine Parmelee, VP of Internal Operations  
Maíra Strauss, Chief Financial Officer  
Jamie Tuckey, Chief Customer Officer

**1. Roll Call**

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

Chair Alessio called the regular Finance Committee meeting to order at 10:01 a.m. with quorum established by roll call.

**2. Public Open Time for Items Not on the Agenda (Discussion)**

(Video [0:00:40](#))

There were no comments.

**3. Consent Calendar (Discussion/Action)**

(Video [0:01:20](#))

C.1 3.26.26 Meeting Minutes

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

Action: It was M/S/C (McCormick/Wilkinson) <b>to approve the Consent Calendar.</b> Motion carried unanimously. (Absent: Palmares).
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## DRAFT

### **4. Report from Chief Operating Officer (Discussion)**

(Video [0:02:22](#))

Vicken Kasarjian, Chief Operating Officer and acting CEO, introduced this item and addressed questions from committee members.

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

### **5. Credit Facility Extension (Discussion/Action)**

(Video [0:10:20](#))

Maíra Strauss, Chief Financial Officer, and James Bemis, Montague DeRose, presented this item and addressed questions from Committee members.

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

Action: It was M/S/C (Wilkinson/Andre) **to Recommend that the Finance Committee recommend to the Board of Directors approval of a one-year extension of the current RBC credit facility, extending the term through May 21, 2027, and increasing the credit limit to \$80 million.** Motion carried unanimously.

### **6. MCE's Quarterly Treasurer's Report (Discussion/Action)**

(Video [0:28:18](#))

Efren Oxlaj, Manager of Finance, presented this item and addressed questions from Committee members.

Chair Alessio opened the public comment period and there was a comment made by member of the public, Dan Segedin.

Action: No action required.

### **7. Committee & Staff Announcements (Discussion)**

(Video [0:55:21](#))

Director Wilkinson, COO and acting CEO Vicken Kasarjian, and Chair Alessio made comments.

### **8. Adjournment**

Chair Alessio adjourned the meeting at 11:00 a.m. to the next scheduled Finance Committee Meeting on May 28, 2026.

DRAFT

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**Liz Alessio, Chair**

**Attest:**

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**Justine Parmelee, Secretary**



# Interim Financial Statements

## Fiscal Year

### Ended 2026

MCE Finance Committee  
June 25, 2026



# Financial Statements Fiscal Year Ended (FYE) 2026

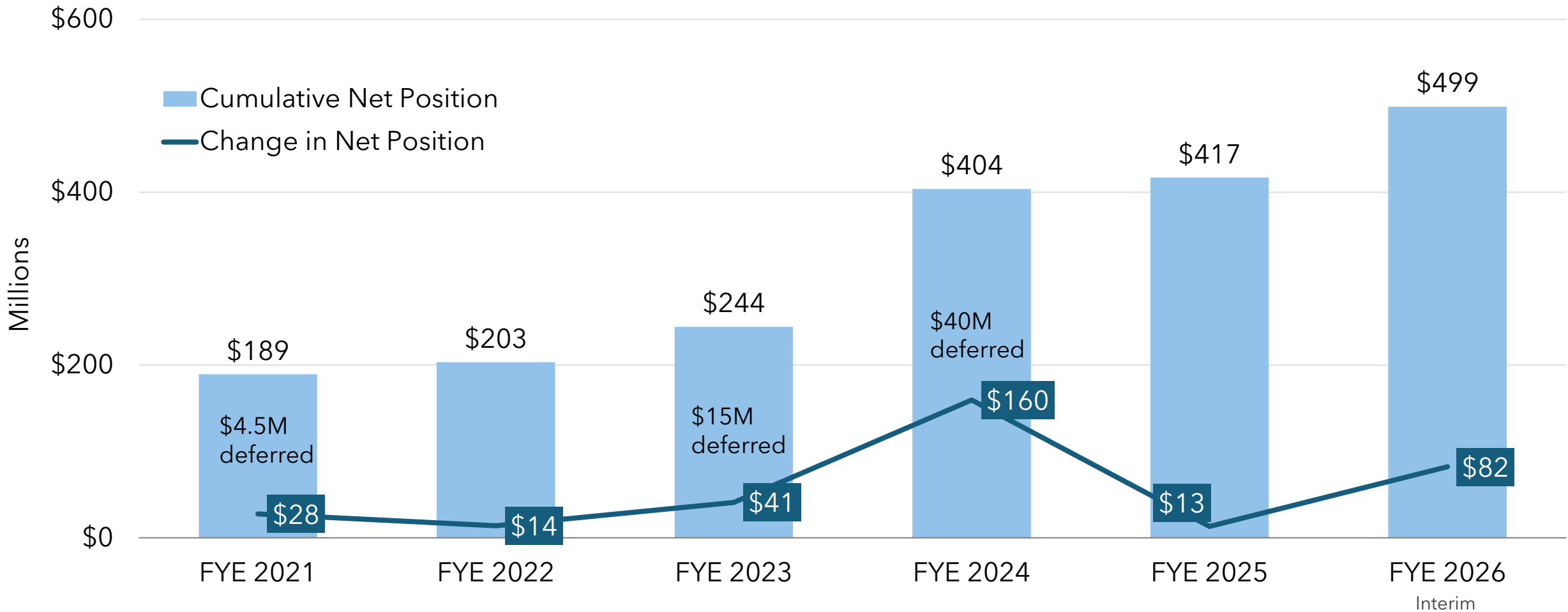
**The financial results shown for FYE 2026 are interim, preliminary, and unaudited.**

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

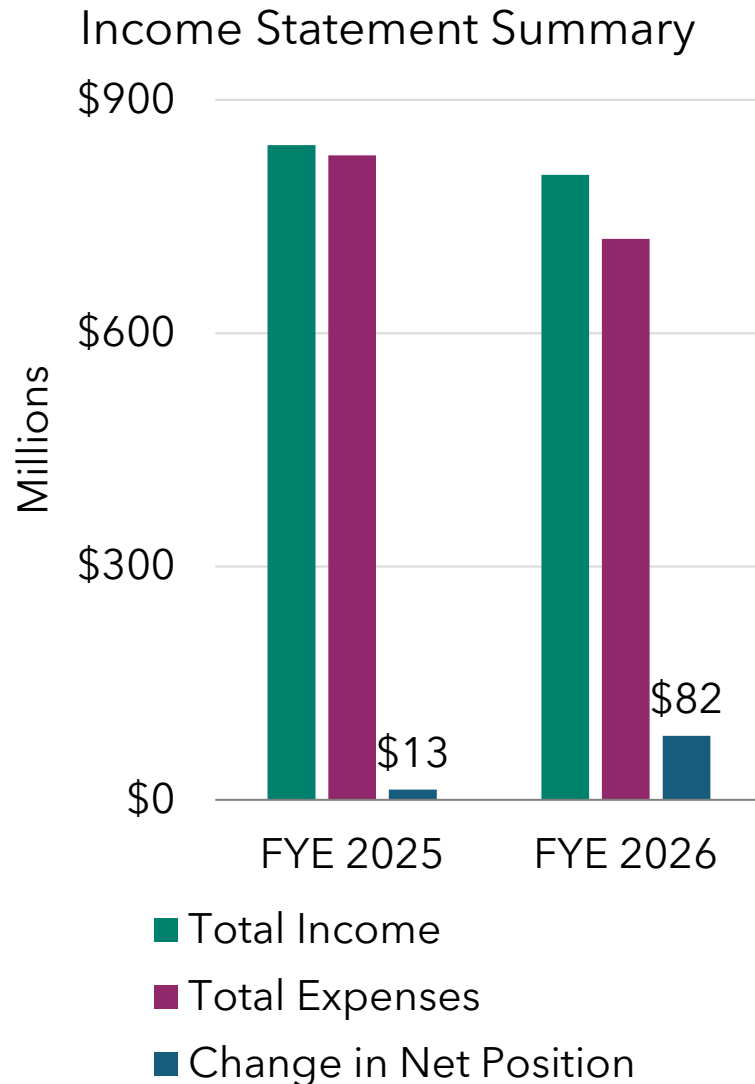
This deck is intended for internal management / Board discussion and is intended to give your Board an idea of results.

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



## 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

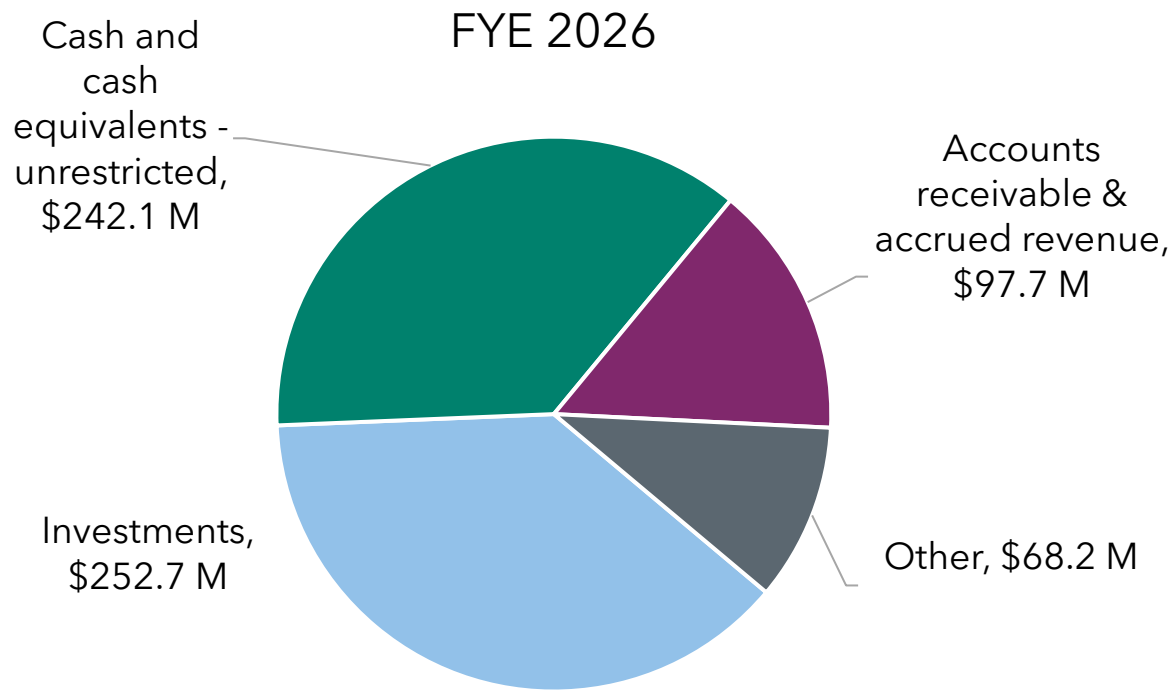
403,685,515 416,863,052

**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

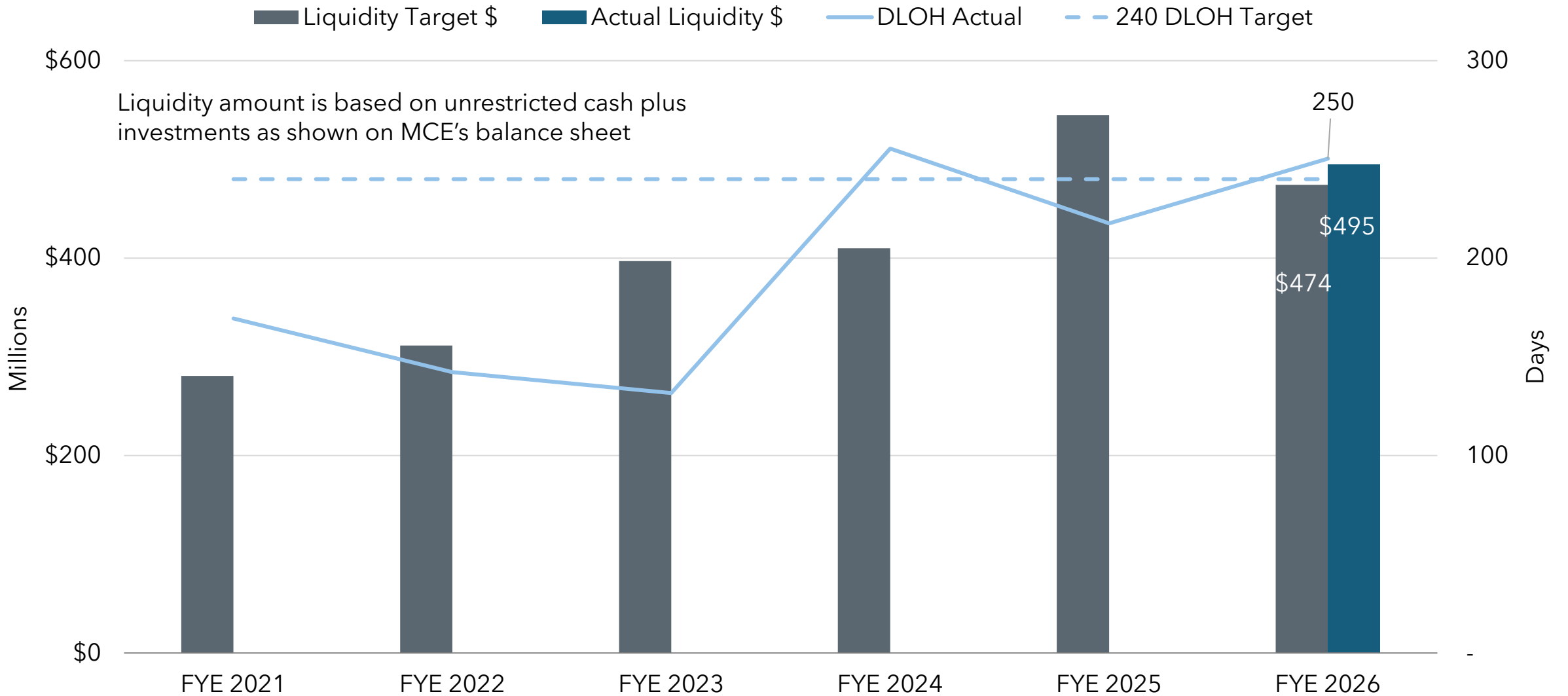
Table and pie chart shows a condensed version of the full balance sheet

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

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!



[mceCleanEnergy.org](https://mceCleanEnergy.org)  
[info@mceCleanEnergy.org](mailto:info@mceCleanEnergy.org)



## 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	479,763,123
Noncurrent assets	
Investments	174,622,647
Capital assets, net of depreciation and amortization	6,189,785
Deposits	197,175
Total noncurrent assets	181,009,607
Total assets	660,772,730

**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	91,749,608

**DEFERRED INFLOWS OF RESOURCES**

Operating Reserve Fund	70,000,000
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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	\$ 499,023,122

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

	Year-to-Date
<b>OPERATING REVENUES</b>	
Electricity sales, net	\$ 769,566,778
Grant revenue	11,829,585
Other revenue	739,728
Total operating revenues	782,136,091
<b>OPERATING EXPENSES</b>	
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
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Investment income	21,369,348
<b>CHANGE IN NET POSITION</b>	82,160,070
Net position at beginning of period	416,863,052
Net position at end of period	\$ 499,023,122

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

	Year-to-Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
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)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Payments to acquire capital assets	(5,612,405)
Net cash provided (used) by capital and related financing activities	(5,612,405)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
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
<b>Reconciliation to the Statement of Net Position</b>	
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
<b>NONCASH INVESTING ACTIVITIES:</b>	
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>



June 25, 2026

TO: MCE Finance Committee  
FROM: Maíra Strauss, Chief Financial Officer  
RE: Proposed Exception of Operating Reserve Fund Policy Cap and Transfer (Agenda Item #07)  
ATTACHMENT: Policy 016: Operating Reserve Fund

Dear Finance 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.

**Background:**

In November 2019, your Board approved Resolution 2019-06 establishing the ORF. The policy allows MCE to defer revenue per 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.

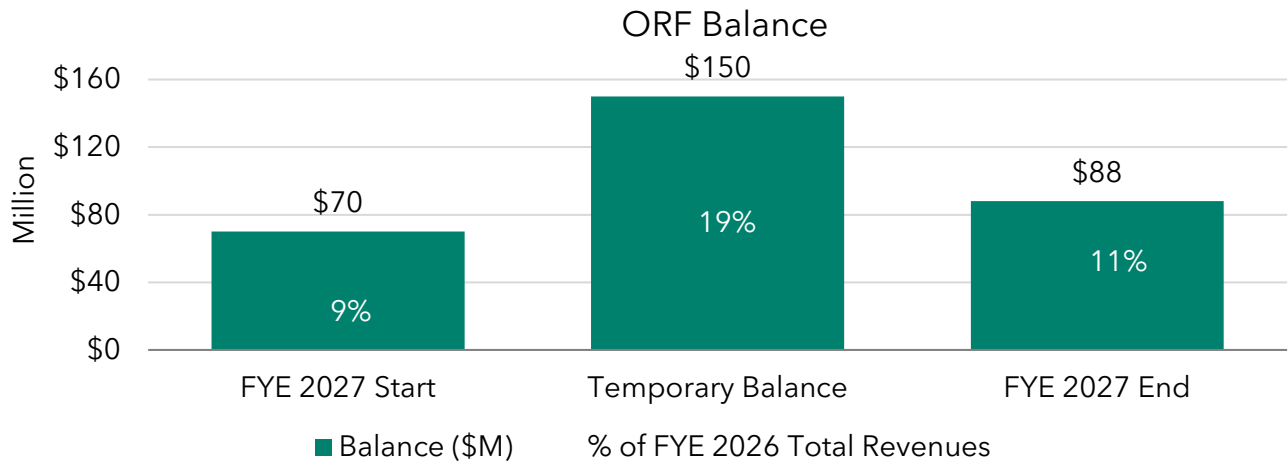
**Proposed Transfer to the ORF:**

Interim (unaudited) financial results for FYE 2026 show total revenues<sup>1</sup> 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.

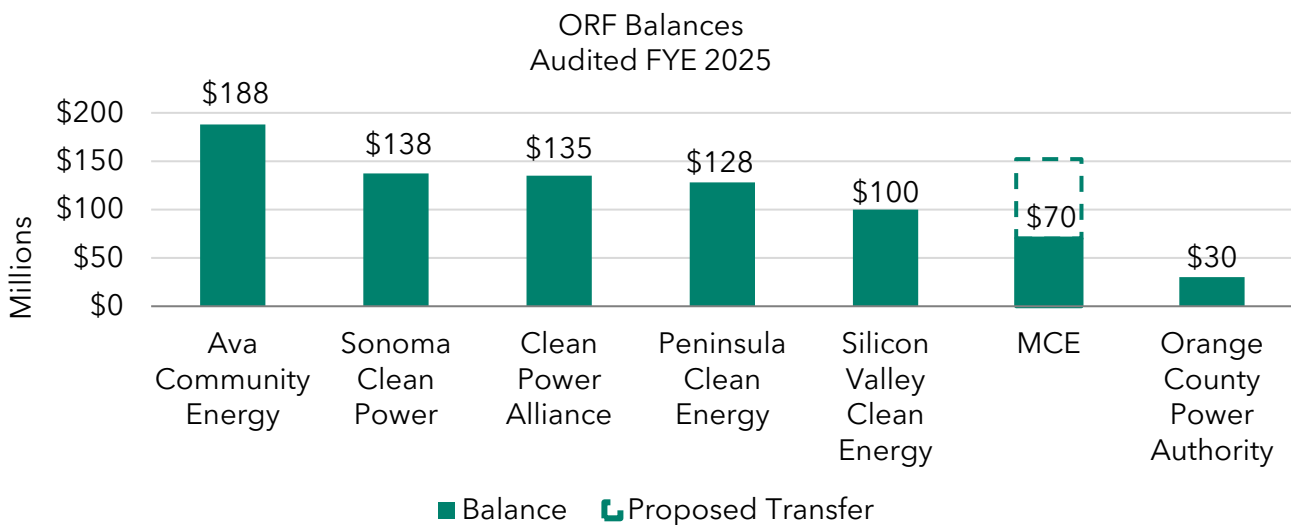
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<sup>1</sup> Total Revenues = Operating revenues + nonoperating revenues

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.



**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 Finance 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 Finance 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.