# MCE Special Finance Committee Meeting
November 12, 2026
10:30 a.m.

1125 Tamalpais Ave
San Rafael, CA 94901

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://us02web.zoom.us/j/83911081030?pwd=nJ6IsCQuBVcnnsuayq5sFLAtljICvk.1
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 at least 72 hours before the meeting start time to ensure arrangements are made.

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.



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

C.1. 9.24.25 Meeting Minutes

4. Report from Chief Executive Officer (Discussion)
5. Updates to MCE Policy 013: Reserve Policy (Discussion/Action)
6. Proposed Resolution No. 2026-09 Appointing Chief Financial Officer as Treasurer (Discussion/Action)
7. Issuance of Request for Offers (RFO) for Financial Audit Services (Discussion/Action)
8. Committee & Staff Announcements (Discussion)
9. Adjourn

---

**Informational Reports**

I.1 MCE Quarterly Treasurer's Report and Monthly Investment Report for September 2026

The next regularly scheduled Finance Committee meeting will be December 10, 2026, at 10:30 a.m.

DRAFT

# MCE FINANCE COMMITTEE MEETING MINUTES
**Thursday, September 24, 2026**
**10:00 A.M.**

---

**Present:**
Liz Alessio, Napa County, Chair
Stephanie Andre, City of Larkspur, joined at 10:03 a.m.
John McCormick, City of Lafayette
Charles Palmares, City of Vallejo, joined at 10:16 a.m.
Sally Wilkinson, City of Belvedere

**Staff & Others:**
Kal Bollampali, Director of Power Systems and Analytics
Alice Havenar-Daughton, VP of Customer Programs
Alcides Hernandez, Director of Rates
Vicken Kasarjian, Interim CEO and COO
Jonnie Kipyator, Power Analytics Principal Manager
Tanya Lomas, Board Clerk
Catalina Murphy, General Counsel
Efren Oxlaj, Manager of Finance
Justine Parmelee, VP of Internal Operations
Zae Perrin, VP of Customer Operations
Maíra Strauss, Chief Financial Officer
Jenna Tenney, Director of Communications and Community Engagement

**1. Roll Call**

*(Video 0:00:54)*

Chair Alessio called the regular Finance Committee meeting to order at 10:00 a.m. with quorum established by roll call. Director Andre joined via a remote location under Resolution 2026-05.

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

*(Video 0:01:26)*

Chair Alessio opened the public comment period and there was a comment from member of the public, Dani Lanis.

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

*(Video 0:04:58)*

C.1 Approval 9.24.26 Meeting Minutes

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

Action: It was M/S/C (McCormick/Wilkinson) to **Approve Consent Calendar Item C.1.** Motion carried by unanimous roll call vote. (Absent: Palmares).

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

*(Video 0:06:17)*

Vicken Kasarjian, Interim CEO and COO, introduced this item.

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

**5. Proposed Fiscal Year End 2027 Budget Amendment with Increased Temporary Rate Credit (Discussion/Action)**

*(Video 0:14:41)*

Maira Strauss, Chief Financial Officer, Alcides Hernandez, Director of Rates, and 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 from member of the public, Alicia Minyen.

Action: It was M/S/C (McCormick/Andre) to **Recommend to the MCE Board of Directors approval of the proposed FYE 2027 Budget Amendment, including:**

1. **Increasing the authorized Operating Reserve Fund withdrawal from $62,000,000 to $85,906,000 to fund a temporary increased rate credit of up to $0.03725/kWh effective November 1, 2026 through March 31, 2027.**
2. **Approving the proposed amended budget lines presented in Table 8.**
3. **Authorizing contingency as a separate category within the Operating Fund budget, to be applied to any Operating Fund expense line item other than cost of energy.**
4. **Make available an additional $3,000,000 at staff's discretion for Customer Programs.**

Motion carried by roll call vote. 4-Yeas 1-No. (No: Wilkinson)

**6. Committee & Staff Matters (Discussion)**

*(Video 1:33:55)*

Directors Wilkinson, Andre, and Alessio made comments.

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

**7. Adjournment**

*(Video 1:42:58)*

Chair Alessio adjourned the meeting at 11:43 a.m. to the next scheduled Finance Committee Meeting on October 22, 2026.

_____

**Liz Alessio, Chair**

**Attest:**

_____

**Justine Parmelee, Secretary**

Empowering Our Clean Energy Future
CONTRA COSTA | MARIN | NAPA | SOLANO

November 12, 2026

| | |
|---|---|
| TO: | MCE Finance Committee |
| FROM: | Maíra Strauss, Chief Financial Officer and Treasurer |
| RE: | Updates to MCE Policy 013: Reserve Policy |
| ATTACHMENTS: | A. Policy 013: Reserve Policy with redlines<br>B. July 29, 2026 Staff Report – Reserve Policy Discussion |

Dear Finance Committee Members:

**Summary:**

Staff recommends amending Policy 013: Reserve Policy to establish Days Cash on Hand (DCOH) as MCE's primary reserve metric and maintain the existing target of 240 DCOH. Under the proposed approach, reserves would be measured based on MCE's cash, cash equivalents, and investments relative to annual operating expenses, including the cost of energy.

The amendment would simplify the policy by using a single reserve measure that more directly reflects the financial resources available to MCE to meet its obligations and manage financial and operational risks.

**Overview:**

MCE's current Reserve Policy establishes two measures of financial strength. First, the policy defines the Reserve as Net Position and establishes a target equal to or exceeding 60% of projected energy and operating expenses for the current fiscal year. Separately, the policy establishes a liquidity goal of 240 days on hand, calculated using unrestricted cash and investments relative to operating expenses and the cost of energy.

In July 2026, staff presented the Finance Committee with a review of liquidity policies and financial results across 31 public agencies. That analysis found that MCE's existing 240 DCOH target remains generally consistent with peer practices. Of the agencies surveyed that established a specific liquidity target, the average target was 179 days. MCE reported 215 days at the end of fiscal year 2025 and 250 days at the end of fiscal year 2026.

**Analysis:**

Net Position is an important measure of MCE's overall financial position, but it does not directly measure the liquid financial resources available to meet MCE's obligations. MCE's financial statements also include accounting items that affect Net Position without having a corresponding impact on cash. For example, transfers to the Operating Reserve Fund defer revenue recognition to

future years but do not affect the underlying cash, which has already been collected and remains available to MCE.

In fiscal year ended (FYE) 2026, MCE deferred $80 million of revenue into the Operating Reserve Fund. Under GASB 62, the deposit was recorded as a reduction in operating revenue. As a result, MCE reported a $1.4 million increase in net position for the year instead of an increase of about $81.4 million. The $80 million had already been collected, however, and it stayed in MCE's cash and investments. This is illustrated below with results at the end of fiscal year 2026.

| **FYE 2026** | **Without ORF Deposit** | **With ORF Deposit** | **Difference** |
|---|---|---|---|
| Change in Net Position | $81.4M | $1.4M | -$80M |
| Net Position (*Reserve under current policy*) | $498M | $418M | -$80M |
| Cash, Cash Equivalents, and Investments | $495M | $495M | $0 |

As shown on the table, a Net Position-based reserve measure can change because of accounting decisions regarding the timing of revenue recognition even when MCE's underlying liquidity has not changed. A cash-based measure avoids this issue by focusing directly on the financial resources available to support MCE's operations.

Staff therefore recommends defining MCE's reserve target using cash, cash equivalents, and investments, expressed as the number of days those resources could support annual operating expenses, including the cost of energy. The target would remain at 240DCOH.

This approach would:

- provide a more direct measure of MCE's ability to meet financial obligations;
- eliminate overlapping reserve and liquidity measures from Policy 013;
- avoid changes in the reserve measure resulting solely from Operating Reserve Fund revenue recognition; and
- retain the 240 DCOH target established by the Board.

Under the proposed amendment, the Net Position would continue to be reported through MCE's financial statements and remain an important indicator of MCE's overall financial condition. However, it would no longer serve as the basis for determining compliance with the Reserve Policy.

**Fiscal Impact:**
None.

**Recommendation:**
Recommend that the Board of Directors approve the proposed amendment to Policy 013: Reserve Policy, which replaces the Net Position reserve target with a target of 240 DCOH.

# POLICY 013: Reserve Policy

## Policy Statement

MCE will adopt budgets and establish rates that provide for a growing Reserve until target funding levels are met.

The Reserve will grow to and be maintained at a funding level equal to or exceeding 60% of projected energy and operating expenses for the current fiscal year. The Reserve will be accounted for as the Net Position in MCE's financial statements.

The MCE Board will adopt budgets and establish rates for MCE with the goal of building and maintaining Reserves at or above the target level by March 2022, subject to MCE's ability to meet operational expenditures and maintain competitive rates.

## Policy Purpose

MCE will prudently manage its operations in a manner that supports its long-term financial independence and stability while providing sufficient financial capacity to meet short termshort-term obligations. This Reserve Policy is important in meeting MCE's strategic objectives, securing favorable commercial terms from both third-party service providers and lenders and in the maintenance and potential improvement in MCE's stand-alone credit ratings.

Adequate Reserves will enable MCE to satisfy working capital requirements, procure energy at competitive rates, adhere to loan or bond covenants, cover unanticipated expenditures, and support rate stability.

## Relationship towith the Budget, Liquidity and Periodic Review

By setting rates and authorizing expenditures through approved Budgets, MCE determines targeted additions to Reserves. Staff will carefully monitor MCE's Days Cash on Hand[1] relative to a target of 240 days. liquidity to ensure it meets the objectives of the organization with the goal of securing 240 days liquidity on hand[2]. Staff will review the Reserve Policy annually to ensure it continues to meets the needs of the agency. The Ffuture major expansions or ownership of generating assets development of MCE may needrequire amendments the expansion of the reserve requirements. to support new activities such as major expansion of MCE activities or the acquisition of generating assets.

[1] Days Cash on Hand = Unrestricted cash and cash equivalents and investments x 365 / (operating expenses + cost of energy, each for the current fiscal year)

[2] Days liquidity on hand = unrestricted cash and investments x 365 / (operating expenses + cost of energy, each for the current fiscal year)

Empowering Our Clean Energy Future
CONTRA COSTA | MARIN | NAPA | SOLANO

July 29, 2026

| | |
|---|---|
| TO: | MCE Finance Committee |
| FROM: | Maíra Strauss, Chief Financial Officer |
| RE: | Overview of Policy 013: MCE's Reserve Policy (Agenda Item #06) |
| ATTACHMENT: | Policy 013: Reserve Policy |

Dear Finance Committee Members:

**Summary**

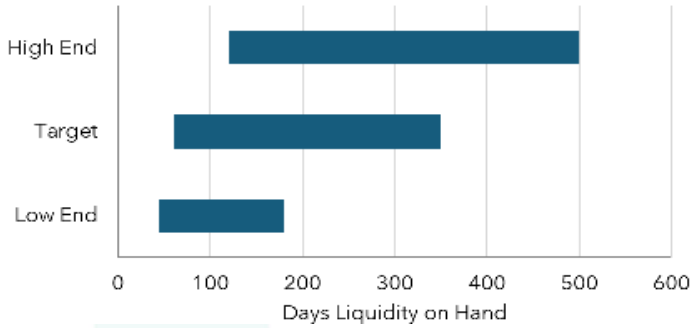
This discussion item provides MCE's current liquidity position and a comparison of CCAs and other public agencies to support Board discussion on whether the current Policy 013: Reserve Policy should be updated. MCE last reviewed its financial liquidity target in November 2019, when the Board adopted a target of 240 days cash on hand. As part of this discussion, staff is evaluating whether the policy should be simplified by focusing exclusively on a Days Liquidity on Hand (DLOH) target rather than the reserves percentage measure, ensuring the policy remains modern, easy to administer, clearly communicated, and aligned with current industry best practices.

**Analysis**

Staff reviewed publicly available liquidity practices across 31 public agencies, including Community Choice Aggregation (CCA) and publicly owned entities, to compare MCE's financial liquidity target with peer best practices. The review summarizes common target ranges and adopted liquidity levels in days liquidity on hand, which are shown in the chart that follows.

Figure 1: Days Liquidity on Hand Policy Policies Comparison

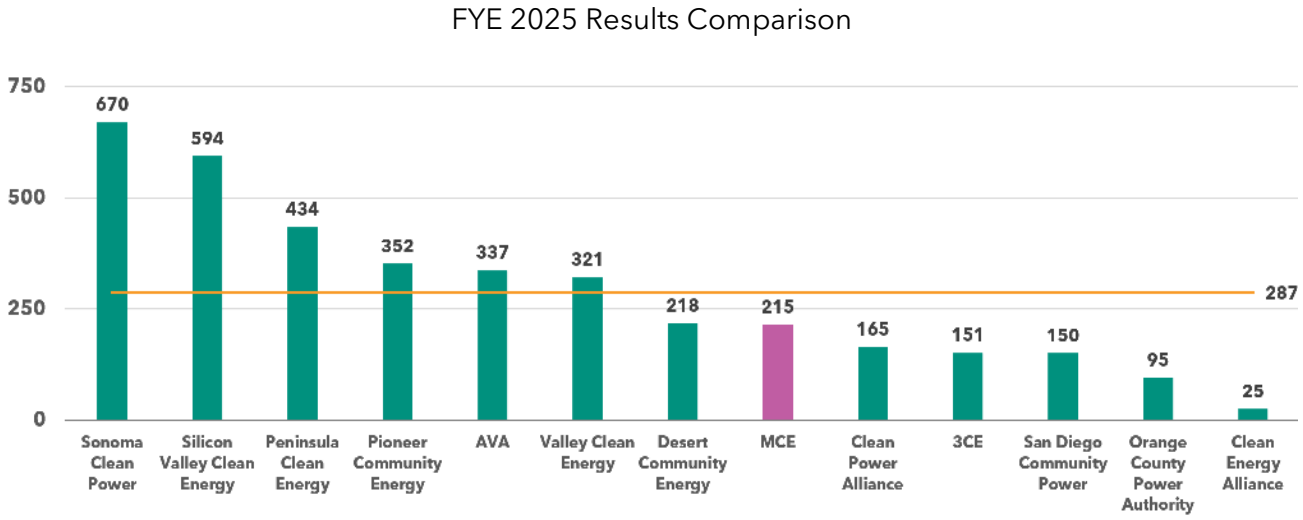
| Level | Low End | Target | High End |
|---|---|---|---|
| Minimum | 45 | 60 | 120 |
| Average | 109 | 179 | 271 |
| Maximum | 180 | 350 | 500 |




Source: Survey from 31 public agencies.

As shown in Figure 1, there is a range of adopted liquidity levels across all agencies presented. Of the 31 agencies surveyed, 18 have defined targets, 14 have values in the low-end range, and 8 include a cap or maximum value. The spread among agencies with low-end values ranges from 45 to 180 days with an average of 109 days. Targets range from 60 days up to 350 days, with an average of 179 days for agencies that set one. In the high end, the range varies from 120 days up 500 days, with an average of 271 days.

Figure 2: Days Liquidity on Hand Audited FYE 2025




Source: Financial reports from agencies for FYE 2025

Figure 2 shows liquidity levels based on FYE 2025 audited results. Results indicate that the actual range of days cash varies from 25 to 670 with an average of 287 days across all the agencies shown in the chart. MCE's level in FYE 2025 was 215 days, which was slightly below the current policy target of 240 days and below the overall average of comparable agencies. At the end of FYE 2026, MCE had 250 days of liquidity, above the goal by 10 days. Results fluctuate year over year depending on increases or decreases to the cost of energy and operating expenses.

Based on this review, staff finds that MCE's current liquidity target remains generally consistent with peer practices. The Committee may wish to consider updates that further align the policy with current industry practices while maintaining a framework that is simple, transparent, and meaningful for financial planning and that supports rate stability.

**Fiscal Impact:**
None.

**Recommendation:**
Discussion only.

Empowering Our Clean Energy Future
CONTRA COSTA | MARIN | NAPA | SOLANO

November 12, 2026

| | |
|---|---|
| TO: | MCE Finance Committee |
| FROM: | Vicken Kasarjian, Interim Chief Executive Officer and Chief Operating Officer |
| RE: | Proposed Resolution No. 2026-09 Appointing Chief Financial Officer as Treasurer (Agenda Item #06) |
| ATTACHMENT: | Resolution 2026-09 Appointing Chief Financial Officer as Treasurer |

Dear Finance Committee Members:

**Summary:**

Maira Strauss has been serving as Treasurer since November 21, 2024. Before that, she served as the Deputy Treasurer when Vicken Kasarjian was appointed as Interim Treasurer by your Board in June 2024. Per MCE's Operating Rules and Regulations (Article IV, Section 2 d.), the Treasurer term shall be for one year.

1. **Responsibilities and Duties of Treasurer**

Government Code Section 6505.5 identifies the duties of an agency treasurer:

a. Receive and receipt for all money of the agency or entity and place it in the treasury of the treasurer so designated to the credit of the agency or entity.
b. Be responsible, upon their official bond, for the safekeeping and disbursement of all agency or entity money so held by them.
c. Pay, when due, out of money of the agency or entity held by them, all sums payable on outstanding bonds and coupons of the agency or entity.
d. Pay any other sums due from the agency or entity from agency or entity money, or any portion thereof, only upon warrants of the public officer performing the functions of auditor or controller who has been designated by the agreement.
e. Verify and report in writing on July, October, January, and April of each year to the agency or entity and to the contracting parties to the agreement the amount of money they hold for the agency or entity, the amount of receipts since their last report, and the amount paid out since their last report.

2. **Authority to Appoint Officer**

Government Code Section 6505.6 and Section 4.13.3 of the MCE Joint Powers Agreement provide that MCE may appoint one of its own officers or staff to serve as its Treasurer. Following their

appointment, the officer must contract with a certified public accountant to conduct an annual independent audit pursuant to Government Code Section 6505.

3. **Qualifications of Chief Financial Officer**

MCE Chief Financial Officer and Treasurer, Maíra Strauss, possesses extensive experience that qualifies her to carry out the functions and duties of the Treasurer as described above. Maíra is an accomplished finance professional with over 16 years of progressive experience in financial planning and analysis, strategic finance, accounting, risk management and investment management. Her background spans the non-profit sector in the U.S. and Europe, as well as the for-profit energy industry in South America. During her more than 8 years of dedicated service at MCE, Maíra has overseen the agency's financial operations, including accounting financial planning and analysis, budgeting, financial strategy, treasury, and investment activities. She has managed MCE's investment funds in accordance with Board-approved investment policies and has consistently demonstrated strong financial stewardship, sound judgement, and a commitment to fiscal accountability. Her experience and knowledge of MCE's financial operation make her well qualified to continue serving as Treasurer.

**Fiscal Impacts:**
None.

**Recommendation:**
Recommend to the Board of Directors approval of Proposed Resolution No. 2026-09 Appointing MCE's Chief Financial Officer as Treasurer.

**RESOLUTION 2026-09**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF MARIN CLEAN ENERGY APPOINTING CHIEF FINANCIAL OFFICER AS TREASURER**

**WHEREAS**, Marin Clean Energy (MCE) is a joint powers authority established on December 19, 2008, and organized under the Joint Exercise of Powers Act (Government Code Section 6500 et seq.); and

**WHEREAS**, MCE members include the following communities: the County of Marin, the County of Contra Costa, the County of Napa, the County of Solano, the City of American Canyon, the City of Belvedere, the City of Benicia, the City of Calistoga, the City of Concord, the Town of Corte Madera, the Town of Danville, the City of El Cerrito, the Town of Fairfax, the City of Fairfield, the City of Hercules, the City of Lafayette, the City of Larkspur, the City of Martinez, the City of Mill Valley, the Town of Moraga, the City of Napa, the City of Novato, the City of Oakley, the City of Pinole, the City of Pittsburg, the City of Pleasant Hill, the City of San Ramon, the City of Richmond, the Town of Ross, the Town of San Anselmo, the City of San Pablo, the City of San Rafael, the City of Sausalito, the City of St. Helena, the Town of Tiburon, the City of Vallejo, the City of Walnut Creek, and the Town of Yountville; and

**WHEREAS**, pursuant to Government Code Section 6505.6 and Section 4.13.3 of MCE's Joint Powers Agreement, as amended, dated December 19, 2008 (JPA), MCE may appoint one of its officers or employees to the position of Treasurer, and such person shall comply with the duties and responsibilities of the office or officers as set forth in subdivisions (a) to (e), inclusive, of Government Code Section 6505.5; and

**WHEREAS**, Maíra Strauss, who currently serves as MCE's Chief Financial Officer and Treasurer, is qualified to serve as Treasurer and can perform the required functions and duties of Treasurer.

**NOW, THEREFORE, BE IT RESOLVED**, by the MCE Board of Directors, as authorized by Government Code 6505.6 and Section 4.13.3 of the MCE JPA, hereby appoints the Chief Financial Officer, Maíra Strauss, to continue to serve as Treasurer of MCE, effective immediately upon the passage and adoption of this resolution.

**PASSED AND ADOPTED** at a regular meeting of the MCE Board of Directors on this 19th day of November, 2026, by the following vote:

| | AYES | NOES | ABSTAIN | ABSENT |
|---|---|---|---|---|
| County of Marin | | | | |
| Contra Costa County | | | | |
| County of Napa | | | | |
| County of Solano | | | | |
| City of American Canyon | | | | |

| | | | | |
|---|---|---|---|---|
| City of Belvedere | | | | |
| City of Benicia | | | | |
| City of Calistoga | | | | |
| City of Concord | | | | |
| Town of Corte Madera | | | | |
| Town of Danville | | | | |
| City of El Cerrito | | | | |
| Town of Fairfax | | | | |
| City of Fairfield | | | | |
| City of Hercules | | | | |
| City of Lafayette | | | | |
| City of Larkspur | | | | |
| City of Martinez | | | | |
| City of Mill Valley | | | | |
| Town of Moraga | | | | |
| City of Napa | | | | |
| City of Novato | | | | |
| City of Oakley | | | | |
| City of Pinole | | | | |
| City of Pittsburg | | | | |
| City of Pleasant Hill | | | | |
| City of San Ramon | | | | |
| City of Richmond | | | | |
| Town of Ross | | | | |
| Town of San Anselmo | | | | |
| City of San Pablo | | | | |
| City of San Rafael | | | | |
| City of Sausalito | | | | |
| City of St. Helena | | | | |
| Town of Tiburon | | | | |
| City of Vallejo | | | | |
| City of Walnut Creek | | | | |
| Town of Yountville | | | | |

_____

CHAIR, MCE

**Attest:**

_____

SECRETARY, MCE

Empowering Our Clean Energy Future
CONTRA COSTA | MARIN | NAPA | SOLANO

November 12, 2026

| | |
|---|---|
| TO: | MCE Finance Committee |
| FROM: | Maíra Strauss, Chief Financial Officer and Treasurer<br>Susan Hardgrave, Accounting Manager, Programs |
| RE: | Issuance of Request for Offers (RFO) for Financial Audit Services (Agenda Item #07) |
| ATTACHMENTS: | A. 2026-08 RFO for Independent Financial Audit Services<br>B. Evaluation Matrix Template<br>C. Distribution List |

Dear Finance Committee Members:

**Background:**

MCE is issuing a Request for Offers (RFO) to solicit proposals from qualified independent certified public accounting firms to provide annual financial audit services for the Fiscal Year Ending 2027, with the potential for a two-year extension. The selected firm will perform an independent audit of MCE's financial statements and related activities and provide the associated reports and required communications to MCE management and the appropriate governing bodies.

The solicitation is intended to establish a competitive and transparent process for selecting an independent external auditor with the qualifications, experience, and availability necessary to meet MCE's audit and reporting requirements. The RFO outlines the requested services, proposal requirements, evaluation criteria, and anticipated procurement schedule.

Staff is seeking the Finance Committee's direction to publish the RFO and begin the solicitation process. Direction on the RFO falls within the Finance Committee's established role in reviewing contracts for financial vendors, including auditors, and in receiving, reviewing, and discussing MCE's annual audit. Accordingly, the RFO does not need to be presented to another committee or the Board of Directors for approval.

**Development of the RFO and Supporting Documentation:**

Staff began with templates provided by Legal for the RFO, Evaluation Matrix Template, and Distribution List. Staff then developed the RFO by reviewing MCE's prior audit solicitation, current auditor engagement details, and comparable audit solicitations issued by other public agencies. These materials were used to tailor the Proposed Scope of Work, including the anticipated schedule; the Required Content of Proposals; and the Evaluation Criteria to reflect MCE's current audit and financial reporting needs. The Evaluation Matrix Template was structured around the

Evaluation Criteria included in the RFO to support a consistent review of proposals. The Distribution List identifies firms that would receive the RFO if the RFO is released. Additionally, the released RFO would be posted on MCE's website.

The RFO and supporting attachments were developed in coordination with MCE's Finance and Legal departments and were also reviewed by Maher Accountancy.

Staff welcomes the Finance Committee's input on the RFO "Proposed Scope of Work," "Evaluation Criteria," and supporting documentation, including any additional qualified firms or consultants that should be added to the Distribution List. The dates and deadlines included in the RFO's "Key Deadlines and Submission Requirements" and "Questions" sections are anticipated and may be adjusted based on the final publication date, including, to accommodate any revisions made following the Finance Committee's review.

**Fiscal Impacts:**
No fiscal impacts associated with publication of the RFO. Fiscal impact will be associated with the presentation for auditor selection at a later date.

**Recommendation:**
Direct staff to issue the Independent Financial Audit Services Request for Offers for fiscal year ending 2027 for publication.

# Request for Offers (RFO) 2026-08
# Independent Financial Audit Services
# Monday, November 16, 2026

MCE, a California Joint Powers Authority (JPA), seeks a qualified certified public accounting firm or consultant to provide independent financial statement audit services for MCE's fiscal year ending March 31, 2027, with a potential extension for two years at MCE's discretion. The selected entity will provide annual independent audit services and related communications to MCE management, MCE's Finance Committee, and MCE's Board of Directors.

## I. ABOUT MCE

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

MCE is a not-for-profit public agency and the preferred electricity provider for more than 600,000 customer accounts and 1.8 million residents and businesses across Contra Costa, Marin, Napa, and Solano counties. Setting the standard for clean energy in California since 2010, MCE leads with 60-100% renewable power at stable rates, serving a 1400-megawatt peak load, significantly reducing greenhouse emissions, and reinvesting millions in local programs. For more information about MCE, visit mcecleanenergy.org, or follow us on your preferred social platform @mceCleanEnergy.

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

## II. PROPOSED SCOPE OF WORK

The selected auditor will work closely with Maher Accountancy, MCE's accounting services provider, as well as the following MCE staff: Accounting Manager, Manager of Finance, and Chief Financial Officer. The selected auditor will coordinate with these parties throughout audit planning, fieldwork, financial statement review, and completion of the engagement, while maintaining the independence required under applicable professional standards.

A contract awarded as a result of this RFO will include the following proposed scope of work, subject to revision:

a. Performing annual independent audit services, including:
    i. Auditing MCE's basic financial statements in accordance with generally accepted auditing standards (GAAS) and expressing an opinion on their

fair presentation in conformity with generally accepted accounting principles (GAAP).

ii. Issuing a report on the fair presentation of the financial statements in conformity with GAAP. The report will include:
    1. Management's Discussion and Analysis (MD&A)
    2. Basic Financial Statements
    3. Notes to accompany the Basic Financial Statements

iii. Performing limited procedures related to MD&A and other Required Supplementary Information (RSI), as needed.

iv. Issuing an independent auditor's report and any other reports required under applicable standards.

b. Communicating audit results and required audit matters, including:

i. Audit scope, timing, and significant findings directly to MCE management and those MCE representatives charged with governance, including any applicable Board Committees and MCE's Board of Directors.

ii. Meeting with Board members independently of MCE staff to discuss audit scope, intent, or expectations on behalf of the Board.
    1. For auditor meetings conducted outside of regularly scheduled Board or Committee meetings, participation will be limited to a number of members that does not establish a quorum of the MCE Board or any Board Committee. This limitation does not apply to regularly scheduled Board or Committee meetings, which are governed by normal quorum requirements.
        a. MCE's Board is comprised of 38 member communities; therefore, a quorum of MCE's Board is 20 member communities.
        b. The Executive Committee is comprised of 11 member communities; therefore, a quorum is 6.
        c. The Finance Committee is comprised of five member communities; therefore, a quorum is 3.
        d. The Technical Committee is comprised of 7 member communities; therefore, a quorum is 4.

iii. Communicating identified deficiencies in internal controls and other matters required under applicable auditing standards.

iv. Providing required governance communications related to the audit engagement.

c. Supporting governance and oversight activities, including:

i. Providing recommendations for improvements to financial reporting processes and internal controls, as appropriate.

d. Maintaining audit documentation and transition support, including:

i. Retaining audit workpapers in accordance with professional standards and applicable requirements, for a minimum of seven (7) years.

ii. Providing reasonable access to workpapers and information as may be requested from successor auditors.

e. Performing the audit in accordance with the following anticipated schedule, which is subject to change. For reference, MCE's fiscal year runs from April 1st through March 31st, with books typically closed two months after the fiscal year ends:
    i. April 20th: Selected auditor to begin audit planning and fieldwork.
    ii. May 20th: Selected auditor to meet with Board members, independent of MCE staff, to discuss scope and expectations.[1]
    iii. July 20th: MCE staff to provide first draft of the basic financial statements, notes to the basic financial statements, and the MD&A to the selected auditor.
    iv. July 26th: Selected auditor to meet with Board members, independent of MCE staff, to discuss preliminary audit results and reports.[1]
    v. July 30th: Selected auditor to provide review of draft of the basic financial statements, notes to the basic financial statements, and MD&A to MCE staff.
    vi. August 10th: Selected auditor to provide draft report of results and approach along with the management representation letter, and audited financial statements to MCE staff.
    vii. August 12th: Selected auditor to meet with Board members, independent of MCE staff, to discuss final findings and reports prior to publication.[1]
    viii. August 16th: MCE staff to provide signed Management Representation Letter to the selected auditor.
    ix. August 26th: Selected auditor to complete audit and present the final audit results to the Finance Committee.
    x. September 16th: Selected auditor to present audit, findings, and final reports to MCE's Board of Directors.
f. Having credentials and experience necessary to perform the engagement, including:
    i. Authorization to practice in California as a certified public accounting firm and/or as a Certified Public Accountant.
    ii. Experience performing independent financial statement audits.
    iii. Experience communicating audit results and related matters to governing boards, committees, or similar oversight bodies.

In addition, the selected auditor shall ideally:

a. Have experience auditing California JPAs, Community Choice Aggregators (CCAs), public utilities, or similar public-sector entities.
b. Demonstrate experience performing audits in accordance with Government Auditing Standards.

[1] The selected auditor may be requested to meet with Board members, independent of MCE staff, approximately 10 times per audit engagement, including the three meetings identified above.

c. Provide continuity of key engagement personnel throughout the term of the engagement.
d. Be available to provide limited consultation regarding emerging accounting, auditing, and reporting requirements.
e. Demonstrate the ability to effectively communicate technical accounting and audit matters to governing boards and committees.

## III. REQUIRED CONTENT OF PROPOSALS

Proposals must include all of the following components in sufficient detail to allow MCE to evaluate the offer (using the criteria in Section IV):

a. *Introduction/Cover Sheet*. Briefly introduce the firm and summarize its most relevant experience providing independent audit services to public agencies, JPAs, CCAs, public utilities, or similar entities. Include the firm's size, office location(s), years in business, and relevant governmental auditing experience.

b. *Proposed Work Plan and Timeline*: Describe your proposed audit approach, major tasks, staffing plan, and estimated timeline required in order to complete the above noted Proposed Scope of Work (Section II, above). Include key milestones, anticipated information requests, fieldwork timing, draft and final report issuance, and presentations to MCE governance bodies.

c. *Price:* Proposals should include pricing for any items in or related to the Proposed Scope of Work (Section II, above) for which MCE would be billed. This should include all-in annual fees for each fiscal year covered by the proposed contract term, optional renewal years (if applicable), and any assumptions regarding additional services, out-of-scope work, or reimbursable expenses.

d. *Information and Resources Required from MCE:* Please indicate what, if any, additional resources or information would be required from MCE in order to complete the Proposed Scope of Work (Section II, above).

e. *Statement of Qualifications*: Describe the organization's specific qualifications which will enable it to develop workable solution(s) to address each point within the Proposed Scope of Work (see Section II above). Qualifications should include experience performing independent audit services for public agencies, JPAs, CCAs, public utilities, or similar entities. Please include a summary of relevant governmental audit experience, experience performing audits in accordance with applicable governmental auditing standards, and any qualifications that distinguish the responding organization from other respondents. Attach copies of any relevant licenses, certifications, or accreditations.

f. *Proposed Staffing and Organizational Qualifications:* Describe the proposed staffing structure for the engagement, including the titles and roles of key personnel expected to support the engagement. Provide a summary of the qualifications, relevant experience, professional credentials, awards or recognitions, and anticipated level or involvement for personnel assigned to the engagement. Responses should be provided at a position level and should not identify individual personnel by name.

g. *Availability and Capacity:* Confirm the responding organization's anticipated availability to perform the audit engagement for MCE's fiscal year ending March 31st, 2027 and identify any scheduling constraints. Respondents should also identify the latest date by which MCE would need to make a selection decision to reasonably ensure availability of the firm to perform the engagement.

h. *References*: Provide at least three business references for clients with similar governmental, utility, CCA, JPA, or public-sector audit engagements that can attest to the responding organization's work history and the general quality of work performed.

i. *Contract Terms: Review MCE's Standard Form Agreement (Attachment A) with your Legal department. If Respondent requires any deviations from MCE's standard contract terms listed in Attachment A, Respondent must provide a redline with requested edits or list the terms where Respondent will require an edit with sufficient detail explaining the need for such an edit.*

## IV. EVALUATION CRITERIA

MCE will evaluate proposals using the following criteria:

| | |
|---|---|
| Relevant Organizational Experience and Qualifications | 35% |
| Staffing Qualifications and Engagement | 20% |
| Audit Approach and Understanding of the Engagement | 20% |
| Cost Proposal | 15% |
| References and Past Performance | 10% |

## V. KEY DEADLINES AND SUBMISSION REQUIREMENTS

| Milestone | Date |
|---|---|
| Date Issued | Monday, November 16, 2026 |
| Deadline for Questions | Wednesday, November 25, 2026 at 4:00 p.m. PDT |
| Deadline for Responses | Friday, December 4, 2026 |
| Submission Deadline | Wednesday, December 9, 2026 at 4:00 p.m. PDT |
| Anticipated Selection of Contractor | Friday, January 29, 2027 |

a. *Notice of Interest:* A notice of interest in submitting an offer is not required, however, it is useful for the evaluation process. No later than the deadline for submitting questions, all parties interested in responding to this RFO are encouraged, but not required, to notify MCE via email of the intent to submit a proposal. This notice creates no obligation to submit a proposal but will ensure that interested parties are copied on MCE's responses to questions submitted by potential respondents. Notices must be sent to contracts@mcecleanenergy.org and should include the company's name and email contact information, referencing "MCE Independent Financial Audit Services RFO 2026-08 – Notice of Interest" in the subject line.

b. *Deadline for Questions.* Any questions related to the content of this RFO must be submitted to the Contracts Manager no later than 4:00 p.m. PDT on Wednesday, November 25, 2026.

c. *Deadline for Responses.* MCE Responses to all questions received will be sent to all respondents who submitted questions and/or provided a complete Notice of Interest via email by Friday, December 4, 2026.

d. *Submission Deadline.* To be eligible for considerations, all responses must be submitted via the below Egnyte upload link, in either .pdf or .docx (Word) file format, no later than 4:00 p.m. PDT on Wednesday, December 9, 2026:

   https://mea.egnyte.com/ul/AhXAuv47eG

   Respondents must fill in the two required fields as follows before uploading documents:

   Name: Please list Company Name;
   Email Address: List email address of the contact submitting the response.

   Please leave the optional third field requesting company name blank; company name should be listed in the first required field titled "Name".

   Respondents may upload files until the deadline listed above. Any submissions received after the deadline will not be considered.

e. *Selection of Contractor.* Subject to the General Terms and Conditions below, MCE anticipates that the contractor selection process will be completed by Friday, January 29, 2027.

## VI. GENERAL TERMS AND CONDITIONS

a. *MCE's Reserved Rights.* MCE may, at its sole discretion: withdraw this RFO at any time, and/or reject any or all offers or proposals submitted without awarding a contract. Respondents are solely responsible for any costs or expenses incurred in connection with the preparation and submittal of an offer or proposal.

b. *Public Records*. All documents submitted in response to this Request will become the property of MCE upon submittal, and will be subject to the provisions of the California Public Records Act and any other applicable disclosure laws. Upon submission, all proposals shall be treated as confidential until the selection process is completed. Once a contract is awarded, all proposals shall be deemed public record. MCE is required to comply with the California Public Records Act as it relates to the treatment of any information marked "confidential." Respondents requesting that portions of its submittal should be exempt from disclosure must clearly identify those portions with the word "Confidential" printed on the lower right-hand corner of the page. Each page shall be clearly marked and separable from the proposal in order to facilitate public inspection of the non-confidential portion of the proposal. MCE will consider a respondent's request for an exemption from disclosure; however, if MCE receives a request for documents under the California Public Records Act, MCE will make a decision based upon applicable laws. Respondents should not over-designate material as confidential, and any requests or assertions by a respondent that the entire submittal, or significant portions thereof, are exempt from disclosure will not be honored.
c. *No Guarantee of Contract.* MCE makes no guarantee that a contractor and/or firm submitting documents under this solicitation will result in a contract. The successful vendor, if any, will enter into an agreement for services based on MCE's Standard Form Agreement, attached hereto as Attachment A. By submitting a response, you agree to abide by the terms included in the attached Agreement; however, MCE reserves the right to modify the terms based on the scope of work agreed to by MCE and the selected vendor.
d. *Insurance.* Selected vendors shall provide proof of insurance coverage meeting or exceeding the following minimum requirements prior to contracting with MCE: Commercial General Liability ($1,000,000 per occurrence, $4,000,000 aggregate for bodily injury and property damage), Motor Vehicle Liability Insurance ($1,000,000), Workers' Compensation and Employer's Liability Insurance (per statute), and Professional Liability Insurance ($1,000,000), as applicable.
e. *Pricing Expectation*. The prices included in responses to this solicitation will be considered firm and valid for 180 days from the due date for receipt of proposals.

## VII. QUESTIONS

To promote accuracy and consistency of information provided to all participants, questions will only be accepted via email submitted to MCE Contracts Manager at contracts@mcecleanenergy.org and the subject line of the email must read "MCE RFO 2026-08 Question." The deadline for submitting questions is Wednesday, November 25, 2026, at 4:00 p.m. PDT.

MCE will provide a written response to the questions submitted via email by Friday, December 4, 2026 to all respondents who submitted questions and/or provided a complete

Notice of Interest. MCE reserves the right to combine similar questions, rephrase questions, or decline to answer questions, at its sole discretion.

All questions must be submitted through the above process. No questions will be answered over the telephone or in person. Respondents may not have any contact regarding this procurement with any MCE official or staff from the time of issuance of this solicitation until the award of contract, other than through the process for submitting questions. Any contact in violation of these provisions will be grounds for disqualification.

Thank you for your interest!

**Attachment A:**

# MARIN CLEAN ENERGY
## STANDARD SHORT FORM CONTRACT

# (FIRST) AGREEMENT
## BY AND BETWEEN
## MARIN CLEAN ENERGY AND (CONTRACTOR)

**THIS (FIRST) AGREEMENT** ("Agreement") is made and entered into on [**Date]** by and between MARIN CLEAN ENERGY (hereinafter referred to as "MCE") and [**CONTRACTOR name**], [a [**state**] [**corporate form**]] with principal address at: [**address**] (hereinafter referred to as "Contractor") (each, a "Party," and, together, the "Parties").

**RECITALS:**

**WHEREAS,** MCE desires to retain Contractor to provide the services described in **Exhibit A** attached hereto and by this reference made a part hereof ("Services");

**WHEREAS,** Contractor desires to provide the Services to MCE;

**NOW, THEREFORE,** in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**1. SCOPE OF SERVICES:**
Contractor agrees to provide all of the Services in accordance with the terms and conditions of this Agreement. "Services" shall also include any other work performed by Contractor pursuant to this Agreement.

**2. FEES AND PAYMENT SCHEDULE; INVOICING:**
The fees and payment schedule for furnishing Services under this Agreement shall be based on the rate schedule which is attached hereto as **Exhibit B** and by this reference incorporated herein. Said fees shall remain in effect for the entire term of the Agreement ("Term"). Contractor shall provide MCE with Contractor's Federal Tax I.D. number prior to submitting the first invoice. Contractor is responsible for billing MCE in a timely and accurate manner. Unless otherwise specified in Exhibit B, Contractor shall email invoices to MCE on a monthly basis for any Services rendered or expenses incurred hereunder. Fees and expenses invoiced beyond ninety (90) days will not be reimbursable. The final invoice must be submitted within thirty (30) days of completion of the stated scope of services or termination of this Agreement. MCE will process payment for undisputed invoiced amounts within thirty (30) days.

**3. MAXIMUM COST TO MCE:**
In no event will the cost to MCE for the Services to be provided herein exceed the maximum sum of **$[___],000**.

**4. TERM OF AGREEMENT:**
This Agreement shall commence on [**Date]** ("Effective Date") and shall terminate on [**Date]**, unless earlier terminated pursuant to the terms and conditions set forth in Section 12.

**5. REPRESENTATIONS; WARRANTIES; COVENANTS:**

**5.1. CONTRACTOR REPRESENTATIONS AND WARRANTIES.** Contractor represents, warrants and covenants that (a) [it is a [**corporation/limited liability company**] duly organized, validly existing and in good standing under the laws of the State of **[insert state of organization]]**, (b) it has full power and authority and all regulatory authorizations required to execute, deliver and perform its obligations under this Agreement and all exhibits and addenda and to engage in the business it presently conducts and contemplates conducting, (c) it is and will be duly licensed or qualified to do business and in good standing under the laws of the State of California and each other jurisdiction wherein the nature of its business transacted by it makes such licensing or qualification necessary and where the failure to be licensed or qualified would have a material adverse effect on its ability to perform its obligations hereunder, (d) it is qualified and competent to render the Services and possesses the requisite expertise to perform its obligations hereunder, (e) the execution, delivery and performance of this Agreement and all exhibits and addenda hereto are within its powers and do not violate the terms and conditions in its governing documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it, (f) this Agreement and each exhibit and addendum constitutes its legally valid and binding obligation enforceable against it in accordance with its terms, and (g) it is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it which would result in it being or becoming bankrupt.

SAMPLE

**5.2. COMPLIANCE WITH APPLICABLE LAW:** At all times during the Term and the performance of the Services, Contractor shall comply with all applicable federal, state and local laws, regulations, ordinances and resolutions ("Applicable Law").

**5.3. LICENSING.** At all times during the performance of the Services, Contractor represents, warrants and covenants that it has and shall obtain and maintain, at its sole cost and expense, all required permits, licenses, certificates and registrations required for the operation of its business and the performance of the Services. Contractor shall promptly provide copies of such licenses and registrations to MCE at the request of MCE.

**5.4. NONDISCRIMINATORY EMPLOYMENT:** Contractor shall not unlawfully discriminate against any individual based on race, color, religion, nationality, sex, sexual orientation, gender identity, age or condition of disability. Contractor understands and agrees that Contractor is bound by and shall comply with the nondiscrimination mandates of all federal, state, and local statutes, regulations, and ordinances.

**5.5. ASSIGNMENT OF PERSONNEL**. The Contractor shall not substitute any personnel for those specifically named in its proposal, if applicable, unless personnel with substantially equal or better qualifications and experience are provided, acceptable to MCE, as is evidenced in writing.

## 6. INSURANCE:

At all times during the Term and the performance of the Services, Contractor shall maintain the insurance coverages set forth below. All such insurance coverage shall be substantiated with a certificate of insurance and must be signed by the insurer or its representative evidencing such insurance to MCE. The general liability policy shall be endorsed naming Marin Clean Energy and its employees, directors, officers, and agents as additional insureds. The certificate(s) of insurance and required endorsement shall be furnished to MCE prior to commencement of Services. Certificate(s) of insurance must be current as of the Effective Date, and shall remain in full force and effect through the Term. If scheduled to lapse prior to termination date, certificate(s) of insurance must be automatically updated before final payment may be made to Contractor. Each certificate of insurance shall provide for thirty (30) days' advance written notice to MCE of any cancellation or reduction in coverage. Insurance coverages shall be payable on a per occurrence basis only, except those required by Section 6.4 which may be provided on a claims-made basis consistent with the criteria noted therein.

Nothing in this Section 6 shall be construed as a limitation on Contractor's indemnification obligations in Section 17 of this Agreement.

Should Contractor fail to provide and maintain the insurance required by this Agreement, in addition to any other available remedies at law or in equity, MCE may suspend payment to the Contractor for any Services provided during any period of time that insurance was not in effect and until such time as the Contractor provides adequate evidence that Contractor has obtained the required insurance coverage.

**6.1. GENERAL LIABILITY.** The Contractor shall maintain a commercial general liability insurance policy in an amount of no less than **two million dollars ($2,000,000) with a four million dollar ($4,000,000)** aggregate limit. "Marin Clean Energy" shall be named as an additional insured on the commercial general liability policy and the certificate of insurance shall include an additional endorsement page (see sample form: ISO - CG 20 10 11 85).

**6.2. AUTO LIABILITY.** Where the Services to be provided under this Agreement involve or require the use of any type of vehicle by Contractor in order to perform said Services, Contractor shall also provide comprehensive business or commercial automobile liability coverage including non-owned and hired automobile liability in the amount of one million dollars combined single limit ($1,000,000).

**6.3. WORKERS' COMPENSATION.** The Contractor acknowledges that the State of California requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of the Labor Code. If Contractor has employees, it shall comply with this requirement and a copy of the certificate evidencing such insurance or a copy of the Certificate of Consent to Self-Insure shall be provided to MCE prior to commencement of Services.

**6.4. PROFESSIONAL LIABILITY INSURANCE.** Contractor shall maintain professional liability insurance with a policy limit of not less than $1,000,000 per incident. If the deductible or self-insured retention amount exceeds $100,000, MCE may ask for evidence that Contractor has segregated amounts in a special insurance reserve fund, or that Contractor's general insurance reserves are adequate to provide the necessary coverage and MCE may conclusively rely thereon. Coverages required by this subsection may be provided on a claims-made basis with a "Retroactive Date" prior to the Effective Date. If the policy is on a claims-made basis, coverage must extend to a minimum of twelve (12) months beyond termination of this Agreement. If coverage is cancelled or non-renewed, and not replaced with another claims made policy form with a "retroactive date" prior to the Effective Date, Contractor must purchase "extended reporting" coverage for a minimum of twelve (12) months after termination of this Agreement.

SAMPLE

**7. RESERVED**

**8. SUBCONTRACTING:**

The Contractor shall not subcontract nor assign any portion of the work required by this Agreement without prior, written approval of MCE, except for any subcontract work expressly identified herein in Exhibit A. If Contractor hires a subcontractor under this Agreement (a "Subcontractor"), Subcontractor shall be bound by all applicable terms and conditions of this Agreement, and Contractor shall ensure the following:

**8.1.** Subcontractor shall comply with the following terms of this Agreement: Sections 9, 10, Exhibit A.

**8.2.** Subcontractor shall provide, maintain and be bound by the representations, warranties and covenants of Contractor contained in Section 5 hereof (as may be modified to be applicable to Subcontractor with respect to Section 5.1(a) hereof) at all times during the Term of such subcontract and its provision of Services.

**8.3.** Subcontractor shall comply with the terms of Section 6 above, including, but not limited to providing and maintaining insurance coverage(s) identical to what is required of Contractor under this Agreement, and shall name MCE as an additional insured under such policies. Contractor shall collect, maintain, and promptly forward to MCE current evidence of such insurance provided by its Subcontractor. Such evidence of insurance shall be included in the records and is therefore subject to audit as described in Section 9 hereof.

**8.4.** Subcontractor shall be contractually obligated to indemnify the MCE Parties (as defined in Section 17 hereof) pursuant to the terms and conditions of Section 17 hereof.

**8.5.** Subcontractors shall not be permitted to further subcontract any obligations under this Agreement.

Contractor shall be solely responsible for ensuring its Subcontractors' compliance with the terms and conditions of this Agreement made applicable above and to collect and maintain all documentation and current evidence of such compliance. Upon request by MCE, Contractor shall promptly forward to MCE evidence of same. Nothing contained in this Agreement or otherwise stated between the Parties shall create any legal or contractual relationship between MCE and any Subcontractor, and no subcontract shall relieve Contractor of any of its duties or obligations under this Agreement. Contractor's obligation to pay its Subcontractors is an independent obligation from MCE's obligation to make payments to Contractor. As a result, MCE shall have no obligation to pay or to enforce the payment of any monies to any Subcontractor.

**9. RETENTION OF RECORDS AND AUDIT PROVISION:**

Contractor shall keep and maintain on a current basis full and complete records and documentation pertaining to this Agreement and the Services, whether stored electronically or otherwise, including, but not limited to, valuation records, accounting records, documents supporting all invoices, employees' time sheets, receipts and expenses, and all customer documentation and correspondence (the "Records"). MCE shall have the right, during regular business hours, to review and audit all Records during the Term and for at least five (5) years from the date of the completion or termination of this Agreement. Any review or audit may be conducted on Contractor's premises or, at MCE's option, Contractor shall provide all records within a maximum of fifteen (15) days upon receipt of written request from MCE. Contractor shall refund any monies erroneously charged. Contractor shall have an opportunity to review and respond to or refute any report or summary of audit findings, and shall promptly refund any overpayments made by MCE based on undisputed audit findings.

**10. DATA, CONFIDENTIALITY AND INTELLECTUAL PROPERTY:**

**10.1. OWNERSHIP AND USE RIGHTS.**

a) **MCE Data.** Unless otherwise expressly agreed to in writing by the Parties, MCE shall retain all of its rights, title and interest in MCE's Data. "MCE Data" shall mean all data or information provided by or on behalf of MCE, including but not limited to, customer Personal Information; energy usage data relating to, of, or concerning, provided by or on behalf of any customers; all data or information input, information systems and technology, software, methods, forms, manuals, and designs, transferred, uploaded, migrated, or otherwise sent by or on behalf of MCE to Contractor as MCE may approve of in advance and in writing (in each instance); account numbers, forecasts, and other similar information disclosed to or otherwise made available to Contractor. MCE Data shall also include all data and materials provided by or made available to Contractor by MCE's licensors, including but not limited to, any and all survey responses, feedback, and reports subject to any limitations or restrictions set forth in the agreements between MCE and their licensors.

b) **Intellectual Property.** Unless otherwise expressly agreed to in writing by the Parties, any and all materials, information, or other intellectual property created, prepared, accumulated or developed by Contractor or any Contractor Party, which includes any employees, members, officers, Subcontractors, and agents of Contractor (each, a "Contractor Party," and, collectively, the "Contractor Parties") under this Agreement ("Intellectual Property"), including finished and unfinished

SAMPLE

inventions, processes, templates, documents, drawings, computer programs, designs, calculations, valuations, maps, plans, workplans, text, filings, estimates, manifests, certificates, books, specifications, sketches, notes, reports, summaries, analyses, manuals, visual materials, data models and samples, including summaries, extracts, analyses and preliminary or draft materials developed in connection therewith, shall be owned by MCE. MCE shall have the exclusive right to use Intellectual Property in its sole discretion and without further compensation to Contractor or to any other party. Contractor shall, at MCE's expense, provide Intellectual Property to MCE or to any party MCE may designate upon written request. Contractor may keep one file reference copy of Intellectual Property prepared for MCE solely for legal purposes and if otherwise agreed to in writing by MCE. In addition, Contractor may keep one copy of Intellectual Property if otherwise agreed to in writing by MCE.

c) **Intellectual Property shall be owned by MCE upon its creation.** Contractor agrees to execute any such other documents or take other actions as MCE may reasonably request to perfect MCE's ownership in the Intellectual Property.

d) **Contractor's Pre-Existing Materials.** If, and to the extent Contractor retains any preexisting ownership rights ("Contractor's Pre-Existing Materials") in any of the materials furnished to be used to create, develop, and prepare the Intellectual Property, Contractor hereby grants MCE on behalf of its customers and the CPUC for governmental and regulatory purposes an irrevocable, assignable, non-exclusive, perpetual, fully paid up, worldwide, royalty-free, unrestricted license to use and sublicense others to use, reproduce, display, prepare and develop derivative works, perform, distribute copies of any intellectual or proprietary property right of Contractor or any Contractor Party for the sole purpose of using such Intellectual Property for the conduct of MCE's business and for disclosure to the CPUC for governmental and regulatory purposes related thereto. Unless otherwise expressly agreed to by the Parties, Contractor shall retain all of its rights, title and interest in Contractor's Pre-Existing Materials. Any and all claims to Contractor's Pre-Existing Materials to be furnished or used to prepare, create, develop or otherwise manifest the Intellectual Property must be expressly disclosed to MCE prior to performing any Services under this Agreement. Any such Pre-Existing Material that is modified by work under this Agreement is owned by MCE.

**10.2. EQUITABLE RELIEF.** Each Party acknowledges that a breach of this Section 10 would cause irreparable harm and significant damages to the other Party, the degree of which may be difficult to ascertain. Accordingly, each Party agrees that MCE shall have the right to obtain immediate equitable relief to enjoin any unauthorized use or disclosure of MCE Data, in addition to any other rights and remedies that it may have at law or otherwise; and Contractor shall have the right to obtain immediate equitable relief to enjoin any unauthorized use or disclosure of Contractor's Pre-Existing Materials, in addition to any other rights and remedies that it may have at law or otherwise.

## 11. FORCE MAJEURE:

A Party shall be excused for failure to perform its obligations under this Agreement if such obligations are prevented by an event of Force Majeure (as defined below), but only for so long as and to the extent that the Party claiming Force Majeure ("Claiming Party") is actually so prevented from performing and provided that (a) the Claiming Party gives written notice and full particulars of such Force Majeure to the other Party (the "Affected Party") promptly after the occurrence of the event relied on, (b) such notice includes an estimate of the expected duration and probable impact on the performance of the Claiming Party's obligations under this Agreement, (c) the Claiming Party furnishes timely regular reports regarding the status of the Force Majeure, including updates with respect to the data included in Section 10 above during the continuation of the delay in the Claiming Party's performance, (d) the suspension of such obligations sought by Claiming Party is of no greater scope and of no longer duration than is required by the Force Majeure, (e) no obligation or liability of either Party which became due or arose before the occurrence of the event causing the suspension of performance shall be excused as a result of the Force Majeure; (f) the Claiming Party shall exercise commercially reasonable efforts to mitigate or limit the interference, impairment and losses to the Affected Party; (g) when the Claiming Party is able to resume performance of the affected obligations under this Agreement, the Claiming Party shall give the Affected Party written notice to that effect and promptly shall resume performance under this Agreement. "Force Majeure" shall mean acts of God such as floods, earthquakes, fires, orders or decrees by a governmental authority, civil or military disturbances, wars, riots, terrorism or threats of terrorism, utility power shutoffs, strikes, labor disputes, pandemic, or other forces over which the responsible Party has no control and which are not caused by an act or omission of such Party.

## 12. TERMINATION:

**12.1.** If the Contractor fails to provide in any manner the Services required under this Agreement, otherwise fails to comply with the terms of this Agreement, violates any Applicable Law, makes an assignment of any general arrangement for the benefit of creditors, files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause under any bankruptcy or similar law for the protection of creditors, or has such petition filed against it, otherwise becomes bankrupt or insolvent (however evidenced), or becomes unable to pay its debts as they fall due, then MCE may terminate this Agreement by giving five (5) business days' written notice to Contractor.

**12.2.** Either Party hereto may terminate this Agreement for any reason by giving thirty (30) calendar days' written notice to the other Party. Notice of termination shall be by written notice to the other Party and be sent by registered mail or by email to the email address listed in Section 19.

SAMPLE

**12.3.** In the event of termination not the fault of the Contractor, the Contractor shall be paid for Services performed up to the date of termination in accordance with the terms of this Agreement so long as proof of required insurance is provided for the periods covered in the Agreement or Amendment(s). Notwithstanding anything contained in this Section 12, in no event shall MCE be liable for lost or anticipated profits or overhead on uncompleted portions of the Agreement. Contractor shall not enter into any agreement, commitments or subcontracts that would incur significant cancelation or termination costs without prior written approval of MCE, and such written approval shall be a condition precedent to the payment of any cancellation or termination charges by MCE under this Section 12. Also, as a condition precedent to the payment of any cancellation or termination charges by MCE under this Section 12, Contractor shall have delivered to MCE any and all Intellectual Property (as defined in Section 10.1(b)) prepared for MCE before the effective date of such termination.

**12.4.** MCE may terminate this Agreement if funding for this Agreement is reduced or eliminated by a third-party Pay source.

**12.5.** Without limiting the foregoing, if either Party's activities hereunder become subject to law or regulation of any kind, which renders the activity illegal, unenforceable, or which imposes additional costs on such Party for which the parties cannot mutually agree upon an acceptable price modification, then such Party shall at such time have the right to terminate this Agreement upon written notice to the other Party with respect to the illegal, unenforceable, or uneconomic provisions only, and the remaining provisions will remain in full force and effect.

**12.6.** Upon termination of this Agreement for any reason, Contractor shall and shall cause each Contractor Party to bring the Services to an orderly conclusion as directed by MCE and shall return all MCE Data (as defined in Section 10.1(a) above) and Intellectual Property to MCE.

**12.7.** Notwithstanding the foregoing, this Agreement shall be subject to changes, modifications, or termination by order or directive of the California Public Utilities Commission ("CPUC"). The CPUC may from time to time issue an order or directive relating to or affecting any aspect of this Agreement, in which case MCE shall have the right to change, modify or terminate this Agreement in any manner to be consistent with such order or directive.

**12.8.** Notwithstanding any provision herein to the contrary, Sections 2, 3, 8.4, 9, 10, 12, 15, 16, 17, 18, 19, 20, 21, 22, 24, and Exhibit B of this Agreement shall survive the termination or expiration of this Agreement.

**13. ASSIGNMENT:**

The rights, responsibilities, and duties under this Agreement are personal to the Contractor and may not be transferred or assigned without the express prior written consent of MCE.

**14. AMENDMENT; NO WAIVER:**

This Agreement may be amended or modified only by written agreement of the Parties. Failure of either Party to enforce any provision or provisions of this Agreement will not waive any enforcement of any continuing breach of the same provision or provisions or any breach of any provision or provisions of this Agreement.

**15. DISPUTES:**

Either Party may give the other Party written notice of any dispute which has not been resolved at a working level. Any dispute that cannot be resolved between Contractor's contract representative and MCE's contract representative by good faith negotiation efforts shall be referred to Legal Counsel of MCE and an officer of Contractor for resolution. Within 20 calendar days after delivery of such notice, such persons shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary to exchange information and to attempt to resolve the dispute. If MCE and Contractor cannot reach an agreement within a reasonable period of time (but in no event more than 30 calendar days), MCE and Contractor shall have the right to pursue all rights and remedies that may be available at law or in equity. All negotiations and any mediation agreed to by the Parties are confidential and shall be treated as compromise and settlement negotiations, to which Section 1119 of the California Evidence Code shall apply, and Section 1119 is incorporated herein by reference.

**16. JURISDICTION AND VENUE:**

This Agreement shall be construed in accordance with the laws of the State of California and the Parties hereto agree that venue shall be in Marin County, California.

**17. INDEMNIFICATION:**

To the fullest extent permitted by Applicable Law, Contractor shall indemnify, defend, and hold MCE and its employees, officers, directors, representatives, and agents ("MCE Parties"), harmless from and against any and all actions, claims, liabilities, losses, costs, damages, and expenses (including, but not limited to, litigation costs, attorney's fees and costs, physical damage to or loss of tangible property, and injury or death of any person) arising out of, resulting from, or caused by: a) the negligence, recklessness, intentional misconduct, fraud of all Contractor Parties; b) the failure of a Contractor Party to comply with the provisions of this Agreement or Applicable Law; or c) any defect in design, workmanship, or materials carried out or employed by any Contractor Party.

SAMPLE

**18. NO RECOURSE AGAINST CONSTITUENT MEMBERS OF MCE:**

MCE is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.). Pursuant to MCE's Joint Powers Agreement, MCE is a public entity separate from its constituent members. MCE shall solely be responsible for all debts, obligations, and liabilities accruing and arising out of this Agreement. No Contractor Party shall have rights and nor shall any Contractor Party make any claims, take any actions, or assert any remedies against any of MCE's constituent members in connection with this Agreement.

**19. INVOICES; NOTICES:**

This Agreement shall be managed and administered on MCE's behalf by the Contract Manager named below. All invoices shall be submitted by email to:

| |
|---|
| Email Address: |

All other notices shall be given to MCE at the following location:

| | |
|---|---|
| Contract Manager: | |
| MCE Address: | 1125 Tamalpais Avenue |
| | San Rafael, CA 94901 |
| Email Address: | contracts@mcecleanenergy.org |
| Telephone No.: | |

Notices shall be given to Contractor at the following address:

| |
|---|
| Contractor: |
| Address: |
| |
| Email Address: |
| Telephone No.: |

**20. ENTIRE AGREEMENT; ACKNOWLEDGMENT OF EXHIBITS:**

This Agreement along with the attached Exhibits marked below constitutes the entire Agreement between the Parties. In the event of a conflict between the terms of this Agreement and the terms in any of the following Exhibits, the terms in this Agreement shall govern.

| ☒ | ***Check applicable Exhibits*** | **CONTRACTOR'S INITIALS** | **MCE'S INITIALS** |
|---|---|---|---|
| **EXHIBIT A.** | ☒ | **Scope of Services** | |
| **EXHIBIT B.** | ☒ | **Fees and Payment** | |
| **EXHIBIT C.** | ☒ | **Non-Disclosure Agreement** | |

**21. SEVERABILITY:**

Should any provision of this Agreement be held invalid or unenforceable by a court of competent jurisdiction, such invalidity will not invalidate the whole of this Agreement, but rather, the remainder of the Agreement which can be given effect without the invalid provision, will continue in full force and effect and will in no way be impaired or invalidated.

SAMPLE

**22. INDEPENDENT CONTRACTOR:**
Contractor is an independent contractor to MCE hereunder. Nothing in this Agreement shall establish any relationship of partnership, joint venture, employment or franchise between MCE and any Contractor Party. Neither MCE nor any Contractor Party will have the power to bind the other or incur obligations on the other's behalf without the other's prior written consent, except as otherwise expressly provided for herein.

**23. TIME:**
Time is of the essence in this Agreement and each and all of its provisions.

**24. THIRD PARTY BENEFICIARIES:**
The Parties agree that there are no third-party beneficiaries to this Agreement either express or implied.

**25. FURTHER ACTIONS:**
The Parties agree to take all such further actions and to execute such additional documents as may be reasonably necessary to effectuate the purposes of this Agreement.

**26. PREPARATION OF AGREEMENT:**
This Agreement was prepared jointly by the Parties, each Party having had access to advice of its own counsel, and not by either Party to the exclusion of the other Party, and this Agreement shall not be construed against either Party as a result of the manner in which this Agreement was prepared, negotiated or executed.

**27. DIVERSITY SURVEY:**
Pursuant to Senate Bill 255 which amends Section 366.2 of the California Public Utilities Code, MCE is required to submit to the California Public Utilities Commission an annual report regarding its procurement from women-owned, minority-owned, disabled veteran-owned and LGBT-owned business enterprises ("WMDVLGBTBE"). Consistent with these requirements, Contractor agrees to provide information to MCE regarding Contractor's status as a WMDVLGBTBE and any engagement of WMDVLGBTBEs in its provision of Services under this Agreement. Concurrently with the execution of this Agreement, Contractor agrees to complete and deliver MCE's Supplier Diversity Survey, found at the following link: _____ (the "Diversity Survey") within thirty (30) days of the Effective Date of this Agreement. Because MCE is required to submit annual reports and/or because the Diversity Survey may be updated or revised during the term of this Agreement, Contractor agrees to complete and deliver the Diversity Survey, an updated or revised version of the Diversity Survey or a similar survey at the reasonable request of MCE within thirty (30) days of receiving said request, and to otherwise reasonably cooperate with MCE to provide the information described above. Contractor shall otherwise reasonably cooperate with MCE to provide all such information and ensure submission in the timeframe reasonably requested by MCE.

**28. COUNTERPARTS:**
This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same Agreement.

**IN WITNESS WHEREOF,** the parties have executed this Agreement on the date first above written.

| **APPROVED BY**<br>**Marin Clean Energy:** | **CONTRACTOR:** |
|---|---|
| By: _____ | By: _____ |
| Name: _____ | Name: _____ |
| Title: _____ | Title: _____ |
| Date: _____ | Date: _____ |

SAMPLE

**EXHIBIT A**
**SCOPE OF SERVICES**

Contractor shall provide the following Services under the Agreement as requested and directed by MCE staff, up to the maximum time/fees allowed under this Agreement:

SAMPLE

**EXHIBIT B**
**FEES AND PAYMENT SCHEDULE**

For Services provided under this Agreement, MCE shall pay Contractor in accordance with the amount(s) and the payment schedule as specified below:

In no event shall the total cost to MCE for the services provided herein exceed the **maximum sum of $,000** for the term of the Agreement.

SAMPLE

**EXHIBIT C**
**NON-DISCLOSURE AGREEMENT**

**Fully Executed Non-Disclosure Agreement Must Be Sent to compliance@mceCleanEnergy.org**

This Non-Disclosure Agreement ("Agreement") is entered into by and between Marin Clean Energy ("MCE") and ("Contractor") as of ("Effective Date"). As used herein MCE and Contractor may each be referred to individually as a "Party" and collectively as "Parties." The provisions of this Agreement and MCE Policy 001 (Customer Confidentiality) govern the disclosure of MCE's confidential customer information to Contractor ("Disclosure Provisions"). The Parties hereby mutually agree that:

1. Subject to the terms and conditions of this Agreement, current proprietary and confidential information of MCE regarding customers of MCE ("MCE Customers") may be disclosed to Contractor from time to time in connection herewith as provided by the Disclosure Provisions and solely for the purposes set forth on Schedule A. Such disclosure is subject to the following legal continuing representations and warranties by Contractor:

    (a) Contractor represents and warrants that it has all necessary authority to enter into this Agreement, and that it is a binding enforceable Agreement according to its terms;

    (b) Contractor represents and warrants that the authorized representative(s) executing this Agreement is authorized to execute this Agreement on behalf of the Contractor; and

    (c) Contractor confirms its understanding that the information of MCE Customers is of a highly sensitive confidential and proprietary nature, and that such information will be used as contemplated under the Disclosure Provisions solely for the purposes set forth on Schedule A and that any other use of the information is prohibited.

    (d) Contractor represents and warrants that it will implement and maintain reasonable security procedures and practices appropriate to the nature of the information, to protect the personal information from unauthorized access, destruction, use, modification, or disclosure, and prohibits the use of the data for purposes not set forth on Schedule A.

2. The confidential and proprietary information disclosed to Contractor in connection herewith may include, without limitation, the following information about MCE Customers: (a) names; (b) addresses; (c) telephone numbers; (d) service agreement numbers; (e) meter and other identification numbers; (f) MCE-designated account numbers; (g) meter numbers; (h) electricity and gas usage (including monthly usage, monthly maximum demand, electrical or gas consumption as defined in Public Utilities Code Section 8380, HP load, and other data detailing electricity or gas needs and patterns of usage); (i) billing information (including rate schedule, baseline zone, CARE participation, end use code (heat source) service voltage, medical baseline, meter cycle, bill cycle, balanced payment plan and other plans); (j) payment / deposit status; (k) number of units; and (l) other similar information specific to MCE Customers individually or in the aggregate (collectively, "Confidential Information"). Confidential Information shall also include specifically any copies, drafts, revisions, analyses, summaries, extracts, memoranda, reports and other materials prepared by Contractor or its representatives that are derived from or based on Confidential Information disclosed by MCE, regardless of the form of media in which it is prepared, recorded or retained.

3. Except for electric and gas usage information provided to Contractor pursuant to this Agreement, Confidential Information does not include information that Contractor proves (a) was properly in the possession of Contractor at the time of disclosure; (b) is or becomes publicly known through no fault of Contractor, its employees or representatives; or (c) was independently developed by Contractor, its employees or representatives without access to any Confidential Information.

4. From the Effective Date, no portion of the Confidential Information may be disclosed, disseminated or appropriated by Contractor, or used for any purpose other than the purposes set forth on Schedule A.

SAMPLE

5. Contractor shall, at all times and in perpetuity, keep the Confidential Information in the strictest confidence and shall take all reasonable measures to prevent unauthorized or improper disclosure or use of Confidential Information. Contractor shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information, to protect the personal information from unauthorized access, destruction, use, modification, or disclosure and prohibits the use of the data for purposes not set forth on Schedule A. Specifically, Contractor shall restrict access to Confidential Information, and to materials prepared in connection therewith, to those employees or representatives of Contractor who have a "need to know" such Confidential Information in the course of their duties with respect to the Contractor program and who agree to be bound by the nondisclosure and confidentiality obligations of this Agreement. Prior to disclosing any Confidential Information to its employees or representatives, Contractor shall require such employees or representatives to whom Confidential Information is to be disclosed to review this Agreement and to agree to be bound by the terms of this Agreement.

6. Contractor shall be liable for the actions of, or any disclosure or use by, its employees or representatives contrary to this Agreement; however, such liability shall not limit or prevent any actions by MCE directly against such employees or representatives for improper disclosure and/or use. In no event shall Contractor or its employees or representatives take any actions related to Confidential Information that are inconsistent with holding Confidential Information in strict confidence. Contractor shall immediately notify MCE in writing if it becomes aware of the possibility of any misuse or misappropriation of the Confidential Information by Contractor or any of its employees or representatives. However, nothing in this Agreement shall obligate the MCE to monitor or enforce the Contractor's compliance with the terms of this Agreement.

7. Contractor shall comply with the consumer protections concerning subsequent disclosure and use set forth in Attachment B to CPUC Decision No. 12-08-045.

8. Contractor acknowledges that disclosure or misappropriation of any Confidential Information could cause irreparable harm to MCE and/or MCE Customers, the amount of which may be difficult to assess. Accordingly, Contractor hereby confirms that the MCE shall be entitled to apply to a court of competent jurisdiction or the California Public Utilities Commission for an injunction, specific performance or such other relief (without posting bond) as may be appropriate in the event of improper disclosure or misuse of its Confidential Information by Contractor or its employees or representatives. Such right shall, however, be construed to be in addition to any other remedies available to the MCE, in law or equity.

9. In addition to all other remedies, Contractor shall indemnify and hold harmless MCE, its officers, employees, or agents from and against all claims, actions, suits, liabilities, damages, losses, expenses and costs (including reasonable attorneys' fees, costs and disbursements) attributable to actions or non-actions of Contractor and/or its employees and/or its representatives in connection with the use or disclosure of Confidential Information.

10. When Contractor fully performs the purposes set forth on Schedule A, or if at any time Contractor ceases performance or MCE requires Contractor cease performance of the purposes set forth on Schedule A, Contractor shall promptly return or destroy (with written notice to MCE itemizing the materials destroyed) all Confidential Information then in its possession at the request of MCE. Notwithstanding the foregoing, the nondisclosure obligations of this Agreement shall survive any termination of this Agreement.

11. This Agreement shall be binding on and inure to the benefit of the successors and permitted assigns of the Parties hereto. This Agreement shall not be assigned, however, without the prior written consent of the non-assigning Party, which consent may be withheld due to the confidential nature of the information, data and materials covered.

SAMPLE

12. This Agreement sets forth the entire understanding of the Parties with respect to the subject matter hereof, and supersedes all prior discussions, negotiations, understandings, communications, correspondence and representations, whether oral or written. This Agreement shall not be amended, modified or waived except by an instrument in writing, signed by both Parties, and, specifically, shall not be modified or waived by course of performance, course of dealing or usage of trade. Any waiver of a right under this Agreement shall be in writing, but no such writing shall be deemed a subsequent waiver of that right, or any other right or remedy.

13. This Agreement shall be interpreted and enforced in accordance with the laws of the State of California, without reference to its principles on conflicts of laws.

**IN WITNESS WHEREOF**, the authorized representatives of the Parties have executed this Agreement as of the Effective Date.

| **CONTRACTOR** | **MARIN CLEAN ENERGY** |
|---|---|
| Signature: | Signature: |
| Name: | Name: |
| Title: | Title: |
| Address: | |
| Date: | Date: |

**Fully Executed Non-Disclosure Agreement Must Be Sent to compliance@mceCleanEnergy.org**

**All Contractors Must Complete the Attached Schedule A**

SAMPLE

**SCHEDULE A**
**CONTRACTOR PURPOSES**

SAMPLE

| Responsiveness Review | Vendor: |
|---|---|
| **Criteria** | **Pass / Fail** |
| **Introduction / Cover Sheet Included** | |
| **Proposed Work Plan and Timeline Included** | |
| **Price Proposal Included** | |
| **Information and Resources Required from MCE (optional)** | |
| **Statement of Qualifications Included** | |
| **Proposed Staffing and Organizational Qualifications Included** | |
| **Availability and Capacity Included (with confirmed availability)** | |
| **References Included** | |
| **Contract Terms Review Included** | |
| | **Pass** |

Template last updated 10/30/2026

| Evaluation Matrix | Vendor: | |
|---|---|---|
| **Criteria** | **Available Points** | **Proposal Score** |
| **A. Relevant Organizational Experience and Qualifications** | **35 points** | **0 points** |
| **Relevant Governmental Audit Experience:**<br>Evaluate experience auditing: public agencies, JPAs, CCAs, public utilities, or similar entity experience. | 20 points | |
| **Organizational Qualifications:**<br>Evaluate years providing governmental audit services, governmental auditing expertise, professional certifications, specialized qualifications, and distinguished organizational strengths. | 15 points | |
| **B. Staffing Qualifications and Engagement** | **20 points** | **0 points** |
| **Qualifications of Proposed Staffing Structure:**<br>Evaluate experience levels represented, professional credentials, governamental audit experience, overall depth of resources. | 10 points | |
| **Level of Engagement and Resource Allocation:**<br>Evaluate appropriateness of staffing structure, senior-level involvement, continuity of resources, anticipated level of involvement. | 5 points | |
| **Staffing Capacity:**<br>Evaluate demonstrated capacity to accept and complete the engagement, ability to allocate sufficient resources during key audit periods, and compatibilty of known contraints with the proposed work plan. | 5 points | |
| **C. Audit Approach and Understanding of the Engagement** | **20 points** | **0 points** |
| **Audit Methodology and Approach:**<br>Evaluate understanding of engagement requirements, audit methodology, planning approach, overall responsivemness to scope. | 10 points | |
| **Work Plan and Timeline:**<br>Evaluate proposed schedule, key milestones, feasibility of timelines, governance communication milestones, overall project organization. | 10 points | |
| **C. Cost Proposal** | **15 points** | **0 points** |
| **Cost Competitiveness:**<br>Evaluate overall proposed fees, value relative to scope, and cost competitiveness relative to other respondents. | 10 points | |
| **Pricing Structure and Assumptions:**<br>Evaluate clarity of pricing, multi-year pricing structure, assumptions clearly identified, and optional renewal pricing. | 5 points | |
| **D. References and Past Performance** | **10 points** | **0 points** |
| **Similar Client References:**<br>Evaluate relevance of reference, similarity to MCE, and governmental/public-sector experience. | 4 points | |
| **Demonstrated Past Performance:**<br>Evaluate quality of referenced work, responsiveness, professionalism, overall client satisfaction. | 6 points | |
| **Proposal Total Score** | **100 points** | **0 points** |
| **Proposal score as Percentage** | **0%** | |

Template last updated 10/30/2026

| Company Name | Contact Name | Title | Contract Email | Submit RFO on Website |
|---|---|---|---|---|
| Sorren CPAs | Kellin Gilbert, CPA | Shareholder and Partner | kgilbert@sorren.com | |
| Maze & Associates Accounting Corporation | Whitney Crockett, CPA | Vice President | whitneyc@mazeassociates.com | |
| Baker Tilly | Ryan Theiler, CPA | Senior Manager | Ryan.Theiler@bakertilly.com | |
| Eide Bailly LLP | Lealan I. Miller | Partner | lmiller@eidebailly.com | |
| Badawi & Associates | Ahmed M. Badawi | Founder and President | abadawi@b-acpa.com | |
| The Pun Group LLP | | | | https://pungroup.cpa/submit-rfp/ |
| Macias Gini & O'Connell (MGO) | Jerome D. Vermeulen, CPA | National Assurance Practice Leader | jvermeulen@mgocpa.com | |
| Deloitte & Touche LLP | Dipti Gulati | Chief Executive Officer \| Audit & Assurance | diptigulatiusaaceo@deloitte.com | https://www.deloitte.com/us/en/contact/rfp.html?icid=bn_rfp |
| KPMG | Christian Peo | Vice Chair, Audit and Assurance | | https://kpmg.com/us/en/misc/rfp.html |
| EY | Joe Link | Vice Chair - Assurance | | https://info.ey.com/EY-US-Connect-with-us-LP.html |
| PwC | Deanna Byrne | Assurance Leader | | https://www.pwc.com/us/en/global/forms/contactUsNew.html?parentPagePath=/content/pwc/us/en/contacts/d/deanna-m-byrne&style=pwc&territory=us&contactLink=/content/pwc/us/en/contacts/d/deanna-m-byrne |
| Accounting Firm of Susan A Rich | Susan Rich, MBA, CPA | Managing Director | susanrichcpa@lifms.com | |
| BCA Watson Rice LLP | Baruti Bediako | Assurance/Tax & CAS Partner | bbediako@watsonrice.com | |
| Crowe LLP | Arjun Kalra | Partner, Consulting | | https://www.crowe.com/contact-us/rfp |
| Simpson & Simpson LLP | Brainard Simpson, CPA | Managing Partner | jmoussa@simpsonllp.com | |
| RSM US LLP | Brandon Rucker | Enterprise Assurance Leader | brandon.rucker@rsmus.com | |
| Vasquez & Company LLP | Roger Martinez, CPA | Partner, Audit Practice Leader | solutions@vasquezcpa.com | |
| BPM | Brian Finnegan, CPA | Chief Operating Officer; Partner, Assurance; BPM Board of Directors | | https://www.bpm.com/contact-us/ |

Empowering Our Clean Energy Future
CONTRA COSTA | MARIN | NAPA | SOLANO

# Treasurer's FYE 2027 Q1 Report and Monthly Investment Report for September 2026

## Table of Contents


| | |
|---|---|
| Staff Report | 1 |
| Attachment A: FYE 2027 Q1 Financial Statements | 3 |
| Attachment B: Financial Results Highlights and Customer Statistics | 8 |
| Attachment C: Budgetary Comparison Schedules | 12 |
| Attachment D: Statement of Investments held at USBank | 16 |
| Attachment E: Statement of Transactions at USBank | 17 |
| Attachment F: Fixed Income Portfolio at USBank Summary | 18 |
| Attachment G: Statement of Investments held at River City Bank | 19 |
| Attachment H: Statement of Transactions at River City Bank | 20 |

Empowering Our Clean Energy Future
CONTRA COSTA | MARIN | NAPA | SOLANO

October 28, 2026

TO: MCE Board of Directors

FROM: Maira Strauss, CFO and Treasurer
Vicken Kasarjian, Interim CEO, COO, and Deputy Treasurer

RE: Fiscal Year End 2027 Q1 Treasurer's Report and Monthly Investment Report

ATTACHMENTS:
A. Fiscal Year End 2027 Q1 Financial Statements
B. Financial Results Highlights and Customer Statistics
C. Budgetary Comparison Schedules
D. Statement of Investments held at USBank
E. Statement of Transactions at USBank
F. Fixed Income Portfolio at USBank Summary
G. Statement of Investments held at River City Bank
H. Statement of Transactions at River City Bank

Dear MCE Board Members:

**Quarterly Reporting Obligations**
This memorandum is to verify and report in writing to the Board the responsibilities designated to the MCE Treasurer pursuant to Government Code Section 6505.5. The Treasurer of MCE is required to report to the Board the interim financials on a quarterly basis in January, April, July and October of each fiscal year. MCE's Fiscal Year ends March 31.

Attachment A shows financial statements including a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows. Results for Q1 covering April 2026 through June 2026 are shown. Attachment B provides a series of charts and tables on MCE's financial results and customer statistics. Attachment C shows budgetary comparison schedules for the Operating Fund, Energy Efficiency Fund, Program Development Fund and the Resiliency Virtual Power Plant Fund. In addition to the quarterly results shown, there is a monthly Treasurer's Report that shows investing activity in the previous month. Purchases, sales, maturities and yields are shown for all of MCE's securities.

**Monthly Investment Reporting Obligations**
Government Code Section 53607 and MCE's Investment Policy require MCE to report in writing to the Board any investment transactions (defined as purchases, sales or exchanges of securities) made during the prior month. MCE currently maintains bank accounts and investments at River City Bank and USBank.

**USBank:** MCE's investment advisor, Chandler Asset Management (CAM), manages over $250 million of MCE's reserves. All investments directed by CAM are held at MCE's custodian, USBank. Attachment

D shows a Statement of Investments held at USBank that reports on holdings as of September 30th, 2026. Attachment E shows a Statement of Transactions at USBank. Two securities totaling $5.4 million were purchased; no securities were sold. Attachment F shows a summary of the Fixed Income Portfolio at USBank.

**River City Bank:** Attachment G shows a Statement of Investments held at River City Bank for the month ending September 2026. Attachment H shows a Statement of Transactions at River City Bank. No CDARS were bought, sold, or matured. Staff will provide Statements of Investments as required throughout the year.

| **MCE Holdings** | **9/30/2026** | **Average Yield** |
|---|---|---|
| Fixed Income Portfolio Market Value | $ 251,569,000 | 4.37% |
| CDARS with Accrued Interest | 44,383,000 | 3.98% |
| Cash Balances* | 252,349,000 | 3.86% |
| Collateral at CAISO | 7,704,000 | 3.79% |
| **Total** | **556,005,000** | **4.10%** |

*Cash balances are held at JP Morgan Chase and River City Bank

**No Action Needed**

This memorandum and associated attachments are to inform the Board pursuant to the requirements of MCE's Investment Policy 014 and Government Code Section 53607. There is no action requested of the Board at this time.

MAHER
ACCOUNTANCY

## 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 June 30, 2026, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the three months 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
August 10, 2026


1101 Fifth Avenue, Suite 200 San Rafael, CA 94901 415 459 1249 mahercpa.com

# MARIN CLEAN ENERGY
# STATEMENT OF NET POSITION
## As of June 30, 2026

| | |
|---|---|
| **ASSETS** | |
| Current assets | |
| Cash and cash equivalents - unrestricted | $ 234,601,800 |
| Cash equivalents - restricted for grant purposes | 16,584,812 |
| Cash equivalents - restricted for security reserve | 17,596,307 |
| Accounts receivable, net of allowance | 58,543,433 |
| Accrued revenue | 34,660,278 |
| Other receivables | 8,435,781 |
| Prepaid expenses | 1,021,897 |
| Investments | 70,642,077 |
| Deposits | 8,181,523 |
| Total current assets | 450,267,908 |
| Noncurrent assets | |
| Investments | 225,260,675 |
| Capital assets, net of depreciation and amortization | 6,133,381 |
| Deposits | 197,175 |
| Total noncurrent assets | 231,591,231 |
| Total assets | 681,859,139 |
| **LIABILITIES** | |
| Current liabilities | |
| Accrued cost of electricity | 59,075,366 |
| Accounts payable | 8,091,611 |
| Other accrued liabilities | 8,464,521 |
| User taxes and energy surcharges due to other governments | 1,090,518 |
| Security deposits - energy suppliers | 862,800 |
| Advances from grantors | 16,584,812 |
| Total current liabilities | 94,169,628 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Operating Reserve Fund | 150,000,000 |
| **NET POSITION** | |
| Net position | |
| Net investment in capital assets | 6,133,381 |
| Restricted | 17,596,307 |
| Unrestricted | 413,959,823 |
| Total net position | $ 437,689,511 |

# MARIN CLEAN ENERGY
# STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
## Three months ended June 30, 2026

| | | |
|---|---|---|
| **OPERATING REVENUES** | | |
| Electricity sales, net | $ | 144,526,797 |
| Grant revenue | | 2,290,694 |
| Damages and other revenue | | 10,035,900 |
| Total operating revenues | | 156,853,391 |
| **OPERATING EXPENSES** | | |
| Cost of electricity | | 126,259,122 |
| Contract services | | 5,176,058 |
| Staff compensation | | 6,979,100 |
| Other operating expenses | | 3,318,417 |
| Depreciation and amortization | | 60,796 |
| Total operating expenses | | 141,793,493 |
| Operating income (loss) | | 15,059,898 |
| **NONOPERATING REVENUES (EXPENSES)** | | |
| Investment income | | 4,320,388 |
| Nonoperating revenues (expenses), net | | 4,320,388 |
| **CHANGE IN NET POSITION** | | 19,380,286 |
| Net position at beginning of period | | 418,309,225 |
| Net position at end of period | $ | 437,689,511 |

# MARIN CLEAN ENERGY
# STATEMENT OF CASH FLOWS
## Three months ended June 30, 2026

| | | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Receipts from customers | $ | 150,778,263 |
| Receipts from grantors | | 2,541,245 |
| Receipts of security deposits | | 10,950 |
| Receipts from wholesale sales and other operating activities | | 21,699,551 |
| Payments to suppliers for electricity and collateral | | (127,907,874) |
| Payments for other goods and services | | (5,067,060) |
| Payments for staff compensation | | (7,680,163) |
| Payments of taxes and surcharges to other governments | | (2,721,133) |
| Net cash provided (used) by operating activities | | 31,653,779 |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | |
| Payments to acquire capital assets | | (4,391) |
| Net cash provided (used) by capital and related financing activities | | (4,391) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Investment income received | | 5,617,722 |
| Proceeds from sales and maturities of investments | | 13,369,010 |
| Purchase of investments | | (57,830,577) |
| Net cash provided (used) by investing activities | | (38,843,845) |
| Net change in cash and cash equivalents | | (7,194,457) |
| Cash and cash equivalents at beginning of period | | 275,977,376 |
| Cash and cash equivalents at end of period | $ | 268,782,919 |
| **Reconciliation to the Statement of Net Position** | | |
| Cash and cash equivalents - unrestricted | $ | 234,601,800 |
| Cash equivalents - restricted for grant purposes | | 16,584,812 |
| Cash equivalents - restricted for security reserve | | 17,596,307 |
| Cash and cash equivalents | $ | 268,782,919 |
| **NONCASH INVESTING ACTIVITIES:** | | |
| Change in fair value of investments | $ | (1,297,190) |
| Change in interest receivable | $ | (144) |

# MARIN CLEAN ENERGY
# STATEMENT OF CASH FLOWS (CONTINUED)
# Three months ended June 30, 2026

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

| | | |
|---|---|---|
| Operating income | $ | 15,059,898 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities | | |
| Depreciation and amortization expense | | 60,796 |
| (Increase) decrease in: | | |
| Accounts receivable, net | | 9,409,834 |
| Accrued revenue | | (5,628,211) |
| Other receivables | | 10,367,311 |
| Prepaid expenses | | 49,943 |
| Deposits | | (265,320) |
| Increase (decrease) in: | | |
| Accrued cost of electricity | | 432,470 |
| Accounts payable | | 3,658,317 |
| Other accrued liabilities | | (1,560,701) |
| User taxes and energy surcharges due to other governments | | (251,290) |
| Security deposits - energy suppliers | | 6,000 |
| Advances from grantors | | 314,732 |
| Net cash provided (used) by operating activities | $ | 31,653,779 |

# MCE
# Financial Results Highlights
# FYE 2027 Q1 (April-June 2026)

## Budget Results and Variance

**Marin Clean Energy**
**Operating Fund Budgetary Comparison Schedule**
**3 Months Ended June 30th, 2026**

| | Actual | Budget | Variance $ | Variance % |
|---|---|---|---|---|
| Energy Revenue, Net | $ 143,870,000 | $ 133,692,000 | 10,178,000 | 8% |
| ORF Withdrawal | - | - | - | 0% |
| Cost of Energy | (126,259,000) | (144,990,000) | 18,731,000 | 13% |
| Operating Expenses | (11,737,000) | (13,239,000) | 1,502,000 | 11% |
| Non-Operating Revenues | 15,225,000 | 4,810,000 | 10,415,000 | 217% |
| Non-Operating Expenses | (435,000) | (1,526,000) | 1,091,000 | 71% |
| Program Expenses | (3,302,000) | (6,300,000) | 2,998,000 | 48% |
| Program Income | 2,079,000 | 4,020,000 | (1,941,000) | (48%) |
| **Change in Net Position** | **19,441,000** | **(23,533,000)** | **42,974,000** | **183%** |

*Expenses are shown as negative numbers. Favorable variance percentages are shown as positive numbers on this table. Results are shown net of arant reimbursements.*

**Energy Revenue, Net: $143.9 million**
Net energy revenue through Q1 was $10.2 million or 8% above budget. Sales were slightly below forecast during Q1, so the favorable variance reflects higher average revenue per MWh sold rather than higher volume. This reflects differences in customer class mix and on-peak versus off-peak usage from what was assumed in the budget as well as general forecast variance.

**Cost of Energy: $126.3 million**
Cost of energy was $18.7 million or 13% under budget. The largest driver was net CAISO costs, which came in under projections as market prices stayed low on ample solar and storage supply and moderate load. Excess Resource Adequacy (RA) sales and timing differences between budgeted and actual deliveries of energy also contributed to the favorable variance.

**Operating Expenses: $11.7 million**
Total Operating Expenses were under budget by $1.5 million or 11%, reflecting lower than planned spending across several operating cost categories. Similar to prior years, spending timing differences and project implementation schedules contributed to costs being incurred below budget during the quarter. However, staff projects that operating expenses will increase in subsequent quarters due to upcoming litigation, CEO search, and ongoing governance assessment costs.

**Non-Operating Revenues: $15.2 million**
Total non-operating revenues were $10.4 million or 217% above budget. A major driver was a $10 million damages payment related to project delays. Interest earnings continued to outperform expectations on MCE's portfolio of CDARS, fixed income securities, and high-yield cash investments.

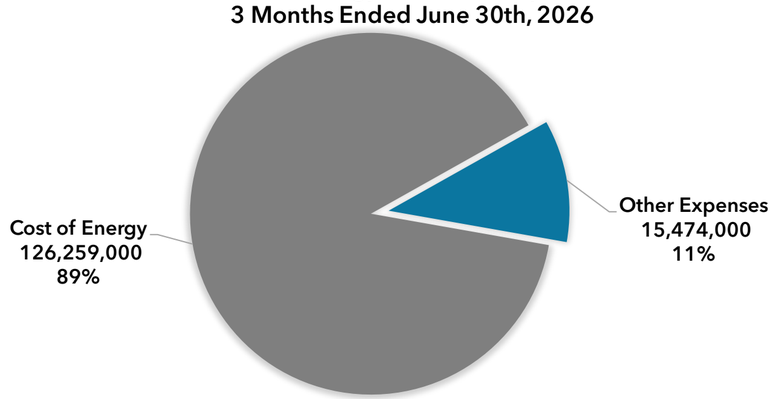
**Program Expenses: $3.3 million**
Program expenses were $3.0 million or 48% below budget. The favorable variance was primarily attributable to the timing of customer program activities and associated incentive payments, with some expenditures expected to occur later in the fiscal year.

**Program Income: $2.1 million**
Program income was $1.9 million or 48% below budget. Lower program revenues were primarily driven by the timing of grant reimbursements and program-related funding receipts relative to budget assumptions. Program expenses and income move in the same direction.

**Change in Net Position: $19.4 million**
The change in net position was $43.0 million or 183% above budget expectations. The variance was primarily driven by higher net energy revenue, lower cost of energy, favorable operating expense performance, and higher than budgeted nonoperating revenues.

*For reconciliation purposes, the Operating Fund change in net position differs from the consolidated budgetary result because the consolidated result includes program income and expenses reported in the other funds. Both budgetary results differ slightly from the GAAP financial statements due to depreciation, amortization, and other accounting adjustments.*

**Cost of Energy and Other Expenses**
**3 Months Ended June 30th, 2026**




The cost of energy represented 89% of MCE's total expenditures in Q1. Other expenses (operating, non-operating, program) constituted the remaining 11%.

Cost of Energy Breakdown: 3 Months Ended June 30th, 2026

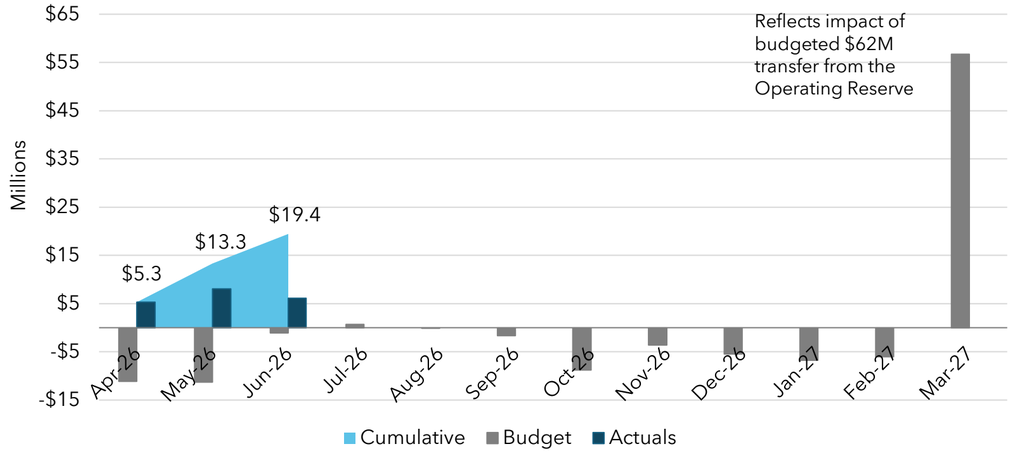
| | Budget | Actual | Variance $ | Variance % |
|---|---|---|---|---|
| Hedge Contracts | 36,692,000 | 33,237,000 | (3,455,000) | (9%) |
| Renewable - Long Term PPAs | 40,876,000 | 38,783,000 | (2,093,000) | (5%) |
| Renewable - Short Term | 13,546,000 | 12,550,000 | (996,000) | (7%) |
| Resource Adequacy | 31,749,000 | 26,036,000 | (5,713,000) | (18%) |
| Net CAISO Costs | 16,783,000 | 9,913,000 | (6,870,000) | (41%) |
| Carbon Free - Large Hydro/ACS | 5,344,000 | 5,741,000 | 397,000 | 7% |
| Total | 144,990,000 | 126,259,000 | (18,731,000) | (13%) |

**Net CAISO Costs** were below forecast by $6.9 million or 41%. Net CAISO costs depend largely on market prices, which the budget assumes from forward price curves. Prices came in below those assumptions in Q1, reflecting ample solar and storage supply and moderate load.
**Renewable - Short Term** costs were below forecast by $1.0 million or 7%. This variance primarily reflects delivery timing differences between budget assumptions and actual energy deliveries. The budget spreads out deliveries evenly across the fiscal year but suppliers can deliver at their discretion. The variance is expected to narrow as the fiscal year progresses.
**Resource Adequacy** costs were below forecast by $5.7 million or 18%, primarily reflecting sales of surplus Resource Adequacy capacity that MCE has conducted year to date.
**Hedge Contracts** costs were below forecast by $3.5 million or 9%. Costs tied to contracts in place when the budget was set were generally consistent with budget expectations; however, costs associated with contingency assumptions for open positions were lower than anticipated.
**Carbon Free - Large Hydro/ACS** costs were above forecast by $0.4 million or 7%. Similar to short-term renewable costs, this variance is largely attributable to differences between the expected and actual timing of energy deliveries. These timing-related variances are expected to moderate as deliveries occur throughout the remainder of the year.
**Renewable - Long Term PPAs** costs were below forecast by $2.1 million or 5%. Variances within this category are common and can result from differences between forecasted and actual generation, weather conditions, transmission congestion, curtailments, and deemed delivered energy.
*Note: MCE enters into power supply contracts in advance to ensure reliability and meet renewable energy and compliance requirements. As a result, a significant portion of power supply costs is fixed regardless of short-term fluctuations in customer demand. Budget variances within individual cost categories may also result from the timing of energy deliveries and settlements, which typically become more closely aligned with budget by fiscal year-end.*

# MCE
# Financial Results Highlights
# FYE 2027 Q1 (April-June 2026)

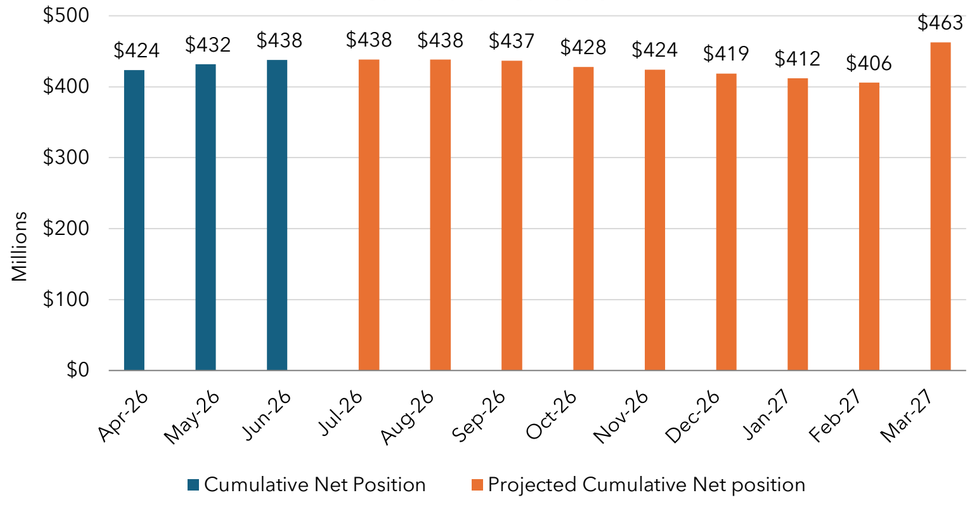
## Change in Net Position, Cumulative Net Position, Cost of Energy, and Progress to Days Cash on Hand

### Change in Net Position
### Operating Budget vs Actuals



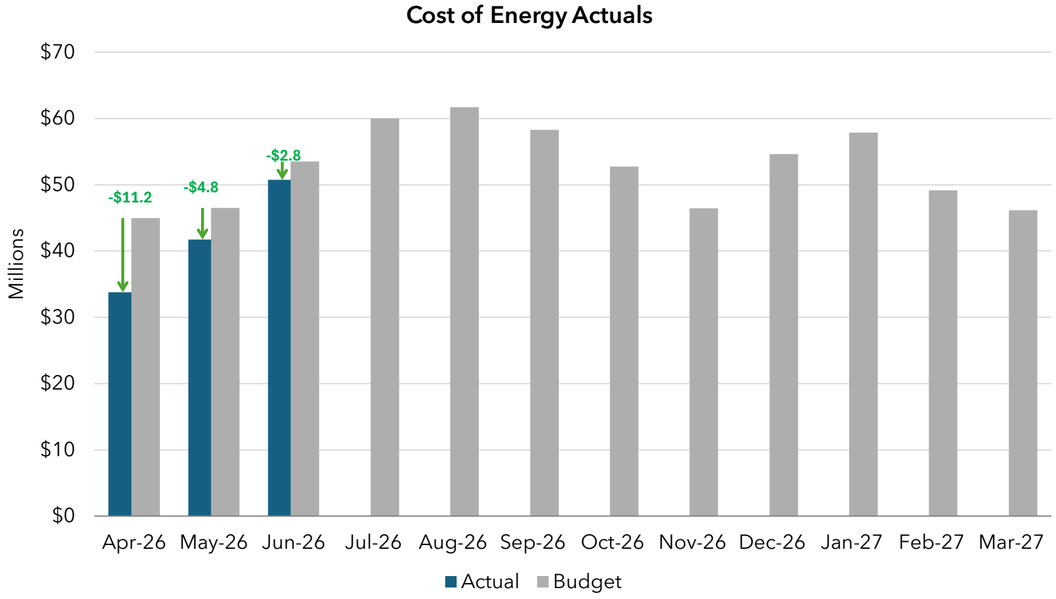

The change in net position through June 2026 finished well ahead of budget. The change in net position was a $19.4M increase against a budgeted $23.5M decrease, a favorable variance of $43.0M. Results are based on budgetary reports and include program spending. MCE's Statement of Revenues, Expenses, and Changes in Net Position includes depreciation and amortization plus other GAAP adjustments that the budget does not, so its change in net position may differ slightly from the budget results shown here.

### Cumulative Net Position



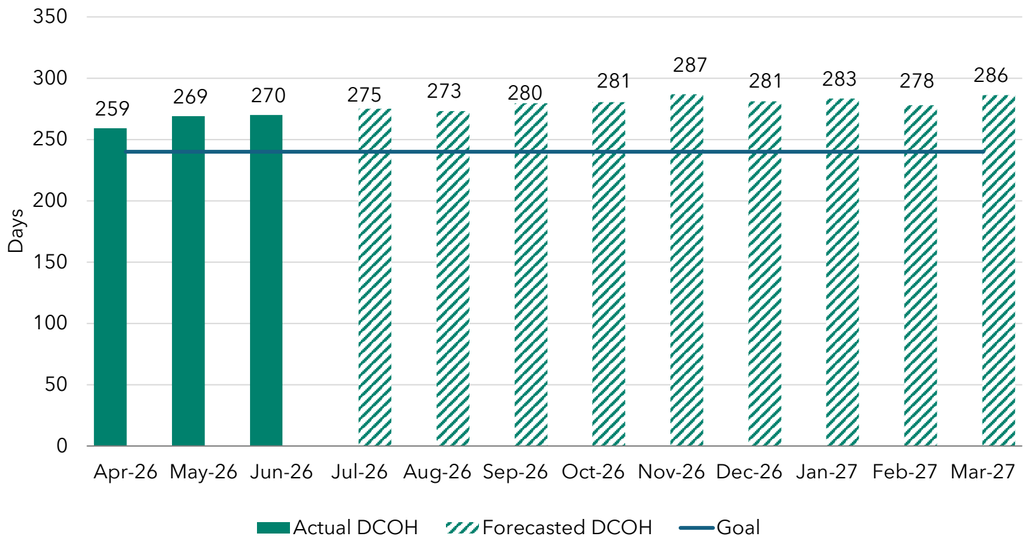

MCE's cumulative net position was approximately $438 million at the end of FYE 2027 Q1. The cumulative net position is a running total of monthly changes in net position and serves as the reserve metric under Board-approved policy. Actuals are taken from the Statement of Net Position and exclude the Operating Reserve Fund balance. The full-year projection combines actuals through June with budgeted changes in net position for the remaining months.

### Cost of Energy Actuals




Cost of energy finished below budget in every month through June 2026. The largest driver was net CAISO costs, which came in under projections as market prices stayed low on ample solar and storage supply and moderate load. Excess Resource Adequacy (RA) sales and timing differences between budgeted and actual deliveries of energy also contributed to the favorable variance.

### Progress to Days Cash on Hand

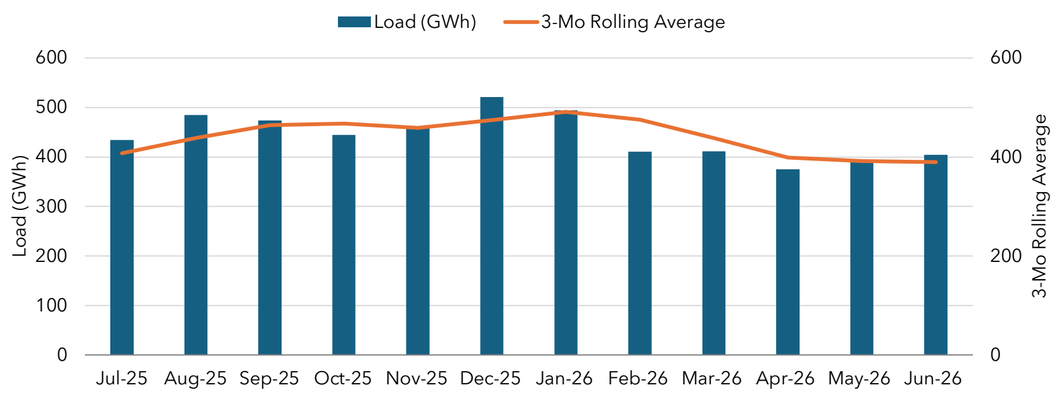



Days cash on hand is a moving goal and varies with changes to cost of energy and total operating expenses. MCE's goal is to have 240 days of cash on hand. At the end of FYE 2027 Q1, MCE had 270 days cash on hand. Actual liquidity reflects cash, cash equivalents, and investments as of period end. Projected liquidity is based on forecasted balance sheet.

# MCE
# Customer Statistics
# Last Twelve Months

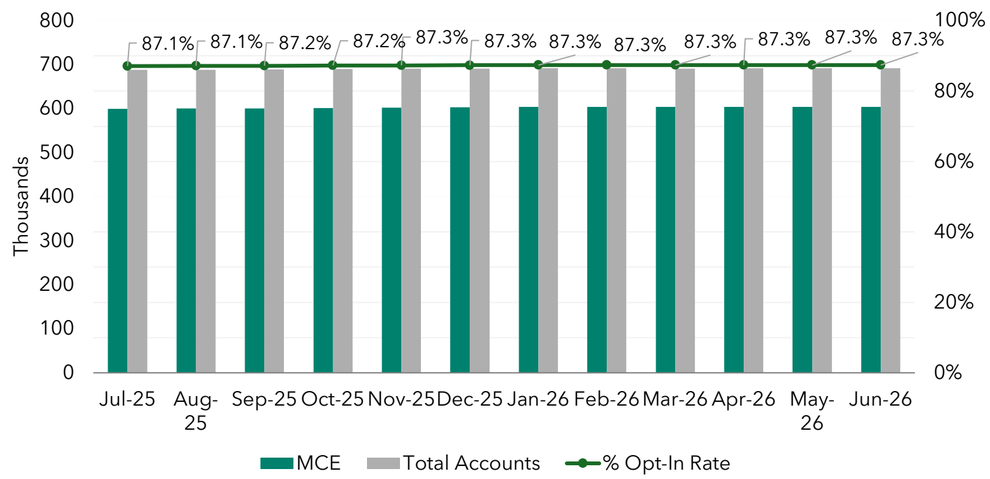
## Customer Statistics

### Load and 3-Month Rolling Average



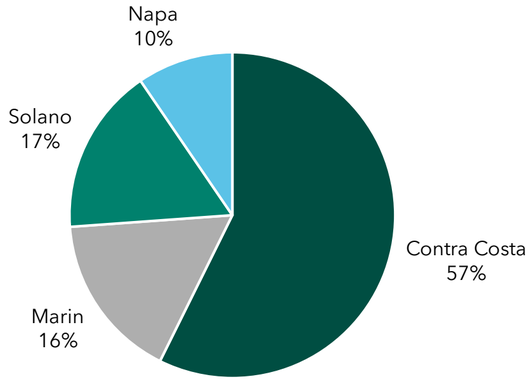

Weather has the biggest impact on energy use. Load typically rises in the summer with air conditioning use and in the winter with heating demand.

### MCE Accounts and Opt-in Rate



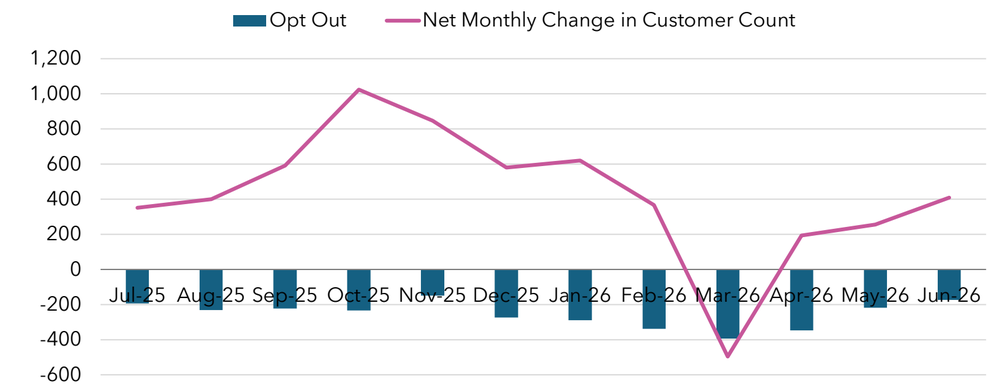

Opt-in rate = MCE accounts / All accounts in the service area. Numbers are snapshots at the end of each month shown. The Opt-in rate remains at 87%, reflecting strong and stable customer participation across MCE's service area.

| County | Total Accounts | MCE Accounts | Opt-In Rate |
|---|---|---|---|
| Contra Costa | 389,126 | 346,271 | 89% |
| Marin | 121,586 | 99,818 | 82% |
| Solano | 116,177 | 100,283 | 86% |
| Napa | 64,611 | 57,626 | 89% |
| **Total** | **691,500** | **603,998** | **87%** |




Contra Costa County holds the largest number of customer accounts followed by Solano, Marin, and Napa. Numbers are a snapshot at the end of June 2026.

### Monthly Opt Outs and Net Monthly Change in Customer Count

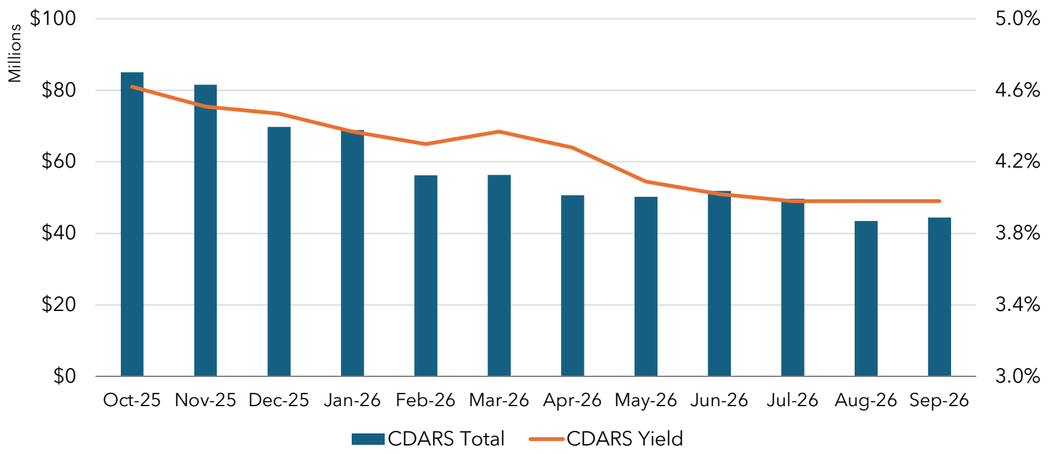



While MCE averaged 255 opt-outs per month over the past 12 months, opt-out activity remains a relatively small driver of customer count trends. Net customer growth is primarily influenced by move-in and move-out activity, which generally favors MCE and results in positive monthly customer growth as shown above. With the exception of March, the net monthly change in customer count has largely remained positive over the last twelve months.

# MCE
# Investment Activity
# Last Twelve Months

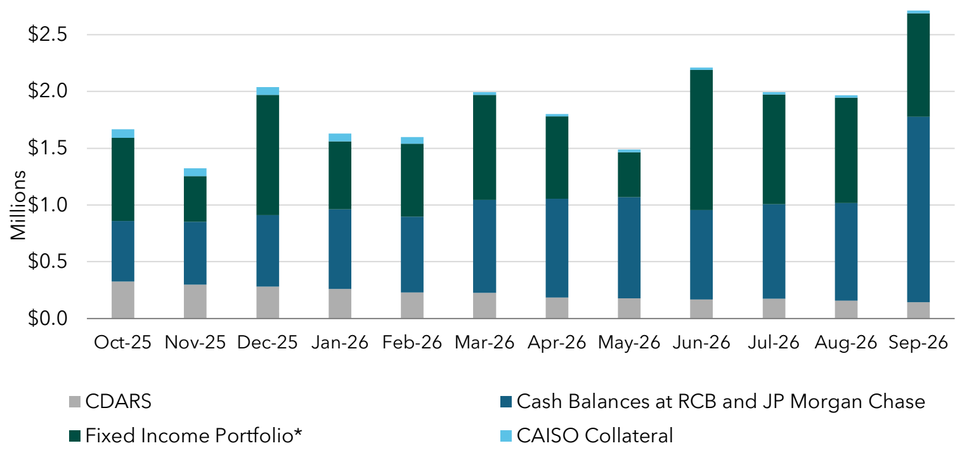
## Supplemental Graphs on Investment and Interest Income

### CDARS
### October 2025 - September 2026



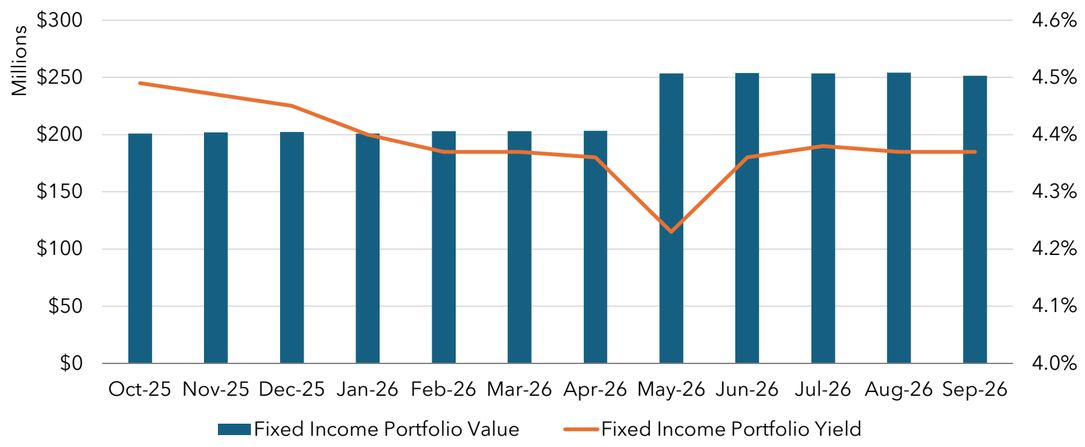

The market value and yield of MCE's CDARS are shown above. As of September 30th, 2026, CDARS had an average yield of 3.98% and a total balance of $44,400,000 (includes par amount and accrued interest).

### Investment and Interest Income
### October 2025 -September 2026



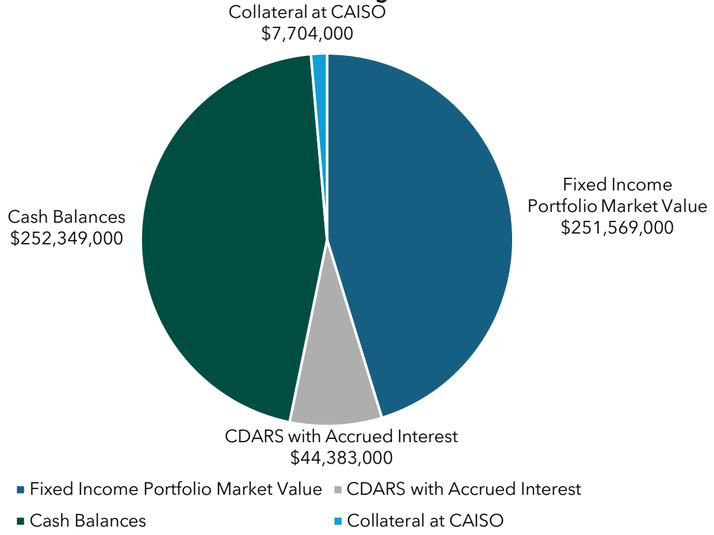

*Graph shows monthly earned income on the portfolio. For reconciliation purposes, the financial statements will show monthly changes in fair market value as required by GASB 31.

### Fixed Income Portfolio
### Market Value and Yield
### October 2025 - September 2026




The amount and purchase yield of the fixed income portfolio is shown above. As of September 30th, 2026, the fixed income portfolio had a market value of over $250 million. The portfolio's purchase yield has been stable at about 4.37%; recent purchases were made at higher yields.

### MCE Holdings




Interest earned on the deposits at River City Bank is pegged to the California Local Agency Investment Fund (LAIF) rate. MCE also holds a high yield checking account at JP Morgan Chase. MCE's holdings totaled over $556 million at the end of September 2026.

**MCE Operating Fund**
**Fiscal Year End 2027**
**From April 1, 2026 through June 30, 2026**

| | Budget | Actual | Variance $ | Variance % |
|---|---|---|---|---|
| **ENERGY REVENUE** | | | | |
| Operating Revenues | $ 137,836,000 | $ 146,499,000 | $ 8,663,000 | 6% |
| Cost Relief Program | (2,500,000) | (882,000) | 1,618,000 | (65%) |
| Uncollectible Accounts | (1,644,000) | (1,747,000) | (103,000) | 6% |
| Energy Revenue, net | 133,692,000 | 143,870,000 | 10,178,000 | 8% |
| Transfer from Operating Reserve Fund | - | - | - | - |
| **Total Energy Revenue** | **133,692,000** | **143,870,000** | **10,178,000** | **8%** |
| **ENERGY EXPENSES** | | | | |
| Cost of Energy | 144,990,000 | 126,259,000 | (18,731,000) | (13%) |
| **NET ENERGY REVENUE** | **(11,298,000)** | **17,611,000** | **28,909,000** | **(256%)** |
| **OPERATING EXPENSES** | | | | |
| Personnel | 6,916,000 | 6,355,000 | (561,000) | (8%) |
| Data Manager | 1,359,000 | 1,340,000 | (19,000) | (1%) |
| Technical and Scheduling Consultants | 397,000 | 189,000 | (208,000) | (52%) |
| Service Fees - PG&E | 652,000 | 642,000 | (10,000) | (2%) |
| Legal and Policy Services | 357,000 | 334,000 | (23,000) | (6%) |
| Communication Services | 511,000 | 734,000 | 223,000 | 44% |
| Other Professional Services | 1,195,000 | 952,000 | (243,000) | (20%) |
| General and Administrative | 1,373,000 | 1,103,000 | (270,000) | (20%) |
| Occupancy | 104,000 | 89,000 | (15,000) | (14%) |
| Contingency | 375,000 | - | (375,000) | (100%) |
| **TOTAL OPERATING EXPENSES** | **13,239,000** | **11,737,000** | **(1,502,000)** | **(11%)** |
| **OPERATING INCOME** | **(24,538,000)** | **5,874,000** | **30,412,000** | **(124%)** |
| **NONOPERATING REVENUES** | | | | |
| Grant Income | 1,276,000 | 958,000 | (318,000) | (25%) |
| Other Income | - | 10,036,000 | 10,036,000 | - |
| Interest Income | 3,535,000 | 4,231,000 | 696,000 | 20% |
| **TOTAL NONOPERATING REVENUES** | **4,810,000** | **15,225,000** | **10,415,000** | **217%** |
| **NONOPERATING EXPENSES** | | | | |
| Banking Fees and Financing Costs | 250,000 | 50,000 | (200,000) | (80%) |
| Grant Expenses | 1,276,000 | 385,000 | (891,000) | (70%) |
| **TOTAL NONOPERATING EXPENSES** | **1,526,000** | **435,000** | **(1,091,000)** | **(71%)** |
| **CHANGE IN NET POSITION** | **(21,253,000)** | **20,664,000** | **41,917,000** | **(197%)** |
| Net Position Beginning of Period | 416,863,000 | 416,863,000 | - | 0% |
| Change in Net Position | (21,253,000) | 20,664,000 | 41,917,000 | (197%) |
| **BUDGETED NET POSITION END OF PERIOD** | **395,610,000** | **437,527,000** | **41,917,000** | **11%** |
| **CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER** | | | | |
| Software Transmission Upgrade | 20,000 | 20,000 | - | 0% |
| Office Improvements and Retrofits | 37,000 | 41,000 | 4,000 | 11% |
| Transfer to Resiliency VPP Fund | - | - | - | 0% |
| Transfer to Program Development Fund | 8,077,000 | 8,077,000 | - | 0% |
| **TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER** | 8,134,000 | 8,138,000 | 4,000 | 0% |
| **BUDGETED NET INCREASE IN OPERATING FUND BALANCE** | **(29,387,000)** | **12,526,000** | **41,913,000** | **(143%)** |

**MCE Program Development Fund**
**Fiscal Year End 2027**
**From April 1, 2026 through June 30, 2026**

| | Budget | Actual | Variance $ | Variance % |
|---|---|---|---|---|
| **REVENUE AND OTHER SOURCES** | | | | |
| Transfer from Operating Fund and Deep Green Premium | $8,077,000 | $8,077,000 | $0 | 0.0% |
| Marin Community Foundation Grant | 33,000 | 13,000 | (20,000) | (61%) |
| **TOTAL REVENUE AND OTHER SOURCES** | **8,110,000** | **8,090,000** | **(20,000)** | **(0.2%)** |
| | | | | |
| **EXPENDITURES AND OTHER USES** | | | | |
| Transportation Electrification Programs | 1,496,000 | 339,000 | (1,157,000) | (77%) |
| Heat Pump Water Heater Incentives | 171,000 | 123,000 | (48,000) | (28%) |
| MCF - EV Charging at Affordable Housing | 33,000 | 13,000 | (20,000) | (61%) |
| Community Housing Support | 65,000 | 42,000 | (23,000) | (35%) |
| **TOTAL EXPENDITURES AND OTHER USES** | **1,765,000** | **517,000** | **(1,248,000)** | **(71%)** |
| Net Increase (Decrease) in Fund Balance | 6,345,000 | 7,573,000 | - | - |
| Fund Balance at Beginning of Period | (1,151,000) | (1,773,000) | - | - |
| **Fund Balance at End of Period** | **5,194,000** | **5,800,000** | **-** | **-** |

**MCE Resiliency Virtual Power Plant Fund**
**Fiscal Year End 2027**
**From April 1, 2026 through June 30, 2026**

| | Budget | Actual | Variance $ | Variance % |
|---|---|---|---|---|
| **REVENUE AND OTHER SOURCES** | | | | |
| CEC VPP Flex Grant | $ 300,000 | $ 9,000 | $ (291,000) | (97%) |
| Federal Earmark Funding | 25,000 | - | (25,000) | (100%) |
| Marin Community Foundation Grant | 68,000 | - | (68,000) | (100%) |
| **TOTAL REVENUE AND OTHER SOURCES** | **393,000** | **9,000** | **(384,000)** | **(98%)** |
| | | | | |
| **EXPENDITURES AND OTHER USES** | | | | |
| CEC VPP Flex Grant Expenses | 300,000 | 51,000 | (249,000) | (83%) |
| Energy Storage Program | 34,000 | 98,000 | 64,000 | 188% |
| CEC VPP Flex Grant Match | 250,000 | 451,000 | 201,000 | 80% |
| MCE Sync | 232,000 | 97,000 | (135,000) | (58%) |
| Federal Earmark - Energy Storage | 25,000 | - | (25,000) | (100%) |
| MCF - Resiliency at Critical Facilities | 68,000 | - | (68,000) | (100%) |
| Federal Earmark Match Expense | 25,000 | 31,000 | 6,000 | 24% |
| Virtual Power Plant | 8,000 | - | (8,000) | (100%) |
| **TOTAL EXPENDITURES AND OTHER USES** | **942,000** | **728,000** | **(214,000)** | **(23%)** |
| Net Increase (Decrease) in Fund Balance | (549,000) | (719,000) | - | - |
| Fund balance at beginning of period | 2,615,000 | 2,652,000 | - | - |
| Fund balance at end of period | 2,066,000 | 1,933,000 | - | - |

**MCE Energy Efficiency Fund**
**Fiscal Year End 2027**
**From April 1, 2026 through June 30, 2026**

| | Budget | Actual | Variance $ | Variance % |
|---|---|---|---|---|
| **REVENUE AND OTHER SOURCES** | | | | |
| Public Purpose Energy Efficiency Program | $ 3,595,000 | $ 2,057,000 | $ (1,538,000) | (43%) |
| **TOTAL REVENUE AND OTHER SOURCES** | **3,595,000** | **2,057,000** | **(1,538,000)** | **(43%)** |
| | | | | |
| **EXPENDITURE AND OTHER USES** | | | | |
| Public Purpose Energy Efficiency Program | 3,595,000 | 2,057,000 | (1,538,000) | (43%) |
| **TOTAL EXPENDITURES AND OTHER USES** | **3,595,000** | **2,057,000** | **(1,538,000)** | **(43%)** |
| Net Increase (Decrease) in Fund Balance | - | - | - | - |

Attachment D: Statement of Investments held at USBank

**Marin Clean Energy**
**Statement of Investments held at USBank**
As of 9/30/2026

| Issuer | Security Type | Purchase Date | Maturity Date | Par Value $ | Market Value $ | Purchase Price $ | Purchase Yield in % |
|---|---|---|---|---|---|---|---|
| John Deere Owner Trust | ABS | 04/17/2023 | 11/15/2027 | 45,509.86 | 45,627.67 | 45,973.84 | 4.633 |
| Honda Auto Receivables Owner Trust | ABS | 08/22/2023 | 11/15/2027 | 99,208.36 | 99,496.17 | 98,204.65 | 5.428 |
| GM Financial Securitized Term | ABS | 10/24/2023 | 06/16/2028 | 260,717.85 | 261,906.42 | 259,251.31 | 5.758 |
| Honda Auto Receivables Owner Trust | ABS | --- | 06/21/2028 | 293,842.45 | 295,526.76 | 294,768.58 | 5.607 |
| Toyota Auto Receivables Owner Trust | ABS | 11/07/2023 | 08/15/2028 | 161,429.49 | 162,472.84 | 161,412.09 | 5.609 |
| BMW Vehicle Owner Trust | ABS | 11/09/2023 | 02/25/2028 | 76,563.85 | 76,767.56 | 76,432.25 | 5.615 |
| John Deere Owner Trust | ABS | 12/18/2023 | 05/15/2028 | 119,364.14 | 120,037.42 | 120,977.42 | 4.921 |
| GM Financial Securitized Term | ABS | 02/23/2024 | 12/18/2028 | 357,820.67 | 359,018.95 | 356,003.61 | 5.104 |
| Chase Issuance Trust | ABS | 02/29/2024 | 01/16/2029 | 1,100,000.00 | 1,103,032.09 | 1,092,910.16 | 4.749 |
| Hyundai Auto Receivables Trust | ABS | 03/11/2024 | 02/15/2029 | 302,269.61 | 303,467.13 | 302,202.96 | 5.051 |
| John Deere Owner Trust | ABS | 03/25/2024 | 11/15/2028 | 263,078.04 | 264,130.20 | 262,954.72 | 5.133 |
| American Express Credit Master Trust | ABS | 04/16/2024 | 04/16/2029 | 1,235,000.00 | 1,242,289.52 | 1,234,746.83 | 5.305 |
| Honda Auto Receivables Owner Trust | ABS | 05/14/2024 | 11/20/2028 | 252,735.48 | 254,045.93 | 252,704.78 | 5.273 |
| Mercedes-Benz Auto Lease Trust | ABS | 05/17/2024 | 01/18/2028 | 162,302.82 | 162,961.03 | 162,283.83 | 5.733 |
| BMW Vehicle Owner Trust | ABS | 06/04/2024 | 02/26/2029 | 331,553.12 | 332,704.05 | 331,502.76 | 5.183 |
| Ford Credit Auto Owner Trust | ABS | 11/19/2024 | 08/15/2029 | 989,103.50 | 990,175.58 | 989,071.74 | 4.656 |
| American Express Credit Master Trust | ABS | --- | 04/15/2030 | 2,490,000.00 | 2,468,758.36 | 2,489,936.27 | 4.295 |
| Bank of America Credit Card Trust | ABS | 02/20/2024 | 11/16/2026 | 1,000,000.00 | 1,003,058.33 | 1,003,515.63 | 4.891 |
| Hyundai Auto Lease Sec Trust | ABS | 01/12/2026 | 12/15/2028 | 620,000.00 | 613,425.80 | 619,909.11 | 3.975 |
| Mercedes-Benz Auto Lease Trust | ABS | 01/13/2026 | 01/15/2030 | 560,000.00 | 552,383.25 | 559,888.95 | 3.973 |
| Hyundai Auto Receivables Trust | ABS | 01/26/2026 | 09/16/2030 | 2,000,000.00 | 1,971,068.67 | 2,004,609.38 | 3.925 |
| John Deere Owner Trust | ABS | 01/27/2026 | 06/15/2029 | 1,606,886.30 | 1,602,718.75 | 1,611,656.75 | 3.866 |
| Chase Issuance Trust | ABS | --- | 05/15/2029 | 2,940,000.00 | 2,892,699.97 | 2,941,181.63 | 4.425 |
| GM Financial Auto Leasing Trust | ABS | --- | 03/20/2029 | 2,300,000.00 | 2,281,917.14 | 2,296,429.68 | 4.463 |
| Toyota Lease Owner Trust | ABS | 06/04/2026 | 02/20/2029 | 2,000,000.00 | 1,974,186.44 | 1,984,921.87 | 4.404 |
| Hyundai Auto Receivables Trust | ABS | 06/09/2026 | 02/18/2031 | 1,420,000.00 | 1,405,357.59 | 1,419,828.61 | 4.863 |
| Toyota Auto Receivables Owner Trust | ABS | 06/10/2026 | 11/15/2029 | 990,000.00 | 987,504.10 | 991,121.48 | 4.302 |
| WF Card Issuance Trust | ABS | 06/15/2026 | 05/15/2030 | 1,000,000.00 | 992,945.89 | 1,001,640.62 | 4.288 |
| Bank of America Credit Card Trust | ABS | 06/17/2026 | 05/15/2030 | 373,000.00 | 369,961.75 | 373,276.84 | 4.307 |
| WF Card Issuance Trust | ABS | 06/17/2026 | 04/16/2029 | 1,500,000.00 | 1,464,350.00 | 1,490,566.41 | 4.355 |
| Toyota Auto Receivables Owner Trust | ABS | 06/17/2026 | 09/15/2030 | 805,000.00 | 792,917.40 | 796,572.66 | 4.396 |
| Cap One Multi-Asset Execution Trust | ABS | 07/09/2026 | 07/16/2029 | 2,575,000.00 | 2,534,547.04 | 2,574,401.57 | 4.530 |
| Federal Home Loan Banks | Agency | 03/22/2023 | 03/10/2028 | 1,500,000.00 | 1,497,237.00 | 1,529,865.00 | 4.053 |
| Farm Credit System | Agency | 06/02/2023 | 06/08/2028 | 2,000,000.00 | 1,995,490.39 | 1,996,034.00 | 3.919 |
| Farm Credit System | Agency | 08/17/2023 | 08/07/2028 | 1,000,000.00 | 995,696.00 | 989,510.00 | 4.488 |
| Farm Credit System | Agency | 11/09/2023 | 11/15/2027 | 2,000,000.00 | 2,031,100.44 | 1,992,580.00 | 4.728 |
| Federal Home Loan Mortgage Corp | Agency CMBS | --- | 05/25/2028 | 2,512,000.00 | 2,472,738.28 | 2,382,240.00 | 6.298 |
| Federal Home Loan Mortgage Corp | Agency CMBS | --- | 04/25/2028 | 1,499,767.34 | 1,479,728.94 | 1,427,063.77 | 5.111 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 10/30/2023 | 09/25/2028 | 1,500,000.00 | 1,470,670.00 | 1,411,113.28 | 5.313 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 02/27/2024 | 02/25/2029 | 3,650,000.00 | 3,512,981.43 | 3,445,542.97 | 4.692 |
| Federal Home Loan Mortgage Corp | Agency CMBS | --- | 01/25/2029 | 3,000,000.00 | 2,817,529.00 | 2,757,109.38 | 4.250 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 10/01/2024 | 08/25/2029 | 2,175,000.00 | 2,017,629.69 | 2,041,101.56 | 3.829 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 01/29/2025 | 11/25/2028 | 800,000.00 | 780,456.67 | 780,343.75 | 4.540 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 11/14/2025 | 09/25/2030 | 1,700,000.00 | 1,476,167.80 | 1,518,910.16 | 4.025 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 12/16/2025 | 04/25/2030 | 1,400,000.00 | 1,237,062.87 | 1,272,796.88 | 3.894 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 01/07/2026 | 10/25/2030 | 3,000,000.00 | 2,591,535.50 | 2,685,000.00 | 3.979 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 01/14/2026 | 10/25/2030 | 3,000,000.00 | 2,586,519.00 | 2,682,539.06 | 3.966 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 02/03/2026 | 01/25/2031 | 1,500,000.00 | 1,319,639.50 | 1,366,406.25 | 4.109 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 04/20/2026 | 01/25/2031 | 2,000,000.00 | 1,737,344.67 | 1,809,375.00 | 4.089 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 05/26/2026 | 12/25/2030 | 3,000,000.00 | 2,591,939.50 | 2,660,625.00 | 4.430 |
| Federal Home Loan Mortgage Corp | Agency CMBS | --- | 08/25/2030 | 3,000,000.00 | 2,598,272.00 | 2,658,515.63 | 4.453 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 06/16/2026 | 09/25/2030 | 3,000,000.00 | 2,600,247.50 | 2,668,710.94 | 4.402 |
| Federal Home Loan Mortgage Corp | Agency CMBS | 06/25/2026 | 01/27/2031 | 3,000,000.00 | 2,634,907.00 | 2,719,687.50 | 4.392 |
| Cash | Cash | --- | 09/30/2026 | (0.00) | (0.00) | (0.00) | 0.000 |
| Cash | Cash | --- | 09/30/2026 | 15,566.85 | 15,566.85 | 15,566.85 | --- |
| Walmart Inc. | Corporate | --- | 04/15/2028 | 1,250,000.00 | 1,253,481.67 | 1,239,252.50 | 4.099 |
| Mastercard Incorporated | Corporate | --- | 03/09/2028 | 1,350,000.00 | 1,352,037.38 | 1,348,072.20 | 4.931 |
| Merck & Co., Inc. | Corporate | 06/01/2023 | 05/17/2028 | 1,000,000.00 | 1,000,447.00 | 997,360.00 | 4.109 |
| Prudential Financial, Inc. | Corporate | 06/01/2023 | 05/30/2028 | 500,000.00 | 507,620.83 | 502,005.00 | 5.008 |
| Morgan Stanley | Corporate | 10/27/2023 | 10/18/2028 | 1,000,000.00 | 1,039,673.89 | 1,002,120.00 | 6.234 |
| JPMorgan Chase & Co. | Corporate | 10/27/2023 | 07/25/2028 | 1,000,000.00 | 1,007,136.50 | 958,670.00 | 6.368 |
| Bank of America Corporation | Corporate | 12/18/2023 | 07/22/2028 | 1,000,000.00 | 1,008,740.67 | 996,710.00 | 5.543 |
| Massachusetts Mutual Life Insurance | Corporate | 01/09/2024 | 01/17/2029 | 780,000.00 | 778,164.23 | 779,898.60 | 4.853 |
| Eli Lilly and Company | Corporate | 02/07/2024 | 02/09/2029 | 935,000.00 | 928,321.30 | 934,382.90 | 4.515 |
| Deere & Company | Corporate | 02/20/2024 | 01/16/2029 | 500,000.00 | 496,552.00 | 495,830.00 | 4.691 |
| Toyota Motor Corporation | Corporate | 02/20/2024 | 01/05/2029 | 1,000,000.00 | 997,714.33 | 992,770.00 | 4.817 |
| Cisco Systems, Inc. | Corporate | --- | 02/26/2029 | 1,500,000.00 | 1,495,170.42 | 1,501,104.25 | 4.833 |
| Northwestern Mutual Global Funding | Corporate | 02/29/2024 | 01/10/2029 | 750,000.00 | 747,468.38 | 740,122.50 | 5.018 |
| Blackrock, Inc. | Corporate | 03/05/2024 | 03/14/2029 | 1,740,000.00 | 1,725,062.87 | 1,736,850.60 | 4.741 |
| Met Tower Global Funding | Corporate | 05/28/2024 | 04/12/2029 | 500,000.00 | 509,563.42 | 499,395.00 | 5.277 |
| Massachusetts Mutual Life Insurance | Corporate | 05/28/2024 | 05/30/2029 | 500,000.00 | 505,837.86 | 498,975.00 | 5.197 |
| PepsiCo, Inc. | Corporate | 07/15/2024 | 07/17/2029 | 1,140,000.00 | 1,129,295.40 | 1,138,233.00 | 4.535 |
| Meta Platforms, Inc. | Corporate | --- | 08/15/2029 | 1,500,000.00 | 1,473,563.17 | 1,500,395.13 | 4.294 |
| Caterpillar Inc. | Corporate | 08/16/2024 | 08/16/2029 | 1,500,000.00 | 1,470,359.63 | 1,502,595.00 | 4.336 |
| JPMorgan Chase & Co. | Corporate | 09/12/2024 | 07/23/2029 | 1,000,000.00 | 988,109.00 | 995,730.00 | 4.323 |
| Guardian Life Global Funding | Corporate | 09/23/2024 | 09/26/2029 | 1,220,000.00 | 1,177,424.95 | 1,220,000.00 | 4.179 |
| Caterpillar Inc. | Corporate | 11/22/2024 | 11/15/2029 | 1,000,000.00 | 1,000,577.56 | 999,600.00 | 4.709 |
| State Street Corporation | Corporate | 11/29/2024 | 11/23/2029 | 2,000,000.00 | 2,001,427.33 | 2,016,280.00 | 4.597 |
| Metropolitan Life Global Funding I | Corporate | 01/02/2025 | 01/09/2030 | 1,440,000.00 | 1,427,597.44 | 1,437,033.60 | 4.947 |
| Massachusetts Mutual Life Insurance | Corporate | 01/03/2025 | 01/10/2030 | 1,050,000.00 | 1,040,336.33 | 1,049,496.00 | 4.961 |
| Toyota Motor Corporation | Corporate | 01/06/2025 | 01/09/2030 | 1,550,000.00 | 1,544,635.45 | 1,546,683.00 | 4.999 |
| Morgan Stanley | Corporate | 01/13/2025 | 01/16/2030 | 1,350,000.00 | 1,349,998.76 | 1,339,537.50 | 5.391 |
| PepsiCo, Inc. | Corporate | 02/07/2025 | 02/07/2030 | 1,000,000.00 | 985,844.00 | 994,710.00 | 4.720 |
| Bank of America Corporation | Corporate | 02/12/2025 | 02/07/2030 | 1,000,000.00 | 971,199.00 | 958,580.00 | 5.137 |
| PACCAR Inc | Corporate | 05/05/2025 | 05/08/2030 | 2,160,000.00 | 2,146,862.04 | 2,156,652.00 | 4.585 |
| Eli Lilly and Company | Corporate | 05/16/2025 | 02/12/2030 | 1,000,000.00 | 989,214.28 | 1,011,760.00 | 4.466 |
| Prudential Financial, Inc. | Corporate | 08/19/2025 | 05/28/2030 | 1,500,000.00 | 1,480,955.00 | 1,519,215.00 | 4.398 |
| CME Group Inc. | Corporate | 09/12/2025 | 03/15/2030 | 2,000,000.00 | 1,945,299.11 | 2,032,560.00 | 3.995 |
| Wells Fargo & Company | Corporate | 09/26/2025 | 09/15/2029 | 2,000,000.00 | 1,952,272.89 | 1,990,760.00 | 4.445 |
| Guardian Life Global Funding | Corporate | 09/30/2025 | 10/06/2030 | 1,650,000.00 | 1,607,058.80 | 1,650,000.00 | 4.327 |
| Deere & Company | Corporate | 11/04/2025 | 10/15/2030 | 2,000,000.00 | 1,963,095.22 | 2,013,840.00 | 4.218 |
| Northern Trust Corporation | Corporate | 11/12/2025 | 11/19/2030 | 1,800,000.00 | 1,739,749.80 | 1,799,118.00 | 4.161 |
| Meta Platforms, Inc. | Corporate | 11/12/2025 | 11/15/2030 | 1,250,000.00 | 1,204,174.58 | 1,255,000.00 | 4.109 |
| Amazon.com, Inc. | Corporate | 12/11/2025 | 11/20/2030 | 2,000,000.00 | 1,928,474.89 | 2,002,620.00 | 4.070 |
| New York Life Insurance Company | Corporate | 01/05/2026 | 01/09/2031 | 1,065,000.00 | 1,020,595.42 | 1,063,296.00 | 4.286 |
| Northwestern Mutual Global Funding | Corporate | 01/06/2026 | 01/13/2031 | 1,325,000.00 | 1,273,985.73 | 1,324,880.75 | 4.302 |
| Visa Inc. | Corporate | 02/03/2026 | 02/12/2031 | 1,310,000.00 | 1,259,502.85 | 1,308,244.60 | 4.130 |
| Salesforce, Inc. | Corporate | 03/12/2026 | 03/15/2028 | 1,320,000.00 | 1,310,011.56 | 1,323,201.00 | 4.369 |
| BNY Mellon Corp | Corporate | 05/15/2026 | 02/11/2031 | 1,500,000.00 | 1,478,987.83 | 1,511,670.00 | 4.710 |
| Merck & Co., Inc. | Corporate | 05/21/2026 | 05/22/2031 | 1,500,000.00 | 1,474,514.25 | 1,500,330.00 | 4.646 |
| The Goldman Sachs Group, Inc. | Corporate | --- | 06/03/2029 | 2,000,000.00 | 2,005,492.67 | 2,000,955.80 | 4.597 |
| Mastercard Incorporated | Corporate | 06/04/2026 | 06/08/2031 | 2,150,000.00 | 2,099,528.51 | 2,148,280.00 | 4.618 |
| Abbott Laboratories | Corporate | 06/05/2026 | 03/15/2031 | 2,000,000.00 | 1,886,869.56 | 1,944,000.00 | 4.660 |
| NVIDIA Corporation | Corporate | --- | 06/15/2031 | 2,295,000.00 | 2,224,164.83 | 2,292,939.50 | 4.521 |
| BNY Mellon Corp | Corporate | 06/17/2026 | 07/26/2030 | 900,000.00 | 887,213.10 | 901,350.00 | 4.542 |
| Alphabet Inc. | Corporate | 06/23/2026 | 02/15/2031 | 2,000,000.00 | 1,904,631.78 | 1,960,820.00 | 4.572 |
| Amazon.com, Inc. | Corporate | 07/07/2026 | 07/09/2031 | 1,570,000.00 | 1,535,975.48 | 1,568,006.10 | 4.829 |
| First American Govt Oblig Fund | Money Market Fund | --- | 09/30/2026 | 3,460,618.49 | 3,460,618.49 | 3,460,618.49 | 3.460 |
| State of California | Municipal Bonds | 10/30/2024 | 08/01/2029 | 1,755,000.00 | 1,732,485.11 | 1,764,248.85 | 4.377 |
| International Bank for Recon and Dev | Supranational | 08/25/2023 | 07/12/2028 | 2,500,000.00 | 2,460,341.39 | 2,385,525.00 | 4.558 |
| Inter-American Development Bank | Supranational | 02/20/2024 | 02/15/2029 | 2,500,000.00 | 2,464,982.08 | 2,474,725.00 | 4.352 |
| International Bank for Recon and Dev | Supranational | 12/12/2024 | 10/16/2029 | 1,750,000.00 | 1,724,994.25 | 1,721,510.00 | 4.250 |
| International Bank for Recon and Dev | Supranational | 03/14/2025 | 03/20/2030 | 2,000,000.00 | 1,944,760.83 | 1,993,200.00 | 4.201 |
| United States | US Treasury | --- | 10/31/2027 | 1,000,000.00 | 1,011,871.23 | 1,005,632.81 | 3.998 |
| United States | US Treasury | --- | 12/31/2027 | 1,500,000.00 | 1,499,513.70 | 1,520,419.92 | 3.568 |
| United States | US Treasury | 06/01/2023 | 05/31/2028 | 2,000,000.00 | 1,986,240.75 | 1,993,046.88 | 3.702 |
| United States | US Treasury | 08/21/2023 | 07/31/2028 | 2,500,000.00 | 2,486,124.32 | 2,463,964.84 | 4.453 |
| United States | US Treasury | 09/25/2023 | 08/31/2028 | 400,000.00 | 397,951.82 | 395,781.25 | 4.616 |
| United States | US Treasury | 10/26/2023 | 10/31/2028 | 3,000,000.00 | 3,060,266.45 | 3,002,929.69 | 4.853 |
| United States | US Treasury | 02/16/2024 | 01/31/2029 | 2,000,000.00 | 1,972,774.26 | 1,972,500.00 | 4.311 |
| United States | US Treasury | 04/29/2024 | 03/31/2029 | 1,000,000.00 | 981,011.32 | 976,367.19 | 4.668 |
| United States | US Treasury | 05/03/2024 | 04/30/2029 | 2,500,000.00 | 2,529,051.55 | 2,515,966.80 | 4.480 |
| United States | US Treasury | --- | 05/31/2029 | 4,400,000.00 | 4,416,354.58 | 4,442,750.00 | 4.279 |
| United States | US Treasury | 07/18/2024 | 06/30/2029 | 1,500,000.00 | 1,488,747.73 | 1,510,605.47 | 4.090 |
| United States | US Treasury | --- | 08/31/2029 | 6,500,000.00 | 6,282,778.33 | 6,539,550.78 | 3.490 |
| United States | US Treasury | 10/04/2024 | 09/30/2029 | 2,000,000.00 | 1,918,318.31 | 1,976,250.00 | 3.764 |
| United States | US Treasury | 11/19/2024 | 10/31/2029 | 3,000,000.00 | 2,978,076.68 | 2,985,234.38 | 4.236 |
| United States | US Treasury | 12/16/2024 | 11/30/2029 | 2,000,000.00 | 1,976,943.41 | 1,988,515.63 | 4.254 |
| United States | US Treasury | 04/04/2025 | 03/31/2030 | 2,000,000.00 | 1,911,605.18 | 2,000,078.13 | 3.624 |
| United States | US Treasury | 05/08/2025 | 04/30/2030 | 3,000,000.00 | 2,937,204.10 | 2,983,593.75 | 3.997 |
| United States | US Treasury | --- | 05/31/2030 | 5,000,000.00 | 4,896,508.11 | 4,998,007.81 | 4.009 |
| United States | US Treasury | 07/09/2025 | 06/30/2030 | 3,000,000.00 | 2,912,072.40 | 2,989,687.50 | 3.952 |
| United States | US Treasury | 08/21/2025 | 07/31/2030 | 2,500,000.00 | 2,416,126.33 | 2,502,734.38 | 3.850 |
| United States | US Treasury | --- | 08/31/2030 | 4,000,000.00 | 3,812,573.13 | 3,987,734.37 | 3.693 |
| United States | US Treasury | 10/30/2023 | 10/15/2026 | 3,000,000.00 | 3,064,427.62 | 2,978,789.06 | 4.884 |
| United States | US Treasury | 11/05/2025 | 10/31/2030 | 1,500,000.00 | 1,444,766.76 | 1,490,566.41 | 3.764 |
| United States | US Treasury | 11/09/2023 | 11/15/2026 | 1,500,000.00 | 1,526,699.14 | 1,496,308.59 | 4.714 |
| United States | US Treasury | --- | 11/15/2026 | 1,000,000.00 | 1,004,723.35 | 923,117.19 | 4.095 |
| United States | US Treasury | 12/03/2025 | 11/30/2030 | 2,500,000.00 | 2,384,678.24 | 2,485,644.53 | 3.627 |
| United States | US Treasury | 02/27/2024 | 02/15/2027 | 3,000,000.00 | 3,014,374.03 | 2,971,171.88 | 4.474 |
| United States | US Treasury | --- | 03/31/2027 | 3,000,000.00 | 2,974,106.04 | 2,851,679.68 | 4.023 |
| United States | US Treasury | 04/08/2026 | 03/31/2031 | 3,000,000.00 | 2,857,936.37 | 2,993,789.06 | 3.921 |
| United States | US Treasury | 05/11/2026 | 04/30/2028 | 3,000,000.00 | 2,998,796.80 | 2,990,273.44 | 3.922 |
| United States | US Treasury | 05/21/2026 | 02/15/2029 | 3,000,000.00 | 2,917,785.33 | 2,952,539.06 | 4.116 |
| United States | US Treasury | 05/22/2026 | 04/30/2031 | 3,000,000.00 | 2,904,039.10 | 2,949,375.00 | 4.258 |
| United States | US Treasury | 06/05/2026 | 07/31/2029 | 3,000,000.00 | 2,943,576.39 | 2,981,835.94 | 4.206 |
| United States | US Treasury | --- | 06/30/2027 | 1,000,000.00 | 999,315.32 | 968,453.13 | 4.000 |
| United States | US Treasury | 07/21/2026 | 06/30/2031 | 3,000,000.00 | 2,912,563.78 | 2,968,710.94 | 4.361 |
| United States | US Treasury | --- | 08/31/2031 | 6,000,000.00 | 5,843,415.28 | 5,894,765.62 | 4.780 |
| United States | US Treasury | 09/21/2026 | 07/31/2031 | 2,500,000.00 | 2,444,012.31 | 2,451,074.22 | 4.831 |
| | | | | 258,598,338 | 251,569,422 | 254,112,659 | 4.37 |

Attachment E: Statement of Transactions at USBank

**Marin Clean Energy**
**Statement of Transactions at USBank**
For September 2026

| Transaction Type | Settlement Date | Security Description | Acq/Disp Yield | Amount | Purchased/ Sold Interest | Total Amount | Net Realized Gain/Loss |
|---|---|---|---|---|---|---|---|
| **Buy** | 09/22/2026 | UNITED STATES TREASURY 4.375 07/31/2031 | 4.831 | (2,451,074.22) | 15,752.38 | (2,466,826.60) | 0 |
| **Buy** | 09/29/2026 | UNITED STATES TREASURY 4.375 08/31/2031 | 5.053 | (2,912,226.56) | 10,514.50 | (2,922,741.06) | 0 |
| **Buy Total** | | | | **(5,363,301)** | **26,267** | **(5,389,568)** | **-** |

No securities were sold in September.

# PORTFOLIO SUMMARY

Marin Clean Energy | Account #10993 | As of September 30, 2026

## Portfolio Characteristics

| | |
|---|---|
| Average Modified Duration | 2.52 |
| Average Coupon | 3.93% |
| Average Purchase YTM | 4.37% |
| Average Market YTM | 5.07% |
| Average Credit Quality* | AA+ |
| Average Final Maturity | 2.97 |
| Average Life | 2.80 |

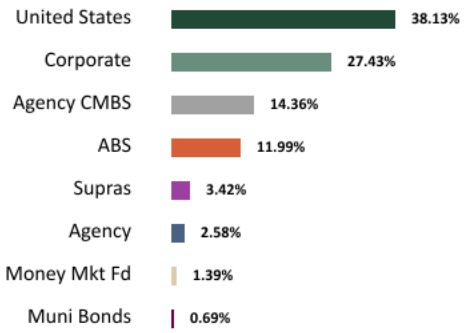
## Account Summary

| | End Values as of 08/31/2026 | End Values as of 09/30/2026 |
|---|---|---|
| Market Value | 252,285,483.43 | 249,605,726.22 |
| Accrued Interest | 1,908,147.10 | 1,963,696.22 |
| **Total Market Value** | **254,193,630.53** | **251,569,422.44** |
| Income Earned | 926,616.00 | 910,862.56 |
| Cont/WD | 0.00 | 0.00 |
| Par | 257,687,442.74 | 258,598,338.21 |
| Book Value | 254,478,942.76 | 255,335,541.20 |
| Cost Value | 253,301,892.72 | 254,112,659.18 |

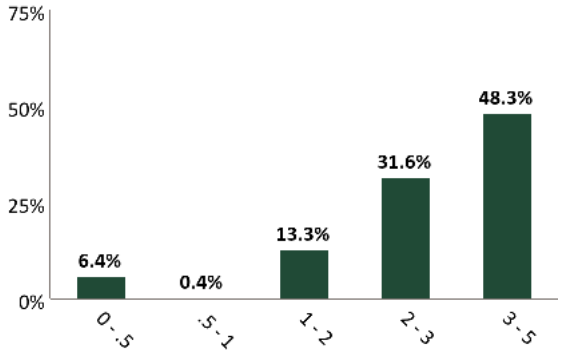
## Top Issuers

| | |
|---|---|
| United States | 38.13% |
| Federal Home Loan Mortgage Corp | 14.36% |
| International Bank for Recon and Dev | 2.43% |
| Farm Credit System | 1.99% |
| Chase Issuance Trust | 1.60% |
| American Express Credit Master Trust | 1.48% |
| Hyundai Auto Receivables Trust | 1.47% |
| First American Govt Oblig Fund | 1.39% |

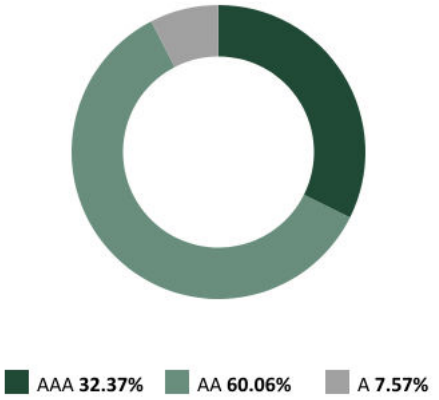
## Sector Allocation




## Maturity Distribution




## Credit Quality*




## Performance Review

| Total Rate of Return** | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | Since Inception (01/01/23) |
|---|---|---|---|---|---|---|---|---|---|
| Marin Clean Energy | (1.03%) | (0.93%) | (0.29%) | 0.83% | 2.49% | 4.34% | -- | -- | 3.86% |
| Benchmark Return | (0.97%) | (0.82%) | (0.39%) | 0.72% | 2.24% | 3.94% | -- | -- | 3.47% |
| Secondary Benchmark Return | (1.00%) | (0.85%) | (0.37%) | 0.74% | 2.31% | 4.06% | -- | -- | -- |

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
Secondary Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

**Marin Clean Energy**
**Statement of Investments held at River City Bank**
As of 9/30/2026

| Investment Description | Purchase Date | Maturity Date | Interest Rate | Purchase Price | Yield | Most Recent Price (MTM) | % Total Portfolio |
|---|---|---|---|---|---|---|---|
| River City Bank CDARS, 52 weeks | 7/30/2026 | 7/29/2027 | 4.09% | 2,000,000 | 4.17% | 2,000,000 | 4.60% |
| River City Bank CDARS, 52 weeks | 6/18/2026 | 6/17/2027 | 4.05% | 4,000,000 | 4.13% | 4,000,000 | 9.20% |
| River City Bank CDARS, 52 weeks | 6/4/2026 | 6/3/2027 | 4.05% | 4,000,000 | 4.13% | 4,000,000 | 9.20% |
| River City Bank CDARS, 52 weeks | 5/28/2026 | 5/27/2027 | 4.01% | 4,000,000 | 4.09% | 4,000,000 | 9.20% |
| River City Bank CDARS, 52 weeks | 5/7/2026 | 5/6/2027 | 3.93% | 5,251,428 | 4.01% | 5,251,428 | 12.07% |
| River City Bank CDARS, 52 weeks | 8/6/2026 | 8/5/2027 | 3.72% | 5,000,000 | 3.79% | 5,000,000 | 11.50% |
| River City Bank CDARS, 52 weeks | 8/13/2026 | 8/12/2027 | 3.90% | 5,000,000 | 3.98% | 5,000,000 | 11.50% |
| River City Bank CDARS, 2 years | 1/9/2025 | 1/7/2027 | 4.40% | 4,000,000 | 4.50% | 4,000,000 | 9.20% |
| River City Bank CDARS, 52 weeks | 2/19/2026 | 2/18/2027 | 3.48% | 5,000,000 | 3.54% | 5,000,000 | 11.50% |
| River City Bank CDARS, 52 weeks | 11/20/2025 | 11/19/2026 | 3.67% | 5,000,000 | 3.74% | 5,000,000 | 11.50% |
| River City Bank CDARS, 26 weeks | 4/30/2026 | 10/29/2026 | 4.40% | 238,701 | 4.50% | 238,701 | 0.55% |
| **Total** | | | | **$43,490,129** | | **$43,490,129** | **100%** |
| **Weighted Average Interest and Yield on All Investments** | | | **3.90%** | | **3.98%** | | |

Attachment H: Statement of Transactions at River City Bank

**Marin Clean Energy**
**Statement of Transactions at River City Bank**
For September 2026

| Transaction Type | Investment Description | Effective Date | Maturity/Purchase Date | Principal | Interest Paid | Total Amount | Realized Gain | Realized Loss | Annualized Yield |
|---|---|---|---|---|---|---|---|---|---|
| No CDARS were sold, bought or matured in September | | | | | | | | | |