



FINANCIAL STATEMENTS

Years Ended March 31, 2018 & 2017
with Report of Independent Auditors



mceCleanEnergy.org

MARIN CLEAN ENERGY
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

The following table is a summary of MCE's assets, liabilities, and net position as of March 31:

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Current assets			
Cash and cash equivalents	\$ 34,384,786	\$ 36,655,995	\$ 21,696,949
Other current assets	<u>30,242,222</u>	<u>28,112,638</u>	<u>19,424,154</u>
Total current assets	<u>64,627,008</u>	<u>64,768,633</u>	<u>41,121,103</u>
Noncurrent assets			
Capital assets	667,482	571,666	542,199
Other noncurrent assets	<u>2,804,092</u>	<u>3,032,573</u>	<u>2,479,516</u>
Total noncurrent assets	<u>3,471,574</u>	<u>3,604,239</u>	<u>3,021,715</u>
Total assets	<u>68,098,582</u>	<u>68,372,872</u>	<u>44,142,818</u>
Current liabilities			
Accrued cost of electricity	9,671,410	18,477,359	11,500,898
Other current liabilities	<u>7,695,869</u>	<u>5,235,796</u>	<u>3,110,850</u>
Total current liabilities	<u>17,367,279</u>	<u>23,713,155</u>	<u>14,611,748</u>
Net position:			
Net investment in capital assets	667,482	571,666	542,199
Restricted	2,500,000	2,759,721	1,659,164
Unrestricted	<u>47,563,821</u>	<u>41,328,330</u>	<u>27,329,707</u>
Total net position	<u>\$ 50,731,303</u>	<u>\$ 44,659,717</u>	<u>\$ 29,531,070</u>
Working Capital:	\$ 47,259,729	\$ 41,055,478	\$ 26,509,355
Current Ratio:	3.72	2.73	2.81
Total Liabilities / Net Position:	0.34	0.53	0.49
Liquidity Detail:			
Cash and cash equivalents	\$ 34,384,786	\$ 36,655,995	\$ 21,696,949
Unutilized portion of line of credit	<u>25,000,000</u>	<u>20,000,000</u>	<u>7,800,000</u>
Total Liquidity	<u>\$ 59,384,786</u>	<u>\$ 56,655,995</u>	<u>\$ 29,496,949</u>

Consistent with its Reserve Policy, MCE is building its net position to support the working capital requirements of the Agency, to provide a reserve to manage the risk of adverse economic or regulatory events, and to improve its credit worthiness. A strong net position allows MCE to provide consistent and reliable service to the community and to contract for energy and other services at lower costs and on more favorable terms.