

City of San José
Statement of Net Position
Proprietary Funds
June 30, 2019
(Audited)

	<u>San José Clean Energy</u>
ASSETS	
Current assets:	
Equity in pooled cash and investments held in City Treasury	\$ 11,276,913
Receivables (net of allowance for uncollectibles)	42,283,464
Total unrestricted current assets	<u>53,560,377</u>
Restricted assets:	
Equity in pooled cash and investments held in City Treasury	-
Cash Investment held with fiscal agent	4,016
Total restricted current assets	<u>4,016</u>
Noncurrent assets:	
Net OPEB Assets - GASB 75	741,804
Total noncurrent assets	<u>741,804</u>
Total assets	<u><u>54,306,197</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension Contributions	803,946
OPEB Contributions	173,522
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 35,026,554
Accrued liabilities	169,932
Accrued vacation, sick leave and compensatory time	125,490
Estimated liability for claims and judgment	6,791,155
Advances and deposits payable	-
Notes payable	10,000,000
Total current liabilities	<u>52,113,131</u>
Total liabilities	<u>52,113,131</u>
DEFERRED INFLOWS OF RESOURCES	
Pension Contributions	-
OPEB Contributions	294,151
NET POSITION	
Unrestricted	2,876,383
Total net position	<u><u>\$ 2,876,383</u></u>

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City of San José
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Period July 1, 2018 to June 30, 2019
(Audited)

		San José Clean Energy
OPERATING REVENUES		
Power sales	\$	102,575,088
SJCE product sales		281,000
Total operating revenues		102,856,088
OPERATING EXPENSES		
Operations and maintenance		4,438,432
Power purchases		91,373,094
General and administrative		2,603,303
Depreciation and amortization		-
Materials and supplies		135,982
Total operating expenses		98,550,811
Operating income (loss)		4,305,277
NONOPERATING REVENUES (EXPENSES)		
Investment income		139,779
Interest Expense		(66,729)
Letter of Credit Fees		(292,042)
Commercial Paper Fees		-
Net nonoperating revenues (expenses)		(218,992)
Income (loss) before capital contributions and transfers		4,086,285
Transfers out		(93,458)
Change in net position		3,992,827
Total net position - beginning		(1,116,444)
Adjustment to total net position		-
Total net assets - ending	\$	2,876,383

City of San José
Statement of Cash Flows
Proprietary Funds
For the Period July 1, 2018 to June 30, 2019
(Audited)

	<u>San José Clean Energy</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 60,572,624
Receipts from interfund services provided	-
Payments to suppliers	(55,150,455)
Payments to employees	(2,915,117)
Payments for interfund services used	-
Net cash provided by (used in) operating activities	<u>2,507,052</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer to other funds	(93,458)
Net cash provided (used) by noncapital and related financing activities	<u>(93,458)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Interest paid on debt	(66,729)
Letter of credit Fees	(292,042)
Commercial Paper Fees	-
Net cash provided (used) by capital and related financing activities	<u>(358,771)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and dividends received	139,779
Net cash provided (used) by investing activities	<u>139,779</u>
Net change in cash and cash equivalents	2,194,602
Cash and cash equivalents - beginning	9,086,327
Cash and cash equivalents - ending	<u>\$ 11,280,929</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income (loss)	\$ <u>4,305,277</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Decrease (increase) in:	
Accounts receivable	(42,283,464)
Increase (decrease) in:	
Accounts payable	34,896,048
Accrued salaries, wages, and payroll taxes	113,890
Accrued vacation, sick leave and compensatory time	109,267
Net pension liability, deferred outflows/inflows of resources related to pension - GASB 68	(803,946)
Net OPEB liability, deferred outflows/inflows of resources related to OPEB - GASB 75	(621,175)
Total adjustments	<u>(1,798,225)</u>
Net cash provided by (used in) operating activities	<u>\$ 2,507,052</u>
Reconciliation of cash and cash equivalents to the balance sheet:	
Equity in pooled cash and investments held in City Treasury	
Unrestricted	\$ 11,276,913
Cash and investments held with fiscal agent	4,016
	<u>\$ 11,280,929</u>