

**City of San José**  
**Statement of Net Position**  
**Proprietary Funds**  
**March 31, 2020**  
**(unaudited)**

		<b>San José Clean Energy</b>
<b>ASSETS</b>		
Current assets:		
Equity in pooled cash and investments held in City Treasury	\$	28,169,810
Receivables (net of allowance for uncollectibles)		38,787,449
Total unrestricted current assets		66,957,259
Restricted assets:		
Equity in pooled cash and investments held in City Treasury		-
Cash held in operating reserve account		20,121,000
Total restricted current assets		20,121,000
Noncurrent assets:		
Net OPEB Assets - GASB 75		741,804
Total noncurrent assets		741,804
Total assets		87,820,063
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Contributions		803,946
OPEB Contributions		173,522
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$	46,470,069
Accrued liabilities		261,000
Accrued vacation, sick leave and compensatory time		125,490
Estimated liability for claims and judgment		6,791,155
Advances and deposits payable		609,000
Short-term Notes payable		10,000,000
Total current liabilities		64,256,714
Total liabilities		64,256,714
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension Contributions		-
OPEB Contributions		294,151
<b>NET POSITION</b>		
Restricted for operating reserve		20,121,000
Unrestricted		4,125,666
Total net position	\$	24,246,666

**City of San José**  
**Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Period July 1, 2019 to March 31, 2020**  
**(unaudited)**

		<b>San José Clean Energy</b>
<b>OPERATING REVENUES</b>		
Power sales	\$	260,407,191
SJCE product sales		-
Total operating revenues		260,407,191
<b>OPERATING EXPENSES</b>		
Operations and maintenance		6,564,364
Power purchases		226,597,240
General and administrative		5,083,782
Depreciation and amortization		-
Materials and supplies		23,412
Total operating expenses		238,268,798
Operating income (loss)		22,138,393
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income		686,043
Interest Expense		(690,199)
Letter of Credit Fees		(439,260)
Commercial Paper Fees		(108,905)
Net nonoperating revenues (expenses)		(552,321)
Income (loss) before capital contributions and transfers		21,586,072
Transfers out		(215,789)
Change in net position		21,370,283
Total net position - beginning		2,876,383
Adjustment to total net position		-
Total net assets - ending	\$	24,246,666

**City of San José**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Period July 1, 2019 to March 31, 2020**  
**(Unaudited)**

		<b>San José Clean Energy</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$	263,903,206
Receipts from interfund services provided		-
Payments to suppliers		(222,470,485)
Payments to employees		(3,654,730)
Payments for interfund services used		-
Net cash provided by (used in) operating activities		37,777,991
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfer to other funds		(215,789)
Net cash provided (used) by noncapital and related financing activities		(215,789)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Interest paid on debt		(690,199)
Letter of credit Fees		(439,260)
Commercial Paper Fees		(108,905)
Net cash provided (used) by capital and related financing activities		(1,238,364)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and dividends received		686,043
Net cash provided (used) by investing activities		686,043
Net change in cash and cash equivalents		37,009,881
Cash and cash equivalents - beginning		11,280,929
Cash and cash equivalents - ending	\$	48,290,810
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$	22,138,393
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Decrease (increase) in:		
Accounts receivable		3,496,015
Increase (decrease) in:		
Accounts payable		11,443,515
Accrued salaries, wages, and payroll taxes		(169,932)
Accrued interest payable		261,000
Net pension liability, deferred outflows/inflows of resources related to pension - GASB 68		-
Net OPEB liability, deferred outflows/inflows of resources related to OPEB - GASB 75		-
Advances and deposits payable		609,000
Total adjustments		15,639,598
Net cash provided by (used in) operating activities	\$	37,777,991
<b>Reconciliation of cash and cash equivalents to the balance sheet:</b>		
Equity in pooled cash and investments held in City Treasury		
Unrestricted	\$	28,169,810
Restricted		20,121,000
	\$	48,290,810