

City of San José
Statement of Net Position
Proprietary Funds
For the Period July 1, 2018 to March 31, 2019
(Unaudited)

		<u>San José Clean Energy</u>
ASSETS		
Current assets:		
Equity in pooled cash and investments held in City Treasury	\$	1,556,986
Receivables (net of allowance for uncollectibles)		-
Total unrestricted current assets		<u>1,556,986</u>
Restricted assets:		
Equity in pooled cash and investments held in City Treasury		-
Other cash and investments		-
Cash Investment held with fiscal agent		(8,243)
Total restricted current assets		<u>(8,243)</u>
Total assets		<u>1,548,743</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Contributions		-
LIABILITIES		
Current liabilities:		
Accounts payable	\$	331,431
Accrued liabilities		68,457
Accrued vacation, sick leave and compensatory time		16,223
Total current liabilities		<u>416,111</u>
Noncurrent liabilities:		
Notes/loans payable		<u>10,000,000</u>
Total noncurrent liabilities		<u>10,000,000</u>
Total liabilities		<u>10,416,111</u>
DEFERRED INFLOWS OF RESOURCES		
Pension Contributions		-
NET POSITION		
Unrestricted		(8,867,368)
Total net position	\$	<u><u>(8,867,368)</u></u>

City of San José
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Period July 1, 2018 to March 31, 2019
(Unaudited)

		San José Clean Energy
OPERATING REVENUES		
Power sales	\$	6,119,061
PG&E Reimbursement		567,805
Other		-
Total operating revenues		<u>6,686,866</u>
OPERATING EXPENSES		
Operations and maintenance		1,420,301
Power purchases		10,232,835
General and administrative		2,650,157
Depreciation and amortization		-
Materials and supplies		125,944
Total operating expenses		<u>14,429,237</u>
Operating income (loss)		<u>(7,742,371)</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income		84,905
Interest expense		(59,332)
Commercial Paper Fees		(34,126)
Net nonoperating revenues (expenses)		<u>(8,553)</u>
Income (loss) before capital contributions and transfers		<u>(7,750,924)</u>
Change in net position		(7,750,924)
Total net position - beginning		(1,116,444)
Adjustment to total net position		-
Total net assets - ending	\$	<u><u>(8,867,368)</u></u>

City of San José
Statement of Cash Flows
Proprietary Funds
For the Period July 1, 2018 to March 31, 2019
(Unaudited)

		<u>San José Clean Energy</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$	6,686,866
Receipts from interfund services provided		-
Payments to suppliers		(12,179,313)
Payments to employees		(2,036,584)
Payments for interfund services used		-
Net cash provided by (used in) operating activities		<u>(7,529,031)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Net cash provided (used) by noncapital and related financing activities		<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest paid on debt		(59,332)
Commercial Paper Fees		(34,126)
Net cash provided (used) by capital and related financing activities		<u>(93,458)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments		
Interest and dividends received		84,905
Net cash provided (used) by investing activities		<u>84,905</u>
Net change in cash and cash equivalents		(7,537,584)
Cash and cash equivalents - beginning		9,086,327
Cash and cash equivalents - ending	\$	<u><u>1,548,743</u></u>
Reconciliation of operating income to net cash provided (used) by operating activities:		
Operating income (loss)	\$	<u>(7,742,371)</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Increase (decrease) in:		
Accounts payable		200,925
Accrued salaries, wages, and payroll taxes		12,415
Total adjustments		<u>213,340</u>
Net cash provided by (used in) operating activities	\$	<u><u>(7,529,031)</u></u>

City of San José
Statement of Cash Flows
Proprietary Funds
For the Period July 1, 2018 to March 31, 2019
(Unaudited)

San José
Clean
Energy

Reconciliation of cash and cash equivalents
to the balance sheet:

Equity in pooled cash and investments held in City Treasury		
Unrestricted	\$	1,556,986
Restricted		-
Cash and investments held with fiscal agent		(8,243)
Other investments		-
Less deposits and investments not meeting the definition of cash equivalents		-
	\$	<hr style="width: 100%;"/> 1,548,743 <hr style="width: 100%;"/>