

City of San José
Statement of Net Position
Proprietary Funds
June 30, 2020
(unaudited)

	<u>San José Clean Energy</u>
ASSETS	
Current assets:	
Equity in pooled cash and investments held in City Treasury	\$ 28,443,938
Receivables (net of allowance for uncollectibles)	50,576,866
Total unrestricted current assets	79,020,804
Restricted assets:	
Cash held in operating reserve account	20,000,000
Total restricted current assets	20,000,000
Noncurrent assets:	
Net OPEB Assets - GASB 75	741,804
Total noncurrent assets	741,804
Total assets	99,762,608
DEFERRED OUTFLOWS OF RESOURCES	
Pension Contributions	803,946
OPEB Contributions	173,522
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 42,852,968
Accrued liabilities	236,983
Accrued vacation, sick leave and compensatory time	125,490
Estimated liability for claims and judgment	7,907,304
Advances and deposits payable	858,000
Short-term Notes payable	10,000,000
Total current liabilities	61,980,745
Total liabilities	61,980,745
DEFERRED INFLOWS OF RESOURCES	
OPEB Contributions	294,151
NET POSITION	
Restricted for operating reserve	20,000,000
Unrestricted	18,465,180
Total net position	\$ 38,465,180

- B/S
- Net

City of San José
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Period July 1, 2019 to June 30, 2020
(unaudited)

		San José Clean Energy
OPERATING REVENUES		
Power sales	\$	336,951,217
Total operating revenues		<u>336,951,217</u>
OPERATING EXPENSES		
Operations and maintenance		8,306,257
Power purchases		285,072,758
General and administrative		6,762,190
Materials and supplies		32,357
Total operating expenses		<u>300,173,562</u>
Operating income (loss)		<u>36,777,655</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income		589,841
Commercial Paper Fees		(549,699)
Letter of Credit Fees		(859,189)
Interest Expense		(149,959)
Net nonoperating revenues (expenses)		<u>(969,006)</u>
Income (loss) before capital contributions and transfers		<u>35,808,649</u>
Transfers out		<u>(219,852)</u>
Change in net position		35,588,797
Total net position - beginning		2,876,383
Total net assets - ending	\$	<u><u>38,465,180</u></u>

City of San José
Statement of Cash Flows
Proprietary Funds
For the Period July 1, 2019 to June 30, 2020
(Unaudited)

	San José Clean Energy
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 328,657,815
Receipts from interfund services provided	-
Payments to suppliers	(285,403,622)
Payments to employees	(4,902,326)
Net cash provided by (used in) operating activities	<u>38,351,867</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer to other funds	(219,852)
Net cash provided (used) by noncapital and related financing activities	<u>(219,852)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Commercial Paper Fees	(549,699)
Letter of credit Fees	(859,189)
Interest paid on debt	(149,959)
Net cash provided (used) by capital and related financing activities	<u>(1,558,847)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and dividends received	589,841
Net cash provided (used) by investing activities	<u>589,841</u>
Net change in cash and cash equivalents	37,163,009
Cash and cash equivalents - beginning	11,280,929
Cash and cash equivalents - ending	<u>\$ 48,443,938</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 36,777,655
Decrease (increase) in:	
Accounts receivable	(8,293,402)
Increase (decrease) in:	
Accounts payable	7,826,414
Accrued salaries, wages, and payroll taxes	67,051
Estimated liability for self-insurance	1,116,149
Advances and deposits payable	858,000
Total adjustments	<u>1,574,212</u>
Net cash provided by (used in) operating activities	<u>\$ 38,351,867</u>
Reconciliation of cash and cash equivalents to the balance sheet:	
Equity in pooled cash and investments held in City Treasury	
Unrestricted	\$ 28,443,938
Restricted	20,000,000
	<u>\$ 48,443,938</u>