

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

		San José Clean Energy
ASSETS		
Current assets:		
Equity in pooled cash and investments held in City Treasury	\$	11,110,382
Receivables (net of allowance for uncollectibles)		46,740,873
Total unrestricted current assets		57,851,255
Restricted assets:		
Equity in pooled cash and investments held in City Treasury		20,000,000
Prepaid expenses, advances and deposits		770,288
Total restricted current assets		20,770,288
Noncurrent assets:		
Net OPEB Assets - GASB 75		714,504
Total noncurrent assets		714,504
Total assets		79,336,047
DEFERRED OUTFLOWS OF RESOURCES		
Pension Contributions		2,069,427
OPEB Contributions		233,562
LIABILITIES		
Current liabilities:		
Accounts payable	\$	31,891,477
Accrued liabilities		38,000
Accrued vacation, sick leave and compensatory time		315,375
Estimated liability for self-insurance		1,116,149
Total current liabilities		33,361,001
Noncurrent liabilities:		
Net pension liability - GASB 68		1,155,566
Total noncurrent liabilities		1,155,566
Total liabilities		34,516,567
DEFERRED INFLOWS OF RESOURCES		
Pension Contributions		77,892
OPEB Contributions		153,131
NET POSITION		
Restricted for debt service		20,000,000
Unrestricted		26,891,446
Total net position	\$	46,891,446

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

		San José Clean Energy
OPERATING REVENUES		
Power sales	\$	177,914,753
Total operating revenues		177,914,753
OPERATING EXPENSES		
Operations and maintenance		4,650,396
Power purchases		159,362,728
General and administrative		5,142,374
Total operating expenses		169,155,498
Operating income (loss)		8,759,255
NONOPERATING REVENUES (EXPENSES)		
Investment income		(74,573)
Interest Expense		(14,815)
Letter of Credit Fees		(505,097)
Commercial Paper Fees		(882)
Net nonoperating revenues (expenses)		(595,367)
Income (loss) before capital contributions and transfers		8,163,888
Transfers out		(232,130)
Change in net position		7,931,758
Total net position - beginning		38,959,688
Total net assets - ending	\$	46,891,446

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

	<u>San José Clean Energy</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 181,871,415
Payments to suppliers	(185,624,801)
Payments to employees	(3,148,612)
Net cash provided by (used in) operating activities	<u>(6,901,998)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer to other funds	(232,130)
Net cash provided (used) by noncapital and related financing activities	<u>(232,130)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Interest paid on debt	(14,815)
Letter of credit Fees	(505,097)
Commercial Paper Fees	(882)
Principal paid on short-term notes payable and related financing activities	<u>(10,000,000)</u>
	<u>(10,520,794)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	38,000
Interest and dividends received	(74,573)
Net cash provided (used) by investing activities	<u>(36,573)</u>
Net change in cash and cash equivalents	(17,691,495)
Cash and cash equivalents - beginning	48,801,877
Cash and cash equivalents - ending	<u>\$ 31,110,382</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 8,759,255
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Decrease (increase) in:	
Accounts receivable	3,956,662
Prepaid expenses, advances and deposits	(770,288)
Increase (decrease) in:	
Accounts payable	(10,961,491)
Accrued salaries, wages, and payroll taxes	(236,981)
Estimated liability for self-insurance	(6,791,155)
Advances and deposits payable	(858,000)
Total adjustments	<u>(15,661,253)</u>
Net cash provided by (used in) operating activities	<u>\$ (6,901,998)</u>
Reconciliation of cash and cash equivalents to the balance sheet:	
Equity in pooled cash and investments held in City Treasury	
Unrestricted	\$ 11,110,382
Restricted	20,000,000
	<u>\$ 31,110,382</u>