

**City of San José**  
**Statement of Net Position**  
**Proprietary Funds**  
**March 31, 2021**  
**(unaudited)**

	<u><b>San José Clean Energy</b></u>
<b>ASSETS</b>	
Current assets:	
Equity in pooled cash and investments held in City Treasury	\$ 7,619,705
Receivables (net of allowance for uncollectibles)	36,258,023
Total unrestricted current assets	<u>43,877,728</u>
Restricted assets:	
Equity in pooled cash and investments held in City Treasury	20,000,000
Prepaid expenses, advances and deposits	372,415
Total restricted current assets	<u>20,372,415</u>
Noncurrent assets:	
Net OPEB Assets - GASB 75	714,504
Total noncurrent assets	<u>714,504</u>
Total assets	<u><u>64,964,647</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Contributions	2,069,427
OPEB Contributions	233,563
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 23,698,773
Accrued liabilities	38,000
Accrued vacation, sick leave and compensatory time	315,375
Estimated liability for self-insurance	1,116,149
Total current liabilities	<u>25,168,297</u>
Noncurrent liabilities:	
Net pension liability - GASB 68	<u>1,155,566</u>
Total noncurrent liabilities	<u>1,155,566</u>
Total liabilities	<u><u>26,323,863</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension Contributions	77,892
OPEB Contributions	153,131
<b>NET POSITION</b>	
Restricted for debt service	20,000,000
Unrestricted	20,712,751
Total net position	\$ <u><u>40,712,751</u></u>

**City of San José**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Period July 1, 2020 to March 31, 2021**  
**(unaudited)**

		<b>San José Clean Energy</b>
<b>OPERATING REVENUES</b>		
Power sales	\$	228,200,286
Total operating revenues		<u>228,200,286</u>
<b>OPERATING EXPENSES</b>		
Operations and maintenance		6,800,821
Power purchases		211,850,348
General and administrative		6,801,318
Total operating expenses		<u>225,452,487</u>
Operating income (loss)		<u>2,747,799</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income		7,462
Interest Expense		(32,363)
Letter of Credit Fees		(780,857)
Commercial Paper Fees		(882)
Net nonoperating revenues (expenses)		<u>(806,640)</u>
Income (loss) before capital contributions and transfers		<u>1,941,159</u>
Transfers out		<u>(188,096)</u>
Change in net position		1,753,063
Total net position - beginning		38,959,688
Total net assets - ending	\$	<u><u>40,712,751</u></u>

**City of San José**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Period July 1, 2020 to March 31, 2021**  
**(Unaudited)**

	<u>San José Clean Energy</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 242,639,798
Payments to suppliers	(248,253,080)
Payments to employees	(4,612,153)
Net cash provided by (used in) operating activities	<u>(10,225,435)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfer to other funds	(188,096)
Net cash provided (used) by noncapital and related financing activities	<u>(188,096)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Interest paid on debt	(32,363)
Letter of credit Fees	(780,857)
Commercial Paper Fees	(882)
Principal paid on short-term notes payable and related financing activities	<u>(10,000,000)</u>
	<u>(10,814,102)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of investments	37,999
Interest and dividends received	7,462
Net cash provided (used) by investing activities	<u>45,461</u>
Net change in cash and cash equivalents	(21,182,172)
Cash and cash equivalents - beginning	48,801,877
Cash and cash equivalents - ending	<u>\$ 27,619,705</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>	
Operating income (loss)	\$ 2,747,799
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Decrease (increase) in:	
Accounts receivable	14,439,512
Prepaid expenses, advances and deposits	(372,415)
Increase (decrease) in:	
Accounts payable	(19,154,195)
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>(12,973,234)</u>
Net cash provided by (used in) operating activities	<u>\$ (10,225,435)</u>
<b>Reconciliation of cash and cash equivalents to the balance sheet:</b>	
Equity in pooled cash and investments held in City Treasury	
Unrestricted	\$ 7,619,705
Restricted	20,000,000
	<u>\$ 27,619,705</u>