

City of San José
Statement of Net Position
Proprietary Funds
June 30, 2019
(unaudited)

		San José Clean Energy
ASSETS		
Current assets:		
Equity in pooled cash and investments held in City Treasury	\$	11,470,255
Receivables (net of allowance for uncollectibles)		42,283,464
Total unrestricted current assets		53,753,719
Restricted assets:		
Equity in pooled cash and investments held in City Treasury		-
Other cash and investments		-
Cash Investment held with fiscal agent		4,016
Total restricted current assets		4,016
Total assets		53,757,735
DEFERRED OUTFLOWS OF RESOURCES		
Pension Contributions		-
LIABILITIES		
Current liabilities:		
Accounts payable	\$	35,026,554
Accrued liabilities		359,665
Accrued vacation, sick leave and compensatory time		16,223
Total current liabilities		35,402,442
Noncurrent liabilities:		
Notes/loans payable		10,000,000
Total noncurrent liabilities		10,000,000
Total liabilities		45,402,442
DEFERRED INFLOWS OF RESOURCES		
Pension Contributions		-
NET POSITION		
Unrestricted		8,355,293
Total net position	\$	8,355,293

City of San José
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Quarter Ended June 30, 2019
(unaudited)

		San José Clean Energy
OPERATING REVENUES		
Power sales	\$	102,570,927
SJCE product sales		281,000
Other		-
Total operating revenues		102,851,927
OPERATING EXPENSES		
Operations and maintenance		4,438,432
Power purchases		84,577,778
General and administrative		3,914,989
Depreciation and amortization		-
Materials and supplies		135,982
Total operating expenses		93,067,181
Operating income (loss)		9,784,746
NONOPERATING REVENUES (EXPENSES)		
Investment income		139,220
Letter of Credit Fees		(358,126)
Commercial Paper Fees		(94,103)
Net nonoperating revenues (expenses)		(313,009)
Income (loss) before capital contributions and transfers		9,471,737
Change in net position		9,471,737
Total net position - beginning		(1,116,444)
Adjustment to total net position		-
Total net assets - ending	\$	8,355,293

City of San José
Statement of Cash Flows
Proprietary Funds
For the Quarter Ended June 30, 2019
(Unaudited)

	<u>San José Clean Energy</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 60,568,463
Receipts from interfund services provided	-
Payments to suppliers	(55,146,293)
Payments to employees	(2,721,217)
Payments for interfund services used	-
Net cash provided by (used in) operating activities	<u>2,700,953</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	-
Letter of credit Fees	(358,126)
Commercial Paper Fees	(94,103)
Net cash provided (used) by capital and related financing activities	<u>(452,229)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and dividends received	139,220
Net cash provided (used) by investing activities	<u>139,220</u>
Net change in cash and cash equivalents	2,387,944
Cash and cash equivalents - beginning	9,086,327
Cash and cash equivalents - ending	<u>\$ 11,474,271</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 9,784,746
Decrease (increase) in:	
Accounts receivable	(42,283,464)
Increase (decrease) in:	
Accounts payable	34,896,048
Accrued salaries, wages, and payroll taxes	303,623
Total adjustments	<u>(7,083,793)</u>
Net cash provided by (used in) operating activities	<u>\$ 2,700,953</u>
Reconciliation of cash and cash equivalents to the balance sheet:	
Equity in pooled cash and investments held in City Treasury	
Unrestricted	\$ 11,470,255
Cash and investments held with fiscal agent	4,016
Other investments	-
Less deposits and investments not meeting the definition of cash equivalents	-
	<u>\$ 11,474,271</u>