# Statement of Net Position

## Proprietary Funds

**December 31, 2019**  
(Unaudited)

### ASSETS

<table>
<thead>
<tr>
<th>Current assets:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in pooled cash and investments held in City Treasury</td>
<td>$18,958,832</td>
</tr>
<tr>
<td>Receivables (net of allowance for uncollectibles)</td>
<td>39,161,509</td>
</tr>
</tbody>
</table>

**Total unrestricted current assets**  
$58,120,341

<table>
<thead>
<tr>
<th>Restricted assets:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in pooled cash and investments held in City Treasury -</td>
<td>-</td>
</tr>
<tr>
<td>Cash investment held with City -</td>
<td>-</td>
</tr>
<tr>
<td>Cash held in operating reserve account</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Cash Investment held with fiscal agent</td>
<td>4,044</td>
</tr>
</tbody>
</table>

**Total restricted current assets**  
$20,004,044

<table>
<thead>
<tr>
<th>Noncurrent assets:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net OPEB Assets - GASB 75</td>
<td>741,804</td>
</tr>
</tbody>
</table>

**Total noncurrent assets**  
$741,804

**Total assets**  
$78,866,189

### DEFERRED OUTFLOWS OF RESOURCES

| Pension Contributions | 803,946 |
| OPEB Contributions | 173,522 |

### LIABILITIES

<table>
<thead>
<tr>
<th>Current liabilities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$37,676,549</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>298,545</td>
</tr>
<tr>
<td>Accrued vacation, sick leave and compensatory time</td>
<td>125,490</td>
</tr>
<tr>
<td>Estimated liability for claims and judgment</td>
<td>6,791,155</td>
</tr>
<tr>
<td>Advances and deposits payable</td>
<td>609,118</td>
</tr>
<tr>
<td>Short-term Notes payable</td>
<td>10,000,000</td>
</tr>
</tbody>
</table>

**Total current liabilities**  
$55,500,857

**Total liabilities**  
$55,500,857

### DEFERRED INFLOWS OF RESOURCES

| Pension Contributions | - |
| OPEB Contributions | 294,151 |

### NET POSITION

| Restricted for operating reserve | 20,000,000 |
| Unrestricted | 4,048,649 |

**Total net position**  
$24,048,649

---

*Full Accrual Basis of Accounting*
# City of San José
## Statement of Revenues, Expenses, and Changes in Fund Net Assets
### Proprietary Funds
#### For the Period July 1, 2019 to December 31, 2019
##### (Unaudited)

<table>
<thead>
<tr>
<th>San José Clean Energy</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
</tr>
<tr>
<td>Power sales</td>
<td>$189,320,573</td>
</tr>
<tr>
<td>SJCE product sales</td>
<td>493,000</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>$189,813,573</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OPERATING EXPENSES</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations and maintenance</td>
<td>3,661,412</td>
</tr>
<tr>
<td>Power purchases</td>
<td>160,860,525</td>
</tr>
<tr>
<td>General and administrative</td>
<td>3,623,278</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>16,247</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>168,161,462</strong></td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td><strong>$21,652,111</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>NONOPERATING REVENUES (EXPENSES)</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>289,651</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(336,878)</td>
</tr>
<tr>
<td>Letter of Credit Fees</td>
<td>(216,829)</td>
</tr>
<tr>
<td>Commercial Paper Fees</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net nonoperating revenues (expenses)</strong></td>
<td><strong>(264,056)</strong></td>
</tr>
<tr>
<td><strong>Income (loss) before capital contributions and transfers</strong></td>
<td><strong>$21,388,055</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Transfers out</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net position</td>
<td>21,172,266</td>
</tr>
<tr>
<td>Total net position - beginning</td>
<td>2,876,383</td>
</tr>
<tr>
<td>Adjustment to total net position</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net assets - ending</strong></td>
<td><strong>$24,048,649</strong></td>
</tr>
</tbody>
</table>

*Full Accrual Basis of Accounting*
# Statement of Cash Flows

## Proprietary Funds

For the Period July 1, 2019 to December 31, 2019

(Unaudited)

## CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers and users</td>
<td>$192,935,528</td>
</tr>
<tr>
<td>Receipts from interfund services provided</td>
<td>-</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>$(162,458,909)</td>
</tr>
<tr>
<td>Payments to employees</td>
<td>$(2,314,827)</td>
</tr>
<tr>
<td>Payments for interfund services used</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$28,161,792</td>
</tr>
</tbody>
</table>

## CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer to other funds</td>
<td>$(215,789)</td>
</tr>
<tr>
<td><strong>Net cash provided (used) by noncapital and related financing activities</strong></td>
<td>$(215,789)</td>
</tr>
</tbody>
</table>

## CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid on debt</td>
<td>$(336,878)</td>
</tr>
<tr>
<td>Letter of credit Fees</td>
<td>$(216,829)</td>
</tr>
<tr>
<td>Commercial Paper Fees</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash provided (used) by capital and related financing activities</strong></td>
<td>$(553,707)</td>
</tr>
</tbody>
</table>

## CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends received</td>
<td>$289,651</td>
</tr>
<tr>
<td><strong>Net cash provided (used) by investing activities</strong></td>
<td>$289,651</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>$27,681,947</td>
</tr>
<tr>
<td>Cash and cash equivalents - beginning</td>
<td>$11,280,929</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - ending</strong></td>
<td>$38,962,876</td>
</tr>
</tbody>
</table>

## Reconciliation of operating income to net cash provided (used) by operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>$21,652,111</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to net cash provided (used) by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in:</td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$3,121,955</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$2,649,995</td>
</tr>
<tr>
<td>Accrued salaries, wages, and payroll taxes</td>
<td>$(169,932)</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>$298,545</td>
</tr>
<tr>
<td>Net pension liability, deferred outflows/inflows of resources related to pension - GASB 68</td>
<td>-</td>
</tr>
<tr>
<td>Net OPEB liability, deferred outflows/inflows of resources related to OPEB - GASB 75</td>
<td>-</td>
</tr>
<tr>
<td>Advances and deposits payable</td>
<td>$609,118</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>$6,509,681</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$28,161,792</td>
</tr>
</tbody>
</table>

*Full Accrual Basis of Accounting*
City of San José  
Statement of Cash Flows  
Proprietary Funds  
For the Period July 1, 2019 to December 31, 2019  
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>San José Clean Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in pooled cash and investments held in City Treasury</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$ 18,958,832</td>
</tr>
<tr>
<td>Restricted</td>
<td>$ 20,000,000</td>
</tr>
<tr>
<td>Cash investment held with City</td>
<td></td>
</tr>
<tr>
<td>Cash and investments held with fiscal agent</td>
<td>4,044</td>
</tr>
<tr>
<td>$</td>
<td>$ 38,962,876</td>
</tr>
</tbody>
</table>

Reconciliation of cash and cash equivalents to the balance sheet:

*Full Accrual Basis of Accounting*