

**City of San José**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2021**  
**(unaudited)**

		<b>San José Clean Energy</b>
<b>ASSETS</b>		
Current assets:		
Equity in pooled cash and investments held in City Treasury	\$	5,077,367
Receivables (net of allowance for uncollectibles)		40,749,241
Total unrestricted current assets		45,826,608
Restricted assets:		
Equity in pooled cash and investments held in City Treasury		20,000,000
Prepaid expenses, advances and deposits		9,474,601
Total restricted current assets		29,474,601
Noncurrent assets:		
Net OPEB Assets - GASB 75		714,504
Total noncurrent assets		714,504
Total assets		76,015,713
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Contributions		2,069,427
OPEB Contributions		233,562
<b>LIABILITIES</b>		
Current liabilities:		
Accrued cost of electricity	\$	30,982,033
Accounts payable		1,877,348
Accrued salaries, wages, and payroll taxes		356,317
Accrued vacation, sick leave and compensatory time		315,375
User taxes and energy surcharges due to other governments		2,490,365
Due to SJFA - Commercial Paper		15,000,000
Total current liabilities		51,021,438
Noncurrent liabilities:		
Net pension liability - GASB 68		1,155,566
Total noncurrent liabilities		1,155,566
Total liabilities		52,177,004
<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		5,910,675
Total net position	\$	25,910,675

**City of San José**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Period July 1, 2020 to June 30, 2021**  
**(unaudited)**

		<b>San José Clean Energy</b>
<b>OPERATING REVENUES</b>		
Power sales	\$	280,388,260
Total operating revenues		280,388,260
<b>OPERATING EXPENSES</b>		
Power purchases		275,248,022
Operations and maintenance		8,020,245
General and administrative		8,776,074
Total operating expenses		292,044,341
Operating income (loss)		(11,656,081)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Expense		(191,403)
Interest Expense		(32,363)
Letter of Credit Fees		(1,055,255)
Other revenues		100,000
Commercial Paper Fees		(882)
Net nonoperating revenues (expenses)		(1,179,903)
Income (loss) before capital contributions and transfers		(12,835,984)
Transfers out		(213,029)
Change in net position		(13,049,013)
Total net position - beginning		38,959,688
Total net assets - ending	\$	25,910,675

**City of San José**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Period July 1, 2020 to June 30, 2021**  
**(Unaudited)**

		<u>San José Clean Energy</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$	290,436,554
Receipts from customers of tax and surcharge		2,490,365
Payments to suppliers		(314,132,993)
Payments to employees		(6,025,504)
Net cash provided by (used in) operating activities		<u>(27,231,578)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfer to other funds		(213,029)
Net cash provided (used) by noncapital and related financing activities		<u>(213,029)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal receipt on short-term commercial paper/short-term notes payable		15,000,000
Interest paid on debt		(32,363)
Letter of credit Fees		(1,055,255)
Commercial paper Fees		(882)
Principal paid on short-term notes payable		(10,000,000)
Net cash provided (used) by capital and related financing activities		<u>3,911,500</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and dividends received		(191,403)
Net cash provided (used) by investing activities		<u>(191,403)</u>
Net change in cash and cash equivalents		(23,724,510)
Cash and cash equivalents - beginning		48,801,877
Cash and cash equivalents - ending	\$	<u>25,077,367</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$	<u>(11,656,081)</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Other nonoperating revenues		100,000
Decrease (increase) in:		
Accounts receivable		9,948,294
Prepaid expenses, advances and deposits		(9,474,601)
Increase (decrease) in:		
Accrued Cost of Electricity		30,982,033
Accounts payable		(40,975,620)
Accrued salaries, wages, and payroll taxes		119,336
CPUC penalty liability		(7,907,304)
User taxes due to other governments		2,490,365
Advances and deposits payable		(858,000)
Total adjustments		<u>(15,575,497)</u>
Net cash provided by (used in) operating activities	\$	<u>(27,231,578)</u>
<b>Reconciliation of cash and cash equivalents to the balance sheet:</b>		
Equity in pooled cash and investments held in City Treasury		
Unrestricted	\$	5,077,367
Restricted		20,000,000
	\$	<u>25,077,367</u>