



Services of the San Francisco
Public Utilities Commission

CleanPowerSF



Fiscal Year 2023-24, 2nd Quarter Financial Report

Reporting Unaudited Financial Results
For the six months ended
December 31, 2023

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**HETCH HETCHY WATER AND POWER ENTERPRISE
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STATEMENTS OF NET POSITION

December 31, 2023

(In thousands)

	Unaudited DEC 2023*
ASSETS	
Current assets	
Cash and investments with City Treasury	\$ 144,773
Charges for services receivables (net of allowance for doubtful accounts of \$8,219 as of December 31, 2023 and \$7,923 as of June 30, 2023)	28,755
Interest receivables	559
Total current receivables	<u>29,314</u>
Total current assets	<u>174,087</u>
Non-current assets	
Subscription assets, net of accumulated amortization	30
Prepaid charges, advances, and other receivables, less current portion	11,612
Total non-current assets	<u>11,642</u>
Total assets	<u>185,729</u>
Deferred outflows of resources	
Pensions	1,292
Other post-employment benefits	1,009
Total deferred outflows of resources	<u>2,301</u>
LIABILITIES	
Current liabilities	
Accounts payable	4,135
Accrued payroll	4
Accrued vacation and sick leave, current portion	394
Damage claims liability, current portion	16
Subscription liability, current portion	18
Unearned revenues, refunds, and other, current portion	6,530
Total current liabilities	<u>11,097</u>
Long-term liabilities	
Other post-employment benefits obligations	4,053
Net pension liability	2,124
Accrued vacation and sick leave, less current portion	349
Damage claims liability, less current portion	18
Subscription liability, less current portion	13
Total long-term liabilities	<u>6,557</u>
Total liabilities	<u>17,654</u>
Deferred inflows of resources	
Related to pensions	1,296
Other post-employment benefits	2,922
Total deferred inflows of resources	<u>4,218</u>
NET POSITION	
Unrestricted	<u>166,158</u>
Total net position	<u>\$ 166,158</u>

* FY 2024 Statements of Net Position is prepared in accordance with partial accrual basis of accounting based on data as of January 15, 2024.

**HETCH HETCHY WATER AND POWER ENTERPRISE
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STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

For six months ended December 31, 2023

(In thousands)

	Unaudited DEC 2023*
OPERATING REVENUES	
Charges for services	\$ 164,888
Total operating revenues	164,888
OPERATING EXPENSES	
Personnel services	2,797
Contractual services	2,516
Transmission/distribution and other power costs	110
Purchases from Hetchy Power	9,591
Purchased electricity	101,950
Materials and supplies	7
Services provided by other departments	599
General and administrative and other	2,302
Total operating expenses	119,872
Operating income	45,016
NON-OPERATING REVENUES (EXPENSES)	
Interest and investment income	3,328
Other non-operating revenues	1
Other non-operating expenses	(188)
Net non-operating revenues (expenses)	3,141
Change in net position	48,157
Net position at beginning of year	118,001
Net position at end of period	\$ 166,158

* FY 2024 Statements of Revenue, Expenses, and Changes in Net Position is prepared in accordance with partial accrual basis of accounting; six months to December 31, 2023 is preliminary unaudited based on data as of January 15, 2024.

**HETCH HETCHY WATER AND POWER ENTERPRISE
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STATEMENTS OF CASH FLOWS

For six months ended December 31, 2023
(In thousands)

	Unaudited DEC 2023*
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 178,044
Cash received from miscellaneous revenues	2
Cash paid to employees for services	(3,336)
Cash paid to suppliers for goods and services	(121,305)
Cash paid to Hetchy Power	(9,591)
Cash paid for judgments and claims	(747)
Net cash provided by operating activities	43,067
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES	
Cash received from Public Purpose Funds	97
Cash paid for rebates, program incentives, and other	(188)
Net cash provided by non-capital financing activities	(91)
Increase (decrease) in cash and cash equivalents	42,976
Cash and cash equivalents:	
Beginning of year	101,797
End of period	\$ 144,773
Reconciliation of cash and cash equivalents to the statements of net position:	
Cash and investments with City Treasury:	
Unrestricted	\$ 144,773
Cash and cash equivalents at end of period	\$ 144,773
Reconciliation of operating income (loss) to net	
CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 45,016
Adjustments to reconcile operating income to net cash provided by operating activities:	
Miscellaneous revenues	2
Provision for uncollectible accounts	296
Changes in operating assets and liabilities:	
Charges for service receivables	12,574
Prepaid charges, advances, and other	5,641
Accounts payable	(20,209)
Accrued payroll	(539)
Unearned revenues, refunds, and other liabilities	286
Total adjustments	(1,949)
Net cash provided by operating activities	\$ 43,067

* FY 2024 Statements of Cash Flows are prepared in accordance with cash basis of accounting and are preliminary unaudited based on data as of January 15, 2024.



San Francisco
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Services of the San Francisco
Public Utilities Commission

CleanPowerSF



Executive Management

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Masood Ordikhani, *Assistant General Manager, External Affairs*

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CleanPowerSF

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Cover photo:
San Francisco skyline

Back cover photo:
Transmission line
7/8 upgrades

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