

**SAN JOSE CLEAN ENERGY**  
 (An Enterprise Fund of the City of San José)  
 Statement of Net Position  
 December 31, 2021  
 (Unaudited)

**ASSETS**

Current assets:

Equity in pooled cash and investments held in City Treasury	\$	19,604,565
Receivables (net of allowance for uncollectibles)		38,030,520
Total unrestricted current assets		<u>57,635,085</u>

Restricted assets:

Equity in pooled cash and investments held in City Treasury		20,000,000
Other cash and investments		3,366,776
Prepaid expenses, advances and deposits		2,441,001
Total restricted current assets		<u>25,807,777</u>

Noncurrent assets:

Net OPEB Assets - GASB 75		1,063,395
Total noncurrent assets		<u>1,063,395</u>
Total assets		<u>84,506,257</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Pension Contributions		2,668,925
OPEB Contributions		453,802
Total deferred outflows of resources		<u>3,122,727</u>

**LIABILITIES**

Current liabilities:

Accrued cost of electricity	\$	17,386,624
Accounts payable		2,532,744
Accrued salaries, wages, and payroll taxes		284,186
Accrued vacation, sick leave and compensatory time		398,992
User taxes and energy surcharges due to other governments		2,862,456
Due to SJFA - Commercial Paper		60,000,000
Advances and deposits payable		5,100
TOU Bill Protection Reserve		2,455,685
Total current liabilities		<u>85,925,787</u>

Noncurrent liabilities:

Net pension liability - GASB 68		1,660,420
Advance for Community and Rebate Projects		3,741,776
Total noncurrent liabilities		<u>5,402,196</u>
Total liabilities		<u>91,327,983</u>

**DEFERRED INFLOWS OF RESOURCES**

Pension Contributions		257,903
OPEB Contributions		121,965
Total deferred inflows of resources		<u>379,868</u>

**NET POSITION**

Restricted for debt service		20,000,000
Restricted for granted project funds		3,366,776
Unrestricted		(27,445,643)
Total net position	\$	<u>(4,078,867)</u>

**SAN JOSE CLEAN ENERGY**  
 (An Enterprise Fund of the City of San José)  
 Statement of Revenues, Expenses, and Changes in Fund Net Position  
 For the Period July 1, 2021 to December 31, 2021  
 (Unaudited)

**OPERATING REVENUES**

Power sales	\$	144,917,242
Total operating revenues		<u>144,917,242</u>

**OPERATING EXPENSES**

Power purchases	166,348,165
Operations and maintenance	4,470,169
General and administrative	5,213,153
Total operating expenses	<u>176,031,487</u>
Operating income (loss)	<u>(31,114,245)</u>

**NONOPERATING REVENUES (EXPENSES)**

Investment Revenue	7,103
Interest Expense	(19,121)
Letter of Credit Fees	(560,812)
Commercial Paper Fees	(211,887)
Other revenues	1,700,000
Intergovernmental Payment to City of San Jose	(220,450)
Net nonoperating revenues (expenses)	<u>694,833</u>
Income (loss) before capital contributions, commerical paper/short-term notes payable	<u>(30,419,412)</u>
Change in net position	(30,419,412)
Total net position - beginning	26,340,545
Total net assets - ending	\$ <u><u>(4,078,867)</u></u>

**SAN JOSE CLEAN ENERGY**  
 (An Enterprise Fund of the City of San José)  
 Statement of Cash Flows  
 For the Period July 1, 2021 to December 31, 2021  
 (Unaudited)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 147,635,963
Receipts from customers of tax and surcharge due to other governments, net of remittance	372,091
Receipts from customers reserved for TOU Bill Protection	2,455,685
Other income	5,441,776
Payments to suppliers	(178,491,838)
Payments to employees	(3,740,749)
Net cash provided by (used in) operating activities	<u>(26,327,072)</u>
<b>CASH FLOWS FROM NONCAPITAL AND FINANCING ACTIVITIES</b>	
Transfer to other funds and related financing activities	<u>(220,450)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Principal receipt on short-term commercial paper/short-term notes payable	45,000,000
Interest paid on debt	(19,121)
Letter of credit Fees	(560,812)
Commercial paper Fees	(211,887)
Net cash provided (used) by capital and related financing activities	<u>44,208,180</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of investments	284,186
Interest and dividends received	7,103
Net cash provided (used) by investing activities	<u>291,289</u>
Net change in cash and cash equivalents	17,951,947
Cash and cash equivalents - beginning	25,019,394
Cash and cash equivalents - ending	<u>\$ 42,971,341</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>	
Operating income (loss)	\$ <u>(31,114,245)</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Other nonoperating revenues	1,700,000
Decrease (increase) in:	
Accounts receivable	2,718,721
Prepaid expenses, advances and deposits	7,033,600
Increase (decrease) in:	
Accrued Cost of Electricity	(13,595,409)
Accounts payable	655,396
Accrued salaries, wages, and payroll taxes	(299,787)
User taxes due to other governments	372,091
TOU bill protection reserve	2,455,685
Community & Rebate Program Liabilities	3,741,776
Advances and deposits payable	5,100
Total adjustments	<u>4,787,173</u>
Net cash provided by (used in) operating activities	<u>\$ (26,327,072)</u>
<b>Reconciliation of cash and cash equivalents to the balance sheet:</b>	
Equity in pooled cash and investments held in City Treasury	
Unrestricted	\$ 19,604,565
Restricted	23,366,776
	<u>\$ 42,971,341</u>