## SAN JOSE CLEAN ENERGY

(An Enterprise Fund of the City of San José)
Statement of Net Position
March 31, 2022
(Unaudited)

ASSETS Current assets: Equity in pooled cash and investments		
held in City Treasury Receivables (net of allowance	\$	17,944,364
for uncollectibles)  Total unrestricted current assets		50,366,777
Restricted assets:		00,011,141
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		2,289,256
Total restricted current assets		25,656,032
Noncurrent assets: Net OPEB Assets - GASB 75		1,063,395
Total noncurrent assets		1,063,395
Total assets		95,030,568
DEFERRED OUTFLOWS OF RESOURCES		
Pension Contributions		2,668,925
OPEB Contributions  Total deferred outflows of resources		453,802 3,122,727
		3,122,721
LIABILITIES		
Current liabilities: Accrued cost of electricity	\$	9,895,310
Accounts payable	•	4,173,645
Accrued salaries, wages, and payroll taxes Accrued vacation, sick leave and		229,186
compensatory time User taxes and energy surcharges		398,992
due to other governments		3,282,596
Due to SJFA - Commercial Paper		60,000,000
Advances and deposits payable Unearned Revenue		5,100 6,056,247
TOU Bill Protection Reserve		1,412,646
Total current liabilities		85,453,722
Noncurrent liabilities:		
Net pension liability - GASB 68		1,660,420
Total noncurrent liabilities		1,660,420
Total liabilities		87,114,142
DEFENDED INELOWA OF DESCRIPTION		
DEFERRED INFLOWS OF RESOURCES Pension Contributions		257,903
OPEB Contributions		121,965
Total deferred inflows of resources		379,868
NET POSITION		
Restricted for debt service		20,000,000
Restricted for granted project funds Unrestricted		3,366,776 (12,707,491)
Total net position	\$	10,659,285
•		

## 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 March 31, 2022
(Unaudited)

OPERATING REVENUES	
Power sales	\$ 229,322,145
Other Revenues	76,854
Total operating revenues	229,398,999
OPERATING EXPENSES	
Power purchases	229,273,514
Operations and maintenance	6,685,708
General and administrative	7,759,059
Total operating expenses	243,718,281
Operating income (loss)	(14,319,282)
NONOPERATING REVENUES (EXPENSES)	
Investment Revenue	24,494
Interest Expense	(51,462)
Letter of Credit Fees	(789,998)
Commercial Paper Fees	(324,562)
Intergovernmental Payment to City of San Jose	(220,450)
Net nonoperating revenues (expenses)	(1,361,978)
Income (loss) before capital contributions,	
commercial paper/short-term notes payable	(15,681,260)
Change in net position	(15,681,260)
Total net position - beginning	26,340,545
Total net assets - ending	\$ 10,659,285

SAN JOSE CLEAN ENERGY
(An Enterprise Fund of the City of San José)
Statement of Cash Flows
For the Period July 1, 2021 to March 31, 2022
(Unaudited)

Receipts from customers and users   Receipts from customers of tax and surcharge due to other governments, net of remittance   792,231	CASH FLOWS FROM OPERATING		
Table	·	\$	219,704,609
Receipts from customers reserved for TOU Bill Protection			792.231
Payments to suppliers   (250,321,188)			,
Payments to employees   (5.296,861)			
Ret cash provided by (used in) operating activities  CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES  Principal receipt on short-term commercial paper/short-term notes payable (51,462) Letter of credit Fees (789,998) Commercial paper Fees (324,562) Intergovernmental payment to City of San Jose (220,450)  Net cash provided (used) by capital and related financing activities  CASH FLOWS FROM INVESTING ACTIVITIES  Purchase of investments Interest and dividends received (24,494)  Net cash provided (used) by investing activities (253,680)  Net change in cash and cash equivalents (16,291,746)  Cash and cash equivalents - beginning (25,019,394)  Cash and cash equivalents - beginning (25,019,394)  Reconciliation of operating income to net cash provided (used) by operating activities: Operating income (loss) (34,319,282)  Adjustments to reconcile operating income to net cash provided (used) by operating activities: Decrease (increase) in: Accounts receivable (9,617,536) Prepaid expenses, advances and deposits (9,617,536) Prepaid expenses, advances and deposits (299,787) User taxes due to other governments (299	, , , , , , , , , , , , , , , , , , , ,		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Principal receipt on short-term commercial paper/short-term notes payable (51,462) Letter of credit Fees (789,998) Commercial paper Fees (324,562) Intergovernmental payment to City of San Jose (220,450)  Net cash provided (used) by capital and related financing activities (343,613,528)  CASH FLOWS FROM INVESTING ACTIVITIES Purchase of investments Interest and dividends received (24,494) Net cash provided (used) by investing activities (253,680)  Net change in cash and cash equivalents (16,291,746)  Cash and cash equivalents - beginning (25,019,394)  Cash and cash equivalents - ending (341,311,140)  Reconciliation of operating income to net cash provided (used) by operating activities: Operating income (loss) Adjustments to reconcile operating income to net cash provided (used) by operating activities: Decrease (increase) in: Accounts receivable (9,617,536) Prepaid expenses, advances and deposits (9,617,536) Prepaid expenses, advances and deposits (9,9787) Accounts receivable (9,617,536) Prepaid expenses, advances and deposits (21,086,723) Accounts payable (299,787) User taxes due to other governments (299,787) User taxes due to other governments (299,787) TOU bill protection reserve (1,412,646) Unearned Revenues (6,055,462)  Reconciliation of cash and cash equivalents to the balance sheet: Equity in pooled cash and investments held in City Treasury Unrestricted (23,366,776)	, , ,	_	
PRELATED FINANCING ACTIVITIES Principal receipt on short-term commercial paper/short-term notes payable (51,462) (51,462) (789,989) (789		_	(27,575,462)
paper/short-term notes payable   45,000,000   Interest paid on debt   (51,462)   (51,462)   Letter of credit Fees   (789,998)   Commercial paper Fees   (324,562)   Intergovernmental payment to City of San Jose   (220,450)   Net cash provided (used) by capital and related financing activities   43,613,528      CASH FLOWS FROM INVESTING	RELATED FINANCING ACTIVITIES		
Interest paid on debt	• •		45 000 000
Letter of credit Fees			
Commercial paper Fees   (324,562)     Intergovernmental payment to City of San Jose   (220,450)     Net cash provided (used) by capital and related financing activities   43,613,528     CASH FLOWS FROM INVESTING     ACTIVITIES     Purchase of investments   229,186     Interest and dividends received   24,494     Net cash provided (used) by investing activities   253,680     Net change in cash and cash equivalents   16,291,746     Cash and cash equivalents - beginning   25,019,394     Cash and cash equivalents - ending   \$ 41,311,140     Reconciliation of operating income to net cash provided (used) by operating activities:   Operating income (loss)   \$ (14,319,282)     Adjustments to reconcile operating income to net cash provided (used) by operating activities:   Decrease (increase) in:   Accounts receivable   (9,617,536)     Prepaid expenses, advances and deposits   7,185,345     Increase (decrease) in:   Accrued Cost of Electricity   (21,086,723)     Accounts payable   2,296,297     Accrued salaries, wages, and payroll taxes   (299,787)     User taxes due to other governments   792,231     TOU bill protection reserve   1,412,646   4,540,000     Advances and deposits payable   5,100     Total adjustments   (13,256,180)     Net cash provided by (used in) operating activities   \$ (27,575,462)     Reconciliation of cash and cash equivalents to the balance sheet:   Equity in pooled cash and investments   held in City Treasury   Unrestricted   \$ 17,944,364   Restricted   \$ 23,366,776	•		, , ,
Net cash provided (used) by capital and related financing activities 43,613,528  CASH FLOWS FROM INVESTING ACTIVITIES  Purchase of investments 229,186 Interest and dividends received 24,494  Net cash provided (used) by investing activities 253,680  Net change in cash and cash equivalents 16,291,746  Cash and cash equivalents - beginning 25,019,394  Cash and cash equivalents - ending \$41,311,140  Reconciliation of operating income to net cash provided (used) by operating activities:  Operating income (loss) \$(14,319,282)  Adjustments to reconcile operating income to net cash provided (used) by operating activities:  Decrease (increase) in:  Accounts receivable (9,617,536)  Prepaid expenses, advances and deposits 7,185,345  Increase (decrease) in:  Accounts reavibable (2299,787)  Liser taxes due to other governments 792,231  TOU bill protection reserve 1,412,646  Unearned Revenues 6,056,247  Advances and deposits payable 5,100  Total adjustments  Net cash provided by (used in) operating activities \$(27,575,462)  Reconciliation of cash and cash equivalents to the balance sheet:  Equity in pooled cash and investments held in City Treasury  Unrestricted \$17,944,364  Restricted \$17,944,364  Restricted			
and related financing activities  CASH FLOWS FROM INVESTING ACTIVITIES  Purchase of investments Interest and dividends received  Net cash provided (used) by investing activities  Net change in cash and cash equivalents  Cash and cash equivalents - beginning  Cash and cash equivalents - ending  Reconciliation of operating income to net cash provided (used) by operating activities:  Operating income (loss)  Adjustments to reconcile operating income to net cash provided (used) by operating activities:  Decrease (increase) in: Accounts receivable Prepaid expenses, advances and deposits  Increase (decrease) in: Accrued Cost of Electricity Accrued Salaries, wages, and payroll taxes Unearned Revenues Advances and deposits payable TOU bill protection reserve Unearned Revenues Net cash provided by (used in) operating activities  Increase	Intergovernmental payment to City of San Jose		(220,450)
and related financing activities  CASH FLOWS FROM INVESTING ACTIVITIES  Purchase of investments Interest and dividends received  Net cash provided (used) by investing activities  Net change in cash and cash equivalents  Cash and cash equivalents - beginning  Cash and cash equivalents - ending  Reconciliation of operating income to net cash provided (used) by operating activities:  Operating income (loss)  Adjustments to reconcile operating income to net cash provided (used) by operating activities:  Decrease (increase) in: Accounts receivable Prepaid expenses, advances and deposits  Increase (decrease) in: Accrued Cost of Electricity Accrued Salaries, wages, and payroll taxes Unearned Revenues Advances and deposits payable TOU bill protection reserve Unearned Revenues Net cash provided by (used in) operating activities  Increase	Net cash provided (used) by capital		
### ACTIVITIES  Purchase of investments Interest and dividends received  Net cash provided (used) by investing activities  Net change in cash and cash equivalents  Cash and cash equivalents - beginning  Cash and cash equivalents - beginning  Cash and cash equivalents - ending  Reconciliation of operating income to net cash provided (used) by operating activities:  Operating income (loss)  Adjustments to reconcile operating income to net cash provided (used) by operating activities:  Decrease (increase) in:  Accounts receivable Prepaid expenses, advances and deposits  Increase (decrease) in:  Accrued Cost of Electricity Accrued Salaries, wages, and payroll taxes Unearred Revenues Unearred Revenues Unearred Revenues Advances and deposits payable Unearred Revenues Folial adjustments Net cash provided by operating activities  Reconciliation of cash and cash equivalents to the balance sheet: Equity in pooled cash and investments held in City Treasury Unrestricted  \$ 17,944,364 Restricted  \$ 17,944,364 Restricted  \$ 17,944,364 Restricted  \$ 17,944,364 Restricted  \$ 23,366,776		_	43,613,528
Purchase of investments   129,186     Interest and dividends received   24,494     Net cash provided (used) by investing activities   253,680     Net change in cash and cash equivalents   16,291,746     Cash and cash equivalents - beginning   25,019,394     Cash and cash equivalents - ending   \$ 41,311,140     Reconciliation of operating income to net cash provided (used) by operating activities:   Operating income (loss)   \$ (14,319,282)     Adjustments to reconcile operating income to net cash provided (used) by operating activities:   Decrease (increase) in:   Accounts receivable   (9,617,536)     Prepaid expenses, advances and deposits   7,185,345     Increase (decrease) in:   Accrued Cost of Electricity   (21,086,723)     Accounts payable   2,296,297     Accrued salaries, wages, and payroll taxes   (299,787)     User taxes due to other governments   792,231     TOU bill protection reserve   1,412,646     Unearned Revenues   6,056,247     Advances and deposits payable   5,100     Total adjustments   (31,256,180)     Reconciliation of cash and cash equivalents to the balance sheet:     Equity in pooled cash and investments held in City Treasury   Unrestricted   \$ 17,944,364     Restricted   \$ 17,944,364     Restricted   \$ 23,366,776			
Interest and dividends received			229 186
Net cash provided (used) by investing activities         253,680           Net change in cash and cash equivalents         16,291,746           Cash and cash equivalents - beginning         25,019,394           Cash and cash equivalents - ending         \$ 41,311,140           Reconciliation of operating income to net cash provided (used) by operating activities:         \$ (14,319,282)           Operating income (loss)         \$ (14,319,282)           Adjustments to reconcile operating income to net cash provided (used) by operating activities:         \$ (9,617,536)           Decrease (increase) in:         (9,617,536)           Accounts receivable         (9,617,536)           Prepaid expenses, advances and deposits         7,185,345           Increase (decrease) in:         (21,086,723)           Accrued Cost of Electricity         (21,086,723)           Accrued Salaries, wages, and payroll taxes         (299,787)           User taxes due to other governments         792,231           TOU bill protection reserve         1,412,646           Unearned Revenues         6,056,247           Advances and deposits payable         5,100           Total adjustments         (13,256,180)           Net cash provided by (used in) operating activities         \$ (27,575,462)           Reconciliation of cash and cash equivalents         \$ (27,			
Investing activities   253,680			2.,.0.
Cash and cash equivalents - beginning Cash and cash equivalents - ending  Reconciliation of operating income to net cash provided (used) by operating activities: Operating income (loss) Adjustments to reconcile operating income to net cash provided (used) by operating income to net cash provided (used) by operating activities: Decrease (increase) in: Accounts receivable Prepaid expenses, advances and deposits  Increase (decrease) in: Accrued Cost of Electricity Accounts payable Accounts payable Accrued salaries, wages, and payroll taxes User taxes due to other governments TOU bill protection reserve Unearned Revenues Advances and deposits payable Total adjustments Net cash provided by (used in) operating activities  Reconciliation of cash and cash equivalents to the balance sheet: Equity in pooled cash and investments held in City Treasury Unrestricted Restricted  \$ 17,944,364 Restricted  \$ 17,944,364 Restricted		_	253,680
Reconciliation of operating income to net cash provided (used) by operating activities:  Operating income (loss) Adjustments to reconcile operating income to net cash provided (used) by operating activities: Decrease (increase) in: Accounts receivable Prepaid expenses, advances and deposits  Increase (decrease) in: Accounts payable Accounts payable Accounts payable Accounds payable Unearned Revenues Unearned Revenues Advances and deposits payable Total adjustments  Net cash provided by (used in) operating activities  Reconciliation of cash and cash equivalents to the balance sheet: Equity in pooled cash and investments held in City Treasury Unrestricted Restricted  \$ 17,944,364 Restricted	Net change in cash and cash equivalents		16,291,746
Reconciliation of operating income to net cash provided (used) by operating activities:  Operating income (loss) \$ (14,319,282)  Adjustments to reconcile operating income to net cash provided (used) by operating activities:  Decrease (increase) in:  Accounts receivable (9,617,536)  Prepaid expenses, advances and deposits 7,185,345  Increase (decrease) in:  Accrued Cost of Electricity (21,086,723)  Accounts payable 2,296,297  Accrued salaries, wages, and payroll taxes (299,787)  User taxes due to other governments 792,231  TOU bill protection reserve 1,412,646  Unearned Revenues 6,056,247  Advances and deposits payable 5,100  Total adjustments (13,256,180)  Net cash provided by (used in) operating activities \$ (27,575,462)  Reconciliation of cash and cash equivalents to the balance sheet:  Equity in pooled cash and investments held in City Treasury  Unrestricted \$ 17,944,364  Restricted \$ 17,944,364	Cash and cash equivalents - beginning		25,019,394
net cash provided (used) by operating activities:  Operating income (loss) \$ (14,319,282)  Adjustments to reconcile operating income to net cash provided (used) by operating activities:  Decrease (increase) in:  Accounts receivable (9,617,536) Prepaid expenses, advances and deposits 7,185,345  Increase (decrease) in:  Accrued Cost of Electricity (21,086,723) Accounts payable 2,296,297 Accrued salaries, wages, and payroll taxes (299,787) User taxes due to other governments 792,231 TOU bill protection reserve 1,412,646 Unearned Revenues 6,056,247 Advances and deposits payable 5,100 Total adjustments (13,256,180)  Net cash provided by (used in) operating activities \$ (27,575,462)  Reconciliation of cash and cash equivalents to the balance sheet: Equity in pooled cash and investments held in City Treasury Unrestricted \$ 17,944,364 Restricted \$ 17,944,364	Cash and cash equivalents - ending	\$	41,311,140
Operating income (loss)  Adjustments to reconcile operating income to net cash provided (used) by operating activities:  Decrease (increase) in:  Accounts receivable Prepaid expenses, advances and deposits  Increase (decrease) in:  Accrued Cost of Electricity Accounts payable Accounts payable Accrued salaries, wages, and payroll taxes User taxes due to other governments TOU bill protection reserve Unearned Revenues Advances and deposits payable Total adjustments  Net cash provided by (used in) operating activities  Reconciliation of cash and cash equivalents to the balance sheet: Equity in pooled cash and investments held in City Treasury Unrestricted Restricted  \$ 17,944,364 Restricted  \$ 17,944,364 Restricted  \$ 23,366,776	net cash provided (used) by operating		
Adjustments to reconcile operating income to net cash provided (used) by operating activities:  Decrease (increase) in:  Accounts receivable (9,617,536) Prepaid expenses, advances and deposits 7,185,345  Increase (decrease) in:  Accrued Cost of Electricity (21,086,723) Accounts payable 2,296,297 Accrued salaries, wages, and payroll taxes (299,787) User taxes due to other governments 792,231 TOU bill protection reserve 1,412,646 Unearned Revenues 6,056,247 Advances and deposits payable 5,100 Total adjustments (13,256,180) Net cash provided by (used in) operating activities \$ (27,575,462)  Reconciliation of cash and cash equivalents to the balance sheet: Equity in pooled cash and investments held in City Treasury Unrestricted \$ 17,944,364 Restricted \$ 17,944,364		\$	(14,319,282)
by operating activities:     Decrease (increase) in:     Accounts receivable (9,617,536)     Prepaid expenses, advances and deposits 7,185,345  Increase (decrease) in:     Accrued Cost of Electricity (21,086,723)     Accounts payable 2,296,297     Accrued salaries, wages, and payroll taxes (299,787)     User taxes due to other governments 792,231     TOU bill protection reserve 1,412,646     Unearned Revenues 6,056,247     Advances and deposits payable 5,100     Total adjustments (13,256,180)  Net cash provided by (used in) operating activities \$ (27,575,462)  Reconciliation of cash and cash equivalents to the balance sheet:     Equity in pooled cash and investments held in City Treasury     Unrestricted \$ 17,944,364     Restricted \$ 17,944,364		· -	( , , - ,
Decrease (increase) in:   Accounts receivable	income to net cash provided (used)		
Accounts receivable (9,617,536) Prepaid expenses, advances and deposits 7,185,345  Increase (decrease) in:	• • •		
Prepaid expenses, advances and deposits   7,185,345			(0.647.536)
Increase (decrease) in:   Accrued Cost of Electricity			
Accrued Cost of Electricity (21,086,723)	r repaid expenses, advances and deposits		7,100,040
Accounts payable 2,296,297     Accrued salaries, wages, and payroll taxes (299,787)     User taxes due to other governments 792,231     TOU bill protection reserve 1,412,646     Unearned Revenues 6,056,247     Advances and deposits payable 5,100     Total adjustments (13,256,180)     Net cash provided by (used in) operating activities \$ (27,575,462)  Reconciliation of cash and cash equivalents     to the balance sheet:     Equity in pooled cash and investments     held in City Treasury     Unrestricted \$ 17,944,364     Restricted \$ 17,944,364			
Accrued salaries, wages, and payroll taxes (299,787) User taxes due to other governments 792,231 TOU bill protection reserve 1,412,646 Unearned Revenues 6,056,247 Advances and deposits payable 5,100 Total adjustments (13,256,180) Net cash provided by (used in) operating activities \$ (27,575,462)  Reconciliation of cash and cash equivalents to the balance sheet: Equity in pooled cash and investments held in City Treasury Unrestricted \$ 17,944,364 Restricted \$ 23,366,776	•		
User taxes due to other governments       792,231         TOU bill protection reserve       1,412,646         Unearned Revenues       6,056,247         Advances and deposits payable       5,100         Total adjustments       (13,256,180)         Net cash provided by (used in) operating activities       \$ (27,575,462)         Reconciliation of cash and cash equivalents         to the balance sheet:       Equity in pooled cash and investments         held in City Treasury       Unrestricted       \$ 17,944,364         Restricted       \$ 23,366,776			
TOU bill protection reserve			, ,
Unearned Revenues       6,056,247         Advances and deposits payable       5,100         Total adjustments       (13,256,180)         Net cash provided by (used in) operating activities       \$ (27,575,462)         Reconciliation of cash and cash equivalents         to the balance sheet:       Equity in pooled cash and investments         held in City Treasury       Unrestricted       \$ 17,944,364         Restricted       \$ 23,366,776			
Advances and deposits payable 5,100 Total adjustments (13,256,180)  Net cash provided by (used in) operating activities \$ (27,575,462)  Reconciliation of cash and cash equivalents to the balance sheet:  Equity in pooled cash and investments held in City Treasury Unrestricted \$ 17,944,364 Restricted \$ 23,366,776			
Total adjustments (13,256,180)  Net cash provided by (used in) operating activities \$ (27,575,462)  Reconciliation of cash and cash equivalents to the balance sheet:  Equity in pooled cash and investments held in City Treasury Unrestricted \$ 17,944,364 Restricted \$ 23,366,776			
Net cash provided by (used in) operating activities \$\(\(\frac{27,575,462}\)\)  Reconciliation of cash and cash equivalents to the balance sheet:  Equity in pooled cash and investments held in City Treasury  Unrestricted \$\(17,944,364\) Restricted \$\(23,366,776\)	• • •	_	
to the balance sheet:  Equity in pooled cash and investments held in City Treasury Unrestricted \$ 17,944,364 Restricted \$ 23,366,776	Net cash provided by (used in) operating activities	\$	
Equity in pooled cash and investments  held in City Treasury  Unrestricted \$ 17,944,364  Restricted \$ 23,366,776		=	
held in City Treasury  Unrestricted \$ 17,944,364  Restricted \$ 23,366,776			
Unrestricted         \$ 17,944,364           Restricted         23,366,776			
Restricted <u>23,366,776</u>		\$	17,944,364
	Restricted	•	
		\$	41,311,140