

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	\$	17,944,364
Receivables (net of allowance for uncollectibles)		50,366,777
Total unrestricted current assets		68,311,141

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		2,289,256
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		453,802
Total deferred outflows of resources		3,122,727

LIABILITIES

Current liabilities:

Accrued cost of electricity	\$	9,895,310
Accounts payable		4,173,645
Accrued salaries, wages, and payroll taxes		229,186
Accrued vacation, sick leave and compensatory time		398,992
User taxes and energy surcharges due to other governments		3,282,596
Due to SJFA - Commercial Paper		60,000,000
Advances and deposits payable		5,100
Unearned Revenue		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

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		3,366,776
Unrestricted		(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	<u>229,398,999</u>
 OPERATING EXPENSES	
Power purchases	229,273,514
Operations and maintenance	6,685,708
General and administrative	7,759,059
Total operating expenses	<u>243,718,281</u>
Operating income (loss)	<u>(14,319,282)</u>
 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)	<u>(1,361,978)</u>
Income (loss) before capital contributions, commercial paper/short-term notes payable	<u>(15,681,260)</u>
Change in net position	<u>(15,681,260)</u>
Total net position - beginning	26,340,545
Total net assets - ending	<u>\$ 10,659,285</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 March 31, 2022
 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 219,704,609
Receipts from customers of tax and surcharge due to other governments, net of remittance	792,231
Receipts from customers reserved for TOU Bill Protection	1,412,646
Other operating receipts	6,133,101
Payments to suppliers	(250,321,188)
Payments to employees	(5,296,861)
Net cash provided by (used in) operating activities	<u>(27,575,462)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal receipt on short-term commercial paper/short-term notes payable	45,000,000
Interest paid on debt	(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	<u>43,613,528</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	229,186
Interest and dividends received	24,494
Net cash provided (used) by investing activities	<u>253,680</u>
Net change in cash and cash equivalents	16,291,746
Cash and cash equivalents - beginning	25,019,394
Cash and cash equivalents - ending	<u>\$ 41,311,140</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income (loss)	\$ <u>(14,319,282)</u>
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	<u>(13,256,180)</u>
Net cash provided by (used in) operating activities	<u>\$ (27,575,462)</u>
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
	<u>\$ 41,311,140</u>