

SAN JOSE CLEAN ENERGY
(An Enterprise Fund of the City of San José)
Statement of Net Position
June 30, 2022
(\$000's)
(Unaudited)

| | | San José Clean Energy |
|---|----|--------------------------------------|
| ASSETS | | |
| Current Assets: | | |
| Equity in pooled cash and investments held in City Treasury | \$ | 38,202,601 |
| Receivables (net of allowance for uncollectibles) | | 78,157,921 |
| Prepaid expenses, advances and deposits | | 4,855,729 |
| Total unrestricted current assets | | 121,216,251 |
| Restricted assets: | | |
| Equity in pooled cash and investments held in City Treasury | | 20,000,000 |
| Other cash and investments | | 3,366,776 |
| Total restricted current assets | | 23,366,776 |
| Total current assets: | | 144,583,027 |
| Noncurrent assets: | | |
| Net OPEB Assets - GASB 75 | | 1,063,395 |
| Total assets | | 145,646,422 |
| 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 | \$ | 25,237,709 |
| Accounts payable | | 1,347,283 |
| Accrued salaries, wages, and payroll taxes | | 415,636 |
| Accrued vacation, sick leave and compensatory time | | 398,992 |
| User taxes and energy surcharges due to other governments | | 4,143,292 |
| Due to SJFA - Commercial Paper | | 60,000,000 |
| Advances and deposits payable | | 605,100 |
| Unearned Revenue | | 6,024,950 |
| Community Investment Pass-through | | 375,000 |
| TOU Bill Protection Reserve | | 621,000 |
| Total current liabilities | | 99,168,962 |
| Noncurrent liabilities: | | |
| Net pension liability - GASB 68 | | 1,660,420 |
| Total liabilities | | 100,829,382 |
| 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 | | 24,193,123 |
| Total net position | \$ | 47,559,899 |

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 June 30, 2022
 (Unaudited)

| | | San José Clean Energy |
|--|----|--------------------------------------|
| OPERATING REVENUES | | |
| Power sales | \$ | 351,098,896 |
| Grant Revenues | | 4,594,500 |
| Total operating revenues | | 355,693,396 |
| OPERATING EXPENSES | | |
| Power purchases | | 313,292,162 |
| Operations and maintenance | | 8,491,754 |
| General and administrative | | 10,931,050 |
| Total operating expenses | | 332,714,966 |
| Operating income (loss) | | 22,978,430 |
| NONOPERATING REVENUES (EXPENSES) | | |
| Investment Revenue | | 98,361 |
| Interest Expense | | (200,501) |
| Letter of Credit Fees | | (985,172) |
| Commercial Paper Fees | | (451,314) |
| Intergovernmental Payment to City of San Jose | | (220,450) |
| Net nonoperating revenues (expenses) | | (1,759,076) |
| Income (loss) before capital contributions, commercial paper/short-term notes payable | | 21,219,354 |
| Change in net position | | 21,219,354 |
| Total net position - beginning | | 26,340,545 |
| Total net position - ending | \$ | 47,559,899 |

SAN JOSE CLEAN ENERGY
(An Enterprise Fund of the City of San José)
Statement of Cash Flows
For the Period July 1, 2021 to June 30, 2022
(\$000's)
(Unaudited)

| | | <u>San José Clean Energy</u> |
|--|----|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers and users | \$ | 313,690,216 |
| Receipts from customers of tax and surcharge due to other governments, net of remittance | | 1,652,927 |
| Receipts from vendors reserved for Community Investment Pass through | | 375,000 |
| Receipts from customers reserved for TOU Bill Protection | | 621,000 |
| Other operating receipts | | 10,619,450 |
| Payments to suppliers | | (326,634,181) |
| Payments to employees | | (7,015,353) |
| Net cash provided by (used in) operating activities | | <u>(6,690,941)</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 | | (200,501) |
| Letter of credit Fees | | (985,172) |
| Commercial paper Fees | | (451,314) |
| Intergovernmental payment to City of San Jose | | (220,450) |
| Net cash provided (used) by capital and related financing activities | | <u>43,142,563</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest and dividends received | | 98,361 |
| Net change in cash and cash equivalents | | 36,549,983 |
| Cash and cash equivalents - beginning | | 25,019,394 |
| Cash and cash equivalents - ending | \$ | <u><u>61,569,377</u></u> |
| Reconciliation of operating income to net cash provided (used) by operating activities: | | |
| Operating income (loss) | \$ | <u>22,978,430</u> |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | | |
| Decrease (increase) in: | | |
| Accounts receivable | | (37,408,680) |
| Prepaid expenses, advances and deposits | | 4,618,872 |
| Increase (decrease) in: | | |
| Accrued Cost of Electricity | | (5,744,324) |
| Accounts payable | | (530,065) |
| Accrued salaries, wages, and payroll taxes | | 115,849 |
| User taxes due to other governments | | 1,652,927 |
| TOU bill protection reserve | | 621,000 |
| Community pass through | | 375,000 |
| Unearned Revenues | | 6,024,950 |
| Advances and deposits payable | | 605,100 |
| Total adjustments | | <u>(29,669,371)</u> |
| Net cash provided by (used in) operating activities | \$ | <u><u>(6,690,941)</u></u> |

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| | | <u>San José Clean Energy</u> |
|--|----|---|
| Reconciliation of cash and cash equivalents to the balance sheet: | | |
| Equity in pooled cash and investments held in City Treasury | | |
| Unrestricted | \$ | 38,202,601 |
| Restricted | | <u>23,366,776</u> |
| | \$ | <u><u>61,569,377</u></u> |