

**SAN JOSE CLEAN ENERGY**  
(An Enterprise Fund of the City of San José)  
Statement of Net Position  
June 30, 2022  
(Unaudited)

**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	<u>121,216,251</u>

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	<u>23,366,776</u>
Total current assets:	<u>144,583,027</u>

Noncurrent assets:

Net OPEB Assets - GASB 75	1,063,395
Total assets	<u>145,646,422</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	\$ 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	<u>99,168,962</u>

Noncurrent liabilities:

Net pension liability - GASB 68	1,660,420
Total liabilities	<u>100,829,382</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	24,193,123
Total net position	<u>\$ 47,559,899</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 June 30, 2022  
 (Unaudited)

<b>OPERATING REVENUES</b>	
Power sales	\$ 351,098,896
Grant Revenues	4,594,500
Total operating revenues	355,693,396
<b>OPERATING EXPENSES</b>	
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
<b>NONOPERATING REVENUES (EXPENSES)</b>	
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**  
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Statement of Cash Flows  
For the Period July 1, 2021 to June 30, 2022  
(Unaudited)

**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		(6,690,941)

**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		43,142,563

**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	\$	61,569,377

**Reconciliation of operating income to net cash provided (used) by operating activities:**

Operating income (loss)	\$	22,978,430
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		(29,669,371)
Net cash provided by (used in) operating activities	\$	(6,690,941)

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**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>