

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

ASSETS

Current Assets:

Equity in pooled cash and investments held in City Treasury	\$ 78,604,421
Receivables (net of allowance for uncollectibles)	80,825,598
Prepaid expenses, advances and deposits	4,892,101
Total unrestricted current assets	<u>164,322,120</u>

Restricted assets:

Equity in pooled cash and investments held in City Treasury	20,000,000
Other cash and investments	1,666,776
Total restricted current assets	<u>21,666,776</u>

Total current assets:	<u>185,988,896</u>
-----------------------	--------------------

Noncurrent assets:

Net pension asset - GASB 68	2,746,665
Net OPEB Assets - GASB 75	1,878,274
Total noncurrent assets	<u>4,624,939</u>

Total assets	<u>190,613,835</u>
--------------	--------------------

DEFERRED OUTFLOWS OF RESOURCES

Pension Contributions	2,927,239
OPEB Contributions	713,997
Total deferred outflows of resources	<u>3,641,236</u>

LIABILITIES

Current liabilities:

Accrued cost of electricity	20,856,308
Accounts payable	1,576,525
Accrued salaries, wages, and payroll taxes	183,773
Accrued vacation, sick leave and compensatory time	410,306
User taxes and energy surcharges due to other governments	5,857,240
Advances and deposits payable	921,146
Community Investment Pass-through	375,000
Due to SJFA - Commercial Paper	60,000,000
Unearned Revenue	12,901,787
Total liabilities	<u>103,082,085</u>

DEFERRED INFLOWS OF RESOURCES

Pension Contributions	3,833,793
OPEB Contributions	848,184
Total deferred inflows of resources	<u>4,681,977</u>

NET POSITION

Restricted for debt service	20,000,000
Restricted for other agreements	1,666,776
Unrestricted	64,824,233
Total net position	<u>\$ 86,491,009</u>

SAN JOSE CLEAN ENERGY
(An Enterprise Fund of the City of San José)
Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Quarter Ended September 30, 2022
(unaudited)

OPERATING REVENUES		
Power sales	\$	<u>152,937,445</u>
Total operating revenues		<u>152,937,445</u>
OPERATING EXPENSES		
Power purchases		110,407,074
Operations and maintenance		2,109,338
General and administrative		<u>2,631,429</u>
Total operating expenses		<u>115,147,841</u>
Operating income		<u>37,789,604</u>
NONOPERATING REVENUES (EXPENSES)		
Program grants		681,674
Investment revenue		833,478
Interest expense		(307,638)
Letter of Credit fees		(199,985)
Commercial Paper fees		(187,947)
Intergovernmental payment to City of San Jose		<u>(450,203)</u>
Net nonoperating revenues (expenses)		<u>369,379</u>
Change in net assets		38,158,983
Net position - beginning		<u>48,332,026</u>
Net position - ending	\$	<u><u>86,491,009</u></u>

SAN JOSE CLEAN ENERGY
(An Enterprise Fund of the City of San José)
Statement of Cash Flows
For the Quarter Ended September 30, 2022
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 149,938,676
Receipts from customers of tax and surcharge	1,713,948
Payments to suppliers	(117,512,878)
Payments to employees	(2,121,905)
Other receipts	6,876,837
Net cash provided (used) in operating activities	<u>38,894,678</u>
CASH FLOWS FROM NONCAPITAL AND FINANCING ACTIVITIES	
Subsidies from operating grants	681,674
Net cash provided (used) by noncapital and related financing activities	<u>681,674</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Interest paid on debt	(307,638)
Letter of credit Fees	(199,985)
Commercial paper Fees	(187,947)
Intergovernmental payment to City of San Jose	(450,203)
Net cash provided (used) by capital and related financing activities	<u>(1,145,773)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
ACTIVITIES	
Purchase of investments	199,985
Interest and dividends received	833,478
Net cash provided (used) by investing activities	<u>1,033,463</u>
Net change in cash and cash equivalents	39,464,042
Cash and cash equivalents - beginning	60,807,155
Cash and cash equivalents - ending	<u>\$ 100,271,197</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income	<u>\$ 37,789,604</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Decrease (increase) in:	
Accounts receivable	(2,593,915)
Prepaid expenses, advances and deposits	(36,372)
Increase (decrease) in:	
Accrued cost of electricity	(4,381,401)
Accounts payable	229,242
Accrued salaries, wages, and payroll taxes	(398,311)
Unearned Revenues	6,876,837
User taxes due to other governments	1,713,948
Advances and deposits payable	(304,954)
Total adjustments	<u>1,105,074</u>
Net cash provided (used) in operating activities	<u>\$ 38,894,678</u>

SAN JOSE CLEAN ENERGY
(An Enterprise Fund of the City of San José)
Statement of Cash Flows
For the Quarter Ended September 30, 2022
(Unaudited)

**Reconciliation of cash and cash equivalents
to the balance sheet:**

Equity in pooled cash and investments held in City Treasury		
Unrestricted	\$	78,604,421
Restricted		<u>21,666,776</u>
	\$	<u><u>100,271,197</u></u>