# 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 164,322,120

**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 21,666,776

**Total current assets:** 185,988,896

**Noncurrent assets:**
- Net pension asset - GASB 68 2,746,665
- Net OPEB Assets - GASB 75 1,878,274
  - Total noncurrent assets 4,624,939

**Total assets** 190,613,835

### DEFERRED OUTFLOWS OF RESOURCES

- Pension Contributions 2,927,239
- OPEB Contributions 713,997
  - Total deferred outflows of resources 3,641,236

### 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 103,082,085

### DEFERRED INFLOWS OF RESOURCES

- Pension Contributions 3,833,793
- OPEB Contributions 848,184
  - Total deferred inflows of resources 4,681,977

### NET POSITION

- Restricted for debt service 20,000,000
- Restricted for other agreements 1,666,776
- Unrestricted 64,824,233
  - Total net position $86,491,009
## 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power sales</td>
<td>$ 152,937,445</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>$ 152,937,445</td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power purchases</td>
<td>$110,407,074</td>
</tr>
<tr>
<td>Operations and maintenance</td>
<td>$ 2,109,338</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$ 2,631,429</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$115,147,841</td>
</tr>
<tr>
<td>Operating income</td>
<td>$ 37,789,604</td>
</tr>
</tbody>
</table>

### NONOPERATING REVENUES (EXPENSES)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program grants</td>
<td>$ 681,674</td>
</tr>
<tr>
<td>Investment revenue</td>
<td>$ 833,478</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$(307,638)</td>
</tr>
<tr>
<td>Letter of Credit fees</td>
<td>$(199,985)</td>
</tr>
<tr>
<td>Commercial Paper fees</td>
<td>$(187,947)</td>
</tr>
<tr>
<td>Intergovernmental payment to City of San Jose</td>
<td>$(450,203)</td>
</tr>
<tr>
<td>Net nonoperating revenues (expenses)</td>
<td>$(369,379)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 38,158,983</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position - beginning</td>
<td>$ 48,332,026</td>
</tr>
<tr>
<td>Net position - ending</td>
<td>$ 86,491,009</td>
</tr>
</tbody>
</table>

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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 38,894,678

CASH FLOWS FROM NONCAPITAL AND
FINANCING ACTIVITIES
Subsidies from operating grants 681,674
Net cash provided (used) by noncapital
and related financing activities 681,674

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 (1,145,773)

CASH FLOWS FROM INVESTING ACTIVITIES
Activities
Purchase of investments 199,985
Interest and dividends received 833,478
Net cash provided (used) by investing activities 1,033,463

Net change in cash and cash equivalents 39,464,042
Cash and cash equivalents - beginning 60,807,155
Cash and cash equivalents - ending $100,271,197

Reconciliation of operating income to
net cash provided (used) by operating activities:
Operating income $37,789,604
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 1,105,074
Net cash provided (used) in operating activities $38,894,678
Reconciliation of cash and cash equivalents to the balance sheet:

<table>
<thead>
<tr>
<th>Equity in pooled cash and investments held in City Treasury</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$78,604,421</td>
</tr>
<tr>
<td>Restricted</td>
<td>21,666,776</td>
</tr>
<tr>
<td></td>
<td>$100,271,197</td>
</tr>
</tbody>
</table>

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