## SAN JOSE CLEAN ENERGY
(An Enterprise Fund of the City of San José)

**Statement of Net Position**

March 31, 2023  
(unaudited)

### ASSETS

**Current Assets:**
- Equity in pooled cash and investments held in City Treasury $ 140,987,713
- Receivables, net of allowance 59,515,154
- Prepaid expenses, advances and deposits 12,901,198

**Total unrestricted current assets** 213,404,065

**Restricted assets:**
- Equity in pooled cash and investments held in City Treasury 1,666,776

**Total current assets:** 215,070,841

**Noncurrent assets:**
- Net pension asset 2,746,665
- Net OPEB asset 1,878,274

**Total noncurrent assets** 4,624,939

**Total assets** 219,695,780

### DEFERRED OUTFLOWS OF RESOURCES

- Pension related items 2,927,239
- OPEB related items 713,997

**Total deferred outflows of resources** 3,641,236

### LIABILITIES

**Current liabilities:**
- Accrued cost of electricity 17,960,032
- Accounts payable 2,934,402
- Accrued vacation, sick leave and compensatory time 410,306
- User taxes and energy surcharges due to other governments 4,869,936
- Advances and deposits payable 1,150,569
- Community Investment Pass-through 595,000
- Due to SJFA - Commercial Paper 40,000,000
- Unearned Revenue 12,070,487

**Total liabilities** 79,990,732

### DEFERRED INFLOWS OF RESOURCES

- Pension related items 3,833,793
- OPEB related items 848,184

**Total deferred inflows of resources** 4,681,977

### NET POSITION

- Unrestricted 138,664,307

**Total net position** $ 138,664,307
## 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 Period July 1, 2022 to March 31, 2023
(unaudited)

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Power sales, net</td>
<td>$382,722,205</td>
<td></td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>382,722,205</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Power purchases</td>
<td>280,287,920</td>
<td></td>
</tr>
<tr>
<td>Operations and maintenance</td>
<td>6,792,342</td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>8,812,029</td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>295,892,291</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>86,829,914</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NONOPERATING REVENUES (EXPENSES)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program grants</td>
<td>4,512,104</td>
<td></td>
</tr>
<tr>
<td>Investment revenue</td>
<td>2,042,428</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1,919,479)</td>
<td></td>
</tr>
<tr>
<td>Letter of Credit fees</td>
<td>(481,837)</td>
<td></td>
</tr>
<tr>
<td>Commercial Paper fees</td>
<td>(325,177)</td>
<td></td>
</tr>
<tr>
<td>Intergovernmental payment to City of San Jose</td>
<td>(325,672)</td>
<td></td>
</tr>
<tr>
<td>Net nonoperating revenues</td>
<td>3,502,367</td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>90,332,281</td>
<td></td>
</tr>
</tbody>
</table>

Net position - beginning | $48,332,026 |   |
Net position - ending    | $138,664,307 |   |
SAN JOSE CLEAN ENERGY
(An Enterprise Fund of the City of San José)
Statement of Cash Flows
For the Period July 1, 2022 to March 31, 2023
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES
Receipts from customers and users $ 400,987,303
Receipts from customers of tax and surcharge, net of remittances 726,644
Payments to suppliers (295,854,700)
Payments to employees (6,230,672)
Net cash provided (used) in operating activities 99,628,575

CASH FLOWS FROM NONCAPITAL AND FINANCING ACTIVITIES
Subsidies from program grants 4,512,104
Advances and deposits received 6,641,437
Advances and deposits paid (7,925,045)
Net cash provided (used) by noncapital and related financing activities 3,228,496

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
Repayment of principal on short-term commercial paper (20,000,000)
Interest paid on debt (1,919,479)
Letter of credit fees (481,837)
Commercial paper fees (325,177)
Intergovernmental payment to City of San Jose (325,672)
Net cash provided (used) by capital and related financing activities (23,052,165)

CASH FLOWS FROM INVESTING ACTIVITIES
Interest and dividends received 2,042,428
Net cash provided (used) by investing activities 2,042,428

Net change in cash and cash equivalents 81,847,334
Cash and cash equivalents - beginning 60,807,155
Cash and cash equivalents - ending $ 142,654,489

Reconciliation of operating income to net cash provided (used) by operating activities:
Operating income $ 86,829,914
Adjustments to reconcile operating income to net cash provided (used) by operating activities:
Decrease (increase) in:
Accounts receivable 18,716,529
Prepaid expenses (120,424)
Increase (decrease) in:
Accrued cost of electricity (7,277,677)
Accounts payable 1,587,119
Accrued salaries, wages, and payroll taxes (382,099)
User taxes due to other governments 726,644
Customer reserve funds (451,431)
Total adjustments 12,798,661
Net cash provided in operating activities $ 99,628,575
Reconciliation of cash and cash equivalents to the balance sheet:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in pooled cash and investments held in City Treasury</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$140,987,713</td>
</tr>
<tr>
<td>Restricted</td>
<td>$1,666,776</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$142,654,489</strong></td>
</tr>
</tbody>
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