

**For the Period
July 1, 2024
to March 31, 2025**



Q3 REPORT (UNAUDITED)

SAN JOSÉ CLEAN ENERGY
An Enterprise Fund of the City of San José, California

Statement of Net Position
March 31, 2025
(Unaudited)

ASSETS

Current Assets:

Equity in pooled cash and investments held in City Treasury	\$ 282,500,638
Receivables, net of allowance	54,836,443
Prepaid expenses, advances and deposits	1,481,176
Total unrestricted current assets	338,818,257

Restricted assets:

Equity in pooled cash and investments held in City Treasury	50,000,000
Total current assets:	388,818,257

Noncurrent assets:

Net OPEB asset	1,835,367
Subscription asset, net of amortization	359,645
Total noncurrent assets	2,195,012
Total assets	391,013,269

DEFERRED OUTFLOWS OF RESOURCES

Pension related items	4,143,254
OPEB related items	813,973
Total deferred outflows of resources	4,957,227

LIABILITIES

Current liabilities:

Accrued cost of electricity	32,360,734
Accounts payable	(1,651,980)
Fees payable	469,687
Subscription liability	189,843
Accrued vacation, sick leave and compensatory time	586,367
User taxes and energy surcharges due to other governments	2,609,337
Advances and deposits payable	346,392
Community investment pass-through	745,000
Unearned revenue	4,376,359
Total current liabilities	40,031,739

Noncurrent liabilities:

Net pension liability	512,448
Subscription liability	201,587
Total noncurrent liabilities	714,035
Total liabilities	40,745,774

DEFERRED INFLOWS OF RESOURCES

Pension related items	332,885
OPEB related items	454,999
Rate stabilization reserve	50,000,000
Total deferred inflows of resources	50,787,884

NET POSITION

Invested in capital assets	(31,785)
Restricted for net OPEB asset	1,835,367
Unrestricted	302,633,256
Total net position	\$ 304,436,838

**Statement of Revenues, Expenses, and Changes in Fund Net Assets
 For the Period July 1, 2024 to March 31, 2025
 (Unaudited)**

OPERATING REVENUES

Power sales, net	\$ 396,929,473
Other revenues	14,231,667
Total operating revenues	<u>411,161,140</u>

OPERATING EXPENSES

Power purchases	353,307,700
Operations and maintenance	8,341,354
General and administrative	14,586,382
Total operating expenses	<u>376,235,436</u>
Operating income	<u>34,925,704</u>

NONOPERATING REVENUES (EXPENSES)

Program grants	1,578,217
Investment revenue	5,551,181
Unrealized gain on investment	4,380,356
Letter of credit fees	(1,227,632)
Commercial paper fees	(234,120)
Intergovernmental payment to City of San Jose	(389,549)
Net nonoperating revenues	<u>9,658,453</u>

Change in net position	44,584,157
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Net position - beginning	<u>259,852,681</u>
Net position - ending	<u>\$ 304,436,838</u>

Statement of Cash Flows
For the Period July 1, 2024 to March 31, 2025
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 415,848,391
Receipt from customers of tax and surcharge, net of remittances	103,841
Payments to suppliers	(372,539,208)
Payments to employees	(10,093,201)
Payments for city services	(1,783,569)
Other receipts	19,186,584
Net cash provided by operating activities	<u>50,722,838</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer to other funds	(389,549)
Subsidies from operating grants	1,578,217
Advances and deposits received	388,072
Net cash provided by noncapital financing activities	<u>1,576,740</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Leases	(925,742)
Subscription asset	(160,383)
Letter of credit fees	(1,238,269)
Commercial paper fees	(161,287)
Net cash used in capital and related financing activities	<u>(2,485,681)</u>
CASH FLOWS FROM INVESTING ACTIVITIES ACTIVITIES	
Investment gain	11,336,912
Net cash provided by investing activities	<u>11,336,912</u>
Net change in cash and cash equivalents	61,150,809
Cash and cash equivalents - beginning	271,349,829
Cash and cash equivalents - ending	<u>\$ 332,500,638</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 34,925,704
Adjustments to reconcile operating income to net cash provided by operating activities:	
Other nonoperating expenses	1,086,125
Decrease in:	
Accounts receivable	23,456,945
Prepaid expenses	8,864,393
Increase (decrease) in:	
Accrued cost of electricity	(15,456,675)
Accounts payable	(2,608,074)
Accrued salaries, wages, and payroll taxes	(270,311)
Unearned revenues	1,091,890
Net OPEB liability, deferred outflows/inflows of resources related to OPEB - GASB 75	204,000
User taxes due to other governments	103,841
Advances and deposits payable	(675,000)
Total adjustments	<u>15,797,134</u>
Net cash provided by operating activities	<u>\$ 50,722,838</u>
Reconciliation of cash and cash equivalents to the balance sheet:	
Equity in pooled cash and investments held in City Treasury	
Unrestricted	\$ 282,500,638
Restricted	50,000,000
	<u>\$ 332,500,638</u>

SAN JOSE
CLEAN ENERGY

CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY



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