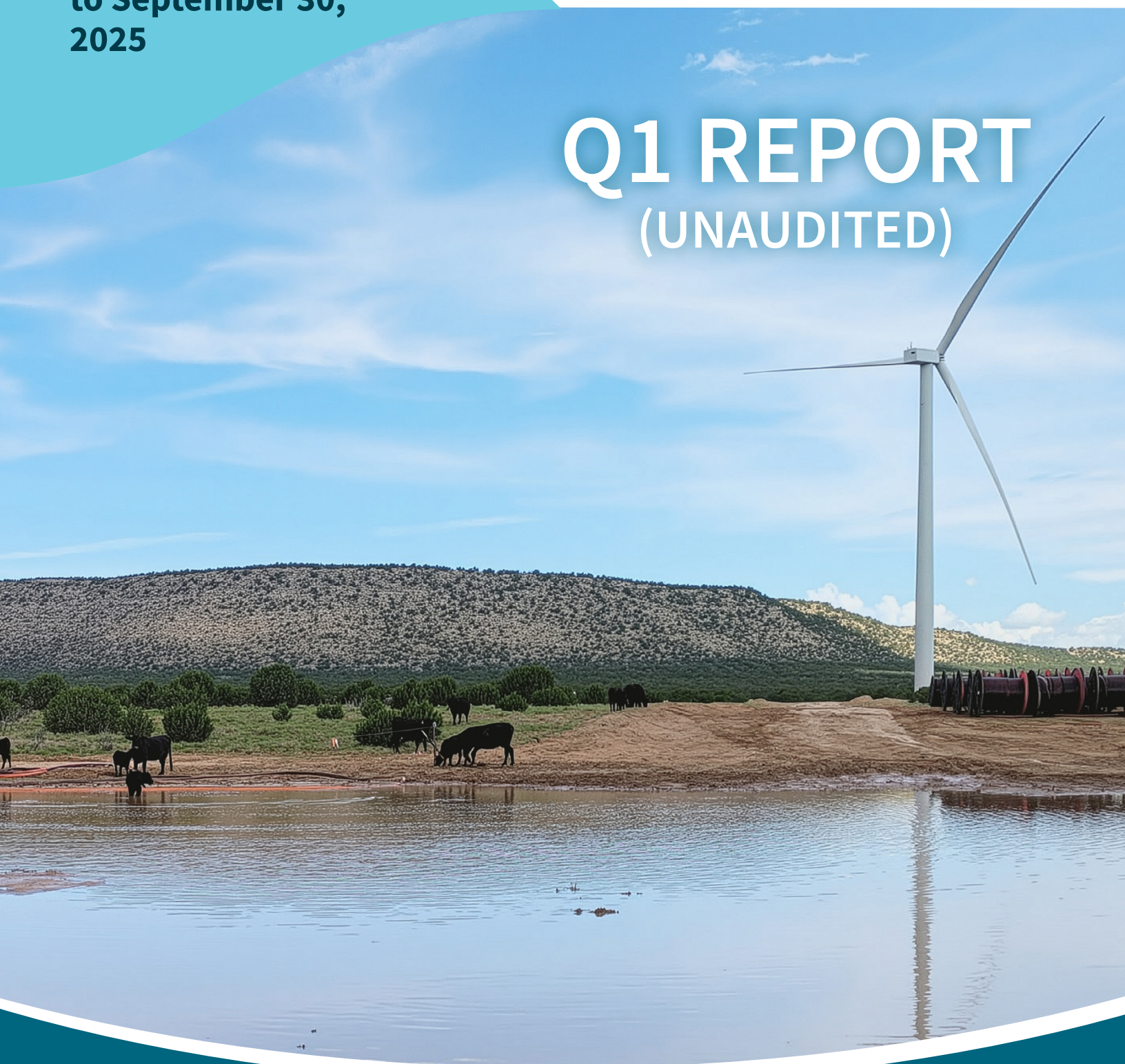


**For the Period
July 1, 2025
to September 30,
2025**



Q1 REPORT (UNAUDITED)



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

Statement of Net Position
September 30, 2025
(Unaudited)

ASSETS

Current Assets:

Equity in pooled cash and investments held in City Treasury	\$ 260,665,576
Receivables, net of allowance	87,667,379
Prepaid expenses, advances and deposits	1,454,238
Total unrestricted current assets	<u>349,787,193</u>

Restricted assets:

Equity in pooled cash and investments held in City Treasury	106,000,000
Total current assets:	<u>455,787,193</u>

Noncurrent assets:

Net OPEB asset	1,417,141
Capital asset, net of amortization	3,773,143
Total noncurrent assets	<u>5,190,284</u>
Total assets	<u>460,977,477</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related items	5,400,576
OPEB related items	1,123,076
Total deferred outflows of resources	<u>6,523,652</u>

LIABILITIES

Current liabilities:

Accrued cost of electricity	52,900,285
Accounts payable	1,582,117
Fees payable	350,212
Subscription liability	201,587
Leases payable	345,341
Accrued vacation, sick leave and compensatory time	851,996
User taxes and energy surcharges due to other governments	3,472,148
Estimated liability for self-insurance	3,099
Advances and deposits payable	346,684
Community investment pass-through	970,000
Unearned revenue	1,359,587
Total current liabilities	<u>62,383,056</u>

Noncurrent liabilities:

Accrued vacation, sick leave and compensatory time	363,404
Net pension liability	439,463
Leases payable	3,151,651
Total noncurrent liabilities	<u>3,954,518</u>
Total liabilities	<u>66,337,574</u>

DEFERRED INFLOWS OF RESOURCES

Pension related items	632,674
OPEB related items	220,825
Rate stabilization reserve	106,000,000
Total deferred inflows of resources	<u>106,853,499</u>

NET POSITION

Invested in capital assets	74,564
Restricted for net OPEB asset	1,417,141
Unrestricted	292,818,351
Total net position	<u>\$ 294,310,056</u>

**Statement of Revenues, Expenses, and Changes in Fund Net Assets
 For the Period July 1, 2025 to September 30, 2025
 (Unaudited)**

OPERATING REVENUES

Power sales, net	\$ 147,158,694
Other revenues	5,972,569
Total operating revenues	<u>153,131,263</u>

OPERATING EXPENSES

Power purchases	133,085,560
Operations and maintenance	3,981,996
General and administrative	5,056,689
Total operating expenses	<u>142,124,245</u>
Operating income	<u>11,007,018</u>

NONOPERATING REVENUES (EXPENSES)

Program grants	293,124
Investment revenue	1,711,644
Unrealized gain on investment	(636,870)
Letter of credit fees	(277,380)
Commercial paper fees	(72,833)
Intergovernmental payment to City of San Jose	(88,400)
Net nonoperating revenues	<u>929,285</u>

Change in net position	11,936,303
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Net position - beginning	<u>282,373,753</u>
Net position - ending	<u>\$ 294,310,056</u>

Statement of Cash Flows
For the Period July 1, 2025 to September 30, 2025
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 122,497,079
Receipts from customers of tax and surcharge, net of remittances	1,080,162
Payments to suppliers	(119,154,164)
Payments to employees	(3,701,605)
Payments for city services	(671,847)
Other receipts	11,711,597
Net cash provided by operating activities	<u>11,761,222</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfer to other funds	(88,400)
Subsidies from operating grants	293,124
Net cash provided by noncapital financing activities	<u>204,724</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Leases asset	(141,821)
Subscription asset	(55,081)
Net cash used in capital and related financing activities	<u>(196,902)</u>

CASH FLOWS FROM INVESTING ACTIVITIES ACTIVITIES

Investment gain	2,845,442
Net cash provided by investing activities	<u>2,845,442</u>

Net change in cash and cash equivalents	14,614,486
Cash and cash equivalents - beginning	352,051,090
Cash and cash equivalents - ending	<u>\$ 366,665,576</u>

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 11,007,018
Adjustments to reconcile operating income to net cash provided by operating activities:	
Other nonoperating expenses	179,386
Decrease in:	
Accounts receivable	(17,817,239)
Prepaid expenses	8,119,046
Increase (decrease) in:	
Accrued cost of electricity	10,364,929
Accounts payable	284,406
Accrued salaries, wages, and payroll taxes	(351,139)
Unearned revenues	(1,105,347)
User taxes due to other governments	1,080,162
Total adjustments	<u>754,204</u>
Net cash provided by operating activities	<u>\$ 11,761,222</u>

Reconciliation of cash and cash equivalents to the balance sheet:

Equity in pooled cash and investments held in City Treasury	
Unrestricted	\$ 260,665,576
Restricted	106,000,000
	<u>\$ 366,665,576</u>

SAN JOSE
CLEAN ENERGY

CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY



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