



**Quarterly Analysis of Financial Performance**

**March 2024**



**Management's Discussion and Analysis of Financial Performance  
for the Quarter and Six Months Ended March 31, 2024**

JEA is a municipal utility operating in Jacksonville, Florida (Duval County) and parts of three adjacent counties. The operation is comprised of three enterprise funds: the Electric Enterprise Fund (Electric Enterprise), the Water and Sewer Enterprise Fund (W&S), and the District Energy System (DES). Electric Enterprise is comprised of the JEA Electric System, Bulk Power Supply System (Scherer) and St. Johns River Power Park System (SJRPP). Electric Enterprise, W&S, and DES are presented on a combined basis in the statements of net position, statements of revenue, expense, and changes in net position, and statements of cash flows.

**Quarter Operating Results**

***Electric Enterprise Operating Revenue***

Total operating revenue decreased approximately \$17 million (5.2%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>March 2023 operating revenues</b>	<b>\$ 335</b>
Territory Sales	(52)
Regulatory Activity	35
<b>March 2024 operating revenues</b>	<b>\$ 318</b>

Territorial sales revenue decreased \$52 million, comprised of a \$62 million decrease in fuel revenue and a \$10 million increase in base revenue. The fuel revenue decrease was driven by lower fuel rates. Regulatory activity increased operating revenues by \$35 million, driven by the decrease in non-fuel purchased power deposits.

***Electric Enterprise Operating Expense***

Total operating expense decreased approximately \$16 million (4.7%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>March 2023 operating expense</b>	<b>\$ 333</b>
Fuel	(38)
Purchased power	25
Recognition of deferred costs and revenues, net	(17)
Maintenance and other operating expense	17
State utility and franchise taxes	(3)
<b>March 2024 operating expense</b>	<b>\$ 317</b>

Fuel expense decreased \$38 million (31.7%) due to decreases of \$37 million in generation costs and \$1 million in lower MWh generation (30,574 MWh, 1.5%).

Purchased power expense increased \$25 million (54.6%) primarily due to a \$31 million increase in MEAG power purchase agreement debt service with Vogtle Unit 3 becoming operational in quarter three of fiscal year 2023 and an increase of MWh purchases (163,060 MWh, 22.7%).

Recognition of deferred costs and revenues, net decreased \$17 million (66.1%) primarily driven by revenues exceeding expenses by a wider margin in prior year than current year, causing less to be deferred in the current year.

Maintenance and other operating expense increased \$17 million (25.2%) due to increases in the estimated environmental liabilities at Kennedy (\$10 million) and Northside (\$1 million) stations, bad debt expense for the receipt of the fully reserved Whitefish receivable in 2023 (\$4 million), compensation and benefits (\$3 million) and maintenance (\$1 million), partially offset by a decrease in overhead (\$2 million).

State utility and franchise taxes decreased \$3 million (14.6%), driven by lower taxable revenue.

As commodity prices fluctuate, the mix between generation and purchased power shifts, with JEA taking advantage of the most economical source of power. JEA's power supply mix is detailed below.

	<b>Quarter Ended</b>	
	<b>March 31</b>	
	<b>2024</b>	<b>2023</b>
Natural gas	67%	57%
Purchased power	30%	26%
Pet coke and limestone	2%	12%
Coal	1%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### ***Water & Sewer Enterprise Operating Revenue***

Total operating revenue decreased approximately \$3 million (2.4%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>March 2023 operating revenue</b>	<b>\$ 129</b>
Environmental stabilization	(6)
Other	2
Sewer	1
<b>March 2024 operating revenue</b>	<b>\$ 126</b>

The environmental stabilization fund was discontinued, decreasing revenue \$6 million due to no withdrawals in the current year. This was partially offset by increases in sewer revenue due to higher rates (\$1 million) and other operating revenue due to increases in service connections and backflow inspections (\$2 million). Water and reuse revenues were flat.

### ***Water & Sewer Enterprise Operating Expense***

Operating expense increased \$1 million (0.6%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>March 2023 operating expense</b>	<b>\$ 115</b>
Maintenance and other operating expense	10
Recognition of deferred cost and revenue, net	(5)
Depreciation	(4)
<b>March 2024 operating expense</b>	<b>\$ 116</b>

Maintenance and other operating expense increased \$10 million (17.3%) due to increases in compensation and benefits (\$5 million), maintenance (\$3 million), and professional services (\$1 million). Recognition of deferred costs and revenues, net decreased \$5 million (97.4%) due to lower environmental expenditures. Depreciation expense decreased \$4 million (8.1%) due to a lower depreciable base.

### ***District Energy System***

Operating revenues and expenses remained flat at \$3 million and \$2 million, respectively.

## Six Months Operating Results

### Electric Enterprise Operating Revenue

Total operating revenue decreased approximately \$12 million (1.8%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Six Months</u>
<b>March 2023 operating revenue</b>	<b>\$ 649</b>
Territorial sales	(92)
Regulatory activity	82
Other revenue	(2)
<b>March 2024 operating revenue</b>	<b>\$ 637</b>

Territorial sales revenue decreased \$92 million, due to a decrease in fuel revenue (\$107 million), offset by an increase in base revenues (\$15 million). The decrease in fuel revenue is due to a decrease in the fuel rate. The increase in base revenue is due to increases in the base volume (\$9 million) and the base rate (\$6 million).

Regulatory activity increased operating revenues by \$82 million, primarily due to lower deposits to the non-fuel purchased power (\$79 million), environmental (\$4 million), and customer benefit (\$3 million) funds. This is partially offset by higher withdrawals from the environmental fund (\$4 million).

Other operating revenue, net decreased \$2 million due to decreases in FEMA reimbursements, Scherer railcar proceeds, and transmission revenue, offset by an increase in late payment fees.

### Electric Enterprise Operating Expense

Total operating expense decreased approximately \$29 million (4.4%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Six Months</u>
<b>March 2023 operating expense</b>	<b>\$ 653</b>
Fuel	(88)
Purchased power	38
Maintenance and other operating expense	22
State utility and franchise taxes	(5)
Depreciation	3
Recognition of deferred cost and revenue, net	1
<b>March 2024 operating expense</b>	<b>\$ 624</b>

Fuel expense decreased \$88 million (37.0%) due to decreased generation cost of \$74 million and lower MWh generation resulting in a \$14 million decrease (419,482 MWh, 10.0%).

Purchased power expense increased \$38 million (33.3%) due to increases of \$60 million in MEAG power purchase agreement debt service with Vogtle Unit 3 becoming operational in quarter three of fiscal year 2023 and \$3 million in MWh purchases (517,555 MWh, 31.6%). The increases are partially offset by decreases in purchase power costs and purchases from FPL of \$25 million and \$7 million, respectively.

Maintenance and other operating expense increased \$22 million (16.3%) due to increases in estimated environmental liabilities at Kennedy (\$10 million) and Northside (\$1 million) stations, compensation and benefits (\$5 million), bad debt expense for the receipt of the fully reserved Whitefish receivable in 2023 (\$4 million), expense associated with the asset retirement obligation of Blount Island (\$2 million), and maintenance (\$1 million). This was partially offset by a decrease in overhead (\$1 million).

State utility and franchise taxes decreased \$5 million (13.9%), driven by lower taxable revenue.

Depreciation expense increased \$3 million (2.5%) due to a higher depreciable base.

Recognition of deferred costs and revenues, net increased \$1 million (2.5%) due to fuel costs (\$4 million), offset by decreases in environmental costs (\$3 million)

As commodity prices fluctuate, the mix between generation and purchased power shifts, with JEA taking advantage of the most economical source of power. JEA's power supply mix is detailed below.

	<b>Six Months Ended</b>	
	<b>March 31</b>	
	<b>2024</b>	<b>2023</b>
Natural gas	72%	59%
Purchased power	24%	27%
Coal	0%	5%
Pet coke and limestone	4%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### ***Water & Sewer Enterprise Operating Revenue***

Total operating revenue decreased approximately \$6 million (2.2%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Six Months</b>
<b>March 2023 operating revenue</b>	<b>\$ 259</b>
Environmental stabilization	(9)
Water	(1)
Other	4
<b>March 2024 operating revenue</b>	<b>\$ 253</b>

The environmental stabilization fund was discontinued, causing revenue to decrease \$9 million due to decreases in withdrawals of \$22 million and deposits of \$13 million. Water revenues decreased by \$1 million due to lower consumption of \$3 million offset by higher rate mix of \$2 million. Other operating revenue increased approximately \$4 million due to higher sewer service connections, backflow inspections, late fees, and interfund charges. Reuse and sewer revenues remained flat.

### ***Water & Sewer Enterprise Operating Expense***

Operating expense increased \$5 million (2.4%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Six Months</b>
<b>March 2023 operating expense</b>	<b>\$ 222</b>
Maintenance and other operating expense	20
Recognition of deferred costs and revenues, net	(9)
Depreciation	(6)
<b>March 2024 operating expense</b>	<b>\$ 227</b>

Maintenance and other operating expense increased \$20 million (18.7%) driven primarily by increases in compensation and benefits (\$8 million), maintenance (\$4 million), and interlocal expense (\$4 million).

Recognition of deferred costs and revenues, net decreased \$9 million (98.2%) due to lower environmental expenditures from the discontinuation of the environmental stabilization fund.

Depreciation expense decreased \$6 million (6.3%) due to a lower depreciable base.

### District Energy System

Operating revenues and expenses remained flat compared to the prior year comparable six months, at \$6 million and \$4 million, respectively.

### Nonoperating Revenue (Expense)

Total nonoperating expense, net decreased \$3 million (29.6%) over the prior year comparable quarter and remained flat over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>	<u>Six Months</u>
<b>March 2023 nonoperating expense, net</b>	<b>\$ (9)</b>	<b>\$ (18)</b>
Increase in allowance for funds used during construction	3	7
Increase in realized investment income	2	2
Decrease in The Energy Authority earnings	-	(3)
Decrease in interest on debt	(3)	(5)
Decrease in investment fair market value	(5)	(1)
<b>March 2024 nonoperating expense, net</b>	<b>\$ (12)</b>	<b>\$ (18)</b>

### Electric Enterprise Special Item

Total special items decreased by \$11 million over the prior comparable six months due to payments received from FPL for the closure of the Cedar Bay generating plant in the prior year.

### Debt Administration

Debt outstanding as of March 31, 2024 was \$2,911 million, an increase of approximately \$116 million from the prior fiscal year end. This increase was due to debt issuance proceeds of \$504 million and \$50 million in withdrawals under a revolving credit agreement. The increases were offset by decreases in scheduled principal payments (\$89 million), debt defeasance (\$172 million), and repayments under a revolving credit agreement (\$177 million). As of March 31, 2024, the balance of the revolving credit agreement was \$11 million.

JEA's debt ratings and outlooks on its long-term debt per Standard & Poor's and Fitch remained unchanged during the quarter and six months ended March 31, 2024. On January 5, 2024, Moody's revised the JEA Water and Sewer bonds outlook to positive from stable. All ratings and outlooks as of March 31, 2024 are detailed below.

	<u>Moody's</u>		<u>Standard &amp; Poor's</u>		<u>Fitch</u>	
	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>
<b>JEA Electric System</b>						
<b>Senior</b>	A1	Stable	A+	Stable	AA	Stable
<b>Subordinated</b>	A2	Stable	A	Stable	AA	Stable
<b>SJRPP</b>	A1	Stable	A+	Stable	AA	Stable
<b>Scherer</b>	A1	Stable	A+	Stable	AA	Stable
<b>W&amp;S</b>						
<b>Senior</b>	Aa2	Positive	AA+	Stable	AA+	Stable
<b>Subordinated</b>	Aa2	Positive	AA	Stable	AA+	Stable
<b>DES</b>	Aa3	Stable	AA	Stable	AA+	Stable

Debt service coverage ratios for JEA Electric System and W&S bonds are as follows:

	Quarter Ended March 31				Six Months Ended March 31			
	JEA Electric System		Water & Sewer		JEA Electric System		Water & Sewer	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Senior</b>	5.34 x	8.73 x	4.07 x	4.10 x	5.83 x	7.30 x	3.88 x	4.14 x
<b>Senior and subordinated</b>	3.27 x	4.95 x	3.45 x	3.42 x	3.59 x	4.11 x	3.29 x	3.46 x

The decrease in both the JEA Electric System senior coverage and combined senior and subordinated coverage ratios for the quarter were due to lower net revenues. The decrease in both the JEA Electric System senior coverage and combined senior and subordinated coverage ratios for the six months was due to lower net revenues.

The decreases in the Water & Sewer senior coverage ratios for the quarter and six months were due to lower net revenues. The increase in the Water & Sewer combined senior and subordinated coverage ratio for the quarter was due to lower net debt service requirements. The decrease in the Water & Sewer combined senior and subordinated coverage ratio for the six months was due to lower net revenues.

### Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and six months ended March 31, 2024 is detailed below.

<i>(Dollars in millions)</i>	Total Investment		Expenditures			
	March 31, 2024		Quarter Ended March 31, 2024	Six Months Ended March 31, 2024		
Electric Enterprise	\$	2,603	\$	63	\$	141
Water and Sewer Enterprise		3,364		117		256
District Energy System		45		3		3
<b>Total</b>	<b>\$</b>	<b>6,012</b>	<b>\$</b>	<b>183</b>	<b>\$</b>	<b>400</b>

**JEA**  
**Statements of Net Position**  
**(in thousands)**

	<b>March 2024</b>	<b>September 2023</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 274,053	\$ 278,483
Investments	129,902	106,701
Customer accounts receivable, net of allowance (\$2,095 and \$2,241, respectively)	190,650	252,861
Inventories:		
Materials and supplies	124,426	103,057
Fuel	52,828	56,131
Prepaid assets	25,841	23,847
Other current assets	13,662	22,476
Total current assets	<u>811,362</u>	<u>843,556</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	166,387	100,129
Investments	218,498	288,132
Other restricted assets	931	991
Total restricted assets	<u>385,816</u>	<u>389,252</u>
Costs to be recovered from future revenues	864,559	865,083
Hedging derivative instruments	61,582	93,219
Other assets	38,411	36,070
Total noncurrent assets	<u>1,350,368</u>	<u>1,383,624</u>
Net capital assets	6,012,199	5,888,960
Total assets	<u>8,173,929</u>	<u>8,116,140</u>
<b>Deferred outflows of resources</b>		
Unrealized pension contributions and losses	290,610	290,610
Unamortized deferred losses on refundings	65,667	73,433
Unrealized asset retirement obligation	31,584	36,276
Accumulated decrease in fair value of hedging derivatives	59,312	39,157
Unrealized OPEB contributions and losses	15,943	15,943
Total deferred outflows of resources	<u>463,116</u>	<u>455,419</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 8,637,045</u>	<u>\$ 8,571,559</u>

**JEA**  
**Statements of Net Position**  
**(in thousands)**

	<b>March 2024</b>	<b>September 2023</b>
	<b>(unaudited)</b>	
<b>Liabilities</b>		
Current liabilities:		
Accounts and accrued expense payable	\$ 75,288	\$ 100,645
Customer deposits and prepayments	95,337	85,651
Billings on behalf of state and local governments	21,186	28,535
Compensation and benefits payable	13,206	16,237
City of Jacksonville payable	10,452	10,366
Asset retirement obligation	2,916	2,623
Total current liabilities	<u>218,385</u>	<u>244,057</u>
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	68,074	137,793
Debt due within one year	106,305	89,375
Interest payable	46,298	48,304
Renewal and replacement reserve	5,794	4,581
Total current liabilities payable from restricted assets	<u>226,471</u>	<u>280,053</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,804,745	2,705,510
Unamortized premium, net	193,572	149,503
Fair value of debt management strategy instruments	30,277	18,368
Total long-term debt	<u>3,028,594</u>	<u>2,873,381</u>
Net pension liability	958,534	958,534
Lease Liability	89,463	89,463
Asset retirement obligation	28,668	33,653
Compensation and benefits payable	41,825	40,142
Net OPEB liability	7,971	7,971
Other liabilities	69,623	50,409
Total noncurrent liabilities	<u>4,224,678</u>	<u>4,053,553</u>
Total liabilities	<u>4,669,534</u>	<u>4,577,663</u>
<b>Deferred inflows of resources</b>		
Accumulated increase in fair value of hedging derivatives	61,582	93,218
Revenues to be used for future costs	300,421	300,455
Unrealized pension gains	22,391	22,391
Unrealized OPEB gains	16,343	16,343
Total deferred inflows of resources	<u>400,737</u>	<u>432,407</u>
<b>Net position</b>		
Net investment in capital assets	3,083,961	3,042,666
Restricted for:		
Capital projects	164,742	138,245
Debt service	48,828	90,582
Other purposes	1,808	594
Unrestricted	267,435	289,402
Total net position	<u>3,566,774</u>	<u>3,561,489</u>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<u>\$ 8,637,045</u>	<u>\$ 8,571,559</u>

**Statements of Revenue, Expense, and Changes in Net Position**  
(in thousands - unaudited)

	Quarter		Year-to-Date	
	2024	2023	2024	2023
<b>Operating revenue</b>				
Electric	\$ 305,924	\$ 321,808	\$ 615,678	\$ 625,090
Water and sewer	118,913	124,140	241,269	251,047
District energy system	2,606	2,623	5,733	5,441
Other operating revenue	10,568	10,731	18,928	18,335
Total operating revenue	438,011	459,302	881,608	899,913
<b>Operating expense</b>				
Operations and maintenance:				
Maintenance and other operating expense	143,513	117,291	273,139	231,864
Fuel	81,822	119,871	148,972	236,619
Purchased power	70,952	45,906	153,664	115,315
Depreciation	102,807	107,133	206,081	209,466
State utility and franchise taxes	18,646	21,383	36,797	41,832
Recognition of deferred costs and revenues, net	8,731	30,259	21,393	29,605
Total operating expense	426,471	441,843	840,046	864,701
Operating income	11,540	17,459	41,562	35,212
<b>Nonoperating revenue (expense)</b>				
Interest on debt	(29,748)	(26,895)	(58,563)	(53,557)
Earnings from The Energy Authority	2,208	2,052	3,683	6,957
Allowance for funds used during construction	8,722	5,439	18,078	10,929
Other nonoperating income, net	1,547	1,655	3,163	3,283
Investment income, net	6,227	9,161	17,939	16,652
Other interest, net	(1,234)	(885)	(1,991)	(2,421)
Total nonoperating expense, net	(12,278)	(9,473)	(17,691)	(18,157)
Income before contributions	(738)	7,986	23,871	17,055
<b>Contributions (to) from</b>				
General Fund, City of Jacksonville, Florida	(30,912)	(30,607)	(61,824)	(61,213)
Developers and other	61,238	37,652	107,635	63,104
Reduction of plant cost through contributions	(36,451)	(23,198)	(64,397)	(38,335)
Total contributions, net	(6,125)	(16,153)	(18,586)	(36,444)
<b>Special item</b>	-	-	-	11,135
Change in net position	(6,863)	(8,167)	5,285	(8,254)
Net position, beginning of period	3,573,637	3,584,805	3,561,489	3,584,892
<b>Net position, end of period</b>	<b>\$ 3,566,774</b>	<b>\$ 3,576,638</b>	<b>\$ 3,566,774</b>	<b>\$ 3,576,638</b>

**Statements of Cash Flows**  
**(in thousands - unaudited)**

	Quarter		Year-to-Date	
	2024	2023	2024	2023
<b>Operating activities</b>				
Receipts from customers	\$ 440,838	\$ 484,151	\$ 929,052	\$ 1,035,166
Payments to suppliers	(218,622)	(267,043)	(481,239)	(530,800)
Payments for salaries and benefits	(88,522)	(77,371)	(171,224)	(153,576)
Other operating activities	8,305	14,900	26,324	30,138
Net cash provided by operating activities	141,999	154,637	302,913	380,928
<b>Noncapital and related financing activities</b>				
Contribution to General Fund, City of Jacksonville, Florida	(30,912)	(30,606)	(61,722)	(61,111)
Net cash used in noncapital and related financing activities	(30,912)	(30,606)	(61,722)	(61,111)
<b>Capital and related financing activities</b>				
Defeasance of debt	(171,295)	-	(171,295)	-
Acquisition and construction of capital assets	(182,531)	(160,423)	(400,352)	(328,227)
Interest paid on debt	(12,216)	(7,845)	(67,631)	(62,034)
Proceeds from issuance of debt	503,835	-	503,835	-
Repayment of debt principal	-	-	(89,375)	(74,070)
Capital contributions	24,786	14,454	43,237	24,769
Revolving credit agreement withdrawals	-	4,000	50,000	8,000
Revolving credit agreement repayments	(177,000)	-	(177,000)	-
Other capital financing activities	57,485	4,493	61,557	4,621
	43,064	(145,321)	(247,024)	(426,941)
<b>Investing activities</b>				
Proceeds from sale and maturity of investments	145,733	169,502	243,316	219,610
Purchase of investments	(112,738)	(206,814)	(192,158)	(369,496)
Distributions from The Energy Authority	924	6,317	3,060	10,367
Investment income	8,550	5,929	13,443	9,577
Net cash provided by (used in) investing activities	42,469	(25,066)	67,661	(129,942)
Net change in cash and cash equivalents	196,620	(46,356)	61,828	(237,066)
Cash and cash equivalents at beginning of period	243,820	329,980	378,612	520,690
<b>Cash and cash equivalents at end of period</b>	<b>\$ 440,440</b>	<b>\$ 283,624</b>	<b>\$ 440,440</b>	<b>\$ 283,624</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
Operating income	\$ 11,540	\$ 17,459	\$ 41,562	\$ 35,212
Adjustments:				
Depreciation and amortization	102,807	107,133	206,081	209,466
Recognition of deferred costs and revenues, net	8,731	30,259	21,393	29,605
Other nonoperating income, net	(1,291)	(908)	(2,038)	8,697
Changes in noncash assets and noncash liabilities:				
Accounts receivable	16,350	9,556	62,210	85,632
Inventories	925	(26,429)	(18,067)	(36,811)
Other assets	(3,030)	8,050	4,905	22,946
Accounts and accrued expense payable	(8,726)	(21,958)	(26,283)	(48,028)
Current liabilities payable from restricted assets	673	501	1,324	(2,073)
Other noncurrent liabilities and deferred inflows	14,020	30,974	11,826	76,282
<b>Net cash provided by operating activities</b>	<b>\$ 141,999</b>	<b>\$ 154,637</b>	<b>\$ 302,913</b>	<b>\$ 380,928</b>
<b>Non-cash activity</b>				
Contribution of capital assets from developers	\$ 36,451	\$ 23,198	\$ 64,397	\$ 38,335
Unrealized investment fair market value changes, net	\$ (1,602)	\$ 2,668	\$ 4,723	\$ 5,728

**Combining Statement of Net Position  
(in thousands - unaudited) March 2024**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 248,338	\$ 3,230	\$ -	\$ 251,568	\$ 21,014	\$ 1,471	\$ 274,053
Investments	128,572	1,330	-	129,902	-	-	129,902
Customer accounts receivable, net of allowance (\$2,095)	134,009	-	-	134,009	56,412	229	190,650
Inventories:							
Materials and supplies	2,304	-	-	2,304	122,122	-	124,426
Fuel	52,828	-	-	52,828	-	-	52,828
Prepaid assets	24,193	26	-	24,219	1,601	21	25,841
Other current assets	9,524	111	(552)	9,083	4,579	-	13,662
Total current assets	599,768	4,697	(552)	603,913	205,728	1,721	811,362
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	17,076	-	17,076	148,482	829	166,387
Investments	172,647	1,625	-	174,272	44,226	-	218,498
Other restricted assets	914	17	-	931	-	-	931
Total restricted assets	173,561	18,718	-	192,279	192,708	829	385,816
Costs to be recovered from future revenues	451,743	62,645	-	514,388	349,821	350	864,559
Hedging derivative instruments	61,582	-	-	61,582	-	-	61,582
Other assets	38,391	3,766	(3,766)	38,391	20	-	38,411
Total noncurrent assets	725,277	85,129	(3,766)	806,640	542,549	1,179	1,350,368
Net capital assets	2,594,810	7,889	-	2,602,699	3,364,660	44,840	6,012,199
Total assets	3,919,855	97,715	(4,318)	4,013,252	4,112,937	47,740	8,173,929
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	149,475	32,894	-	182,369	108,241	-	290,610
Unamortized deferred losses on refundings	38,848	882	-	39,730	25,810	127	65,667
Unrealized asset retirement obligation	31,584	-	-	31,584	-	-	31,584
Accumulated decrease in fair value of hedging derivatives	53,321	-	-	53,321	5,991	-	59,312
Unrealized OPEB contributions and losses	9,247	-	-	9,247	6,696	-	15,943
Total deferred outflows of resources	282,475	33,776	-	316,251	146,738	127	463,116
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,202,330</b>	<b>\$ 131,491</b>	<b>\$ (4,318)</b>	<b>\$ 4,329,503</b>	<b>\$ 4,259,675</b>	<b>\$ 47,867</b>	<b>\$ 8,637,045</b>

**Combining Statement of Net Position**  
**(in thousands - unaudited) March 2024**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
<b>Liabilities</b>							
Current liabilities:							
Accounts and accrued expense payable	\$ 58,089	\$ 97	\$ (98)	\$ 58,088	\$ 17,076	\$ 124	\$ 75,288
Customer deposits and prepayments	66,283	-	-	66,283	29,054	-	95,337
Billings on behalf of state and local governments	17,523	-	-	17,523	3,663	-	21,186
Compensation and benefits payable	9,817	-	-	9,817	3,362	27	13,206
City of Jacksonville payable	8,067	-	-	8,067	2,385	-	10,452
Asset retirement obligation	2,916	-	-	2,916	-	-	2,916
<b>Total current liabilities</b>	<b>162,695</b>	<b>97</b>	<b>(98)</b>	<b>162,694</b>	<b>55,540</b>	<b>151</b>	<b>218,385</b>
Current liabilities payable from restricted assets:							
Debt due within one year	32,515	16,445	-	48,960	55,415	1,930	106,305
Interest payable	22,571	1,404	-	23,975	21,717	606	46,298
Construction contracts and accounts payable	8,197	454	(454)	8,197	59,445	432	68,074
Renewal and replacement reserve	-	5,794	-	5,794	-	-	5,794
<b>Total current liabilities payable from restricted assets</b>	<b>63,283</b>	<b>24,097</b>	<b>(454)</b>	<b>86,926</b>	<b>136,577</b>	<b>2,968</b>	<b>226,471</b>
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,297,500	60,405	-	1,357,905	1,411,815	35,025	2,804,745
Unamortized premium (discount), net	74,994	(72)	-	74,922	118,657	(7)	193,572
Fair value of debt management strategy instruments	24,286	-	-	24,286	5,991	-	30,277
<b>Total long-term debt</b>	<b>1,396,780</b>	<b>60,333</b>	<b>-</b>	<b>1,457,113</b>	<b>1,536,463</b>	<b>35,018</b>	<b>3,028,594</b>
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Lease Liability	89,463	-	-	89,463	-	-	89,463
Asset retirement obligation	28,668	-	-	28,668	-	-	28,668
Compensation and benefits payable	29,885	-	-	29,885	11,873	67	41,825
Net OPEB liability	4,623	-	-	4,623	3,348	-	7,971
Other liabilities	69,623	3,766	(3,766)	69,623	-	-	69,623
<b>Total noncurrent liabilities</b>	<b>2,172,210</b>	<b>68,895</b>	<b>(3,766)</b>	<b>2,237,339</b>	<b>1,952,254</b>	<b>35,085</b>	<b>4,224,678</b>
<b>Total liabilities</b>	<b>2,398,188</b>	<b>93,089</b>	<b>(4,318)</b>	<b>2,486,959</b>	<b>2,144,371</b>	<b>38,204</b>	<b>4,669,534</b>
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	286,688	13,733	-	300,421	-	-	300,421
Accumulated increase in fair value of hedging derivatives	61,582	-	-	61,582	-	-	61,582
Unrealized OPEB gains	9,479	-	-	9,479	6,864	-	16,343
Unrealized pension gains	4,655	14,365	-	19,020	3,371	-	22,391
<b>Total deferred inflows of resources</b>	<b>362,404</b>	<b>28,098</b>	<b>-</b>	<b>390,502</b>	<b>10,235</b>	<b>-</b>	<b>400,737</b>
<b>Net position</b>							
Net investment in (divestment of) capital assets	1,220,630	(2,962)	-	1,217,668	1,858,356	7,937	3,083,961
Restricted for:							
Capital projects	85,149	-	-	85,149	80,335	(742)	164,742
Debt service	16,181	8,288	-	24,469	23,394	965	48,828
Other purposes	(3,672)	378	454	(2,840)	4,648	-	1,808
Unrestricted	123,450	4,600	(454)	127,596	138,336	1,503	267,435
<b>Total net position</b>	<b>1,441,738</b>	<b>10,304</b>	<b>-</b>	<b>1,452,042</b>	<b>2,105,069</b>	<b>9,663</b>	<b>3,566,774</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,202,330</b>	<b>\$ 131,491</b>	<b>\$ (4,318)</b>	<b>\$ 4,329,503</b>	<b>\$ 4,259,675</b>	<b>\$ 47,867</b>	<b>\$ 8,637,045</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 2023**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 256,800	\$ 2,972	\$ -	\$ 259,772	\$ 16,802	\$ 1,909	\$ 278,483
Investments	105,855	846	-	106,701	-	-	106,701
Customer accounts receivable, net of allowance (\$2,241)	194,282	-	-	194,282	58,458	121	252,861
Inventories:							
Materials and supplies	2,292	-	-	2,292	100,765	-	103,057
Fuel	56,131	-	-	56,131	-	-	56,131
Prepaid assets	23,348	6	-	23,354	487	6	23,847
Other current assets	10,472	187	(425)	10,234	12,242	-	22,476
<b>Total current assets</b>	<b>649,180</b>	<b>4,011</b>	<b>(425)</b>	<b>652,766</b>	<b>188,754</b>	<b>2,036</b>	<b>843,556</b>
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	22,659	-	22,659	73,900	3,570	100,129
Investments	225,063	3,159	-	228,222	59,910	-	288,132
Other restricted assets	958	33	-	991	-	-	991
<b>Total restricted assets</b>	<b>226,021</b>	<b>25,851</b>	<b>-</b>	<b>251,872</b>	<b>133,810</b>	<b>3,570</b>	<b>389,252</b>
Costs to be recovered from future revenues	460,923	70,580	-	531,503	333,259	321	865,083
Hedging derivative instruments	93,219	-	-	93,219	-	-	93,219
Other assets	36,045	3,812	(3,812)	36,045	25	-	36,070
<b>Total noncurrent assets</b>	<b>816,208</b>	<b>100,243</b>	<b>(3,812)</b>	<b>912,639</b>	<b>467,094</b>	<b>3,891</b>	<b>1,383,624</b>
<b>Net capital assets</b>	<b>2,584,379</b>	<b>8,095</b>	<b>-</b>	<b>2,592,474</b>	<b>3,253,201</b>	<b>43,285</b>	<b>5,888,960</b>
<b>Total assets</b>	<b>4,049,767</b>	<b>112,349</b>	<b>(4,237)</b>	<b>4,157,879</b>	<b>3,909,049</b>	<b>49,212</b>	<b>8,116,140</b>
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	149,475	32,894	-	182,369	108,241	-	290,610
Unamortized deferred losses on refundings	41,135	997	-	42,132	31,168	133	73,433
Unrealized asset retirement obligation	36,276	-	-	36,276	-	-	36,276
Accumulated decrease in fair value of hedging derivatives	36,525	-	-	36,525	2,632	-	39,157
Unrealized OPEB contributions and losses	9,247	-	-	9,247	6,696	-	15,943
<b>Total deferred outflows of resources</b>	<b>272,658</b>	<b>33,891</b>	<b>-</b>	<b>306,549</b>	<b>148,737</b>	<b>133</b>	<b>455,419</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,322,425</b>	<b>\$ 146,240</b>	<b>\$ (4,237)</b>	<b>\$ 4,464,428</b>	<b>\$ 4,057,786</b>	<b>\$ 49,345</b>	<b>\$ 8,571,559</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 2023**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
<b>Liabilities</b>							
Current liabilities:							
Accounts and accrued expense payable	\$ 82,995	\$ 114	\$ (114)	\$ 82,995	\$ 17,211	\$ 439	\$ 100,645
Customer deposits and prepayments	58,791	-	-	58,791	26,860	-	85,651
Billings on behalf of state and local governments	24,496	-	-	24,496	4,039	-	28,535
Compensation and benefits payable	12,006	-	-	12,006	4,199	32	16,237
City of Jacksonville payable	8,096	-	-	8,096	2,270	-	10,366
Asset retirement obligation	2,623	-	-	2,623	-	-	2,623
<b>Total current liabilities</b>	<b>189,007</b>	<b>114</b>	<b>(114)</b>	<b>189,007</b>	<b>54,579</b>	<b>471</b>	<b>244,057</b>
Current liabilities payable from restricted assets:							
Debt due within one year	19,275	15,865	-	35,140	52,365	1,870	89,375
Interest payable	22,820	1,720	-	24,540	23,129	635	48,304
Construction contracts and accounts payable	27,345	343	(311)	27,377	109,721	695	137,793
Renewal and replacement reserve	-	4,581	-	4,581	-	-	4,581
<b>Total current liabilities payable from restricted assets</b>	<b>69,440</b>	<b>22,509</b>	<b>(311)</b>	<b>91,638</b>	<b>185,215</b>	<b>3,200</b>	<b>280,053</b>
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,330,015	76,850	-	1,406,865	1,261,690	36,955	2,705,510
Unamortized premium (discount), net	79,917	(41)	-	79,876	69,637	(10)	149,503
Fair value of debt management strategy instruments	15,736	-	-	15,736	2,632	-	18,368
<b>Total long-term debt</b>	<b>1,425,668</b>	<b>76,809</b>	<b>-</b>	<b>1,502,477</b>	<b>1,333,959</b>	<b>36,945</b>	<b>2,873,381</b>
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Asset retirement obligation	89,463	-	-	89,463	-	-	89,463
Asset retirement obligation	33,653	-	-	33,653	-	-	33,653
Compensation and benefits payable	28,619	-	-	28,619	11,454	69	40,142
Net OPEB liability	4,623	-	-	4,623	3,348	-	7,971
Other liabilities	50,409	3,812	(3,812)	50,409	-	-	50,409
<b>Total noncurrent liabilities</b>	<b>2,185,603</b>	<b>85,417</b>	<b>(3,812)</b>	<b>2,267,208</b>	<b>1,749,331</b>	<b>37,014</b>	<b>4,053,553</b>
<b>Total liabilities</b>	<b>2,444,050</b>	<b>108,040</b>	<b>(4,237)</b>	<b>2,547,853</b>	<b>1,989,125</b>	<b>40,685</b>	<b>4,577,663</b>
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	286,722	13,733	-	300,455	-	-	300,455
Accumulated increase in fair value of hedging derivatives	93,218	-	-	93,218	-	-	93,218
Unrealized OPEB gains	9,479	-	-	9,479	6,864	-	16,343
Unrealized pension gains	4,655	14,365	-	19,020	3,371	-	22,391
<b>Total deferred inflows of resources</b>	<b>394,074</b>	<b>28,098</b>	<b>-</b>	<b>422,172</b>	<b>10,235</b>	<b>-</b>	<b>432,407</b>
<b>Net position</b>							
Net investment in (divestment of) capital assets	1,167,090	(9,943)	-	1,157,147	1,881,290	4,229	3,042,666
Restricted for:							
Capital projects	135,992	-	-	135,992	1,188	1,065	138,245
Debt service	19,204	15,865	-	35,069	53,643	1,870	90,582
Other purposes	-	283	311	594	-	-	594
Unrestricted	162,015	3,897	(311)	165,601	122,305	1,496	289,402
<b>Total net position</b>	<b>1,484,301</b>	<b>10,102</b>	<b>-</b>	<b>1,494,403</b>	<b>2,058,426</b>	<b>8,660</b>	<b>3,561,489</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,322,425</b>	<b>\$ 146,240</b>	<b>\$ (4,237)</b>	<b>\$ 4,464,428</b>	<b>\$ 4,057,786</b>	<b>\$ 49,345</b>	<b>\$ 8,571,559</b>

## Combining Statement of Revenue, Expense, and Changes in Net Position

(in thousands - unaudited) for the quarter ended March 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating revenue</b>								
Electric	\$ 311,570	\$ 5,186	\$ (5,186)	\$ 311,570	\$ -	\$ -	\$ (5,646)	\$ 305,924
Water and sewer	-	-	-	-	119,076	-	(163)	118,913
District energy system	-	-	-	-	-	2,765	(159)	2,606
Other operating revenue	6,291	-	-	6,291	6,413	1	(2,137)	10,568
Total operating revenue	317,861	5,186	(5,186)	317,861	125,489	2,766	(8,105)	438,011
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	84,321	608	-	84,929	65,289	1,400	(8,105)	143,513
Fuel	81,822	-	-	81,822	-	-	-	81,822
Purchased power	76,138	-	(5,186)	70,952	-	-	-	70,952
Depreciation	54,403	103	-	54,506	47,521	780	-	102,807
State utility and franchise taxes	15,888	-	-	15,888	2,758	-	-	18,646
Recognition of deferred costs and revenues, net	4,670	3,933	-	8,603	126	2	-	8,731
Total operating expense	317,242	4,644	(5,186)	316,700	115,694	2,182	(8,105)	426,471
Operating income	619	542	-	1,161	9,795	584	-	11,540
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(14,514)	(777)	-	(15,291)	(14,002)	(455)	-	(29,748)
Earnings from The Energy Authority	2,208	-	-	2,208	-	-	-	2,208
Allowance for funds used during construction	1,531	-	-	1,531	7,174	17	-	8,722
Other nonoperating income, net	891	48	-	939	608	-	-	1,547
Investment income, net	5,516	188	-	5,704	481	42	-	6,227
Other interest, net	(1,098)	-	-	(1,098)	(136)	-	-	(1,234)
Total nonoperating expense, net	(5,466)	(541)	-	(6,007)	(5,875)	(396)	-	(12,278)
Income before contributions	(4,847)	1	-	(4,846)	3,920	188	-	(738)
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,803)	-	-	(23,803)	(7,109)	-	-	(30,912)
Developers and other	1,789	-	-	1,789	59,449	-	-	61,238
Reduction of plant cost through contributions	(1,788)	-	-	(1,788)	(34,663)	-	-	(36,451)
Total contributions, net	(23,802)	-	-	(23,802)	17,677	-	-	(6,125)
<b>Special item</b>								
	-	-	-	-	-	-	-	-
Change in net position	(28,649)	1	-	(28,648)	21,597	188	-	(6,863)
Net position, beginning of quarter	1,470,387	10,303	-	1,480,690	2,083,472	9,475	-	3,573,637
<b>Net position, end of quarter</b>	<b>\$ 1,441,738</b>	<b>\$ 10,304</b>	<b>\$ -</b>	<b>\$ 1,452,042</b>	<b>\$ 2,105,069</b>	<b>\$ 9,663</b>	<b>\$ -</b>	<b>\$ 3,566,774</b>

**Combining Statement of Revenue, Expense, and Changes in Net Position  
(in thousands - unaudited) for the quarter ended March 2023**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating revenue</b>								
Electric	\$ 327,394	\$ 5,330	\$ (5,330)	\$ 327,394	\$ -	\$ -	\$ (5,586)	\$ 321,808
Water and sewer	-	-	-	-	124,226	-	(86)	124,140
District energy system	-	-	-	-	-	2,809	(186)	2,623
Other operating revenue	7,749	-	-	7,749	4,410	-	(1,428)	10,731
Total operating revenue	335,143	5,330	(5,330)	335,143	128,636	2,809	(7,286)	459,302
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	67,501	346	-	67,847	55,639	1,091	(7,286)	117,291
Fuel	119,871	-	-	119,871	-	-	-	119,871
Purchased power	51,236	-	(5,330)	45,906	-	-	-	45,906
Depreciation	54,621	103	-	54,724	51,718	691	-	107,133
State utility and franchise taxes	18,609	-	-	18,609	2,774	-	-	21,383
Recognition of deferred costs and revenues, net	21,598	3,814	-	25,412	4,847	-	-	30,259
Total operating expense	333,436	4,263	(5,330)	332,369	114,978	1,782	(7,286)	441,843
Operating income	1,707	1,067	-	2,774	13,658	1,027	-	17,459
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(14,702)	(909)	-	(15,611)	(10,888)	(396)	-	(26,895)
Earnings from The Energy Authority	2,052	-	-	2,052	-	-	-	2,052
Allowance for funds used during construction	1,013	-	-	1,013	4,342	84	-	5,439
Other nonoperating income, net	988	57	-	1,045	610	-	-	1,655
Investment income, net	6,851	51	-	6,902	2,259	-	-	9,161
Other interest, net	(829)	-	-	(829)	(56)	-	-	(885)
Total nonoperating expense, net	(4,627)	(801)	-	(5,428)	(3,733)	(312)	-	(9,473)
Income before contributions	(2,920)	266	-	(2,654)	9,925	715	-	7,986
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,873)	-	-	(23,873)	(6,734)	-	-	(30,607)
Developers and other	2,321	-	-	2,321	35,331	-	-	37,652
Reduction of plant cost through contributions	(2,321)	-	-	(2,321)	(20,877)	-	-	(23,198)
Total contributions	(23,873)	-	-	(23,873)	7,720	-	-	(16,153)
<b>Special item</b>								
	-	-	-	-	-	-	-	-
Change in net position	(26,793)	266	-	(26,527)	17,645	715	-	(8,167)
Net position, beginning of quarter	1,586,867	10,026	-	1,596,893	1,981,013	6,899	-	3,584,805
<b>Net position, end of quarter</b>	<b>\$ 1,560,074</b>	<b>\$ 10,292</b>	<b>\$ -</b>	<b>\$ 1,570,366</b>	<b>\$ 1,998,658</b>	<b>\$ 7,614</b>	<b>\$ -</b>	<b>\$ 3,576,638</b>

## Combining Statement of Revenue, Expense, and Changes in Net Position

(in thousands - unaudited) for the year-to-date ended March 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating revenue</b>								
Electric	\$ 626,812	\$ 10,474	\$ (10,474)	\$ 626,812	\$ -	\$ -	\$ (11,134)	\$ 615,678
Water and sewer	-	-	-	-	241,606	-	(337)	241,269
District energy system	-	-	-	-	-	6,083	(350)	5,733
Other operating revenue	10,978	-	-	10,978	12,003	1	(4,054)	18,928
Total operating revenue	637,790	10,474	(10,474)	637,790	253,609	6,084	(15,875)	881,608
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	156,532	1,236	-	157,768	128,520	2,726	(15,875)	273,139
Fuel	148,972	-	-	148,972	-	-	-	148,972
Purchased power	164,138	-	(10,474)	153,664	-	-	-	153,664
Depreciation	110,842	205	-	111,047	93,476	1,558	-	206,081
State utility and franchise taxes	31,254	-	-	31,254	5,543	-	-	36,797
Recognition of deferred costs and revenues, net	13,364	7,869	-	21,233	157	3	-	21,393
Total operating expense	625,102	9,310	(10,474)	623,938	227,696	4,287	(15,875)	840,046
Operating income	12,688	1,164	-	13,852	25,913	1,797	-	41,562
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(29,131)	(1,553)	-	(30,684)	(26,967)	(912)	-	(58,563)
Earnings from The Energy Authority	3,683	-	-	3,683	-	-	-	3,683
Allowance for funds used during construction	3,464	-	-	3,464	14,582	32	-	18,078
Other nonoperating income, net	1,839	98	-	1,937	1,226	-	-	3,163
Investment income, net	14,304	493	-	14,797	3,056	86	-	17,939
Other interest, net	(1,806)	-	-	(1,806)	(185)	-	-	(1,991)
Total nonoperating expense, net	(7,647)	(962)	-	(8,609)	(8,288)	(794)	-	(17,691)
Income before contributions	5,041	202	-	5,243	17,625	1,003	-	23,871
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(47,605)	-	-	(47,605)	(14,219)	-	-	(61,824)
Developers and other	3,548	-	-	3,548	104,087	-	-	107,635
Reduction of plant cost through contributions	(3,547)	-	-	(3,547)	(60,850)	-	-	(64,397)
Total contributions, net	(47,604)	-	-	(47,604)	29,018	-	-	(18,586)
<b>Special item</b>								
	-	-	-	-	-	-	-	-
Change in net position	(42,563)	202	-	(42,361)	46,643	1,003	-	5,285
Net position, beginning of year	1,484,301	10,102	-	1,494,403	2,058,426	8,660	-	3,561,489
<b>Net position, end of period</b>	<b>\$ 1,441,738</b>	<b>\$ 10,304</b>	<b>\$ -</b>	<b>\$ 1,452,042</b>	<b>\$ 2,105,069</b>	<b>\$ 9,663</b>	<b>\$ -</b>	<b>\$ 3,566,774</b>

**Combining Statement of Revenue, Expense, and Changes in Net Position  
(in thousands - unaudited) for the year-to-date ended March 2023**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating revenue</b>								
Electric	\$ 636,385	\$ 10,661	\$ (10,661)	\$ 636,385	\$ -	\$ -	\$ (11,295)	\$ 625,090
Water and sewer	-	-	-	-	251,252	-	(205)	251,047
District energy system	-	-	-	-	-	5,816	(375)	5,441
Other operating revenue	13,025	-	-	13,025	7,970	-	(2,660)	18,335
Total operating revenue	649,410	10,661	(10,661)	649,410	259,222	5,816	(14,535)	899,913
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	136,210	(607)	-	135,603	108,284	2,512	(14,535)	231,864
Fuel	236,619	-	-	236,619	-	-	-	236,619
Purchased power	125,976	-	(10,661)	115,315	-	-	-	115,315
Depreciation	108,161	205	-	108,366	99,720	1,380	-	209,466
State utility and franchise taxes	36,298	-	-	36,298	5,534	-	-	41,832
Recognition of deferred costs and revenues, net	13,090	7,629	-	20,719	8,886	-	-	29,605
Total operating expense	656,354	7,227	(10,661)	652,920	222,424	3,892	(14,535)	864,701
Operating income	(6,944)	3,434	-	(3,510)	36,798	1,924	-	35,212
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(29,397)	(1,818)	-	(31,215)	(21,611)	(731)	-	(53,557)
Earnings from The Energy Authority	6,957	-	-	6,957	-	-	-	6,957
Allowance for funds used during construction	2,501	-	-	2,501	8,299	129	-	10,929
Other nonoperating income, net	1,951	114	-	2,065	1,218	-	-	3,283
Investment income, net	10,917	221	-	11,138	5,494	20	-	16,652
Other interest, net	(2,102)	-	-	(2,102)	(319)	-	-	(2,421)
Total nonoperating expense, net	(9,173)	(1,483)	-	(10,656)	(6,919)	(582)	-	(18,157)
Income before contributions	(16,117)	1,951	-	(14,166)	29,879	1,342	-	17,055
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(47,746)	-	-	(47,746)	(13,467)	-	-	(61,213)
Developers and other	3,421	-	-	3,421	59,683	-	-	63,104
Reduction of plant cost through contributions	(3,421)	-	-	(3,421)	(34,914)	-	-	(38,335)
Total contributions, net	(47,746)	-	-	(47,746)	11,302	-	-	(36,444)
<b>Special item</b>								
	11,135	-	-	11,135	-	-	-	11,135

**Combining Statement of Cash Flows**  
**(in thousands - unaudited) for the quarter ended March 2024**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating activities</b>								
Receipts from customers	\$ 327,122	\$ 5,186	\$ (5,340)	\$ 326,968	\$ 117,044	\$ 2,794	\$ (5,968)	\$ 440,838
Payments to suppliers	(183,884)	33	5,340	(178,511)	(47,108)	(1,108)	8,105	(218,622)
Payments for salaries and benefits	(62,076)	-	-	(62,076)	(26,214)	(232)	-	(88,522)
Other operating activities	5,408	101	-	5,509	4,932	1	(2,137)	8,305
Net cash provided by operating activities	86,570	5,320	-	91,890	48,654	1,455	-	141,999
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,802)	-	-	(23,802)	(7,110)	-	-	(30,912)
Net cash used in noncapital and related financing activities	(23,802)	-	-	(23,802)	(7,110)	-	-	(30,912)
<b>Capital and related financing activities</b>								
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Acquisition and construction of capital assets	(62,997)	-	-	(62,997)	(117,131)	(2,403)	-	(182,531)
Interest paid on debt	(5,187)	-	-	(5,187)	(6,851)	(178)	-	(12,216)
Proceeds from issuance of debt	-	-	-	-	503,835	-	-	503,835
Repayment of debt principal	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	24,786	-	-	24,786
Revolving credit agreement withdrawals	-	-	-	-	-	-	-	-
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	34	-	-	34	57,451	-	-	57,485
Net cash provided by (used in) capital and related financing activities	(68,150)	-	-	(68,150)	113,795	(2,581)	-	43,064
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	130,743	-	-	130,743	14,990	-	-	145,733
Purchase of investments	(99,896)	-	-	(99,896)	(12,842)	-	-	(112,738)
Distributions from The Energy Authority	924	-	-	924	-	-	-	924
Investment income	7,674	178	-	7,852	656	42	-	8,550
Net cash provided by investing activities	39,445	178	-	39,623	2,804	42	-	42,469
Net change in cash and cash equivalents	34,063	5,498	-	39,561	158,143	(1,084)	-	196,620
Cash and cash equivalents at beginning of quarter	214,275	14,808	-	229,083	11,353	3,384	-	243,820
<b>Cash and cash equivalents at end of quarter</b>	<b>\$ 248,338</b>	<b>\$ 20,306</b>	<b>\$ -</b>	<b>\$ 268,644</b>	<b>\$ 169,496</b>	<b>\$ 2,300</b>	<b>\$ -</b>	<b>\$ 440,440</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 619	\$ 542	-	1,161	\$ 9,795	\$ 584	\$ -	11,540
Adjustments:								
Depreciation and amortization	54,403	103	-	54,506	47,521	780	-	102,807
Recognition of deferred costs and revenues, net	4,670	3,933	-	8,603	126	2	-	8,731
Other nonoperating income, net	(1,155)	-	-	(1,155)	(136)	-	-	(1,291)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	20,377	-	-	20,377	(4,055)	28	-	16,350
Inventories	4,167	-	-	4,167	(3,242)	-	-	925
Other assets	(2,380)	111	-	(2,269)	(770)	9	-	(3,030)
Accounts and accrued expense payable	(7,342)	4	-	(7,338)	(1,434)	46	-	(8,726)
Current liabilities payable from restricted assets	-	673	-	673	-	-	-	673
Other noncurrent liabilities and deferred inflows	13,211	(46)	-	13,165	849	6	-	14,020
<b>Net cash provided by operating activities</b>	<b>\$ 86,570</b>	<b>\$ 5,320</b>	<b>\$ -</b>	<b>\$ 91,890</b>	<b>\$ 48,654</b>	<b>\$ 1,455</b>	<b>\$ -</b>	<b>\$ 141,999</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 1,788	\$ -	\$ -	1,788	\$ 34,663	\$ -	\$ -	36,451
Unrealized investment fair market value changes, net	\$ (1,529)	\$ (14)	\$ -	(1,543)	\$ (59)	\$ -	\$ -	(1,602)

**Combining Statement of Cash Flows**  
**(in thousands - unaudited) for the quarter ended March 2023**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating activities</b>								
Receipts from customers	\$ 373,977	\$ 5,331	\$ (5,309)	\$ 373,999	\$ 113,449	\$ 2,561	\$ (5,858)	\$ 484,151
Payments to suppliers	(229,030)	(55)	5,309	(223,776)	(49,611)	(942)	7,286	(267,043)
Payments for salaries and benefits	(55,097)	-	-	(55,097)	(22,065)	(209)	-	(77,371)
Other operating activities	14,635	(57)	-	14,578	1,750	-	(1,428)	14,900
Net cash provided by operating activities	104,485	5,219	-	109,704	43,523	1,410	-	154,637
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,873)	-	-	(23,873)	(6,733)	-	-	(30,606)
Net cash used in noncapital and related financing activities	(23,873)	-	-	(23,873)	(6,733)	-	-	(30,606)
<b>Capital and related financing activities</b>								
Defeasance of debt	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(56,547)	-	-	(56,547)	(101,368)	(2,508)	-	(160,423)
Interest paid on debt	(5,411)	-	-	(5,411)	(2,338)	(96)	-	(7,845)
Proceeds from issuance of debt	-	-	-	-	-	-	-	-
Repayment of debt principal	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	14,454	-	-	14,454
Revolving credit agreement withdrawals	-	-	-	-	-	4,000	-	4,000
Revolving credit agreement repayments	-	-	-	-	-	-	-	-
Other capital financing activities	3,161	114	-	3,275	1,218	-	-	4,493
Net cash provided by (used in) capital and related financing activities	(58,797)	114	-	(58,683)	(88,034)	1,396	-	(145,321)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	143,459	-	-	143,459	26,043	-	-	169,502
Purchase of investments	(192,289)	(1)	-	(192,290)	(14,524)	-	-	(206,814)
Distributions from The Energy Authority	6,317	-	-	6,317	-	-	-	6,317
Investment income	4,189	25	-	4,214	1,715	-	-	5,929
Net cash provided by (used in) investing activities	(38,324)	24	-	(38,300)	13,234	-	-	(25,066)
Net change in cash and cash equivalents	(16,509)	5,357	-	(11,152)	(38,010)	2,806	-	(46,356)
Cash and cash equivalents at beginning of quarter	252,827	11,268	-	264,095	63,281	2,604	-	329,980
<b>Cash and cash equivalents at end of quarter</b>	<b>\$ 236,318</b>	<b>\$ 16,625</b>	<b>\$ -</b>	<b>\$ 252,943</b>	<b>\$ 25,271</b>	<b>\$ 5,410</b>	<b>\$ -</b>	<b>\$ 283,624</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 1,707	\$ 1,067	\$ -	\$ 2,774	\$ 13,658	\$ 1,027	\$ -	\$ 17,459
Adjustments:								
Depreciation and amortization	54,621	103	-	54,724	51,718	691	-	107,133
Recognition of deferred costs and revenues, net	21,598	3,814	-	25,412	4,847	-	-	30,259
Other nonoperating income, net	(852)	-	-	(852)	(56)	-	-	(908)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	12,129	-	-	12,129	(2,324)	(249)	-	9,556
Inventories	(15,756)	-	-	(15,756)	(10,673)	-	-	(26,429)
Other assets	10,324	20	-	10,344	(2,301)	7	-	8,050
Accounts and accrued expense payable	(15,611)	(286)	-	(15,897)	(6,030)	(31)	-	(21,958)
Current liabilities payable from restricted assets	-	501	-	501	-	-	-	501
Other noncurrent liabilities and deferred inflows	36,325	-	-	36,325	(5,316)	(35)	-	30,974
<b>Net cash provided by operating activities</b>	<b>\$ 104,485</b>	<b>\$ 5,219</b>	<b>\$ -</b>	<b>\$ 109,704</b>	<b>\$ 43,523</b>	<b>\$ 1,410</b>	<b>\$ -</b>	<b>\$ 154,637</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 2,321	\$ -	\$ -	\$ 2,321	\$ 20,877	\$ -	\$ -	\$ 23,198
Unrealized investment fair market value changes, net	\$ 1,916	\$ 15	\$ -	\$ 1,931	\$ 737	\$ -	\$ -	\$ 2,668

**Combining Statement of Cash Flows**  
**(in thousands - unaudited) for the year-to-date ended March 2024**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating activities</b>								
Receipts from customers	\$ 689,365	\$ 10,474	\$ (10,600)	\$ 689,239	\$ 245,660	\$ 5,974	\$ (11,821)	\$ 929,052
Payments to suppliers	(397,915)	68	10,600	(387,247)	(107,245)	(2,622)	15,875	(481,239)
Payments for salaries and benefits	(120,556)	-	-	(120,556)	(50,227)	(441)	-	(171,224)
Other operating activities	10,742	48	-	10,790	19,587	1	(4,054)	26,324
Net cash provided by operating activities	181,636	10,590	-	192,226	107,775	2,912	-	302,913
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(47,628)	-	-	(47,628)	(14,094)	-	-	(61,722)
Net cash used in noncapital and related financing activities	(47,628)	-	-	(47,628)	(14,094)	-	-	(61,722)
<b>Capital and related financing activities</b>								
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Acquisition and construction of capital assets	(141,328)	-	-	(141,328)	(255,649)	(3,375)	-	(400,352)
Interest paid on debt	(31,828)	(1,720)	-	(33,548)	(33,151)	(932)	-	(67,631)
Proceeds from issuance of debt	-	-	-	-	503,835	-	-	503,835
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	43,237	-	-	43,237
Revolving credit agreement withdrawals	-	-	-	-	50,000	-	-	50,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	2,763	115	-	2,878	58,679	-	-	61,557
Net cash used in capital and related financing activities	(189,668)	(17,470)	-	(207,138)	(33,709)	(6,177)	-	(247,024)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	207,788	1,841	-	209,629	33,687	-	-	243,316
Purchase of investments	(175,490)	(599)	-	(176,089)	(16,069)	-	-	(192,158)
Distributions from The Energy Authority	3,060	-	-	3,060	-	-	-	3,060
Investment income	11,840	313	-	12,153	1,204	86	-	13,443
Net cash provided by investing activities	47,198	1,555	-	48,753	18,822	86	-	67,661
Net change in cash and cash equivalents	(8,462)	(5,325)	-	(13,787)	78,794	(3,179)	-	61,828
Cash and cash equivalents at beginning of year	256,800	25,631	-	282,431	90,702	5,479	-	378,612
<b>Cash and cash equivalents at end of period</b>	<b>\$ 248,338</b>	<b>\$ 20,306</b>	<b>\$ -</b>	<b>\$ 268,644</b>	<b>\$ 169,496</b>	<b>\$ 2,300</b>	<b>\$ -</b>	<b>\$ 440,440</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 12,688	\$ 1,164	\$ -	\$ 13,852	\$ 25,913	\$ 1,797	\$ -	\$ 41,562
Adjustments:								
Depreciation and amortization	110,842	205	-	111,047	93,476	1,558	-	206,081
Recognition of deferred costs and revenues, net	13,364	7,869	-	21,233	157	3	-	21,393
Other nonoperating income, net	(1,853)	-	-	(1,853)	(185)	-	-	(2,038)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	60,273	-	-	60,273	2,046	(109)	-	62,210
Inventories	3,290	-	-	3,290	(21,357)	-	-	(18,067)
Other assets	(1,640)	90	-	(1,550)	6,470	(15)	-	4,905
Accounts and accrued expense payable	(26,783)	(16)	-	(26,799)	836	(320)	-	(26,283)
Current liabilities payable from restricted assets	-	1,324	-	1,324	-	-	-	1,324
Other noncurrent liabilities and deferred inflows	11,455	(46)	-	11,409	419	(2)	-	11,826
<b>Net cash provided by operating activities</b>	<b>\$ 181,636</b>	<b>\$ 10,590</b>	<b>\$ -</b>	<b>\$ 192,226</b>	<b>\$ 107,775</b>	<b>\$ 2,912</b>	<b>\$ -</b>	<b>\$ 302,913</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 3,547	\$ -	\$ -	\$ 3,547	\$ 60,850	\$ -	\$ -	\$ 64,397
Unrealized investment fair market value changes, net	\$ 2,598	\$ 192	\$ -	\$ 2,790	\$ 1,933	\$ -	\$ -	\$ 4,723

## Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended March 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating activities</b>								
Receipts from customers	\$ 805,151	\$ 10,661	\$ (10,731)	\$ 805,081	\$ 236,314	\$ 5,646	\$ (11,875)	\$ 1,035,166
Payments to suppliers	(456,173)	(1,770)	10,731	(447,212)	(95,949)	(2,174)	14,535	(530,800)
Payments for salaries and benefits	(109,303)	-	-	(109,303)	(43,850)	(423)	-	(153,576)
Other operating activities	25,077	-	-	25,077	7,721	-	(2,660)	30,138
Net cash provided by operating activities	264,752	8,891	-	273,643	104,236	3,049	-	380,928
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(47,667)	-	-	(47,667)	(13,444)	-	-	(61,111)
Net cash used in noncapital and related financing activities	(47,667)	-	-	(47,667)	(13,444)	-	-	(61,111)
<b>Capital and related financing activities</b>								
Defeasance of debt	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(109,162)	-	-	(109,162)	(211,147)	(7,918)	-	(328,227)
Interest paid on debt	(32,717)	(2,029)	-	(34,746)	(26,551)	(737)	-	(62,034)
Proceeds from issuance of debt	-	-	-	-	-	-	-	-
Repayment of debt principal	(47,120)	(15,285)	-	(62,405)	(9,850)	(1,815)	-	(74,070)
Capital contributions	-	-	-	-	24,769	-	-	24,769
Revolving credit agreement withdrawals	-	-	-	-	-	8,000	-	8,000
Revolving credit agreement repayments	-	-	-	-	-	-	-	-
Other capital financing activities	3,271	114	-	3,385	1,236	-	-	4,621
Net cash used in capital and related financing activities	(185,728)	(17,200)	-	(202,928)	(221,543)	(2,470)	-	(426,941)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	168,193	586	-	168,779	50,831	-	-	219,610
Purchase of investments	(307,752)	(586)	-	(308,338)	(61,158)	-	-	(369,496)
Distributions from The Energy Authority	10,367	-	-	10,367	-	-	-	10,367
Investment income	6,420	70	-	6,490	3,067	20	-	9,577
Net cash provided by (used in) investing activities	(122,772)	70	-	(122,702)	(7,260)	20	-	(129,942)
Net change in cash and cash equivalents	(91,415)	(8,239)	-	(99,654)	(138,011)	599	-	(237,066)
Cash and cash equivalents at beginning of year	327,733	24,864	-	352,597	163,282	4,811	-	520,690
<b>Cash and cash equivalents at end of period</b>	<b>\$ 236,318</b>	<b>\$ 16,625</b>	<b>\$ -</b>	<b>\$ 252,943</b>	<b>\$ 25,271</b>	<b>\$ 5,410</b>	<b>\$ -</b>	<b>\$ 283,624</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ (6,944)	\$ 3,434	\$ -	\$ (3,510)	\$ 36,798	\$ 1,924	\$ -	\$ 35,212
Adjustments:								
Depreciation and amortization	108,161	205	-	108,366	99,720	1,380	-	209,466
Recognition of deferred costs and revenues, net	13,090	7,629	-	20,719	8,886	-	-	29,605
Other nonoperating income, net	9,016	-	-	9,016	(319)	-	-	8,697
Changes in noncash assets and noncash liabilities:								
Accounts receivable	87,518	-	-	87,518	(1,716)	(170)	-	85,632
Inventories	(10,279)	-	-	(10,279)	(26,532)	-	-	(36,811)
Other assets	23,608	(22)	-	23,586	(635)	(5)	-	22,946
Accounts and accrued expense payable	(43,969)	(282)	-	(44,251)	(3,724)	(53)	-	(48,028)
Current liabilities payable from restricted assets	-	(2,073)	-	(2,073)	-	-	-	(2,073)
Other noncurrent liabilities and deferred inflows	84,551	-	-	84,551	(8,242)	(27)	-	76,282
<b>Net cash provided by operating activities</b>	<b>\$ 264,752</b>	<b>\$ 8,891</b>	<b>\$ -</b>	<b>\$ 273,643</b>	<b>\$ 104,236</b>	<b>\$ 3,049</b>	<b>\$ -</b>	<b>\$ 380,928</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 3,421	\$ -	\$ -	\$ 3,421	\$ 34,914	\$ -	\$ -	\$ 38,335
Unrealized investment fair market value changes, net	\$ 3,480	\$ 151	\$ -	\$ 3,631	\$ 2,097	\$ -	\$ -	\$ 5,728

**Electric System**  
**Schedules of Debt Service Coverage**  
**(in thousands - unaudited)**

	Quarter		Year-to-Date	
	2024	2023	2024	2023
<b>Revenues</b>				
Electric	\$ 310,043	\$ 360,968	\$ 624,379	\$ 715,824
Investment income <sup>(1)</sup>	6,843	4,606	11,242	6,816
Earnings from The Energy Authority	2,208	2,052	3,683	6,957
Other <sup>(2)</sup>	6,310	7,792	11,060	24,221
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	1,528	2,889	2,434	5,804
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	(1)	(36,463)	(1)	(85,243)
<b>Total Revenues</b>	<b>326,931</b>	<b>341,844</b>	<b>652,797</b>	<b>674,379</b>
<b>Cost of Operation and Maintenance <sup>(3)</sup></b>				
Fuel	81,822	119,871	148,972	236,619
Purchased power <sup>(4)</sup>	78,659	55,716	169,532	134,098
Maintenance and other operating expenses	82,662	63,884	152,858	129,812
State utility and franchise taxes	15,888	18,608	31,254	36,297
<b>Total Cost of Operation and Maintenance</b>	<b>259,031</b>	<b>258,079</b>	<b>502,616</b>	<b>536,826</b>
<b>Net revenues</b>	<b>\$ 67,900</b>	<b>\$ 83,765</b>	<b>\$ 150,181</b>	<b>\$ 137,553</b>
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	\$ 13,312	\$ 10,304	\$ 26,994	\$ 20,244
Less: investment income on sinking fund	(202)	(329)	(464)	(621)
Less: Build America Bonds subsidy	(383)	(384)	(767)	(768)
Debt Service Requirement on Electric System Bonds	\$ 12,727	\$ 9,591	\$ 25,763	\$ 18,855
<b>Debt service coverage on Electric System Bonds <sup>(5)</sup></b>	<b>5.34 x</b>	<b>8.73 x</b>	<b>5.83 x</b>	<b>7.30 x</b>
Debt Service Requirement on Electric System Bonds (from above)	12,727	9,591	25,763	18,855
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subsidy)	8,434	7,765	16,924	15,475
Less: Build America Bonds subsidy	(424)	(442)	(849)	(887)
Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds	20,737	16,914	41,838	33,443
<b>Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds <sup>(6)</sup></b>	<b>3.27 x</b>	<b>4.95 x</b>	<b>3.59 x</b>	<b>4.11 x</b>

<sup>(1)</sup> Excludes investment income on sinking funds.

<sup>(2)</sup> Excludes the Build America Bonds subsidy.

<sup>(3)</sup> Excludes depreciation and recognition of deferred costs and revenues, net.

<sup>(4)</sup> In accordance with the requirements of the Electric System Resolution, all the contract debt payments from the Electric System to SJRPP and Bulk Power Supply System with respect to the use by the Electric System of the capacity and output of the SJRPP and Bulk Power Supply System are reflected as a purchased power expense on these schedules. These schedules do not include revenue of SJRPP and Bulk Power Supply System, except that the purchased power expense is net of interest income on funds maintained under the SJRPP and Bulk Power Supply System resolutions.

<sup>(5)</sup> Net Revenues divided by Debt Service Requirement on Electric System Bonds. Minimum annual coverage is 1.20x.

<sup>(6)</sup> Net Revenues divided by Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds. Minimum annual coverage is 1.15x.

**JEA**  
**Bulk Power Supply System**  
**Schedules of Debt Service Coverage**  
**(in thousands - unaudited)**

	Quarter		Year-to-Date	
	2024	2023	2024	2023
<b>Revenues</b>				
Operating	\$ 2,521	\$ 4,479	\$ 5,395	\$ 8,122
Investment income	108	23	142	47
Total Revenues	2,629	4,502	5,537	8,169
<b>Operation and Maintenance Expenses <sup>(1)</sup></b>				
Fuel	-	-	-	-
Maintenance and other operating expenses	773	2,844	1,908	4,999
Total Operation and Maintenance Expenses	773	2,844	1,908	4,999
<b>Net revenues</b>	\$ 1,856	\$ 1,658	\$ 3,629	\$ 3,170
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 967	\$ 980	\$ 1,935	\$ 1,959
Less: Build America Bonds subsidy	(107)	(118)	(213)	(235)
Aggregate Debt Service	\$ 860	\$ 862	\$ 1,722	\$ 1,724
<b>Debt service coverage <sup>(2)</sup></b>	2.16 x	1.92 x	2.11 x	1.84 x

<sup>(1)</sup> Excludes depreciation.

<sup>(2)</sup> Net revenues divided by Aggregate Debt Service. Minimum annual coverage is 1.15x.

**St. Johns River Power Park System**  
**Schedules of Debt Service Coverage - 2nd Resolution**  
**(in thousands - unaudited)**

	Quarter		Year-to-Date	
	2024	2023	2024	2023
<b>Revenues</b>				
Operating	\$ 5,278	\$ 5,459	\$ 10,658	\$ 10,909
Investment income	202	35	301	70
Total Revenues	5,480	5,494	10,959	10,979
<b>Operation and Maintenance Expenses</b>	-	-	-	-
<b>Net Revenues</b>	\$ 5,480	\$ 5,494	\$ 10,959	\$ 10,979
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 4,813	\$ 4,827	\$ 9,627	\$ 9,653
Less: Build America Bonds subsidy	(49)	(57)	(98)	(114)
Aggregate Debt Service	\$ 4,764	\$ 4,770	\$ 9,529	\$ 9,539
<b>Debt service coverage <sup>(1)</sup></b>	1.15 x	1.15 x	1.15 x	1.15 x

<sup>(1)</sup> Net revenues divided by Aggregate Debt Service. Minimum annual coverage is 1.15x.

**Water and Sewer System  
Schedules of Debt Service Coverage  
(in thousands - unaudited)**

	Quarter		Year-to-Date	
	2024	March	2023	March
<b>Revenues</b>				
Water	\$ 50,467	\$ 51,148	\$ 104,316	\$ 105,437
Water Capacity Charges	6,818	4,272	12,040	7,529
Sewer	68,609	67,109	137,290	136,833
Sewer Capacity Charges	17,968	10,182	31,197	17,240
Investment income	540	1,521	1,123	3,397
Other <sup>(1)</sup>	6,413	4,410	12,003	7,970
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	-	12,189	-	21,892
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	-	(6,220)	-	(12,910)
Total Revenues	150,815	144,611	297,969	287,388
<b>Operation and Maintenance Expenses</b>				
Maintenance and other operating expenses <sup>(2)</sup>	65,289	55,639	128,520	108,284
State utility and franchise taxes	2,758	2,774	5,543	5,534
Total Operation and Maintenance Expenses	68,047	58,413	134,063	113,818
<b>Net Revenues</b>	\$ 82,768	\$ 86,198	\$ 163,906	\$ 173,570
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	\$ 20,929	\$ 21,620	\$ 43,506	\$ 43,102
Less: Build America Bonds subsidy	(608)	(609)	(1,216)	(1,218)
Aggregate Debt Service on Water and Sewer System Bonds	\$ 20,321	\$ 21,011	\$ 42,290	\$ 41,884
<b>Debt service coverage on Water and Sewer System Bonds <sup>(3)</sup></b>	4.07 x	4.10 x	3.88 x	4.14 x
Aggregate Debt Service on Water and Sewer System Bonds (from above)	\$ 20,321	\$ 21,011	\$ 42,290	\$ 41,884
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	3,689	4,176	7,521	8,257
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	\$ 24,010	\$ 25,187	\$ 49,811	\$ 50,141
<b>Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges <sup>(4)</sup></b>	2.41 x	2.85 x	2.42 x	2.97 x
<b>Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges <sup>(4)</sup></b>	3.45 x	3.42 x	3.29 x	3.46 x

<sup>(1)</sup> Excludes the Build America Bonds subsidy.

<sup>(2)</sup> Excludes depreciation and recognition of deferred costs and revenues, net.

<sup>(3)</sup> Net revenues divided by Aggregate Debt Service on Water and Sewer System Bonds. Minimum annual coverage is 1.25x.

<sup>(4)</sup> Net revenues divided by Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds. Minimum annual coverage is either 1.00x Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds (excluding Capacity Charges) or the sum of 1.00x Aggregate Debt Service on Water and Sewer System Bonds and 1.20x Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds (including Capacity Charges).

## JEA

**District Energy System  
Schedule of Debt Service Coverage  
(in thousands - unaudited)**

	Quarter		Year-to-Date	
	2024	March	2023	March
<b>Revenues</b>				
Service revenue	\$ 2,765	\$ 2,809	\$ 6,083	\$ 5,816
Investment income	42	-	86	20
Other	1	-	1	-
Total Revenues	2,808	2,809	6,170	5,836
<b>Operation and Maintenance Expenses <sup>(1)</sup></b>				
Maintenance and other operating expenses	1,400	1,091	2,726	2,512
Total Operation and Maintenance Expenses	1,400	1,091	2,726	2,512
<b>Net Revenues</b>	1,408	1,718	3,444	3,324
Aggregate Debt Service <sup>(2)</sup>	756	756	1,511	1,511
<b>Debt service coverage <sup>(3)</sup></b>	1.86 x	2.27 x	2.28 x	2.20 x

<sup>(1)</sup> Excludes depreciation.

<sup>(2)</sup> On June 19, 2013, the closing date of the District Energy System Refunding Revenue Bonds, 2013 Series A, JEA covenanted to deposit into the 2013 Series A Bonds Subaccount from Available Water and Sewer System Revenues an amount equal to the Aggregate DES Debt Service Deficiency that exists with respect to the 2013 Series A Bonds, in the event that the amount on deposit in the Debt Service Account in the Debt Service Fund in accordance with the District Energy System Resolution is less than Accrued Aggregate Debt Service as of the last business day of the then current month.

<sup>(3)</sup> Net Revenues divided by Aggregate Debt Service.

## Electric Enterprise Fund

## Operating Statistics (unaudited)

	Quarter March		Year-to-Date March	
	2024	2023	2024	2023
<b>Electric revenue sales (000s omitted)</b>				
Residential	\$ 164,854	\$ 182,276	\$ 320,385	\$ 350,646
Commercial	92,512	111,585	194,918	228,966
Industrial	49,243	64,185	101,975	128,721
Public street lighting	3,752	4,081	7,432	7,970
Electric revenue - territorial	310,361	362,127	624,710	716,303
Sales for resale - off system	506	90	1,276	911
Electric revenue	310,867	362,217	625,986	717,214
Regulatory	1,527	(33,574)	2,433	(79,439)
Allowance for doubtful accounts	(824)	(1,249)	(1,607)	(1,390)
Net electric revenue	311,570	327,394	626,812	636,385
<b>MWh sales</b>				
Residential	1,309,365	1,210,626	2,511,101	2,404,128
Commercial	864,842	842,733	1,815,292	1,788,918
Industrial	606,611	610,984	1,238,746	1,274,710
Public street lighting	14,049	13,841	27,697	27,311
Total MWh sales - territorial	2,794,867	2,678,184	5,592,836	5,495,067
Sales for resale - off system	20,376	2,720	45,594	17,763
Total MWh sales	2,815,243	2,680,904	5,638,430	5,512,830
<b>Average number of accounts</b>				
Residential	465,600	454,220	463,820	452,748
Commercial	56,442	55,557	56,316	55,454
Industrial	200	200	200	200
Public street lighting	4,043	4,012	4,042	4,002
Total average accounts	526,285	513,989	524,378	512,404
<b>Residential averages</b>				
Revenue per account - \$	354.07	401.29	690.75	774.48
kWh per account	2,812	2,665	5,414	5,310
Revenue per kWh - ¢	12.59	15.06	12.76	14.59
<b>Degree days</b>				
Heating degree days	615	433	1,020	839
Cooling degree days	123	269	382	561
Total degree days	738	702	1,402	1,400
Degree days - 30 year average		830	1,588	

**Water and Sewer Enterprise Fund  
Operating Statistics (unaudited)**

	Quarter								
	Water			Sewer			Reuse		
	2024	2023	Variance	2024	2023	Variance	2024	2023	Variance
<b>Revenue (000s omitted)</b>									
Residential	\$ 26,313	\$ 26,298	0.06%	\$ 39,871	\$ 39,662	0.53%	\$ 3,808	\$ 4,016	-5.18%
Commercial and industrial	12,482	12,185	2.44%	28,883	27,661	4.42%	1,357	1,483	-8.50%
Irrigation	6,555	7,269	-9.82%	N/A	N/A	N/A	60	57	5.26%
Gross revenue	45,350	45,752	-0.88%	68,754	67,323	2.13%	5,225	5,556	-5.96%
Rate stabilization	-	2,297	-100.00%	-	3,396	-100.00%	-	276	-100.00%
Allowance for doubtful accounts	(96)	(142)	-32.39%	(145)	(214)	-32.24%	(12)	(18)	-33.33%
Net revenue	\$ 45,254	\$ 47,907	-5.54%	\$ 68,609	\$ 70,505	-2.69%	\$ 5,213	\$ 5,814	-10.34%
<b>Kgal sales (000s omitted)</b>									
Residential	4,424,465	4,562,867	-3.03%	3,942,378	4,046,639	-2.58%	585,735	647,934	-9.60%
Commercial and industrial	3,418,085	3,373,380	1.33%	3,077,194	2,958,970	4.00%	278,789	307,565	-9.36%
Irrigation	896,370	1,098,433	-18.40%	N/A	N/A	N/A	52,752	124,922	-57.77%
Total kgals sales	8,738,920	9,034,680	-3.27%	7,019,572	7,005,609	0.20%	917,276	1,080,421	-15.10%
<b>Average number of accounts</b>									
Residential	331,999	324,994	2.16%	298,512	291,348	2.46%	26,983	24,573	9.81%
Commercial and industrial	27,542	27,193	1.28%	19,541	19,343	1.02%	965	881	9.53%
Irrigation	38,627	38,399	0.59%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	398,168	390,586	1.94%	318,053	310,691	2.37%	27,991	25,497	9.78%
<b>Residential averages</b>									
Revenue per account - \$	79.26	80.92	-2.05%	133.57	136.13	-1.88%	141.13	163.43	-13.64%
Kgals per account	13.33	14.04	-5.06%	13.21	13.89	-4.90%	21.71	26.37	-17.67%
Revenue per kgals - \$	5.95	5.76	3.30%	10.11	9.80	3.16%	6.50	6.20	4.84%
	Year-to-Date								
	Water			Sewer			Reuse		
	2024	2023	Variance	2024	2023	Variance	2024	2023	Variance
<b>Revenue (000s omitted)</b>									
Residential	\$ 53,137	\$ 53,194	-0.11%	\$ 79,959	\$ 80,083	-0.15%	\$ 8,204	\$ 8,520	-3.71%
Commercial and industrial	24,955	24,857	0.39%	57,621	57,030	1.04%	3,390	3,285	3.20%
Irrigation	14,759	15,686	-5.91%	N/A	N/A	N/A	92	107	-14.02%
Gross revenue	92,851	93,737	-0.95%	137,580	137,113	0.34%	11,686	11,912	-1.90%
Rate stabilization	-	3,466	-100.00%	-	5,094	-100.00%	-	422	-100.00%
Allowance for doubtful accounts	(196)	(188)	4.26%	(290)	(280)	3.57%	(25)	(24)	4.17%
Net revenue	\$ 92,655	\$ 97,015	-4.49%	\$ 137,290	\$ 141,927	-3.27%	\$ 11,661	\$ 12,310	-5.27%
<b>Kgal sales (000s omitted)</b>									
Residential	9,139,771	9,373,315	-2.49%	8,122,705	8,304,867	-2.19%	1,329,900	1,339,489	-0.72%
Commercial and industrial	6,933,140	6,979,748	-0.67%	6,185,111	6,128,281	0.93%	713,702	686,076	4.03%
Irrigation	2,198,811	2,457,861	-10.54%	N/A	N/A	N/A	138,374	259,135	-46.60%
Total kgals sales	18,271,722	18,810,924	-2.87%	14,307,816	14,433,148	-0.87%	2,181,976	2,284,700	-4.50%
<b>Average number of accounts</b>									
Residential	331,069	324,321	2.08%	297,548	290,638	2.38%	26,677	24,163	10.40%
Commercial and industrial	27,502	27,179	1.19%	19,523	19,333	0.98%	955	874	9.27%
Irrigation	38,619	38,394	0.59%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	397,190	389,894	1.87%	317,071	309,971	2.29%	27,675	25,080	10.35%
<b>Residential averages</b>									
Revenue per account - \$	160.50	164.02	-2.15%	268.73	275.54	-2.47%	307.53	352.61	-12.78%
Kgals per account	27.61	28.90	-4.46%	27.30	28.57	-4.45%	49.85	55.44	-10.08%
Revenue per kgals - \$	5.81	5.68	2.29%	9.84	9.64	2.07%	6.17	6.36	-2.99%
	Quarter				Year-to-Date				
<b>Rain statistics</b>	2024	2023	Variance	30 Year Avg	2024	2023	Variance	30 Year Avg	
Rainfall	12.15	6.93	5.22	9.43	25.56	11.80	13.76	18.24	
Rain Days	28	19	9	23	50	32	18	46	