



Quarterly Analysis of Financial Performance

June 2021



**Management's Discussion and Analysis of Financial Performance
for the Quarter and Nine Months Ended June 30, 2021**

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, expenses and changes in net position, and statements of cash flows.

Quarter Operating Results

Electric Enterprise Operating Revenues

Total operating revenues increased approximately \$32 million (11.2%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
June 2020 operating revenues	\$ 290
Territorial sales	26
Other operating revenue	3
Stabilization funds	2
Allowance for doubtful accounts	1
June 2021 operating revenues	<u>\$ 322</u>

Territorial sales revenues increased \$26 million, comprised of a \$24 million increase in fuel revenues and a \$2 million increase in base revenues. The fuel revenues increase was primarily the result of a fuel credit provided to customers in the prior year that did not repeat. The base revenues increase was due to changes in overall mix. Other operating revenue increased \$3 million largely due to higher reconnection and late fees, due to the COVID-19 suspension of disconnections and late fees in the prior year, and higher mutual aid revenue from Hurricanes Sally and Delta. Stabilization fund revenues increased \$2 million, driven by higher non-fuel purchased power and environmental stabilization withdrawals. There was a decrease in the allowance for doubtful accounts of \$1 million, resulting in higher operating revenues, due to a prior year increase in the allowance for possible COVID-19 write-offs, which did not repeat in the current quarter.

Electric Enterprise Operating Expenses

Total operating expenses increased approximately \$26 million (11.7%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
June 2020 operating expenses	\$ 219
Fuel	17
Purchased power	10
Maintenance and other operating expense	(7)
Depreciation	4
State utility and franchise taxes	1
Recognition of deferred costs and revenues, net	1
June 2021 operating expenses	<u>\$ 245</u>

Fuel expense increased \$17 million (24.5%) due to increased generation costs of \$22 million and partially offset by a \$5 million decrease due to lower MWh generated (132,635 MWh, 4.9%).

Purchased power expense increased \$10 million (49.5%) as a result of a \$5 million increase with higher MWh purchased (148,091 MWh, 36.6%), a \$3 million increase in purchased power unit cost, and a \$2 million increase in MEAG power purchase agreement debt service.

Maintenance and other operating expenses decreased \$7 million (10.9%), driven by decreases in compensation and benefits and decommissioning expenses.

Depreciation expense increased \$4 million (8.0%) due to a higher depreciable base.

State utility and franchise taxes increased \$1 million (8.7%) due to higher taxable revenues.

Recognition of deferred costs and revenues, net increased \$1 million (14.5%) due to lower environmental expenditures.

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.

	Quarter Ended	
	June 30	
	2021	2020
Natural gas	59%	66%
Coal	16%	10%
Purchased power	18%	13%
Petroleum coke	7%	11%
Total	100%	100%

Water & Sewer Enterprise Operating Revenues

Total operating revenues increased approximately \$1 million (0.8%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
June 2020 operating revenues	\$ 121
Sewer	1
Stabilization fund	(1)
Water	1
Mutual aid revenue	(1)
Allowance for doubtful accounts	1
June 2021 operating revenues	\$ 122

Sewer revenues increased \$1 million due to an increase in consumption, driven by a 3.1% increase in accounts. Stabilization fund revenues decreased \$1 million due to lower withdrawals from the environmental stabilization fund. Water revenues increased \$1 million due to an increase in consumption, driven by a 2.7% increase in accounts. Mutual aid revenue decreased \$1 million due to Hurricane Michael revenues that did not repeat in the current quarter. There was a decrease in the allowance for doubtful accounts of \$1 million, resulting in higher operating revenues, due to a prior year increase in the allowance for possible COVID-19 write-offs, which did not repeat in the current quarter.

Water & Sewer Enterprise Operating Expenses

Operating expenses were flat over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
June 2020 operating expenses	\$ 87
Depreciation	3
Maintenance and other operating expenses	<u>(3)</u>
June 2021 operating expenses	<u>\$ 87</u>

Depreciation expense increased \$3 million (7.9%) due to a higher depreciable base.

Maintenance and other operating expenses decreased \$3 million (6.8%) driven by lower compensation and benefits related to COVID-19 stipends that did not repeat in the current quarter.

District Energy System

Operating revenues and expenses remained flat when compared to the prior year comparable quarter at \$2 million, respectively.

Nine Months Operating Results

Electric Enterprise Operating Revenues

Total operating revenues increased approximately \$35 million (4.0%) over the prior year comparable period. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Nine Months</u>
June 2020 operating revenues	\$ 881
Territorial sales	41
Stabilization funds	(9)
Other operating revenue	2
Off-system sales	<u>1</u>
June 2021 operating revenues	<u>\$ 916</u>

Territorial sales revenues increased \$41 million, comprised of a \$27 million increase in fuel revenue and a \$14 million increase in base revenues. The fuel revenues increase was primarily the result of a fuel credit provided to customers in the prior year that did not repeat. The base revenues increase was primarily due to higher consumption. Higher consumption was associated with weather and a 2.0% increase in customers. Stabilization fund revenues decreased \$9 million driven by \$30 million in prior year debt management withdrawals, partially offset by current year withdrawals from the fuel and non-fuel purchased power stabilization funds. Other operating revenue increased due to a \$1 million increase in pole attachment revenue and a \$1 million increase in reconnection and late fees, due to the COVID-19 suspension of disconnections and late fees in the prior year. The \$1 million increase in off-system sales was due to higher sales to The Energy Authority.

Electric Enterprise Operating Expenses

Total operating expenses increased approximately \$42 million (6.3%) over the prior year comparable period. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Nine Months
June 2020 operating expenses	\$ 665
Fuel	45
Maintenance and other operating expense	(27)
Purchased power	12
Depreciation	11
State utility and franchise taxes	2
Recognition of deferred costs and revenues, net	(1)
June 2021 operating expenses	\$ 707

Fuel expense increased \$45 million (22.1%) due to increased generation costs of \$41 million and a \$4 million increase from higher MWh generated (138,110 MWh, 1.8%).

Maintenance and other operating expenses decreased \$27 million (14.3%) as a result of decreases in compensation and benefits (\$16 million), mostly related to SJRPP pension contributions and COVID-19 stipends, professional and other outside services (\$6 million), maintenance expenses (\$4 million), and overhead expenses (\$1 million).

Purchased power expense increased \$12 million (20.5%) driven by a \$8 million increase in purchased power unit cost and a \$5 million increase in MEAG power purchase agreement debt service. Those increases were partially offset by a \$1 million decrease in MWh purchased (26,110 MWh, 2.1%),

Depreciation expense increased \$11 million (7.2%) due to a higher depreciable base.

State utility and franchise taxes increased \$2 million (4.7%), driven by higher taxable revenues.

Recognition of deferred costs and revenues, net decreased \$1 million (3.9%) driven by lower environmental expenditures.

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.

	Nine Months Ended	
	June 30	
	2021	2020
Natural gas	63%	63%
Coal	15%	11%
Purchased power	14%	14%
Petroleum coke	8%	12%
Total	100%	100%

Water & Sewer Enterprise Operating Revenues

Total operating revenues decreased approximately \$19 million (5.3%) over the prior year comparable period. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Nine Months
June 2020 operating revenues	\$ 365
Stabilization fund	(17)
Water	(2)
Sewer	1
Mutual aid revenue	(1)
June 2021 operating revenues	\$ 346

Stabilization fund revenues decreased \$17 million primarily due to prior year withdrawals from the debt management stabilization fund. Water revenues decreased \$2 million with the \$4 million decrease in consumption being partially offset by a \$2 million increase due to changes in mix. Sewer revenues increased \$1 million with the \$2 million increase due to changes in mix being partially offset by a \$1 million decrease in consumption. Mutual aid revenue decreased \$1 million due to Hurricane Michael revenues that did not repeat in the current year.

Water & Sewer Enterprise Operating Expenses

Operating expenses increased \$4 million (1.6%) over the prior year comparable period. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Nine Months
June 2020 operating expenses	\$ 255
Depreciation	10
Maintenance and other operating expenses	(5)
Recognition of deferred costs and revenues, net	(1)
June 2021 operating expenses	\$ 259

Depreciation expense increased \$10 million (8.2%) due to a higher depreciable base.

Maintenance and other operating expenses decreased \$5 million (3.7%) driven by lower compensation and benefits related to COVID-19 stipends that did not repeat in the current year and lower professional and other outside services.

Recognition of deferred costs and revenues, net decreased \$1 million (22.0%) due to lower environmental expenditures.

District Energy System

Operating revenues and expenses remained flat when compared to the prior year comparable period at \$6 million and \$5 million, respectively.

Nonoperating Revenues (Expenses)

Total nonoperating expenses, net decreased \$4 million (21.0%) over the prior year comparable quarter and were flat overall for the nine months over the prior year comparable period. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>	<u>Nine Months</u>
June 2020 nonoperating expenses, net	\$ (20)	\$ (70)
Decrease in interest on debt	3	15
Decrease in allowance for funds used during construction	(2)	(9)
Increase in The Energy Authority earnings	1	8
Decrease in investment fair market value	(2)	(6)
Decrease in realized investment income	(1)	(5)
Loss on land sale	(2)	(2)
Increase in customer deposit interest	(1)	(1)
June 2021 nonoperating expenses, net	\$ (24)	\$ (70)

Debt Administration

Debt outstanding at June 30, 2021 was \$3,045 million, a decrease of approximately \$212 million from the prior fiscal year end. This decrease was due to a defeasance of principal of \$104 million, scheduled principal payments of \$103 million, and revolving credit agreement repayments of \$5 million.

JEA's debt ratings on its long-term debt remained unchanged during the quarter and nine months ended June 30, 2021. JEA's outlooks on its long-term debt per Moody's remained unchanged during the quarter and nine months ended June 30, 2021. On June 28, 2021, Standard & Poor's raised its outlook on the W&S and DES bonds to stable from developing and Fitch raised its outlook on the W&S and DES bonds to positive from stable. All ratings and outlooks as of June 30, 2021 are detailed below.

	<u>Moody's</u>		<u>Standard & Poor's</u>		<u>Fitch</u>	
	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>
JEA Electric System						
Senior	A2	positive	A+	negative	AA	stable
Subordinated	A3	positive	A	negative	AA	stable
SJRPP	A2	positive	A+	negative	AA	stable
Scherer	A2	positive	A+	negative	AA	stable
W&S						
Senior	Aa3	stable	AA+	stable	AA	positive
Subordinated	Aa3	stable	AA	stable	AA	positive
DES	A1	stable	AA	stable	AA	positive

As of June 30, 2021, there were no outstanding bank draws under a revolving credit agreement, which was a decrease of \$5 million from the outstanding draws from the prior fiscal year end.

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

	<u>Quarter Ended June 30</u>				<u>Nine Months Ended June 30</u>			
	<u>JEA Electric System</u>		<u>Water & Sewer</u>		<u>JEA Electric System</u>		<u>Water & Sewer</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Senior	11.92 x	10.29 x	7.51 x	5.59 x	11.23 x	9.81 x	7.11 x	5.78 x
Senior and subordinated	5.24 x	4.55 x	6.57 x	5.01 x	4.92 x	4.44 x	6.22 x	5.13 x

The increase in ratios for the quarter and nine months was due primarily to lower debt service requirements.

Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and nine months ended June 30, 2021 is detailed below. The cost of the capital improvement program is planned to be primarily provided from revenues generated from operations and existing construction fund balances.

	Total Investment	Expenditures	
	June 30, 2021	Quarter Ended June 30, 2021	Nine Months Ended June 30, 2021
<i>(Dollars in millions)</i>			
Electric Enterprise	\$ 2,635	\$ 34	\$ 123
Water and Sewer Enterprise	2,784	41	129
District Energy System	33	-	1
Total	\$ 5,452	\$ 75	\$ 253

JEA
Statements of Net Position
(in thousands)

Page 8

	June 2021	September 2020
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 375,140	\$ 387,148
Investments	4,142	3,107
Customer accounts receivable, net of allowance (\$3,731 and \$3,864, respectively)	207,577	219,814
Inventories:		
Materials and supplies	59,514	61,663
Fuel	30,105	37,822
Other current assets	12,378	16,364
Total current assets	688,856	725,918
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	195,529	253,984
Investments	338,417	311,130
Accounts and interest receivable	28	1,071
Total restricted assets	533,974	566,185
Costs to be recovered from future revenues	829,178	852,314
Hedging derivative instruments	56,997	11,944
Other assets	28,884	20,277
Total noncurrent assets	1,449,033	1,450,720
Net capital assets	5,451,589	5,511,175
Total assets	7,589,478	7,687,813
Deferred outflows of resources		
Accumulated decrease in fair value of hedging derivatives	138,393	179,286
Unrealized pension contributions and losses	143,881	143,881
Unamortized deferred losses on refundings	94,176	100,314
Unrealized asset retirement obligation	34,728	35,241
Unrealized OPEB contributions and losses	9,406	9,406
Total deferred outflows of resources	420,584	468,128
Total assets and deferred outflows of resources	\$ 8,010,062	\$ 8,155,941

JEA
Statements of Net Position
(in thousands)

Page 9

	June 2021	September 2020
	(unaudited)	
Liabilities		
Current liabilities:		
Customer deposits and prepayments	\$ 78,252	\$ 71,304
Accounts and accrued expenses payable	49,154	66,622
Billings on behalf of state and local governments	24,787	26,005
Compensation and benefits payable	10,772	14,599
City of Jacksonville payable	10,230	10,255
Asset retirement obligations	2,725	4,136
Total current liabilities	<u>175,920</u>	<u>192,921</u>
Current liabilities payable from restricted assets:		
Debt due within one year	91,535	102,700
Interest payable	28,219	52,856
Construction contracts and accounts payable	18,941	46,977
Renewal and replacement reserve	33,384	37,910
Total current liabilities payable from restricted assets	<u>172,079</u>	<u>240,443</u>
Noncurrent liabilities:		
Net pension liability	641,086	641,086
Asset retirement obligation	32,003	31,105
Compensation and benefits payable	32,845	31,342
Net OPEB liability	10,091	10,091
Other liabilities	18,399	20,556
Total noncurrent liabilities	<u>734,424</u>	<u>734,180</u>
Long-term debt:		
Debt payable, less current portion	2,953,665	3,154,590
Unamortized premium, net	157,658	174,205
Fair value of debt management strategy instruments	138,389	177,288
Total long-term debt	<u>3,249,712</u>	<u>3,506,083</u>
Total liabilities	<u>4,332,135</u>	<u>4,673,627</u>
Deferred inflows of resources		
Revenues to be used for future costs	193,451	206,782
Unrealized pension gains	24,304	24,304
Unrealized OPEB gains	15,294	15,294
Accumulated increase in fair value of hedging derivatives	56,997	11,944
Total deferred inflows of resources	<u>290,046</u>	<u>258,324</u>
Net position		
Net investment in capital assets	2,701,124	2,532,627
Restricted for:		
Capital projects	239,194	204,855
Debt service	67,582	101,558
Other purposes	45,395	48,617
Unrestricted	334,586	336,333
Total net position	<u>3,387,881</u>	<u>3,223,990</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,010,062</u>	<u>\$ 8,155,941</u>

Statements of Revenues, Expenses and Changes in Net Position
(in thousands - unaudited)

	Quarter		Year-to-Date	
	June		June	
	2021	2020	2021	2020
Operating revenues				
Electric	\$ 311,061	\$ 282,362	\$ 884,660	\$ 852,264
Water and sewer	118,148	116,517	335,192	353,829
District energy system	1,854	1,863	5,362	5,661
Other operating revenues	9,904	7,352	27,765	25,791
Total operating revenues	440,967	408,094	1,252,979	1,237,545
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	91,932	102,106	272,146	304,195
Fuel	86,166	69,229	247,135	202,393
Purchased power	28,946	19,367	72,822	60,420
Depreciation	97,715	90,518	293,500	272,769
State utility and franchise taxes	16,801	15,625	50,930	49,049
Recognition of deferred costs and revenues, net	7,699	7,480	20,253	22,046
Total operating expenses	329,259	304,325	956,786	910,872
Operating income	111,708	103,769	296,193	326,673
Nonoperating revenues (expenses)				
Interest on debt	(29,795)	(32,997)	(92,228)	(107,422)
Investment income, net	1,016	4,022	2,009	13,159
Allowance for funds used during construction	2,400	4,977	6,228	15,652
Other nonoperating income, net	(293)	1,734	3,112	5,486
Earnings from The Energy Authority	2,090	1,155	10,454	1,878
Other interest, net	(21)	768	4	716
Total nonoperating expenses, net	(24,603)	(20,341)	(70,421)	(70,531)
Income before contributions	87,105	83,428	225,772	256,142
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(30,002)	(29,707)	(90,009)	(89,119)
Developers and other	29,006	31,762	68,232	78,923
Reduction of plant cost through contributions	(20,130)	(24,258)	(40,104)	(55,205)
Total contributions	(21,126)	(22,203)	(61,881)	(65,401)
Change in net position	65,979	61,225	163,891	190,741
Net position, beginning of year	3,321,902	3,082,249	3,223,990	2,952,733
Net position, end of period	\$ 3,387,881	\$ 3,143,474	\$ 3,387,881	\$ 3,143,474

Statements of Cash Flows
(in thousands - unaudited)

	Quarter		Year-to-Date	
	June		June	
	2021	2020	2021	2020
Operating activities				
Receipts from customers	\$ 395,879	\$ 366,205	\$ 1,230,545	\$ 1,177,452
Payments to suppliers	(155,919)	(127,448)	(472,799)	(445,846)
Payments for salaries and benefits	(61,515)	(73,505)	(183,699)	(206,362)
Other operating activities	8,311	5,208	28,966	27,094
Net cash provided by operating activities	186,756	170,460	603,013	552,338
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(30,003)	(29,706)	(89,910)	(89,020)
Net cash used in noncapital and related financing activities	(30,003)	(29,706)	(89,910)	(89,020)
Capital and related financing activities				
Defeasance of debt	-	-	(104,390)	(93,495)
Acquisition and construction of capital assets	(75,215)	(97,739)	(253,300)	(307,495)
Repayment of debt principal	-	-	(102,700)	(192,555)
Interest paid on debt	(59,589)	(64,327)	(124,524)	(142,262)
Capital contributions	8,876	7,504	28,128	23,718
Revolving credit agreement repayments	(5,000)	-	(5,000)	-
Other capital financing activities	(1,654)	302	3,611	(5,122)
Net cash used in capital and related financing activities	(132,582)	(154,260)	(558,175)	(717,211)
Investing activities				
Purchase of investments	(42,745)	(45,604)	(215,057)	(210,420)
Proceeds from sale and maturity of investments	71,334	69,076	183,927	198,169
Investment income	894	2,351	4,389	9,703
Distributions from The Energy Authority	797	465	1,350	895
Net cash provided by (used in) investing activities	30,280	26,288	(25,391)	(1,653)
Net change in cash and cash equivalents	54,451	12,782	(70,463)	(255,546)
Cash and cash equivalents at beginning of year	516,218	411,894	641,132	680,222
Cash and cash equivalents at end of period	\$ 570,669	\$ 424,676	\$ 570,669	\$ 424,676
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 111,708	\$ 103,769	\$ 296,193	\$ 326,673
Adjustments:				
Depreciation and amortization	97,990	90,807	294,338	273,647
Recognition of deferred costs and revenues, net	7,699	7,480	20,253	22,046
Other nonoperating income, net	(18)	18	69	349
Changes in noncash assets and noncash liabilities:				
Accounts receivable	(32,571)	(24,422)	12,236	9,330
Inventories	3,908	(5,510)	9,868	(11,427)
Other assets	3,400	(236)	4,329	872
Accounts and accrued expenses payable	6,430	6,594	(18,057)	(21,921)
Current liabilities payable from restricted assets	(3,509)	(2,705)	(5,364)	(5,326)
Other noncurrent liabilities and deferred inflows	(8,281)	(5,335)	(10,852)	(41,905)
Net cash provided by operating activities	\$ 186,756	\$ 170,460	\$ 603,013	\$ 552,338
Noncash activity				
Contribution of capital assets from developers	\$ 20,130	\$ 24,258	\$ 40,104	\$ 55,205
Unrealized investment fair market value changes, net	\$ (454)	\$ 1,159	\$ (2,809)	\$ 3,209

JEA
Combining Statement of Net Position
(in thousands - unaudited) June 2021

	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
Assets							
Current assets:							
Cash and cash equivalents	\$ 248,776	\$ 51,316	\$ -	\$ 300,092	\$ 74,088	\$ 960	\$ 375,140
Investments	-	4,142	-	4,142	-	-	4,142
Customer accounts receivable, net of allowance (\$3,731)	152,323	-	-	152,323	54,682	572	207,577
Inventories:							
Materials and supplies	2,366	-	-	2,366	57,148	-	59,514
Fuel	30,105	-	-	30,105	-	-	30,105
Other current assets	12,611	2,437	(6,666)	8,382	3,996	-	12,378
Total current assets	446,181	57,895	(6,666)	497,410	189,914	1,532	688,856
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	13,474	78,745	-	92,219	100,137	3,173	195,529
Investments	231,701	9,689	-	241,390	97,027	-	338,417
Accounts and interest receivable	-	21	-	21	7	-	28
Total restricted assets	245,175	88,455	-	333,630	197,171	3,173	533,974
Costs to be recovered from future revenues	342,587	223,659	-	566,246	262,902	30	829,178
Hedging derivative instruments	56,997	-	-	56,997	-	-	56,997
Other assets	27,878	4,915	(4,765)	28,028	846	10	28,884
Total noncurrent assets	672,637	317,029	(4,765)	984,901	460,919	3,213	1,449,033
Net capital assets	2,625,661	9,017	-	2,634,678	2,783,851	33,060	5,451,589
Total assets	3,744,479	383,941	(11,431)	4,116,989	3,434,684	37,805	7,589,478
Deferred outflows of resources							
Accumulated decrease in fair value of hedging derivatives	109,487	-	-	109,487	28,906	-	138,393
Unrealized pension contributions and losses	74,505	17,601	-	92,106	51,775	-	143,881
Unamortized deferred losses on refundings	52,412	3,149	-	55,561	38,455	160	94,176
Unrealized asset retirement obligation	34,132	596	-	34,728	-	-	34,728
Unrealized OPEB contributions and losses	5,549	-	-	5,549	3,857	-	9,406
Total deferred outflows of resources	276,085	21,346	-	297,431	122,993	160	420,584
Total assets and deferred outflows of resources	\$ 4,020,564	\$ 405,287	\$ (11,431)	\$ 4,414,420	\$ 3,557,677	\$ 37,965	\$ 8,010,062

JEA
Combining Statement of Net Position
(in thousands - unaudited) June 2021

	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
Liabilities							
Current liabilities:							
Customer deposits and prepayments	\$ 60,791	\$ -	\$ -	\$ 60,791	\$ 17,461	\$ -	\$ 78,252
Accounts and accrued expenses payable	42,893	2,719	(2,439)	43,173	5,963	18	49,154
Billings on behalf of state and local governments	20,682	-	-	20,682	4,105	-	24,787
Compensation and benefits payable	7,640	-	-	7,640	3,101	31	10,772
City of Jacksonville payable	7,998	-	-	7,998	2,232	-	10,230
Asset retirement obligation	2,129	596	-	2,725	-	-	2,725
Total current liabilities	142,133	3,315	(2,439)	143,009	32,862	49	175,920
Current liabilities payable from restricted assets:							
Debt due within one year	66,220	14,175	-	80,395	9,370	1,770	91,535
Interest payable	13,544	2,474	-	16,018	11,887	314	28,219
Construction contracts and accounts payable	4,016	4,738	(4,227)	4,527	14,407	7	18,941
Renewal and replacement reserve	-	33,384	-	33,384	-	-	33,384
Total current liabilities payable from restricted assets	83,780	54,771	(4,227)	134,324	35,664	2,091	172,079
Noncurrent liabilities:							
Net pension liability	373,642	7,794	-	381,436	259,650	-	641,086
Asset retirement obligations	32,003	-	-	32,003	-	-	32,003
Compensation and benefits payable	23,514	-	-	23,514	9,259	72	32,845
Net OPEB liability	5,954	-	-	5,954	4,137	-	10,091
Other liabilities	18,399	4,765	(4,765)	18,399	-	-	18,399
Total noncurrent liabilities	453,512	12,559	(4,765)	461,306	273,046	72	734,424
Long-term debt:							
Debt payable, less current portion	1,459,240	237,590	-	1,696,830	1,227,195	29,640	2,953,665
Unamortized premium, net	86,832	444	-	87,276	70,403	(21)	157,658
Fair value of debt management strategy instruments	109,483	-	-	109,483	28,906	-	138,389
Total long-term debt	1,655,555	238,034	-	1,893,589	1,326,504	29,619	3,249,712
Total liabilities	2,334,980	308,679	(11,431)	2,632,228	1,668,076	31,831	4,332,135
Deferred inflows of resources							
Revenues to be used for future costs	155,976	5,821	-	161,797	31,654	-	193,451
Unrealized pension gains	11,988	3,986	-	15,974	8,330	-	24,304
Unrealized OPEB gains	9,023	-	-	9,023	6,271	-	15,294
Accumulated increase in fair value of hedging derivatives	56,997	-	-	56,997	-	-	56,997
Total deferred inflows of resources	233,984	9,807	-	243,791	46,255	-	290,046
Net position							
Net investment in capital assets	1,110,731	(11,035)	-	1,099,696	1,599,574	1,854	2,701,124
Restricted for:							
Capital projects	123,434	-	-	123,434	114,228	1,532	239,194
Debt service	48,378	10,998	-	59,376	6,879	1,327	67,582
Other purposes	3,975	31,512	4,227	39,714	5,681	-	45,395
Unrestricted	165,082	55,326	(4,227)	216,181	116,984	1,421	334,586
Total net position	1,451,600	86,801	-	1,538,401	1,843,346	6,134	3,387,881
Total liabilities, deferred inflows of resources, and net position	\$ 4,020,564	\$ 405,287	\$ (11,431)	\$ 4,414,420	\$ 3,557,677	\$ 37,965	\$ 8,010,062

JEA
Combining Statement of Net Position
(in thousands) September 2020

	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
Assets							
Current assets:							
Cash and cash equivalents	\$ 266,683	\$ 51,814	\$ -	\$ 318,497	\$ 67,036	\$ 1,615	\$ 387,148
Investments	-	3,107	-	3,107	-	-	3,107
Customer accounts receivable, net of allowance (\$3,864)	165,515	-	-	165,515	54,176	123	219,814
Inventories:							
Materials and supplies	2,378	-	-	2,378	59,285	-	61,663
Fuel	37,822	-	-	37,822	-	-	37,822
Other current assets	14,981	5,361	(9,519)	10,823	5,541	-	16,364
Total current assets	487,379	60,282	(9,519)	538,142	186,038	1,738	725,918
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	89,193	89,318	-	178,511	71,232	4,241	253,984
Investments	202,036	10,227	-	212,263	98,867	-	311,130
Accounts and interest receivable	1,053	11	-	1,064	7	-	1,071
Total restricted assets	292,282	99,556	-	391,838	170,106	4,241	566,185
Cost to be recovered from future revenues	348,740	234,170	-	582,910	269,374	30	852,314
Hedging derivative instruments	11,944	-	-	11,944	-	-	11,944
Other assets	18,705	4,500	(4,500)	18,705	1,569	3	20,277
Total noncurrent assets	671,671	338,226	(4,500)	1,005,397	441,049	4,274	1,450,720
Net capital assets	2,674,895	9,324	-	2,684,219	2,792,604	34,352	5,511,175
Total assets	3,833,945	407,832	(14,019)	4,227,758	3,419,691	40,364	7,687,813
Deferred outflows of resources							
Accumulated decrease in fair value of hedging derivatives	141,605	-	-	141,605	37,681	-	179,286
Unrealized pension contributions and losses	74,505	17,601	-	92,106	51,775	-	143,881
Unamortized deferred losses on refundings	56,693	3,300	-	59,993	40,152	169	100,314
Unamortized asset retirement obligation	32,368	2,873	-	35,241	-	-	35,241
Unrealized OPEB contributions and losses	5,549	-	-	5,549	3,857	-	9,406
Total deferred outflows of resources	310,720	23,774	-	334,494	133,465	169	468,128
Total assets and deferred outflows of resources	\$ 4,144,665	\$ 431,606	\$ (14,019)	\$ 4,562,252	\$ 3,553,156	\$ 40,533	\$ 8,155,941

JEA
Combining Statement of Net Position
(in thousands) September 2020

	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
Liabilities							
Current liabilities:							
Customer deposits and prepayments	\$ 53,779	\$ -	\$ -	\$ 53,779	\$ 17,525	\$ -	\$ 71,304
Accounts and accrued expenses payable	57,341	5,658	(5,376)	57,623	8,855	144	66,622
Billings on behalf of state and local governments	22,171	-	-	22,171	3,834	-	26,005
Compensation and benefits payable	10,301	-	-	10,301	4,262	36	14,599
City of Jacksonville payable	8,159	-	-	8,159	2,096	-	10,255
Asset retirement obligation	1,263	2,873	-	4,136	-	-	4,136
Total current liabilities	153,014	8,531	(5,376)	156,169	36,572	180	192,921
Current liabilities payable from restricted assets:							
Debt due within one year	67,765	13,340	-	81,105	19,870	1,725	102,700
Interest payable	24,871	5,222	-	30,093	22,115	648	52,856
Construction contracts and accounts payable	15,109	5,575	(4,143)	16,541	30,389	47	46,977
Renewal and replacement reserve	-	37,910	-	37,910	-	-	37,910
Total current liabilities payable from restricted assets	107,745	62,047	(4,143)	165,649	72,374	2,420	240,443
Noncurrent liabilities:							
Net pension liability	373,642	7,794	-	381,436	259,650	-	641,086
Asset retirement obligation	31,105	-	-	31,105	-	-	31,105
Compensation and benefits payable	22,271	-	-	22,271	9,002	69	31,342
Net OPEB liability	5,954	-	-	5,954	4,137	-	10,091
Other liabilities	20,556	4,500	(4,500)	20,556	-	-	20,556
Total noncurrent liabilities	453,528	12,294	(4,500)	461,322	272,789	69	734,180
Long-term debt:							
Debt payable, less current portion	1,629,850	251,765	-	1,881,615	1,241,565	31,410	3,154,590
Unamortized premium (discount), net	95,677	783	-	96,460	77,769	(24)	174,205
Fair value of debt management strategy instruments	139,607	-	-	139,607	37,681	-	177,288
Total long-term debt	1,865,134	252,548	-	2,117,682	1,357,015	31,386	3,506,083
Total liabilities	2,579,421	335,420	(14,019)	2,900,822	1,738,750	34,055	4,673,627
Deferred inflows of resources							
Revenues to be used for future costs	177,589	5,821	-	183,410	23,372	-	206,782
Unrealized pension gains	11,988	3,986	-	15,974	8,330	-	24,304
Unrealized OPEB gains	9,023	-	-	9,023	6,271	-	15,294
Accumulated increase in fair value of hedging derivatives	11,944	-	-	11,944	-	-	11,944
Total deferred inflows of resources	210,544	9,807	-	220,351	37,973	-	258,324
Net position							
Net investment in capital assets	977,434	(14,114)	-	963,320	1,567,914	1,393	2,532,627
Restricted for:							
Capital projects	139,308	-	-	139,308	63,679	1,868	204,855
Debt service	66,487	13,706	-	80,193	19,640	1,725	101,558
Other purposes	5,772	32,163	4,143	42,078	6,539	-	48,617
Unrestricted	165,699	54,624	(4,143)	216,180	118,661	1,492	336,333
Total net position	1,354,700	86,379	-	1,441,079	1,776,433	6,478	3,223,990
Total liabilities, deferred inflows of resources, and net position	\$ 4,144,665	\$ 431,606	\$ (14,019)	\$ 4,562,252	\$ 3,553,156	\$ 40,533	\$ 8,155,941

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended June 2021

	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
Operating revenues								
Electric	\$ 315,342	\$ 6,418	\$ (6,418)	\$ 315,342	\$ -	\$ -	\$ (4,281)	\$ 311,061
Water and sewer	-	-	-	-	118,193	-	(45)	118,148
District energy system	-	-	-	-	-	1,939	(85)	1,854
Other operating revenues	6,838	23	-	6,861	3,591	5	(553)	9,904
Total operating revenues	322,180	6,441	(6,418)	322,203	121,784	1,944	(4,964)	440,967
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	54,898	406	-	55,304	40,493	1,099	(4,964)	91,932
Fuel	86,166	-	-	86,166	-	-	-	86,166
Purchased power	35,364	-	(6,418)	28,946	-	-	-	28,946
Depreciation	54,837	102	-	54,939	42,131	645	-	97,715
State utility and franchise taxes	13,927	-	-	13,927	2,874	-	-	16,801
Recognition of deferred costs and revenues, net	2,590	3,469	-	6,059	1,640	-	-	7,699
Total operating expenses	247,782	3,977	(6,418)	245,341	87,138	1,744	(4,964)	329,259
Operating income	74,398	2,464	-	76,862	34,646	200	-	111,708
Nonoperating revenues (expenses)								
Interest on debt	(15,939)	(2,445)	-	(18,384)	(11,092)	(319)	-	(29,795)
Investment income, net	491	21	-	512	503	1	-	1,016
Allowance for funds used during construction	827	-	-	827	1,570	3	-	2,400
Other nonoperating income, net	1,019	72	-	1,091	(1,384)	-	-	(293)
Earnings from The Energy Authority	2,090	-	-	2,090	-	-	-	2,090
Other interest, net	(20)	-	-	(20)	(1)	-	-	(21)
Total nonoperating expenses, net	(11,532)	(2,352)	-	(13,884)	(10,404)	(315)	-	(24,603)
Income before contributions	62,866	112	-	62,978	24,242	(115)	-	87,105
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,402)	-	-	(23,402)	(6,600)	-	-	(30,002)
Developers and other	1,257	-	-	1,257	27,749	-	-	29,006
Reduction of plant cost through contributions	(1,257)	-	-	(1,257)	(18,873)	-	-	(20,130)
Total contributions	(23,402)	-	-	(23,402)	2,276	-	-	(21,126)
Change in net position	39,464	112	-	39,576	26,518	(115)	-	65,979
Net position, beginning of year	1,412,136	86,689	-	1,498,825	1,816,828	6,249	-	3,321,902
Net position, end of period	\$ 1,451,600	\$ 86,801	\$ -	\$ 1,538,401	\$ 1,843,346	\$ 6,134	\$ -	\$ 3,387,881

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended June 2020

	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
Operating revenues								
Electric	\$ 286,112	\$ 6,223	\$ (6,224)	\$ 286,111	\$ -	\$ -	\$ (3,749)	\$ 282,362
Water and sewer	-	-	-	-	116,570	-	(53)	116,517
District energy system	-	-	-	-	-	1,949	(86)	1,863
Other operating revenues	4,157	(446)	-	3,711	4,209	-	(568)	7,352
Total operating revenues	290,269	5,777	(6,224)	289,822	120,779	1,949	(4,456)	408,094
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	58,221	3,837	-	62,058	43,464	1,040	(4,456)	102,106
Fuel	69,229	-	-	69,229	-	-	-	69,229
Purchased power	25,591	-	(6,224)	19,367	-	-	-	19,367
Depreciation	50,759	102	-	50,861	39,040	617	-	90,518
State utility and franchise taxes	12,809	-	-	12,809	2,816	-	-	15,625
Recognition of deferred costs and revenues, net	1,980	3,310	-	5,290	2,190	-	-	7,480
Total operating expenses	218,589	7,249	(6,224)	219,614	87,510	1,657	(4,456)	304,325
Operating income	71,680	(1,472)	-	70,208	33,269	292	-	103,769
Nonoperating revenues (expenses)								
Interest on debt	(18,135)	(2,533)	-	(20,668)	(12,002)	(327)	-	(32,997)
Investment income, net	1,891	475	-	2,366	1,652	4	-	4,022
Allowance for funds used during construction	1,771	-	-	1,771	3,185	21	-	4,977
Other nonoperating income, net	1,041	79	-	1,120	614	-	-	1,734
Earnings from The Energy Authority	1,155	-	-	1,155	-	-	-	1,155
Other interest, net	546	-	-	546	222	-	-	768
Total nonoperating expenses, net	(11,731)	(1,979)	-	(13,710)	(6,329)	(302)	-	(20,341)
Income before contributions	59,949	(3,451)	-	56,498	26,940	(10)	-	83,428
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,469)	-	-	(23,469)	(6,238)	-	-	(29,707)
Developers and other	282	-	-	282	31,480	-	-	31,762
Reduction of plant cost through contributions	(282)	-	-	(282)	(23,976)	-	-	(24,258)
Total contributions	(23,469)	-	-	(23,469)	1,266	-	-	(22,203)
Change in net position	36,480	(3,451)	-	33,029	28,206	(10)	-	61,225
Net position, beginning of year	1,250,397	92,425	-	1,342,822	1,733,257	6,170	-	3,082,249
Net position, end of period	\$ 1,286,877	\$ 88,974	\$ -	\$ 1,375,851	\$ 1,761,463	\$ 6,160	\$ -	\$ 3,143,474

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended June 2021

	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
Operating revenues								
Electric	\$ 896,595	\$ 19,974	\$ (19,974)	\$ 896,595	\$ -	\$ -	\$ (11,935)	\$ 884,660
Water and sewer	-	-	-	-	335,393	-	(201)	335,192
District energy system	-	-	-	-	-	5,598	(236)	5,362
Other operating revenues	19,135	111	-	19,246	10,175	5	(1,661)	27,765
Total operating revenues	915,730	20,085	(19,974)	915,841	345,568	5,603	(14,033)	1,252,979
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	163,392	1,931	-	165,323	117,774	3,082	(14,033)	272,146
Fuel	247,135	-	-	247,135	-	-	-	247,135
Purchased power	92,796	-	(19,974)	72,822	-	-	-	72,822
Depreciation	162,616	307	-	162,923	128,656	1,921	-	293,500
State utility and franchise taxes	42,825	-	-	42,825	8,105	-	-	50,930
Recognition of deferred costs and revenues, net	5,811	10,408	-	16,219	4,034	-	-	20,253
Total operating expenses	714,575	12,646	(19,974)	707,247	258,569	5,003	(14,033)	956,786
Operating income	201,155	7,439	-	208,594	86,999	600	-	296,193
Nonoperating revenues (expenses)								
Interest on debt	(50,690)	(7,336)	-	(58,026)	(33,248)	(954)	-	(92,228)
Investment income, net	1,005	101	-	1,106	901	2	-	2,009
Allowance for funds used during construction	2,159	-	-	2,159	4,061	8	-	6,228
Other nonoperating income, net	3,040	218	-	3,258	(146)	-	-	3,112
Earnings from The Energy Authority	10,454	-	-	10,454	-	-	-	10,454
Other interest, net	(16)	-	-	(16)	20	-	-	4
Total nonoperating expenses, net	(34,048)	(7,017)	-	(41,065)	(28,412)	(944)	-	(70,421)
Income before contributions	167,107	422	-	167,529	58,587	(344)	-	225,772
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(70,207)	-	-	(70,207)	(19,802)	-	-	(90,009)
Developers and other	1,923	-	-	1,923	66,309	-	-	68,232
Reduction of plant cost through contributions	(1,923)	-	-	(1,923)	(38,181)	-	-	(40,104)
Total contributions	(70,207)	-	-	(70,207)	8,326	-	-	(61,881)
Change in net position	96,900	422	-	97,322	66,913	(344)	-	163,891
Net position, beginning of year	1,354,700	86,379	-	1,441,079	1,776,433	6,478	-	3,223,990
Net position, end of period	\$ 1,451,600	\$ 86,801	\$ -	\$ 1,538,401	\$ 1,843,346	\$ 6,134	\$ -	\$ 3,387,881

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended June 2020

	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
Operating revenues								
Electric	\$ 863,911	\$ 18,586	\$ (18,587)	\$ 863,910	\$ -	\$ -	\$ (11,646)	\$ 852,264
Water and sewer	-	-	-	-	353,996	-	(167)	353,829
District energy system	-	-	-	-	-	5,907	(246)	5,661
Other operating revenues	17,282	(282)	-	17,000	10,904	-	(2,113)	25,791
Total operating revenues	881,193	18,304	(18,587)	880,910	364,900	5,907	(14,172)	1,237,545
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	181,019	11,877	-	192,896	122,329	3,142	(14,172)	304,195
Fuel	202,393	-	-	202,393	-	-	-	202,393
Purchased power	79,007	-	(18,587)	60,420	-	-	-	60,420
Depreciation	151,686	307	-	151,993	118,925	1,851	-	272,769
State utility and franchise taxes	40,890	-	-	40,890	8,159	-	-	49,049
Recognition of deferred costs and revenues, net	7,412	9,459	-	16,871	5,175	-	-	22,046
Total operating expenses	662,407	21,643	(18,587)	665,463	254,588	4,993	(14,172)	910,872
Operating income	218,786	(3,339)	-	215,447	110,312	914	-	326,673
Nonoperating revenues (expenses)								
Interest on debt	(59,360)	(7,600)	-	(66,960)	(39,478)	(984)	-	(107,422)
Investment income, net	7,441	1,745	-	9,186	3,918	55	-	13,159
Allowance for funds used during construction	5,931	-	-	5,931	9,679	42	-	15,652
Other nonoperating income, net	3,144	238	-	3,382	2,104	-	-	5,486
Earnings from The Energy Authority	1,878	-	-	1,878	-	-	-	1,878
Other interest, net	359	-	-	359	357	-	-	716
Total nonoperating expenses, net	(40,607)	(5,617)	-	(46,224)	(23,420)	(887)	-	(70,531)
Income before contributions	178,179	(8,956)	-	169,223	86,892	27	-	256,142
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(70,404)	-	-	(70,404)	(18,715)	-	-	(89,119)
Developers and other	1,096	-	-	1,096	77,827	-	-	78,923
Reduction of plant cost through contributions	(1,096)	-	-	(1,096)	(54,109)	-	-	(55,205)
Total contributions	(70,404)	-	-	(70,404)	5,003	-	-	(65,401)
Change in net position	107,775	(8,956)	-	98,819	91,895	27	-	190,741
Net position, beginning of year	1,179,102	97,930	-	1,277,032	1,669,568	6,133	-	2,952,733
Net position, end of period	\$ 1,286,877	\$ 88,974	\$ -	\$ 1,375,851	\$ 1,761,463	\$ 6,160	\$ -	\$ 3,143,474

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended June 2021

	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
Operating activities								
Receipts from customers	\$ 280,088	\$ 6,418	\$ (6,511)	\$ 279,995	\$ 118,669	\$ 1,626	\$ (4,411)	\$ 395,879
Payments to suppliers	(137,920)	(4,012)	6,511	(135,421)	(24,538)	(924)	4,964	(155,919)
Payments for salaries and benefits	(43,771)	-	-	(43,771)	(17,558)	(186)	-	(61,515)
Other operating activities	5,112	103	-	5,215	3,644	5	(553)	8,311
Net cash provided by operating activities	103,509	2,509	-	106,018	80,217	521	-	186,756
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,403)	-	-	(23,403)	(6,600)	-	-	(30,003)
Net cash used in noncapital and related financing activities	(23,403)	-	-	(23,403)	(6,600)	-	-	(30,003)
Capital and related financing activities								
Defeasance of debt	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(34,367)	-	-	(34,367)	(40,655)	(193)	-	(75,215)
Interest paid on debt	(29,460)	(4,947)	-	(34,407)	(24,555)	(627)	-	(59,589)
Capital contributions	-	-	-	-	8,876	-	-	8,876
Revolving credit agreement repayments	-	-	-	-	(5,000)	-	-	(5,000)
Other capital financing activities	216	(1)	-	215	(1,869)	-	-	(1,654)
Net cash used in capital and related financing activities	(63,611)	(4,948)	-	(68,559)	(63,203)	(820)	-	(132,582)
Investing activities								
Purchase of investments	(29,255)	(12,490)	-	(41,745)	(1,000)	-	-	(42,745)
Proceeds from sale and maturity of investments	52,839	12,495	-	65,334	6,000	-	-	71,334
Investment income	627	18	-	645	248	1	-	894
Distributions from The Energy Authority	797	-	-	797	-	-	-	797
Net cash provided by investing activities	25,008	23	-	25,031	5,248	1	-	30,280
Net change in cash and cash equivalents	41,503	(2,416)	-	39,087	15,662	(298)	-	54,451
Cash and cash equivalents at beginning of year	220,747	132,477	-	353,224	158,563	4,431	-	516,218
Cash and cash equivalents at end of period	\$ 262,250	\$ 130,061	\$ -	\$ 392,311	\$ 174,225	\$ 4,133	\$ -	\$ 570,669
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 74,398	\$ 2,464	-	76,862	\$ 34,646	\$ 200	\$ -	\$ 111,708
Adjustments:								
Depreciation and amortization	54,837	102	-	54,939	42,406	645	-	97,990
Recognition of deferred costs and revenues, net	2,590	3,469	-	6,059	1,640	-	-	7,699
Other nonoperating income, net	(46)	-	-	(46)	28	-	-	(18)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(29,592)	-	-	(29,592)	(2,665)	(314)	-	(32,571)
Inventories	2,878	-	-	2,878	1,030	-	-	3,908
Other assets	1,183	1,892	-	3,075	314	11	-	3,400
Accounts and accrued expenses payable	8,979	(2,175)	-	6,804	(351)	(23)	-	6,430
Current liabilities payable from restricted assets	-	(3,509)	-	(3,509)	-	-	-	(3,509)
Other noncurrent liabilities and deferred inflows	(11,718)	266	-	(11,452)	3,169	2	-	(8,281)
Net cash provided by operating activities	\$ 103,509	\$ 2,509	\$ -	\$ 106,018	\$ 80,217	\$ 521	\$ -	\$ 186,756
Non-cash activity								
Contribution of capital assets from developers	\$ 1,257	\$ -	\$ -	1,257	\$ 18,873	\$ -	\$ -	\$ 20,130
Unrealized investment fair market value changes, net	\$ (334)	\$ (8)	\$ -	(342)	\$ (112)	\$ -	\$ -	\$ (454)

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended June 2020

	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
Operating activities								
Receipts from customers	\$ 251,701	\$ 6,223	\$ (6,634)	\$ 251,290	\$ 116,751	\$ 2,052	\$ (3,888)	\$ 366,205
Payments to suppliers	(106,837)	(2,649)	6,634	(102,852)	(28,221)	(831)	4,456	(127,448)
Payments for salaries and benefits	(48,644)	(4,001)	-	(52,645)	(20,640)	(220)	-	(73,505)
Other operating activities	3,282	(390)	-	2,892	2,884	-	(568)	5,208
Net cash provided by (used in) operating activities	99,502	(817)	-	98,685	70,774	1,001	-	170,460
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,468)	-	-	(23,468)	(6,238)	-	-	(29,706)
Net cash used in noncapital and related financing activities	(23,468)	-	-	(23,468)	(6,238)	-	-	(29,706)
Capital and related financing activities								
Acquisition and construction of capital assets	(42,870)	-	-	(42,870)	(52,956)	(1,913)	-	(97,739)
Interest paid on debt	(32,820)	(5,222)	-	(38,042)	(25,637)	(648)	-	(64,327)
Capital contributions	-	-	-	-	7,504	-	-	7,504
Other capital financing activities	221	-	-	221	81	-	-	302
Net cash used in capital and related financing activities	(75,469)	(5,222)	-	(80,691)	(71,008)	(2,561)	-	(154,260)
Investing activities								
Purchase of investments	(28,079)	(11,974)	-	(40,053)	(5,551)	-	-	(45,604)
Proceeds from sale and maturity of investments	40,280	11,846	-	52,126	16,950	-	-	69,076
Investment income	1,425	450	-	1,875	472	4	-	2,351
Distributions from The Energy Authority	465	-	-	465	-	-	-	465
Net cash provided by investing activities	14,091	322	-	14,413	11,871	4	-	26,288
Net change in cash and cash equivalents	14,656	(5,717)	-	8,939	5,399	(1,556)	-	12,782
Cash and cash equivalents at beginning of year	163,997	145,464	-	309,461	95,664	6,769	-	411,894
Cash and cash equivalents at end of period	\$ 178,653	\$ 139,747	\$ -	\$ 318,400	\$ 101,063	\$ 5,213	\$ -	\$ 424,676
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 71,680	\$ (1,472)	\$ -	\$ 70,208	\$ 33,269	\$ 292	\$ -	\$ 103,769
Adjustments:								
Depreciation and amortization	50,759	102	-	50,861	39,329	617	-	90,807
Recognition of deferred costs and revenues, net	1,980	3,310	-	5,290	2,190	-	-	7,480
Other nonoperating income, net	18	-	-	18	-	-	-	18
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(22,804)	-	-	(22,804)	(1,721)	103	-	(24,422)
Inventories	(2,357)	-	-	(2,357)	(3,153)	-	-	(5,510)
Other assets	839	(1)	-	838	(1,083)	9	-	(236)
Accounts and accrued expenses payable	7,186	(51)	-	7,135	(509)	(32)	-	6,594
Current liabilities payable from restricted assets	-	(2,705)	-	(2,705)	-	-	-	(2,705)
Other noncurrent liabilities and deferred inflows	(7,799)	-	-	(7,799)	2,452	12	-	(5,335)
Net cash provided by operating activities	\$ 99,502	\$ (817)	\$ -	\$ 98,685	\$ 70,774	\$ 1,001	\$ -	\$ 170,460
Non-cash activity								
Contribution of capital assets from developers	\$ 282	\$ -	\$ -	\$ 282	\$ 23,976	\$ -	\$ -	\$ 24,258
Unrealized investment fair market value changes, net	\$ 255	\$ 13	\$ -	\$ 268	\$ 891	\$ -	\$ -	\$ 1,159

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended June 2021

	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
Operating activities								
Receipts from customers	\$ 894,640	\$ 19,974	\$ (19,972)	\$ 894,642	\$ 343,126	\$ 5,149	\$ (12,372)	\$ 1,230,545
Payments to suppliers	(423,094)	(7,451)	19,972	(410,573)	(73,571)	(2,688)	14,033	(472,799)
Payments for salaries and benefits	(130,205)	-	-	(130,205)	(52,964)	(530)	-	(183,699)
Other operating activities	19,129	19	-	19,148	11,474	5	(1,661)	28,966
Net cash provided by operating activities	360,470	12,542	-	373,012	228,065	1,936	-	603,013
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(70,229)	-	-	(70,229)	(19,681)	-	-	(89,910)
Net cash used in noncapital and related financing activities	(70,229)	-	-	(70,229)	(19,681)	-	-	(89,910)
Capital and related financing activities								
Defeasance of debt	(104,390)	-	-	(104,390)	-	-	-	(104,390)
Acquisition and construction of capital assets	(122,983)	-	-	(122,983)	(129,656)	(661)	-	(253,300)
Repayment of debt principal	(67,765)	(13,340)	-	(81,105)	(19,870)	(1,725)	-	(102,700)
Interest paid on debt	(64,047)	(10,169)	-	(74,216)	(49,033)	(1,275)	-	(124,524)
Capital contributions	-	-	-	-	28,128	-	-	28,128
Revolving credit agreement repayments	-	-	-	-	(5,000)	-	-	(5,000)
Other capital financing activities	2,709	304	-	3,013	598	-	-	3,611
Net cash used in capital and related financing activities	(356,476)	(23,205)	-	(379,681)	(174,833)	(3,661)	-	(558,175)
Investing activities								
Purchase of investments	(173,643)	(27,485)	-	(201,128)	(13,929)	-	-	(215,057)
Proceeds from sale and maturity of investments	142,182	26,968	-	169,150	14,777	-	-	183,927
Investment income	2,720	109	-	2,829	1,558	2	-	4,389
Distributions from The Energy Authority	1,350	-	-	1,350	-	-	-	1,350
Net cash provided by (used in) investing activities	(27,391)	(408)	-	(27,799)	2,406	2	-	(25,391)
Net change in cash and cash equivalents	(93,626)	(11,071)	-	(104,697)	35,957	(1,723)	-	(70,463)
Cash and cash equivalents at beginning of year	355,876	141,132	-	497,008	138,268	5,856	-	641,132
Cash and cash equivalents at end of period	\$ 262,250	\$ 130,061	\$ -	\$ 392,311	\$ 174,225	\$ 4,133	\$ -	\$ 570,669
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 201,155	\$ 7,439	-	\$ 208,594	\$ 86,999	\$ 600	-	\$ 296,193
Adjustments:								
Depreciation and amortization	162,616	307	-	162,923	129,494	1,921	-	294,338
Recognition of deferred costs and revenues, net	5,811	10,408	-	16,219	4,034	-	-	20,253
Other nonoperating income, net	41	-	-	41	28	-	-	69
Changes in noncash assets and noncash liabilities:								
Accounts receivable	13,192	-	-	13,192	(507)	(449)	-	12,236
Inventories	7,730	-	-	7,730	2,138	-	-	9,868
Other assets	761	2,425	-	3,186	1,150	(7)	-	4,329
Accounts and accrued expenses payable	(11,177)	(2,939)	-	(14,116)	(3,810)	(131)	-	(18,057)
Current liabilities payable from restricted assets	-	(5,364)	-	(5,364)	-	-	-	(5,364)
Other noncurrent liabilities and deferred inflows	(19,659)	266	-	(19,393)	8,539	2	-	(10,852)
Net cash provided by operating activities	\$ 360,470	\$ 12,542	\$ -	\$ 373,012	\$ 228,065	\$ 1,936	\$ -	\$ 603,013
Non-cash activity								
Contribution of capital assets from developers	\$ 1,923	\$ -	\$ -	\$ 1,923	\$ 38,181	\$ -	\$ -	\$ 40,104
Unrealized investment fair market value changes, net	\$ (1,796)	\$ (20)	\$ -	\$ (1,816)	\$ (993)	\$ -	\$ -	\$ (2,809)

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended June 2020

	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
Operating activities								
Receipts from customers	\$ 840,843	\$ 18,586	\$ (19,448)	\$ 839,981	\$ 343,772	\$ 5,758	\$ (12,059)	\$ 1,177,452
Payments to suppliers	(387,783)	(7,210)	19,448	(375,545)	(81,767)	(2,706)	14,172	(445,846)
Payments for salaries and benefits	(139,269)	(10,307)	-	(149,576)	(56,222)	(564)	-	(206,362)
Other operating activities	18,561	(188)	-	18,373	10,834	-	(2,113)	27,094
Net cash provided by operating activities	332,352	881	-	333,233	216,617	2,488	-	552,338
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(70,327)	-	-	(70,327)	(18,693)	-	-	(89,020)
Net cash used in noncapital and related financing activities	(70,327)	-	-	(70,327)	(18,693)	-	-	(89,020)
Capital and related financing activities								
Defeasance of debt	(48,070)	-	-	(48,070)	(45,425)	-	-	(93,495)
Acquisition and construction of capital assets	(155,799)	-	-	(155,799)	(149,126)	(2,570)	-	(307,495)
Repayment of debt principal	(122,380)	(13,780)	-	(136,160)	(54,705)	(1,690)	-	(192,555)
Interest paid on debt	(75,060)	(10,786)	-	(85,846)	(55,103)	(1,313)	-	(142,262)
Capital contributions	-	-	-	-	23,718	-	-	23,718
Other capital financing activities	(4,095)	159	-	(3,936)	(1,186)	-	-	(5,122)
Net cash used in capital and related financing activities	(405,404)	(24,407)	-	(429,811)	(281,827)	(5,573)	-	(717,211)
Investing activities								
Purchase of investments	(163,969)	(23,820)	-	(187,789)	(22,631)	-	-	(210,420)
Proceeds from sale and maturity of investments	122,862	23,768	-	146,630	51,539	-	-	198,169
Investment income	5,589	1,733	-	7,322	2,326	55	-	9,703
Distributions from The Energy Authority	895	-	-	895	-	-	-	895
Net cash provided by (used in) investing activities	(34,623)	1,681	-	(32,942)	31,234	55	-	(1,653)
Net change in cash and cash equivalents	(178,002)	(21,845)	-	(199,847)	(52,669)	(3,030)	-	(255,546)
Cash and cash equivalents at beginning of year	356,655	161,592	-	518,247	153,732	8,243	-	680,222
Cash and cash equivalents at end of period	\$ 178,653	\$ 139,747	\$ -	\$ 318,400	\$ 101,063	\$ 5,213	\$ -	\$ 424,676
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 218,786	\$ (3,339)	\$ -	\$ 215,447	\$ 110,312	\$ 914	\$ -	\$ 326,673
Adjustments:								
Depreciation and amortization	151,686	307	-	151,993	119,803	1,851	-	273,647
Recognition of deferred costs and revenues, net	7,412	9,459	-	16,871	5,175	-	-	22,046
Other nonoperating income, net	87	-	-	87	262	-	-	349
Changes in noncash assets and noncash liabilities:								
Accounts receivable	11,679	-	-	11,679	(2,200)	(149)	-	9,330
Inventories	(8,933)	106	-	(8,827)	(2,600)	-	-	(11,427)
Other assets	1,207	55	-	1,262	(382)	(8)	-	872
Accounts and accrued expenses payable	(17,611)	1,342	-	(16,269)	(5,493)	(159)	-	(21,921)
Current liabilities payable from restricted assets	-	(5,326)	-	(5,326)	-	-	-	(5,326)
Other noncurrent liabilities and deferred inflows	(31,961)	(1,723)	-	(33,684)	(8,260)	39	-	(41,905)
Net cash provided by operating activities	\$ 332,352	\$ 881	\$ -	\$ 333,233	\$ 216,617	\$ 2,488	\$ -	\$ 552,338
Non-cash activity								
Contribution of capital assets from developers	\$ 1,096	\$ -	\$ -	\$ 1,096	\$ 54,109	\$ -	\$ -	\$ 55,205
Unrealized investment fair market value changes, net	\$ 1,831	\$ -	\$ -	\$ 1,831	\$ 1,378	\$ -	\$ -	\$ 3,209

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

	Quarter		Year-to-Date	
	2021	2020	2021	2020
Revenues				
Electric	\$ 301,487	\$ 274,426	\$ 872,901	\$ 831,047
Investment income ⁽¹⁾	419	1,190	1,518	4,213
Earnings from The Energy Authority	2,090	1,155	10,454	1,878
Other ⁽²⁾	6,859	4,180	19,159	17,373
Plus: amounts paid from the rate stabilization fund into the revenue fund	17,304	31,840	43,725	80,250
Less: amounts paid from the revenue fund into the rate stabilization fund	(3,449)	(20,154)	(20,031)	(47,386)
Total revenues	324,710	292,637	927,726	887,375
Operating expenses ⁽³⁾				
Fuel	75,874	65,392	222,546	189,157
Purchased power ⁽⁴⁾	52,488	37,368	139,886	119,807
Maintenance and other operating expenses	50,574	52,806	148,410	161,030
State utility and franchise taxes	13,927	12,809	42,825	40,890
Total operating expenses	192,863	168,375	553,667	510,884
Net revenues	\$ 131,847	\$ 124,262	\$ 374,059	\$ 376,491
Senior debt service	\$ 11,855	\$ 12,907	\$ 35,746	\$ 40,914
Less: investment income on sinking fund	(407)	(446)	(1,284)	(1,397)
Less: Build America Bonds subsidy	(383)	(383)	(1,151)	(1,149)
Senior debt service requirement	\$ 11,065	\$ 12,078	\$ 33,311	\$ 38,368
Senior debt service coverage ⁽⁵⁾	11.92 x	10.29 x	11.23 x	9.81 x
Net revenues (from above)	\$ 131,847	\$ 124,262	\$ 374,059	\$ 376,491
Senior debt service requirement (from above)	11,065	12,078	33,311	38,368
Plus: subordinated debt service on outstanding subordinated bonds	14,550	15,746	44,176	47,877
Less: Build America Bonds subsidy	(477)	(487)	(1,431)	(1,460)
Total senior and subordinated debt service requirement	25,138	27,337	76,056	84,785
Senior and subordinated debt service coverage ⁽⁶⁾	5.24 x	4.55 x	4.92 x	4.44 x

⁽¹⁾ Excludes investment income on sinking funds.

⁽²⁾ Excludes the Build America Bonds subsidy.

⁽³⁾ Excludes depreciation and recognition of deferred costs and revenues, net.

⁽⁴⁾ In accordance with the requirements of the Electric System Resolution, all the contract debt payments from the Electric System to SJRPP and the Bulk Power Supply System with respect to the use by the Electric System of the capacity and output of SJRPP and the Bulk Power Supply System are reflected as a purchased power expense on these schedules. These schedules do not include revenues of SJRPP and the 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.

⁽⁵⁾ Net revenues divided by debt service requirement. Minimum annual coverage is 1.20x.

⁽⁶⁾ Net revenues divided by total debt service requirement and aggregate subordinated debt service. Minimum annual coverage is 1.15x.

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

	Quarter June		Year-to-Date June	
	2021	2020	2021	2020
Revenues				
Operating	\$ 17,123	\$ 11,777	\$ 47,089	\$ 40,799
Investment income	25	64	78	175
Total revenues	17,148	11,841	47,167	40,974
Operating expenses ⁽¹⁾				
Fuel	10,292	3,837	24,589	13,236
Maintenance and other operating expenses	3,798	3,020	12,997	11,755
Total operating expenses	14,090	6,857	37,586	24,991
Net revenues	\$ 3,058	\$ 4,984	\$ 9,581	\$ 15,983
Debt service	\$ -	\$ -	\$ 7,934	\$ 8,019
Less: Build America Bonds subsidy	2,645	2,673	(413)	(444)
Debt service requirement	\$ 2,645	\$ 2,673	\$ 7,521	\$ 7,575
Debt service coverage ⁽²⁾	1.16 x	1.86 x	1.27 x	2.11 x

⁽¹⁾ Excludes all current expenses paid or accrued to the extent that such expenses are to be paid from revenues.

⁽²⁾ 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 June		Year-to-Date June	
	2021	2020	2021	2020
Revenues				
Operating	\$ 6,680	\$ 5,777	\$ 20,400	\$ 18,305
Investment income	30	463	121	1,746
Total revenues	6,710	6,240	20,521	20,051
Operating expenses	-	-	-	-
Net revenues	\$ 6,710	\$ 6,240	\$ 20,521	\$ 20,051
Debt service	\$ 6,018	\$ 5,946	\$ 18,052	\$ 17,838
Less: Build America Bonds subsidy	(73)	(79)	(217)	(238)
Debt service requirement	\$ 5,945	\$ 5,867	\$ 17,835	\$ 17,600
Debt service coverage ⁽¹⁾	1.13 x	1.06 x	1.15 x	1.14 x

⁽¹⁾ 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 June		Year-to-Date June	
	2021	2020	2021	2020
Revenues				
Water	\$ 54,452	\$ 53,263	\$ 148,223	\$ 150,788
Water capacity fees	3,558	3,058	11,162	9,418
Sewer	66,621	64,815	195,452	194,436
Sewer capacity fees	5,219	4,436	16,805	14,240
Investment income	614	762	1,894	2,541
Other ⁽¹⁾	3,618	4,210	10,202	11,166
Plus: amounts paid from the rate stabilization fund into the revenue fund	3,973	5,233	10,310	27,815
Less: amounts paid from the revenue fund into the rate stabilization fund	(6,853)	(6,741)	(18,592)	(19,043)
Total revenues	131,202	129,036	375,456	391,361
Operating expenses				
Maintenance and other operating expenses ⁽²⁾	40,493	43,464	117,774	122,329
State utility and franchise taxes	2,874	2,816	8,105	8,159
Total operating expenses	43,367	46,280	125,879	130,488
Net revenues	\$ 87,835	\$ 82,756	\$ 249,577	\$ 260,873
Senior debt service	\$ 12,308	\$ 15,415	\$ 36,944	\$ 46,971
Less: Build America Bonds subsidy	(612)	(614)	(1,836)	(1,842)
Senior debt service requirement	\$ 11,696	\$ 14,801	\$ 35,108	\$ 45,129
Senior debt service coverage ⁽³⁾	7.51 x	5.59 x	7.11 x	5.78 x
Net revenues (from above)	\$ 87,835	\$ 82,756	\$ 249,577	\$ 260,873
Senior debt service requirement (from above)	\$ 11,696	\$ 14,801	\$ 35,108	\$ 45,129
Plus: aggregate subordinated debt service on outstanding subordinated debt	1,674	1,711	5,034	5,760
Total senior and subordinated debt service requirement	\$ 13,370	\$ 16,512	\$ 40,142	\$ 50,889
Senior and subordinated debt service coverage excluding capacity fees ⁽⁴⁾	5.91 x	4.56 x	5.52 x	4.66 x
Senior and subordinated debt service coverage including capacity fees ⁽⁴⁾	6.57 x	5.01 x	6.22 x	5.13 x

⁽¹⁾ Excludes the Build America Bonds subsidy.

⁽²⁾ Excludes depreciation and recognition of deferred costs and revenues, net.

⁽³⁾ Net revenues divided by aggregate debt service. Minimum annual coverage is 1.25x.

⁽⁴⁾ Net revenues divided by total aggregate debt service and aggregate subordinated debt service. Minimum annual coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity fees) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity fees).

JEA

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

	Quarter June		Year-to-Date June	
	2021	2020	2021	2020
Revenues				
Service revenues	\$ 1,939	\$ 1,949	\$ 5,598	\$ 5,907
Investment income	1	4	2	55
Total revenues	1,940	1,953	5,600	5,962
Operating expenses ⁽¹⁾				
Maintenance and other operating expenses	1,099	1,040	3,082	3,142
Total operating expenses	1,099	1,040	3,082	3,142
Net revenues	841	913	2,518	2,820
Debt service requirement ⁽²⁾	756	755	2,268	2,265
Debt service coverage ⁽³⁾	1.11 x	1.21 x	1.11 x	1.25 x

⁽¹⁾ Excludes depreciation.

⁽²⁾ On June 19, 2013, the closing date of the District Energy System Refunding Revenue Bonds, 2013 Series A, the 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.

⁽³⁾ Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

Electric Enterprise Fund

Operating Statistics (unaudited)

	Quarter June		Year-to-Date June	
	2021	2020	2021	2020
Electric revenues sales (000s omitted)				
Residential	\$ 153,873	\$ 146,459	\$ 451,993	\$ 421,219
Commercial	94,951	82,675	270,709	263,705
Industrial	48,517	42,367	139,381	136,365
Public street lighting	3,481	3,278	10,327	9,994
Electric revenues - territorial	300,822	274,779	872,410	831,283
Saleback to Florida Power & Light	-	(1)	-	(1)
Sales for resale - off system	665	938	2,068	1,405
Electric revenues	301,487	275,716	874,478	832,687
Less: rate stabilization and recovery	13,855	11,686	23,694	32,864
Less: allowance for doubtful accounts	-	(1,291)	(1,577)	(1,641)
Net electric revenues	315,342	286,111	896,595	863,910
MWh sales				
Residential	1,346,372	1,386,736	3,942,915	3,770,482
Commercial	976,981	932,746	2,763,591	2,772,123
Industrial	683,474	670,996	1,923,706	1,963,351
Public street lighting	13,695	14,022	41,637	41,844
Total MWh sales - territorial	3,020,522	3,004,500	8,671,849	8,547,800
Sales for resale - off system	18,286	1,757	22,273	16,423
Total MWh sales	3,038,808	3,006,257	8,694,122	8,564,223
Average number of accounts				
Residential	437,640	428,888	435,181	426,181
Commercial	54,297	53,633	54,077	53,474
Industrial	196	195	196	195
Public street lighting	3,987	3,913	3,973	3,921
Total average accounts	496,120	486,629	493,427	483,771
Residential averages				
Revenue per account - \$	351.60	341.49	1,038.63	988.36
kWh per account	3,076	3,233	9,060	8,847
Revenue per kWh - ¢	11.43	10.56	11.46	11.17
Degree days				
Heating degree days	78	14	1,208	822
Cooling degree days	773	931	1,371	1,689
Total degree days	851	945	2,579	2,511
Degree days - 30 year average		942		2,593

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

	Quarter								
	Water			Sewer			Reuse		
	2021	2020	Variance	2021	2020	Variance	2021	2020	Variance
Revenues (000s omitted)									
Residential	\$ 26,575	\$ 26,356	0.83%	\$ 40,161	\$ 40,152	0.02%	\$ 4,400	\$ 4,013	9.64%
Commercial and industrial	11,550	11,065	4.38%	26,463	24,954	6.05%	1,716	1,881	-8.77%
Irrigation	10,145	10,138	0.07%	N/A	N/A	N/A	68	46	47.83%
Gross revenues	48,270	47,559	1.49%	66,624	65,106	2.33%	6,184	5,940	4.11%
Rate stabilization	(1,148)	(603)	90.38%	(1,585)	(830)	90.96%	(147)	(75)	96.00%
Allowance for doubtful accounts	(2)	(212)	-99.06%	(3)	(291)	-98.97%	-	(24)	-100.00%
Net revenues	\$ 47,120	\$ 46,744	0.80%	\$ 65,036	\$ 63,985	1.64%	\$ 6,037	\$ 5,841	3.36%
Kgal sales (000s omitted)									
Residential	5,202,992	5,282,200	-1.50%	4,499,376	4,579,484	-1.75%	754,329	697,295	8.18%
Commercial and industrial	3,326,235	3,087,954	7.72%	2,809,957	2,602,442	7.97%	366,170	407,303	-10.10%
Irrigation	1,818,567	1,822,929	-0.24%	N/A	N/A	N/A	223,350	162,120	37.77%
Total kgals sales	10,347,794	10,193,083	1.52%	7,309,333	7,181,926	1.77%	1,343,849	1,266,718	6.09%
Average number of accounts									
Residential	309,848	300,909	2.97%	276,203	267,447	3.27%	19,285	16,716	15.37%
Commercial and industrial	26,597	26,210	1.48%	18,894	18,659	1.26%	743	662	12.24%
Irrigation	37,994	37,601	1.05%	N/A	N/A	N/A	41	38	7.89%
Total average accounts	374,439	364,720	2.66%	295,097	286,106	3.14%	20,069	17,416	15.23%
Residential averages									
Revenue per account - \$	85.77	87.59	-2.08%	145.40	150.13	-3.15%	228.16	240.07	-4.96%
Kgals per account	16.79	17.55	-4.33%	16.29	17.12	-4.85%	39.11	41.71	-6.23%
Revenue per kgals - \$	5.11	4.99	2.40%	8.93	8.77	1.82%	5.83	5.76	1.22%
	Year-to-Date								
	Water			Sewer			Reuse		
	2021	2020	Variance	2021	2020	Variance	2021	2020	Variance
Revenues (000s omitted)									
Residential	\$ 74,863	\$ 74,755	0.14%	\$ 114,018	\$ 113,434	0.51%	\$ 10,824	\$ 10,521	2.88%
Commercial and industrial	35,005	34,918	0.25%	81,806	81,448	0.44%	4,024	4,662	-13.69%
Irrigation	23,562	26,132	-9.83%	N/A	N/A	N/A	215	153	40.52%
Gross revenues	133,430	135,805	-1.75%	195,824	194,882	0.48%	15,063	15,336	-1.78%
Rate stabilization	(3,221)	3,386	-195.13%	(4,698)	5,036	-193.29%	(363)	350	-203.71%
Allowance for doubtful accounts	(244)	(317)	-23.03%	(372)	(446)	-16.59%	(26)	(36)	-27.78%
Net revenues	\$ 129,965	\$ 138,874	-6.42%	\$ 190,754	\$ 199,472	-4.37%	\$ 14,674	\$ 15,650	-6.24%
Kgal sales (000s omitted)									
Residential	13,763,234	14,031,081	-1.91%	12,038,132	12,212,059	-1.42%	1,689,827	1,740,321	-2.90%
Commercial and industrial	9,936,778	9,953,450	-0.17%	8,726,972	8,704,331	0.26%	839,051	996,233	-15.78%
Irrigation	3,759,790	4,400,190	-14.55%	N/A	N/A	N/A	736,843	468,126	57.40%
Total kgals sales	27,459,802	28,384,721	-3.26%	20,765,104	20,916,390	-0.72%	3,265,721	3,204,680	1.90%
Average number of accounts									
Residential	307,375	298,808	2.87%	273,807	265,425	3.16%	18,591	16,025	16.01%
Commercial and industrial	26,461	26,158	1.16%	18,808	18,625	0.98%	722	639	12.99%
Irrigation	37,855	37,452	1.08%	N/A	N/A	N/A	40	37	8.11%
Total average accounts	371,691	362,418	2.56%	292,615	284,050	3.02%	19,353	16,701	15.88%
Residential averages									
Revenue per account - \$	243.56	250.18	-2.65%	416.42	427.37	-2.56%	582.22	656.54	-11.32%
Kgals per account	44.78	46.96	-4.64%	43.97	46.01	-4.43%	90.89	108.60	-16.31%
Revenue per kgals - \$	5.44	5.33	2.06%	9.47	9.29	1.94%	6.41	6.05	5.95%
	Quarter				Year-to-Date				
	2021	2020	Variance	30 Year Avg	2021	2020	Variance	30 Year Avg	
Rain statistics									
Rainfall	15.68	17.43	(1.75)	13.66	34.94	35.44	(0.50)	32.94	
Rain Days	32	29	3	27	92	72	20	73	