

JEA[®]



Quarterly Analysis of Financial Performance

March 2022



**Management's Discussion and Analysis of Financial Performance
for the Quarter and Six Months Ended March 31, 2022**

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 increased approximately \$34 million (11.9%) over the prior year comparable quarter. The drivers of the changes are detailed below.

| <i>(Dollars in millions)</i> | <u>Quarter</u> |
|-------------------------------------|----------------------|
| March 2021 operating revenue | \$ 287 |
| Territorial sales | 51 |
| Regulatory deposits | (18) |
| Allowance for doubtful accounts | 1 |
| March 2022 operating revenue | <u>\$ 321</u> |

Territorial sales revenue increased \$51 million, comprised of a \$41 million increase in fuel revenue and a \$10 million increase in base revenue. The fuel revenue increase was driven by higher fuel rates. Base revenue increased due to changes in mix in the residential and commercial lines of business as well as higher levels of consumption by commercial and industrial customers. Regulatory deposits lowered operating revenue by \$18 million with deposits to the non-fuel purchased power stabilization fund (\$12 million), the regulatory fuel fund (\$5 million), and customer benefit stabilization fund (\$1 million). There was a decrease in the allowance for doubtful accounts of \$1 million, resulting in higher operating revenue, 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 Expense

Total operating expense increased approximately \$150 million (63.7%) over the prior year comparable quarter. The drivers of the changes are detailed below.

| <i>(Dollars in millions)</i> | <u>Quarter</u> |
|-------------------------------------------------|----------------------|
| March 2021 operating expense | \$ 235 |
| Fuel | 9 |
| Purchased power | 39 |
| Maintenance and other operating expense | 31 |
| Depreciation | (1) |
| State utility and franchise taxes | 2 |
| Recognition of deferred costs and revenues, net | 70 |
| March 2022 operating expense | <u>\$ 385</u> |

Fuel expense increased \$9 million (11.2%) due to increased generation costs of \$33 million and partially offset by a \$24 million decrease due to lower MWh being generated (582,942 MWh, 23.0%).

Purchased power expense increased \$39 million (184.6%) as a result of a \$33 million increase in MWh purchases (614,039 MWh, 69.2%), a \$5 million increase in purchased power unit costs, and a \$1 million increase in MEAG power purchase agreement debt service.

Maintenance and other operating expense increased \$31 million (51.6%) largely due to the \$27 million expense associated with the renewal and replacement release of funds for the SJRPP defeasance. In addition, there was a \$3 million increase in compensation and benefits and a \$1 million increase in professional and other outside services.

Depreciation expense decreased \$1 million (1.4%) due to prior year depreciation of \$2 million related to Scherer that did not repeat in the current year due to the Plant Scherer Unit 4 retirement. This was partially offset by depreciation on the JEA Electric System that increased \$1 million due to a higher depreciable base.

State utility and franchise taxes increased \$2 million (15.1%), driven by higher taxable revenue.

Recognition of deferred costs and revenues, net increased \$70 million (1,379.7%) due to defeasances in SJRPP and Scherer debt.

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 | |
|------------------------|----------------------|-------------|
| | March 31 | |
| | 2022 | 2021 |
| Natural gas | 56% | 66% |
| Purchased power | 32% | 10% |
| Pet coke and limestone | 7% | 8% |
| Coal | 5% | 15% |
| Fuel oil | 0% | 1% |
| Total | 100% | 100% |

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately \$8 million (7.0%) over the prior year comparable quarter. The drivers of the changes are detailed below.

| <i>(Dollars in millions)</i> | Quarter |
|-------------------------------------|----------------|
| March 2021 operating revenue | \$ 113 |
| Water | 2 |
| Sewer | 2 |
| Reuse | 1 |
| Environmental stabilization | 1 |
| Other | 2 |
| March 2022 operating revenue | \$ 121 |

Water, sewer, and reuse revenue increased due to higher consumption. Environmental stabilization fund revenue increased \$1 million due to higher withdrawals. Other operating revenue increased approximately \$2 million primarily due to higher sewer service connections and cost reimbursements.

Water & Sewer Enterprise Operating Expense

Operating expense increased \$10 million (11.3%) over the prior year comparable quarter. The drivers of the changes are detailed below.

| <i>(Dollars in millions)</i> | <u>Quarter</u> |
|-----------------------------------------------|---------------------|
| March 2021 operating expense | \$ 88 |
| Maintenance and other operating expense | 9 |
| Recognition of deferred cost and revenue, net | 1 |
| March 2022 operating expense | <u>\$ 98</u> |

Maintenance and other operating expense increased \$9 million (23.2%) due to increases in compensation and benefits (\$2 million), maintenance (\$2 million), interlocal expense (\$2 million), professional and other outside services (\$2 million), and overhead expense (\$1 million).

Recognition of deferred costs and revenues, net increased \$1 million (53.0%) due to higher environmental expenditures.

District Energy System

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

Six Months Operating Results

Electric Enterprise Operating Revenue

Total operating revenue increased approximately \$170 million (28.6%) over the prior year comparable six months. The drivers of the changes are detailed below.

| <i>(Dollars in millions)</i> | <u>Six Months</u> |
|-------------------------------------|----------------------|
| March 2021 operating revenue | \$ 594 |
| Plant Scherer consummation payment | 100 |
| Territorial sales | 44 |
| Regulatory activity | 26 |
| Allowance for doubtful accounts | 2 |
| Off-system sales | (1) |
| Mutual aid revenue | (1) |
| March 2022 operating revenue | <u>\$ 764</u> |

Other operating revenue increased \$99 million, driven by the \$100 million consummation payment from FPL for the retirement of Plant Scherer Unit No. 4, which was partially offset by lower mutual aid revenue. Territorial sales revenue increased \$44 million, comprised of a \$38 million increase in fuel revenue and a \$6 million increase in base revenue. The fuel revenue increase was driven by higher fuel rates. Base revenue increased due to changes in mix in all lines of business as well as higher consumption in the commercial and industrial segments. This was partially offset by lower levels of consumption from residential customers as a result of weather. Regulatory activity increased operating revenue by \$26 million, with \$45 million in higher withdrawals from the fuel stabilization fund being partially offset by deposits to the non-fuel purchased power stabilization fund (\$13 million), the regulatory fuel fund (\$5 million), and the customer benefit stabilization fund (\$1 million). There was a decrease in the allowance for doubtful accounts of \$2 million, resulting in higher operating revenue, due to a prior year increase in the allowance for possible COVID-19 write-offs, which did not repeat in the current year. The \$1 million decrease in off-system sales was due to lower capacity sales to The Energy Authority.

Electric Enterprise Operating Expense

Total operating expense increased approximately \$213 million (46.0%) over the prior year comparable six months. The drivers of the changes are detailed below.

| <i>(Dollars in millions)</i> | Six Months |
|-----------------------------------------------|-------------------|
| March 2021 operating expense | \$ 462 |
| Fuel | 34 |
| Purchased power | 57 |
| Maintenance and other operating expense | 35 |
| Depreciation | 109 |
| State utility and franchise taxes | 2 |
| Recognition of deferred cost and revenue, net | (24) |
| March 2022 operating expense | \$ 675 |

Fuel expense increased \$34 million (21.4%) due to increased generation cost of \$77 million, which was partially offset by a \$43 million decrease due to lower MWh being generated (894,125 MWh, 17.3%).

Purchased power expense increased \$57 million (130.2%) due to a \$42 million increase in MWh purchases (776,688 MWh, 52.7%) and a \$15 million increase in purchased power unit costs.

Maintenance and other operating expense increased \$35 million (31.7%) largely due to the \$27 million expense associated with the renewal and replacement release of funds for the SJRPP defeasance. In addition, there was a \$5 million increase in compensation and benefits, a \$1 million increase in maintenance, a \$1 million increase in SJRPP decommissioning expenses, and a \$1 million increase in overhead expense.

Depreciation expense increased \$109 million (100.8%) driven by the \$108 million Plant Scherer Unit 4 impairment. Depreciation on the JEA Electric System increased \$4 million due to a higher depreciable base, which was mostly offset by prior year depreciation of \$3 million related to Scherer that did not repeat in the current year due to the Plant Scherer Unit 4 retirement.

State utility and franchise taxes increased \$2 million (6.2%), driven by higher taxable revenue.

Recognition of deferred costs and revenues, net decreased \$24 million (241.5%) due to defeasances in SJRPP and Scherer debt and the Plant Scherer Unit 4 impairment.

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.

| | Six Months Ended | |
|------------------------|-------------------------|-------------|
| | March 31 | |
| | 2022 | 2021 |
| Natural gas | 59% | 65% |
| Purchased power | 26% | 12% |
| Coal | 9% | 15% |
| Pet coke and limestone | 6% | 8% |
| Total | 100% | 100% |

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately \$22 million (9.9%) over the prior year comparable six months. The drivers of the changes are detailed below.

| <i>(Dollars in millions)</i> | Six Months |
|-------------------------------------|-------------------|
| March 2021 operating revenue | \$ 224 |
| Environmental stabilization | 6 |
| Water | 6 |
| Sewer | 4 |
| Reuse | 2 |
| Allowance for doubtful accounts | 1 |
| Other | 3 |
| March 2022 operating revenue | \$ 246 |

Environmental stabilization fund revenue increased \$6 million primarily due to higher withdrawals. Water and reuse revenue increased due to higher consumption. Sewer revenue increased \$4 million with the \$5 million increase in consumption being partially offset by a \$1 million decrease due to changes in mix. There was a decrease in the allowance for doubtful accounts of \$1 million, resulting in higher operating revenue, due to a prior year increase in the allowance for possible COVID-19 write-offs, which did not repeat in the current year. Other operating revenue increased approximately \$3 million primarily due to higher sewer service connections and cost reimbursements.

Water & Sewer Enterprise Operating Expense

Operating expense increased \$18 million (10.7%) over the prior year comparable six months. The drivers of the changes are detailed below.

| <i>(Dollars in millions)</i> | Six Months |
|-------------------------------------------------|-------------------|
| March 2021 operating expense | \$ 171 |
| Maintenance and other operating expense | 16 |
| Recognition of deferred costs and revenues, net | 2 |
| March 2022 operating expense | \$ 189 |

Maintenance and other operating expense increased \$16 million (20.7%) due to increases in interlocal expense (\$5 million), compensation and benefits (\$4 million), maintenance (\$3 million), overhead (\$2 million), and professional and other outside services (\$2 million).

Recognition of deferred costs and revenues, net increased \$2 million (100.8%) due to higher environmental expenditures.

District Energy System

Operating revenue and expense remained flat when compared to the prior year comparable six months at \$4 million and \$3 million, respectively.

Nonoperating Revenue (Expense)

Total nonoperating expense, net decreased \$3 million (13.7%) over the prior year comparable quarter and decreased \$8 million (16.5%) 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> |
|----------------------------------------------------------|----------------|-----------------------|
| March 2021 nonoperating expense, net | \$ (21) | \$ (46) |
| Increase in The Energy Authority earnings | 6 | 8 |
| Decrease in investment fair market value | (5) | (5) |
| Decrease in interest on debt | 2 | 5 |
| Increase in allowance for funds used during construction | 1 | 1 |
| Decrease in realized investment income | (1) | (1) |
| March 2022 nonoperating expense, net | \$ (18) | \$ (38) |

Debt Administration

Debt outstanding at March 31, 2022 was \$2,834 million, a decrease of approximately \$165 million from the prior fiscal year end. This decrease was due to scheduled principal payments of \$91 million and a defeasance of principal of \$75 million, which were partially offset by a \$1 million withdrawal under a revolving credit agreement.

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, 2022. On March 28, 2022, Moody's upgraded the JEA Electric System, SJRPP, and Scherer bonds and revised its outlook to stable from positive. All ratings and outlooks as of March 31, 2022 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 | A1 | stable | A+ | negative | AA | stable |
| Subordinated | A2 | stable | A | negative | AA | stable |
| SJRPP | A1 | stable | A+ | negative | AA | stable |
| Scherer | A1 | stable | 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 March 31, 2022, there was \$1 million outstanding under a revolving credit agreement, which represents an increase of \$1 million in withdrawals from the prior fiscal year end.

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 | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Senior | 2.86 x | 10.10 x | 7.01 x | 6.96 x | 11.07 x | 10.89 x | 7.32 x | 6.91 |
| Senior and subordinated | 1.56 x | 4.41 x | 6.08 x | 6.09 x | 6.02 x | 4.76 x | 6.35 x | 6.04 |

The decrease in the JEA Electric System senior coverage ratio for the quarter was due to lower net revenue and higher debt service requirements. The increase in the JEA Electric System senior coverage ratio for the six months was due to higher net revenue and was mostly offset by higher debt service requirements. The decrease in the JEA Electric System senior and subordinated coverage ratio for the quarter was due to lower net revenue and was partially offset by lower debt service requirements. The increase in the JEA Electric System senior and subordinated coverage ratio for the six months was due to lower debt service requirements and higher net revenue.

The increase in the Water & Sewer senior coverage ratio for the quarter was due to lower debt service requirements and was mostly offset by lower net revenue. The increase in the Water & Sewer senior coverage ratio for the six months was due to lower debt service requirements and higher net revenue. The decrease in the Water & Sewer senior and subordinated coverage ratio for the quarter was due to lower net revenue and was mostly offset by lower debt service requirements. The increase in the Water & Sewer senior and subordinated coverage ratio for the six months was due to lower debt service requirements and higher net revenue.

Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and six months ended March 31, 2022 is detailed below. The cost of the capital improvement program is planned to be primarily provided from revenue generated from operations and existing construction fund balances.

| | Total Investment | Expenditures | |
|------------------------------|------------------|---------------------------------|------------------------------------|
| | March 31, 2022 | Quarter Ended March 31, 2022 | Six Months Ended March 31, 2022 |
| <i>(Dollars in millions)</i> | | | |
| Electric Enterprise | \$ 2,474 | \$ 40 | \$ 78 |
| Water and Sewer Enterprise | 2,835 | 50 | 109 |
| District Energy System | 35 | - | 2 |
| Total | \$ 5,344 | \$ 90 | \$ 189 |

JEA
Statements of Net Position
(in thousands)

Page 8

| | March 2022 | September 2021 |
|------------------------------------------------------------------------------------|---------------------|-----------------------|
| | (unaudited) | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 358,090 | \$ 350,495 |
| Investments | 192 | 4,140 |
| Customer accounts receivable, net of allowance (\$1,531 and \$3,155, respectively) | 194,234 | 221,348 |
| Inventories: | | |
| Materials and supplies | 66,640 | 62,796 |
| Fuel | 45,286 | 32,911 |
| Other current assets | 26,117 | 24,434 |
| Total current assets | <u>690,559</u> | <u>696,124</u> |
| Noncurrent assets: | | |
| Restricted assets: | | |
| Cash and cash equivalents | 191,299 | 362,618 |
| Investments | 430,165 | 269,820 |
| Accounts and interest receivable | 488 | 240 |
| Total restricted assets | <u>621,952</u> | <u>632,678</u> |
| Costs to be recovered from future revenues | 863,176 | 881,949 |
| Hedging derivative instruments | 236,121 | 150,453 |
| Other assets | 30,219 | 22,939 |
| Total noncurrent assets | <u>1,751,468</u> | <u>1,688,019</u> |
| Net capital assets | 5,343,830 | 5,476,493 |
| Total assets | <u>7,785,857</u> | <u>7,860,636</u> |
| Deferred outflows of resources | | |
| Unrealized pension contributions and losses | 157,296 | 157,296 |
| Accumulated decrease in fair value of hedging derivatives | 84,229 | 129,355 |
| Unamortized deferred losses on refundings | 85,076 | 89,729 |
| Unrealized asset retirement obligation | 43,155 | 37,669 |
| Unrealized OPEB contributions and losses | 7,302 | 7,302 |
| Total deferred outflows of resources | <u>377,058</u> | <u>421,351</u> |
| Total assets and deferred outflows of resources | <u>\$ 8,162,915</u> | <u>\$ 8,281,987</u> |

JEA
Statements of Net Position
(in thousands)

| | March 2022 | September 2021 |
|---------------------------------------------------------------------------|---------------------|-----------------------|
| | (unaudited) | |
| Liabilities | | |
| Current liabilities: | | |
| Accounts and accrued expense payable | \$ 107,747 | \$ 76,702 |
| Customer deposits and prepayments | 85,404 | 75,030 |
| Billings on behalf of state and local governments | 23,949 | 26,006 |
| Compensation and benefits payable | 8,821 | 13,361 |
| City of Jacksonville payable | 10,278 | 10,193 |
| Asset retirement obligations | 2,061 | 3,307 |
| Total current liabilities | <u>238,260</u> | <u>204,599</u> |
| Current liabilities payable from restricted assets: | | |
| Debt due within one year | 74,070 | 91,535 |
| Interest payable | 50,851 | 51,454 |
| Construction contracts and accounts payable | 24,060 | 45,466 |
| Renewal and replacement reserve | 33,920 | 32,776 |
| Total current liabilities payable from restricted assets | <u>182,901</u> | <u>221,231</u> |
| Noncurrent liabilities: | | |
| Long-term debt: | | |
| Debt payable, less current portion | 2,760,220 | 2,908,175 |
| Unamortized premium, net | 182,988 | 194,070 |
| Fair value of debt management strategy instruments | 84,119 | 129,355 |
| Total long-term debt | <u>3,027,327</u> | <u>3,231,600</u> |
| Net pension liability | 729,569 | 729,569 |
| Asset retirement obligation | 41,094 | 34,362 |
| Compensation and benefits payable | 32,697 | 33,433 |
| Net OPEB liability | 5,136 | 5,136 |
| Other liabilities | 18,229 | 18,338 |
| Total noncurrent liabilities | <u>3,854,052</u> | <u>4,052,438</u> |
| Total liabilities | <u>4,275,213</u> | <u>4,478,268</u> |
| Deferred inflows of resources | | |
| Revenues to be used for future costs | 90,860 | 156,814 |
| Accumulated increase in fair value of hedging derivatives | 236,231 | 150,453 |
| Unrealized OPEB gains | 14,725 | 14,725 |
| Unrealized pension gains | 14,273 | 14,273 |
| Total deferred inflows of resources | <u>356,089</u> | <u>336,265</u> |
| Net position | | |
| Net investment in capital assets | 2,766,528 | 2,696,104 |
| Restricted for: | | |
| Capital projects | 355,371 | 296,059 |
| Debt service | 36,005 | 90,423 |
| Other purposes | 28,163 | 44,774 |
| Unrestricted | 345,546 | 340,094 |
| Total net position | <u>3,531,613</u> | <u>3,467,454</u> |
| Total liabilities, deferred inflows of resources, and net position | <u>\$ 8,162,915</u> | <u>\$ 8,281,987</u> |

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

| | Quarter | | Year-to-Date | |
|-------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | March | | March | |
| | 2022 | 2021 | 2022 | 2021 |
| Operating revenue | | | | |
| Electric | \$ 310,406 | \$ 277,893 | \$ 643,251 | \$ 573,599 |
| Water and sewer | 115,123 | 109,056 | 235,947 | 217,044 |
| District energy system | 1,764 | 1,613 | 3,690 | 3,508 |
| Other operating revenue | 11,018 | 8,442 | 120,365 | 17,861 |
| Total operating revenue | 438,311 | 397,004 | 1,003,253 | 812,012 |
| Operating expense | | | | |
| Operations and maintenance: | | | | |
| Maintenance and other operating expense | 134,138 | 95,238 | 230,083 | 180,214 |
| Fuel | 90,540 | 81,410 | 195,398 | 160,969 |
| Purchased power | 60,067 | 21,106 | 101,014 | 43,876 |
| Depreciation | 97,313 | 98,458 | 304,400 | 195,785 |
| State utility and franchise taxes | 18,830 | 16,594 | 36,151 | 34,129 |
| Recognition of deferred costs and revenues, net | 77,574 | 6,920 | (9,570) | 12,554 |
| Total operating expense | 478,462 | 319,726 | 857,476 | 627,527 |
| Operating income | (40,151) | 77,278 | 145,777 | 184,485 |
| Nonoperating revenue (expense) | | | | |
| Interest on debt | (29,778) | (32,117) | (57,411) | (62,433) |
| Earnings from The Energy Authority | 12,590 | 7,540 | 15,729 | 8,364 |
| Allowance for funds used during construction | 2,810 | 1,885 | 5,443 | 3,828 |
| Other nonoperating income, net | 1,682 | 1,664 | 3,304 | 3,405 |
| Investment income, net | (5,617) | (183) | (5,334) | 993 |
| Other interest, net | (12) | (21) | 15 | 25 |
| Total nonoperating expense, net | (18,325) | (21,232) | (38,254) | (45,818) |
| Income before contributions | (58,476) | 56,046 | 107,523 | 138,667 |
| Contributions (to) from | | | | |
| General Fund, City of Jacksonville, Florida | (30,302) | (30,004) | (60,606) | (60,007) |
| Developers and other | 24,261 | 19,025 | 47,695 | 39,226 |
| Reduction of plant cost through contributions | (14,219) | (8,506) | (30,453) | (19,974) |
| Total contributions | (20,260) | (19,485) | (43,364) | (40,755) |
| Change in net position | (78,736) | 36,561 | 64,159 | 97,912 |
| Net position, beginning of year | 3,610,349 | 3,285,341 | 3,467,454 | 3,223,990 |
| Net position, end of period | \$ 3,531,613 | \$ 3,321,902 | \$ 3,531,613 | \$ 3,321,902 |

Statements of Cash Flows
(in thousands - unaudited)

| | Quarter | | Year-to-Date | |
|----------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | March | | March | |
| | 2022 | 2021 | 2022 | 2021 |
| Operating activities | | | | |
| Receipts from customers | \$ 448,775 | \$ 402,647 | \$ 888,069 | \$ 834,666 |
| Payments to suppliers | (216,191) | (152,304) | (425,882) | (316,880) |
| Payments for salaries and benefits | (60,500) | (56,239) | (135,278) | (122,184) |
| Other operating activities | 7,926 | 10,565 | 119,434 | 20,655 |
| Net cash provided by operating activities | 180,010 | 204,669 | 446,343 | 416,257 |
| Noncapital and related financing activities | | | | |
| Contribution to General Fund, City of Jacksonville, Florida | (30,302) | (30,004) | (60,506) | (59,907) |
| Net cash used in noncapital and related financing activities | (30,302) | (30,004) | (60,506) | (59,907) |
| Capital and related financing activities | | | | |
| Acquisition and construction of capital assets | (90,004) | (79,578) | (188,946) | (178,115) |
| Defeasance of debt | (74,885) | (104,390) | (74,885) | (104,390) |
| Interest paid on debt | (7,269) | (7,110) | (63,386) | (64,935) |
| Repayment of debt principal | - | - | (91,535) | (102,700) |
| Capital contributions | 10,042 | 10,519 | 17,242 | 19,252 |
| Revolving credit agreement withdrawals | - | - | 1,000 | - |
| Other capital financing activities | 4,050 | 1,779 | 4,539 | 5,295 |
| Net cash used in capital and related financing activities | (158,066) | (178,780) | (395,971) | (425,593) |
| Investing activities | | | | |
| Proceeds from sale and maturity of investments | 51,372 | 88,796 | 133,612 | 112,593 |
| Purchase of investments | (209,715) | (94,904) | (297,495) | (172,312) |
| Distributions from The Energy Authority | 5,642 | 553 | 8,177 | 553 |
| Investment income | 1,549 | 2,422 | 2,116 | 3,495 |
| Net cash used in investing activities | (151,152) | (3,133) | (153,590) | (55,671) |
| Net change in cash and cash equivalents | (159,510) | (7,248) | (163,724) | (124,914) |
| Cash and cash equivalents at beginning of year | 708,899 | 523,466 | 713,113 | 641,132 |
| Cash and cash equivalents at end of period | \$ 549,389 | \$ 516,218 | \$ 549,389 | \$ 516,218 |
| Reconciliation of operating income to net cash provided by operating activities | | | | |
| Operating income | \$ (40,151) | \$ 77,278 | \$ 145,777 | \$ 184,485 |
| Adjustments: | | | | |
| Depreciation and amortization | 97,313 | 98,733 | 304,674 | 196,348 |
| Recognition of deferred costs and revenues, net | 77,574 | 6,920 | (9,570) | 12,554 |
| Other nonoperating income, net | 55 | 30 | 70 | 112 |
| Changes in noncash assets and noncash liabilities: | | | | |
| Accounts receivable | (6,215) | 18,428 | 26,866 | 44,807 |
| Inventories | 3,703 | 4,322 | (16,219) | 5,960 |
| Other assets | (454) | 1,185 | 2,610 | 929 |
| Accounts and accrued expense payable | 37,609 | (655) | 34,763 | (24,512) |
| Current liabilities payable from restricted assets | (3,452) | 355 | (3,931) | (1,855) |
| Other noncurrent liabilities and deferred inflows | 14,028 | (1,927) | (38,697) | (2,571) |
| Net cash provided by operating activities | \$ 180,010 | \$ 204,669 | \$ 446,343 | \$ 416,257 |
| Noncash activity | | | | |
| Contribution of capital assets from developers | \$ 14,219 | \$ 8,506 | \$ 30,453 | \$ 19,974 |
| Unrealized investment fair market value changes, net | \$ (6,698) | \$ (1,833) | \$ (7,483) | \$ (2,355) |

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 2022

| | 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 | \$ 224,969 | \$ 54,966 | \$ - | \$ 279,935 | \$ 76,668 | \$ 1,487 | \$ 358,090 |
| Investments | - | 192 | - | 192 | - | - | 192 |
| Customer accounts receivable, net of allowance (\$1,531) | 140,506 | - | - | 140,506 | 53,455 | 273 | 194,234 |
| Inventories: | | | | | | | |
| Materials and supplies | 2,313 | - | - | 2,313 | 64,327 | - | 66,640 |
| Fuel | 45,286 | - | - | 45,286 | - | - | 45,286 |
| Other current assets | 22,622 | 54 | (75) | 22,601 | 3,504 | 12 | 26,117 |
| Total current assets | 435,696 | 55,212 | (75) | 490,833 | 197,954 | 1,772 | 690,559 |
| Noncurrent assets: | | | | | | | |
| Restricted assets: | | | | | | | |
| Cash and cash equivalents | 1,759 | 79,253 | - | 81,012 | 109,144 | 1,143 | 191,299 |
| Investments | 315,462 | 1,092 | - | 316,554 | 113,611 | - | 430,165 |
| Accounts and interest receivable | - | 481 | - | 481 | 7 | - | 488 |
| Total restricted assets | 317,221 | 80,826 | - | 398,047 | 222,762 | 1,143 | 621,952 |
| Costs to be recovered from future revenues | 396,268 | 185,894 | - | 582,162 | 280,984 | 30 | 863,176 |
| Hedging derivative instruments | 236,121 | - | - | 236,121 | - | - | 236,121 |
| Other assets | 27,894 | 7,050 | (4,765) | 30,179 | 40 | - | 30,219 |
| Total noncurrent assets | 977,504 | 273,770 | (4,765) | 1,246,509 | 503,786 | 1,173 | 1,751,468 |
| Net capital assets | 2,465,343 | 8,710 | - | 2,474,053 | 2,835,164 | 34,613 | 5,343,830 |
| Total assets | 3,878,543 | 337,692 | (4,840) | 4,211,395 | 3,536,904 | 37,558 | 7,785,857 |
| Deferred outflows of resources | | | | | | | |
| Unrealized pension contributions and losses | 90,081 | 4,616 | - | 94,697 | 62,599 | - | 157,296 |
| Accumulated decrease in fair value of hedging derivatives | 67,809 | - | - | 67,809 | 16,420 | - | 84,229 |
| Unamortized deferred losses on refundings | 47,998 | 2,567 | - | 50,565 | 34,360 | 151 | 85,076 |
| Unrealized asset retirement obligation | 42,881 | 274 | - | 43,155 | - | - | 43,155 |
| Unrealized OPEB contributions and losses | 4,308 | - | - | 4,308 | 2,994 | - | 7,302 |
| Total deferred outflows of resources | 253,077 | 7,457 | - | 260,534 | 116,373 | 151 | 377,058 |
| Total assets and deferred outflows of resources | \$ 4,131,620 | \$ 345,149 | \$ (4,840) | \$ 4,471,929 | \$ 3,653,277 | \$ 37,709 | \$ 8,162,915 |

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 2022

| | 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: | | | | | | | |
| Accounts and accrued expense payable | \$ 71,396 | \$ 27,645 | \$ (36) | \$ 99,005 | \$ 8,689 | \$ 53 | \$ 107,747 |
| Customer deposits and prepayments | 56,403 | - | - | 56,403 | 29,001 | - | 85,404 |
| Billings on behalf of state and local governments | 20,082 | - | - | 20,082 | 3,867 | - | 23,949 |
| Compensation and benefits payable | 3,957 | - | - | 3,957 | 4,823 | 41 | 8,821 |
| City of Jacksonville payable | 8,041 | - | - | 8,041 | 2,237 | - | 10,278 |
| Asset retirement obligation | 1,787 | 274 | - | 2,061 | - | - | 2,061 |
| Total current liabilities | 161,666 | 27,919 | (36) | 189,549 | 48,617 | 94 | 238,260 |
| Current liabilities payable from restricted assets: | | | | | | | |
| Debt due within one year | 47,120 | 15,285 | - | 62,405 | 9,850 | 1,815 | 74,070 |
| Interest payable | 23,484 | 4,166 | - | 27,650 | 22,597 | 604 | 50,851 |
| Construction contracts and accounts payable | 4,570 | 656 | (39) | 5,187 | 18,741 | 132 | 24,060 |
| Renewal and replacement reserve | - | 33,920 | - | 33,920 | - | - | 33,920 |
| Total current liabilities payable from restricted assets | 75,174 | 54,027 | (39) | 129,162 | 51,188 | 2,551 | 182,901 |
| Noncurrent liabilities: | | | | | | | |
| Long-term debt: | | | | | | | |
| Debt payable, less current portion | 1,349,290 | 195,050 | - | 1,544,340 | 1,187,055 | 28,825 | 2,760,220 |
| Unamortized premium, net | 94,770 | 231 | - | 95,001 | 88,004 | (17) | 182,988 |
| Fair value of debt management strategy instruments | 67,809 | - | - | 67,809 | 16,310 | - | 84,119 |
| Total long-term debt | 1,511,869 | 195,281 | - | 1,707,150 | 1,291,369 | 28,808 | 3,027,327 |
| Net pension liability | 430,446 | - | - | 430,446 | 299,123 | - | 729,569 |
| Asset retirement obligations | 41,094 | - | - | 41,094 | - | - | 41,094 |
| Compensation and benefits payable | 23,229 | - | - | 23,229 | 9,374 | 94 | 32,697 |
| Net OPEB liability | 3,030 | - | - | 3,030 | 2,106 | - | 5,136 |
| Other liabilities | 18,229 | 4,765 | (4,765) | 18,229 | - | - | 18,229 |
| Total noncurrent liabilities | 2,027,897 | 200,046 | (4,765) | 2,223,178 | 1,601,972 | 28,902 | 3,854,052 |
| Total liabilities | 2,264,737 | 281,992 | (4,840) | 2,541,889 | 1,701,777 | 31,547 | 4,275,213 |
| Deferred inflows of resources | | | | | | | |
| Revenues to be used for future costs | 56,691 | 5,094 | - | 61,785 | 29,075 | - | 90,860 |
| Accumulated increase in fair value of hedging derivatives | 236,121 | - | - | 236,121 | 110 | - | 236,231 |
| Unrealized OPEB gains | 8,688 | - | - | 8,688 | 6,037 | - | 14,725 |
| Unrealized pension gains | 7,355 | 1,807 | - | 9,162 | 5,111 | - | 14,273 |
| Total deferred inflows of resources | 308,855 | 6,901 | - | 315,756 | 40,333 | - | 356,089 |
| Net position | | | | | | | |
| Net investment in capital assets | 1,112,082 | (5,957) | - | 1,106,125 | 1,656,365 | 4,038 | 2,766,528 |
| Restricted for: | | | | | | | |
| Capital projects | 219,795 | - | - | 219,795 | 135,944 | (368) | 355,371 |
| Debt service | 22,349 | 7,706 | - | 30,055 | 5,043 | 907 | 36,005 |
| Other purposes | (1,759) | 26,939 | 39 | 25,219 | 2,944 | - | 28,163 |
| Unrestricted | 205,561 | 27,568 | (39) | 233,090 | 110,871 | 1,585 | 345,546 |
| Total net position | 1,558,028 | 56,256 | - | 1,614,284 | 1,911,167 | 6,162 | 3,531,613 |
| Total liabilities, deferred inflows of resources, and net position | \$ 4,131,620 | \$ 345,149 | \$ (4,840) | \$ 4,471,929 | \$ 3,653,277 | \$ 37,709 | \$ 8,162,915 |

JEA
Combining Statement of Net Position
(in thousands) September 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 | \$ 222,273 | \$ 51,335 | \$ - | \$ 273,608 | \$ 75,668 | \$ 1,219 | \$ 350,495 |
| Investments | - | 4,140 | - | 4,140 | - | - | 4,140 |
| Customer accounts receivable, net of allowance (\$3,155) | 165,572 | - | - | 165,572 | 55,273 | 503 | 221,348 |
| Inventories: | | | | | | | |
| Materials and supplies | 2,248 | - | - | 2,248 | 60,548 | - | 62,796 |
| Fuel | 32,911 | - | - | 32,911 | - | - | 32,911 |
| Other current assets | 22,864 | 125 | (4,279) | 18,710 | 5,720 | 4 | 24,434 |
| Total current assets | 445,868 | 55,600 | (4,279) | 497,189 | 197,209 | 1,726 | 696,124 |
| Noncurrent assets: | | | | | | | |
| Restricted assets: | | | | | | | |
| Cash and cash equivalents | 164,501 | 82,618 | - | 247,119 | 112,468 | 3,031 | 362,618 |
| Investments | 168,306 | 9,677 | - | 177,983 | 91,837 | - | 269,820 |
| Accounts and interest receivable | - | 233 | - | 233 | 7 | - | 240 |
| Total restricted assets | 332,807 | 92,528 | - | 425,335 | 204,312 | 3,031 | 632,678 |
| Costs to be recovered from future revenues | 376,214 | 220,155 | - | 596,369 | 285,550 | 30 | 881,949 |
| Hedging derivative instruments | 150,453 | - | - | 150,453 | - | - | 150,453 |
| Other assets | 20,335 | 7,051 | (4,765) | 22,621 | 318 | - | 22,939 |
| Total noncurrent assets | 879,809 | 319,734 | (4,765) | 1,194,778 | 490,180 | 3,061 | 1,688,019 |
| Net capital assets | 2,608,916 | 8,914 | - | 2,617,830 | 2,824,294 | 34,369 | 5,476,493 |
| Total assets | 3,934,593 | 384,248 | (9,044) | 4,309,797 | 3,511,683 | 39,156 | 7,860,636 |
| Deferred outflows of resources | | | | | | | |
| Unrealized pension contributions and losses | 90,081 | 4,616 | - | 94,697 | 62,599 | - | 157,296 |
| Accumulated decrease in fair value of hedging derivatives | 102,752 | - | - | 102,752 | 26,603 | - | 129,355 |
| Unamortized deferred losses on refundings | 51,043 | 3,099 | - | 54,142 | 35,430 | 157 | 89,729 |
| Unamortized asset retirement obligation | 37,601 | 68 | - | 37,669 | - | - | 37,669 |
| Unrealized OPEB contributions and losses | 4,308 | - | - | 4,308 | 2,994 | - | 7,302 |
| Total deferred outflows of resources | 285,785 | 7,783 | - | 293,568 | 127,626 | 157 | 421,351 |
| Total assets and deferred outflows of resources | \$ 4,220,378 | \$ 392,031 | \$ (9,044) | \$ 4,603,365 | \$ 3,639,309 | \$ 39,313 | \$ 8,281,987 |

JEA
Combining Statement of Net Position
(in thousands) September 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: | | | | | | | |
| Accounts and accrued expense payable | \$ 67,698 | \$ 517 | \$ (33) | \$ 68,182 | \$ 8,418 | \$ 102 | \$ 76,702 |
| Customer deposits and prepayments | 57,354 | - | - | 57,354 | 17,676 | - | 75,030 |
| Billings on behalf of state and local governments | 22,218 | - | - | 22,218 | 3,788 | - | 26,006 |
| Compensation and benefits payable | 7,229 | - | - | 7,229 | 6,069 | 63 | 13,361 |
| City of Jacksonville payable | 7,978 | - | - | 7,978 | 2,215 | - | 10,193 |
| Asset retirement obligation | 3,239 | 68 | - | 3,307 | - | - | 3,307 |
| Total current liabilities | 165,716 | 585 | (33) | 166,268 | 38,166 | 165 | 204,599 |
| 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 | 24,886 | 4,947 | - | 29,833 | 20,994 | 627 | 51,454 |
| Construction contracts and accounts payable | 9,226 | 5,732 | (4,246) | 10,712 | 33,924 | 830 | 45,466 |
| Renewal and replacement reserve | - | 32,776 | - | 32,776 | - | - | 32,776 |
| Total current liabilities payable from restricted assets | 100,332 | 57,630 | (4,246) | 153,716 | 64,288 | 3,227 | 221,231 |
| Noncurrent liabilities: | | | | | | | |
| Long-term debt: | | | | | | | |
| Debt payable, less current portion | 1,444,040 | 237,590 | - | 1,681,630 | 1,196,905 | 29,640 | 2,908,175 |
| Unamortized premium (discount), net | 99,631 | 331 | - | 99,962 | 94,127 | (19) | 194,070 |
| Fair value of debt management strategy instruments | 102,752 | - | - | 102,752 | 26,603 | - | 129,355 |
| Total long-term debt | 1,646,423 | 237,921 | - | 1,884,344 | 1,317,635 | 29,621 | 3,231,600 |
| Net pension liability | 430,446 | - | - | 430,446 | 299,123 | - | 729,569 |
| Asset retirement obligation | 34,362 | - | - | 34,362 | - | - | 34,362 |
| Compensation and benefits payable | 23,915 | - | - | 23,915 | 9,441 | 77 | 33,433 |
| Net OPEB liability | 3,030 | - | - | 3,030 | 2,106 | - | 5,136 |
| Other liabilities | 18,338 | 4,765 | (4,765) | 18,338 | - | - | 18,338 |
| Total noncurrent liabilities | 2,156,514 | 242,686 | (4,765) | 2,394,435 | 1,628,305 | 29,698 | 4,052,438 |
| Total liabilities | 2,422,562 | 300,901 | (9,044) | 2,714,419 | 1,730,759 | 33,090 | 4,478,268 |
| Deferred inflows of resources | | | | | | | |
| Revenues to be used for future costs | 121,643 | 5,094 | - | 126,737 | 30,077 | - | 156,814 |
| Accumulated increase in fair value of hedging derivatives | 150,453 | - | - | 150,453 | - | - | 150,453 |
| Unrealized OPEB gains | 8,688 | - | - | 8,688 | 6,037 | - | 14,725 |
| Unrealized pension gains | 7,355 | 1,807 | - | 9,162 | 5,111 | - | 14,273 |
| Total deferred inflows of resources | 288,139 | 6,901 | - | 295,040 | 41,225 | - | 336,265 |
| Net position | | | | | | | |
| Net investment in capital assets | 1,089,669 | (15,562) | - | 1,074,107 | 1,619,661 | 2,336 | 2,696,104 |
| Restricted for: | | | | | | | |
| Capital projects | 184,086 | - | - | 184,086 | 111,339 | 634 | 296,059 |
| Debt service | 64,931 | 14,542 | - | 79,473 | 9,180 | 1,770 | 90,423 |
| Other purposes | 3,060 | 30,166 | 4,246 | 37,472 | 7,302 | - | 44,774 |
| Unrestricted | 167,931 | 55,083 | (4,246) | 218,768 | 119,843 | 1,483 | 340,094 |
| Total net position | 1,509,677 | 84,229 | - | 1,593,906 | 1,867,325 | 6,223 | 3,467,454 |
| Total liabilities, deferred inflows of resources, and net position | \$ 4,220,378 | \$ 392,031 | \$ (9,044) | \$ 4,603,365 | \$ 3,639,309 | \$ 39,313 | \$ 8,281,987 |

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 2022

| | 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 revenue | | | | | | | | |
| Electric | \$ 315,054 | \$ 33,965 | \$ (33,965) | \$ 315,054 | \$ - | \$ - | \$ (4,648) | \$ 310,406 |
| Water and sewer | - | - | - | - | 115,175 | - | (52) | 115,123 |
| District energy system | - | - | - | - | - | 1,838 | (74) | 1,764 |
| Other operating revenue | 6,133 | 127 | - | 6,260 | 5,332 | - | (574) | 11,018 |
| Total operating revenue | 321,187 | 34,092 | (33,965) | 321,314 | 120,507 | 1,838 | (5,348) | 438,311 |
| Operating expense | | | | | | | | |
| Operations and maintenance: | | | | | | | | |
| Maintenance and other operating expense | 60,814 | 28,725 | - | 89,539 | 48,933 | 1,014 | (5,348) | 134,138 |
| Fuel | 90,540 | - | - | 90,540 | - | - | - | 90,540 |
| Purchased power | 94,032 | - | (33,965) | 60,067 | - | - | - | 60,067 |
| Depreciation | 53,567 | 103 | - | 53,670 | 42,995 | 648 | - | 97,313 |
| State utility and franchise taxes | 16,111 | - | - | 16,111 | 2,719 | - | - | 18,830 |
| Recognition of deferred costs and revenues, net | 44,416 | 30,295 | - | 74,711 | 2,863 | - | - | 77,574 |
| Total operating expense | 359,480 | 59,123 | (33,965) | 384,638 | 97,510 | 1,662 | (5,348) | 478,462 |
| Operating income | (38,293) | (25,031) | - | (63,324) | 22,997 | 176 | - | (40,151) |
| Nonoperating revenue (expense) | | | | | | | | |
| Interest on debt | (16,557) | (2,917) | - | (19,474) | (9,995) | (309) | - | (29,778) |
| Earnings from The Energy Authority | 12,590 | - | - | 12,590 | - | - | - | 12,590 |
| Allowance for funds used during construction | 676 | - | - | 676 | 2,102 | 32 | - | 2,810 |
| Other nonoperating income, net | 1,008 | 64 | - | 1,072 | 610 | - | - | 1,682 |
| Investment income, net | (3,856) | - | - | (3,856) | (1,762) | 1 | - | (5,617) |
| Other interest, net | (12) | - | - | (12) | - | - | - | (12) |
| Total nonoperating expense, net | (6,151) | (2,853) | - | (9,004) | (9,045) | (276) | - | (18,325) |
| Income before contributions | (44,444) | (27,884) | - | (72,328) | 13,952 | (100) | - | (58,476) |
| Contributions (to) from | | | | | | | | |
| General Fund, City of Jacksonville, Florida | (23,636) | - | - | (23,636) | (6,666) | - | - | (30,302) |
| Developers and other | 1,297 | - | - | 1,297 | 22,964 | - | - | 24,261 |
| Reduction of plant cost through contributions | (1,297) | - | - | (1,297) | (12,922) | - | - | (14,219) |
| Total contributions | (23,636) | - | - | (23,636) | 3,376 | - | - | (20,260) |
| Change in net position | (68,080) | (27,884) | - | (95,964) | 17,328 | (100) | - | (78,736) |
| Net position, beginning of year | 1,626,108 | 84,140 | - | 1,710,248 | 1,893,839 | 6,262 | - | 3,610,349 |
| Net position, end of period | \$ 1,558,028 | \$ 56,256 | \$ - | \$ 1,614,284 | \$ 1,911,167 | \$ 6,162 | \$ - | \$ 3,531,613 |

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 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 revenue | | | | | | | | |
| Electric | \$ 281,539 | \$ 6,891 | \$ (6,891) | \$ 281,539 | \$ - | \$ - | \$ (3,646) | \$ 277,893 |
| Water and sewer | - | - | - | - | 109,122 | - | (66) | 109,056 |
| District energy system | - | - | - | - | - | 1,680 | (67) | 1,613 |
| Other operating revenue | 5,457 | 26 | - | 5,483 | 3,513 | - | (554) | 8,442 |
| Total operating revenue | 286,996 | 6,917 | (6,891) | 287,022 | 112,635 | 1,680 | (4,333) | 397,004 |
| Operating expense | | | | | | | | |
| Operations and maintenance: | | | | | | | | |
| Maintenance and other operating expense | 57,244 | 1,812 | - | 59,056 | 39,707 | 808 | (4,333) | 95,238 |
| Fuel | 81,410 | - | - | 81,410 | - | - | - | 81,410 |
| Purchased power | 27,997 | - | (6,891) | 21,106 | - | - | - | 21,106 |
| Depreciation | 54,308 | 103 | - | 54,411 | 43,407 | 640 | - | 98,458 |
| State utility and franchise taxes | 14,003 | - | - | 14,003 | 2,591 | - | - | 16,594 |
| Recognition of deferred costs and revenues, net | 1,579 | 3,470 | - | 5,049 | 1,871 | - | - | 6,920 |
| Total operating expense | 236,541 | 5,385 | (6,891) | 235,035 | 87,576 | 1,448 | (4,333) | 319,726 |
| Operating income | 50,455 | 1,532 | - | 51,987 | 25,059 | 232 | - | 77,278 |
| Nonoperating revenue (expense) | | | | | | | | |
| Interest on debt | (18,305) | (2,445) | - | (20,750) | (11,050) | (317) | - | (32,117) |
| Earnings from The Energy Authority | 7,540 | - | - | 7,540 | - | - | - | 7,540 |
| Allowance for funds used during construction | 567 | - | - | 567 | 1,316 | 2 | - | 1,885 |
| Other nonoperating income, net | 980 | 72 | - | 1,052 | 612 | - | - | 1,664 |
| Investment income, net | 10 | 48 | - | 58 | (241) | - | - | (183) |
| Other interest, net | (21) | - | - | (21) | - | - | - | (21) |
| Total nonoperating expense, net | (9,229) | (2,325) | - | (11,554) | (9,363) | (315) | - | (21,232) |
| Income before contributions | 41,226 | (793) | - | 40,433 | 15,696 | (83) | - | 56,046 |
| Contributions (to) from | | | | | | | | |
| General Fund, City of Jacksonville, Florida | (23,403) | - | - | (23,403) | (6,601) | - | - | (30,004) |
| Developers and other | 481 | - | - | 481 | 18,544 | - | - | 19,025 |
| Reduction of plant cost through contributions | (481) | - | - | (481) | (8,025) | - | - | (8,506) |
| Total contributions | (23,403) | - | - | (23,403) | 3,918 | - | - | (19,485) |
| Change in net position | 17,823 | (793) | - | 17,030 | 19,614 | (83) | - | 36,561 |
| Net position, beginning of year | 1,394,313 | 87,482 | - | 1,481,795 | 1,797,214 | 6,332 | - | 3,285,341 |
| Net position, end of period | \$ 1,412,136 | \$ 86,689 | \$ - | \$ 1,498,825 | \$ 1,816,828 | \$ 6,249 | \$ - | \$ 3,321,902 |

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 2022

| | 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 revenue | | | | | | | | |
| Electric | \$ 651,985 | \$ 40,793 | \$ (40,793) | \$ 651,985 | \$ - | \$ - | \$ (8,734) | \$ 643,251 |
| Water and sewer | - | - | - | - | 236,050 | - | (103) | 235,947 |
| District energy system | - | - | - | - | - | 3,844 | (154) | 3,690 |
| Other operating revenue | 111,379 | 228 | - | 111,607 | 9,905 | 1 | (1,148) | 120,365 |
| Total operating revenue | 763,364 | 41,021 | (40,793) | 763,592 | 245,955 | 3,845 | (10,139) | 1,003,253 |
| Operating expense | | | | | | | | |
| Operations and maintenance: | | | | | | | | |
| Maintenance and other operating expense | 115,252 | 29,672 | - | 144,924 | 93,270 | 2,028 | (10,139) | 230,083 |
| Fuel | 195,398 | - | - | 195,398 | - | - | - | 195,398 |
| Purchased power | 141,807 | - | (40,793) | 101,014 | - | - | - | 101,014 |
| Depreciation | 216,598 | 205 | - | 216,803 | 86,275 | 1,322 | - | 304,400 |
| State utility and franchise taxes | 30,691 | - | - | 30,691 | 5,460 | - | - | 36,151 |
| Recognition of deferred costs and revenues, net | (48,379) | 34,001 | - | (14,378) | 4,808 | - | - | (9,570) |
| Total operating expense | 651,367 | 63,878 | (40,793) | 674,452 | 189,813 | 3,350 | (10,139) | 857,476 |
| Operating income | 111,997 | (22,857) | - | 89,140 | 56,142 | 495 | - | 145,777 |
| Nonoperating revenue (expense) | | | | | | | | |
| Interest on debt | (31,617) | (5,257) | - | (36,874) | (19,922) | (615) | - | (57,411) |
| Earnings from The Energy Authority | 15,729 | - | - | 15,729 | - | - | - | 15,729 |
| Allowance for funds used during construction | 1,318 | - | - | 1,318 | 4,067 | 58 | - | 5,443 |
| Other nonoperating income, net | 1,954 | 129 | - | 2,083 | 1,221 | - | - | 3,304 |
| Investment income, net | (3,761) | 12 | - | (3,749) | (1,586) | 1 | - | (5,334) |
| Other interest, net | 4 | - | - | 4 | 11 | - | - | 15 |
| Total nonoperating expense, net | (16,373) | (5,116) | - | (21,489) | (16,209) | (556) | - | (38,254) |
| Income before contributions | 95,624 | (27,973) | - | 67,651 | 39,933 | (61) | - | 107,523 |
| Contributions (to) from | | | | | | | | |
| General Fund, City of Jacksonville, Florida | (47,273) | - | - | (47,273) | (13,333) | - | - | (60,606) |
| Developers and other | 2,257 | - | - | 2,257 | 45,438 | - | - | 47,695 |
| Reduction of plant cost through contributions | (2,257) | - | - | (2,257) | (28,196) | - | - | (30,453) |
| Total contributions | (47,273) | - | - | (47,273) | 3,909 | - | - | (43,364) |
| Change in net position | 48,351 | (27,973) | - | 20,378 | 43,842 | (61) | - | 64,159 |
| Net position, beginning of year | 1,509,677 | 84,229 | - | 1,593,906 | 1,867,325 | 6,223 | - | 3,467,454 |
| Net position, end of period | \$ 1,558,028 | \$ 56,256 | \$ - | \$ 1,614,284 | \$ 1,911,167 | \$ 6,162 | \$ - | \$ 3,531,613 |

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 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 revenue | | | | | | | | |
| Electric | \$ 581,253 | \$ 13,556 | \$ (13,556) | \$ 581,253 | \$ - | \$ - | \$ (7,654) | \$ 573,599 |
| Water and sewer | - | - | - | - | 217,200 | - | (156) | 217,044 |
| District energy system | - | - | - | - | - | 3,659 | (151) | 3,508 |
| Other operating revenue | 12,297 | 88 | - | 12,385 | 6,584 | - | (1,108) | 17,861 |
| Total operating revenue | 593,550 | 13,644 | (13,556) | 593,638 | 223,784 | 3,659 | (9,069) | 812,012 |
| Operating expense | | | | | | | | |
| Operations and maintenance: | | | | | | | | |
| Maintenance and other operating expense | 108,494 | 1,525 | - | 110,019 | 77,281 | 1,983 | (9,069) | 180,214 |
| Fuel | 160,969 | - | - | 160,969 | - | - | - | 160,969 |
| Purchased power | 57,432 | - | (13,556) | 43,876 | - | - | - | 43,876 |
| Depreciation | 107,779 | 205 | - | 107,984 | 86,525 | 1,276 | - | 195,785 |
| State utility and franchise taxes | 28,898 | - | - | 28,898 | 5,231 | - | - | 34,129 |
| Recognition of deferred costs and revenues, net | 3,221 | 6,939 | - | 10,160 | 2,394 | - | - | 12,554 |
| Total operating expense | 466,793 | 8,669 | (13,556) | 461,906 | 171,431 | 3,259 | (9,069) | 627,527 |
| Operating income | 126,757 | 4,975 | - | 131,732 | 52,353 | 400 | - | 184,485 |
| Nonoperating revenue (expense) | | | | | | | | |
| Interest on debt | (34,751) | (4,891) | - | (39,642) | (22,156) | (635) | - | (62,433) |
| Earnings from The Energy Authority | 8,364 | - | - | 8,364 | - | - | - | 8,364 |
| Allowance for funds used during construction | 1,332 | - | - | 1,332 | 2,491 | 5 | - | 3,828 |
| Other nonoperating income, net | 2,021 | 146 | - | 2,167 | 1,238 | - | - | 3,405 |
| Investment income, net | 514 | 80 | - | 594 | 398 | 1 | - | 993 |
| Other interest, net | 4 | - | - | 4 | 21 | - | - | 25 |
| Total nonoperating expense, net | (22,516) | (4,665) | - | (27,181) | (18,008) | (629) | - | (45,818) |
| Income before contributions | 104,241 | 310 | - | 104,551 | 34,345 | (229) | - | 138,667 |
| Contributions (to) from | | | | | | | | |
| General Fund, City of Jacksonville, Florida | (46,805) | - | - | (46,805) | (13,202) | - | - | (60,007) |
| Developers and other | 666 | - | - | 666 | 38,560 | - | - | 39,226 |
| Reduction of plant cost through contributions | (666) | - | - | (666) | (19,308) | - | - | (19,974) |
| Total contributions | (46,805) | - | - | (46,805) | 6,050 | - | - | (40,755) |
| Change in net position | 57,436 | 310 | - | 57,746 | 40,395 | (229) | - | 97,912 |
| 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 | \$ 1,412,136 | \$ 86,689 | \$ - | \$ 1,498,825 | \$ 1,816,828 | \$ 6,249 | \$ - | \$ 3,321,902 |

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended March 2022

| | 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 | \$ 321,150 | \$ 33,829 | \$ (29,678) | \$ 325,301 | \$ 126,149 | \$ 2,099 | \$ (4,774) | \$ 448,775 |
| Payments to suppliers | (215,076) | (4,798) | 29,678 | (190,196) | (30,546) | (797) | 5,348 | (216,191) |
| Payments for salaries and benefits | (43,053) | - | - | (43,053) | (17,275) | (172) | - | (60,500) |
| Other operating activities | 137 | 62 | - | 199 | 8,301 | - | (574) | 7,926 |
| Net cash provided by operating activities | 63,158 | 29,093 | - | 92,251 | 86,629 | 1,130 | - | 180,010 |
| Noncapital and related financing activities | | | | | | | | |
| Contribution to General Fund, City of Jacksonville, Florida | (23,636) | - | - | (23,636) | (6,666) | - | - | (30,302) |
| Net cash used in noncapital and related financing activities | (23,636) | - | - | (23,636) | (6,666) | - | - | (30,302) |
| Capital and related financing activities | | | | | | | | |
| Acquisition and construction of capital assets | (39,460) | - | - | (39,460) | (50,149) | (395) | - | (90,004) |
| Defeasance of debt | (47,630) | (27,255) | - | (74,885) | - | - | - | (74,885) |
| Interest paid on debt | (5,606) | (326) | - | (5,932) | (1,334) | (3) | - | (7,269) |
| Capital contributions | - | - | - | - | 10,042 | - | - | 10,042 |
| Other capital financing activities | 2,606 | 56 | - | 2,662 | 1,388 | - | - | 4,050 |
| Net cash used in capital and related financing activities | (90,090) | (27,525) | - | (117,615) | (40,053) | (398) | - | (158,066) |
| Investing activities | | | | | | | | |
| Proceeds from sale and maturity of investments | 24,841 | 13,044 | - | 37,885 | 13,487 | - | - | 51,372 |
| Purchase of investments | (174,233) | (555) | - | (174,788) | (34,927) | - | - | (209,715) |
| Distributions from The Energy Authority | 5,642 | - | - | 5,642 | - | - | - | 5,642 |
| Investment income | 562 | 45 | - | 607 | 941 | 1 | - | 1,549 |
| Net cash provided by (used in) investing activities | (143,188) | 12,534 | - | (130,654) | (20,499) | 1 | - | (151,152) |
| Net change in cash and cash equivalents | (193,756) | 14,102 | - | (179,654) | 19,411 | 733 | - | (159,510) |
| Cash and cash equivalents at beginning of year | 420,484 | 120,117 | - | 540,601 | 166,401 | 1,897 | - | 708,899 |
| Cash and cash equivalents at end of period | \$ 226,728 | \$ 134,219 | \$ - | \$ 360,947 | \$ 185,812 | \$ 2,630 | \$ - | \$ 549,389 |
| Reconciliation of operating income to net cash provided by operating activities | | | | | | | | |
| Operating income | \$ (38,293) | \$ (25,031) | - | (63,324) | \$ 22,997 | \$ 176 | \$ - | \$ (40,151) |
| Adjustments: | | | | | | | | |
| Depreciation and amortization | 53,567 | 103 | - | 53,670 | 42,995 | 648 | - | 97,313 |
| Recognition of deferred costs and revenues, net | 44,416 | 30,295 | - | 74,711 | 2,863 | - | - | 77,574 |
| Other nonoperating income, net | 55 | - | - | 55 | - | - | - | 55 |
| Changes in noncash assets and noncash liabilities: | | | | | | | | |
| Accounts receivable | (5,608) | (136) | - | (5,744) | (731) | 260 | - | (6,215) |
| Inventories | 3,302 | - | - | 3,302 | 401 | - | - | 3,703 |
| Other assets | (3,945) | 91 | - | (3,854) | 3,393 | 7 | - | (454) |
| Accounts and accrued expense payable | (3,198) | 27,223 | - | 24,025 | 13,548 | 36 | - | 37,609 |
| Current liabilities payable from restricted assets | - | (3,452) | - | (3,452) | - | - | - | (3,452) |
| Other noncurrent liabilities and deferred inflows | 12,862 | - | - | 12,862 | 1,163 | 3 | - | 14,028 |
| Net cash provided by operating activities | \$ 63,158 | \$ 29,093 | \$ - | \$ 92,251 | \$ 86,629 | \$ 1,130 | \$ - | \$ 180,010 |
| Non-cash activity | | | | | | | | |
| Contribution of capital assets from developers | \$ 1,297 | \$ - | \$ - | \$ 1,297 | \$ 12,922 | \$ - | \$ - | \$ 14,219 |
| Unrealized investment fair market value changes, net | \$ (4,358) | \$ (32) | \$ - | \$ (4,390) | \$ (2,308) | \$ - | \$ - | \$ (6,698) |

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended March 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 | \$ 295,335 | \$ 6,891 | \$ (6,863) | \$ 295,363 | \$ 109,331 | \$ 1,732 | \$ (3,779) | \$ 402,647 |
| Payments to suppliers | (140,052) | (1,514) | 6,863 | (134,703) | (21,289) | (645) | 4,333 | (152,304) |
| Payments for salaries and benefits | (39,809) | - | - | (39,809) | (16,261) | (169) | - | (56,239) |
| Other operating activities | 7,132 | 2 | - | 7,134 | 3,985 | - | (554) | 10,565 |
| Net cash provided by operating activities | 122,606 | 5,379 | - | 127,985 | 75,766 | 918 | - | 204,669 |
| Noncapital and related financing activities | | | | | | | | |
| Contribution to General Fund, City of Jacksonville, Florida | (23,402) | - | - | (23,402) | (6,602) | - | - | (30,004) |
| Net cash used in noncapital and related financing activities | (23,402) | - | - | (23,402) | (6,602) | - | - | (30,004) |
| Capital and related financing activities | | | | | | | | |
| Acquisition and construction of capital assets | (40,865) | - | - | (40,865) | (38,475) | (238) | - | (79,578) |
| Defeasance of debt | (104,390) | - | - | (104,390) | - | - | - | (104,390) |
| Interest paid on debt | (5,808) | - | - | (5,808) | (1,302) | - | - | (7,110) |
| Capital contributions | - | - | - | - | 10,519 | - | - | 10,519 |
| Other capital financing activities | 343 | 145 | - | 488 | 1,291 | - | - | 1,779 |
| Net cash provided by (used in) capital and related financing activities | (150,720) | 145 | - | (150,575) | (27,967) | (238) | - | (178,780) |
| Investing activities | | | | | | | | |
| Proceeds from sale and maturity of investments | 71,535 | 13,923 | - | 85,458 | 3,338 | - | - | 88,796 |
| Purchase of investments | (69,920) | (12,494) | - | (82,414) | (12,490) | - | - | (94,904) |
| Distributions from The Energy Authority | 553 | - | - | 553 | - | - | - | 553 |
| Investment income | 1,339 | 66 | - | 1,405 | 1,017 | - | - | 2,422 |
| Net cash provided by (used in) investing activities | 3,507 | 1,495 | - | 5,002 | (8,135) | - | - | (3,133) |
| Net change in cash and cash equivalents | (48,009) | 7,019 | - | (40,990) | 33,062 | 680 | - | (7,248) |
| Cash and cash equivalents at beginning of year | 268,756 | 125,458 | - | 394,214 | 125,501 | 3,751 | - | 523,466 |
| Cash and cash equivalents at end of period | \$ 220,747 | \$ 132,477 | \$ - | \$ 353,224 | \$ 158,563 | \$ 4,431 | \$ - | \$ 516,218 |
| Reconciliation of operating income to net cash provided by operating activities | | | | | | | | |
| Operating income | \$ 50,455 | \$ 1,532 | \$ - | \$ 51,987 | \$ 25,059 | \$ 232 | \$ - | \$ 77,278 |
| Adjustments: | | | | | | | | |
| Depreciation and amortization | 54,308 | 103 | - | 54,411 | 43,682 | 640 | - | 98,733 |
| Recognition of deferred costs and revenues, net | 1,579 | 3,470 | - | 5,049 | 1,871 | - | - | 6,920 |
| Other nonoperating income, net | 30 | - | - | 30 | - | - | - | 30 |
| Changes in noncash assets and noncash liabilities: | | | | | | | | |
| Accounts receivable | 19,830 | - | - | 19,830 | (1,456) | 54 | - | 18,428 |
| Inventories | 2,022 | - | - | 2,022 | 2,300 | - | - | 4,322 |
| Other assets | (120) | 547 | - | 427 | 747 | 11 | - | 1,185 |
| Accounts and accrued expense payable | (1,470) | (628) | - | (2,098) | 1,465 | (22) | - | (655) |
| Current liabilities payable from restricted assets | - | 355 | - | 355 | - | - | - | 355 |
| Other noncurrent liabilities and deferred inflows | (4,028) | - | - | (4,028) | 2,098 | 3 | - | (1,927) |
| Net cash provided by operating activities | \$ 122,606 | \$ 5,379 | \$ - | \$ 127,985 | \$ 75,766 | \$ 918 | \$ - | \$ 204,669 |
| Non-cash activity | | | | | | | | |
| Contribution of capital assets from developers | \$ 481 | \$ - | \$ - | \$ 481 | \$ 8,025 | \$ - | \$ - | \$ 8,506 |
| Unrealized investment fair market value changes, net | \$ (958) | \$ (6) | \$ - | \$ (964) | \$ (869) | \$ - | \$ - | \$ (1,833) |

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended March 2022

| | 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 | \$ 640,825 | \$ 40,546 | \$ (36,587) | \$ 644,784 | \$ 248,202 | \$ 4,074 | \$ (8,991) | \$ 888,069 |
| Payments to suppliers | (399,021) | (6,404) | 36,587 | (368,838) | (65,457) | (1,726) | 10,139 | (425,882) |
| Payments for salaries and benefits | (96,622) | - | - | (96,622) | (38,290) | (366) | - | (135,278) |
| Other operating activities | 107,648 | 228 | - | 107,876 | 12,705 | 1 | (1,148) | 119,434 |
| Net cash provided by operating activities | 252,830 | 34,370 | - | 287,200 | 157,160 | 1,983 | - | 446,343 |
| Noncapital and related financing activities | | | | | | | | |
| Contribution to General Fund, City of Jacksonville, Florida | (47,195) | - | - | (47,195) | (13,311) | - | - | (60,506) |
| Net cash used in noncapital and related financing activities | (47,195) | - | - | (47,195) | (13,311) | - | - | (60,506) |
| Capital and related financing activities | | | | | | | | |
| Acquisition and construction of capital assets | (77,886) | - | - | (77,886) | (108,856) | (2,204) | - | (188,946) |
| Defeasance of debt | (47,630) | (27,255) | - | (74,885) | - | - | - | (74,885) |
| Interest paid on debt | (34,145) | (5,273) | - | (39,418) | (23,338) | (630) | - | (63,386) |
| Repayment of debt principal | (66,220) | (14,175) | - | (80,395) | (9,370) | (1,770) | - | (91,535) |
| Capital contributions | - | - | - | - | 17,242 | - | - | 17,242 |
| Revolving credit agreement withdrawals | - | - | - | - | - | 1,000 | - | 1,000 |
| Other capital financing activities | 2,999 | 56 | - | 3,055 | 1,484 | - | - | 4,539 |
| Net cash used in capital and related financing activities | (222,882) | (46,647) | - | (269,529) | (122,838) | (3,604) | - | (395,971) |
| Investing activities | | | | | | | | |
| Proceeds from sale and maturity of investments | 87,126 | 13,598 | - | 100,724 | 32,888 | - | - | 133,612 |
| Purchase of investments | (239,034) | (1,109) | - | (240,143) | (57,352) | - | - | (297,495) |
| Distributions from The Energy Authority | 8,177 | - | - | 8,177 | - | - | - | 8,177 |
| Investment income | 932 | 54 | - | 986 | 1,129 | 1 | - | 2,116 |
| Net cash provided by (used in) investing activities | (142,799) | 12,543 | - | (130,256) | (23,335) | 1 | - | (153,590) |
| Net change in cash and cash equivalents | (160,046) | 266 | - | (159,780) | (2,324) | (1,620) | - | (163,724) |
| Cash and cash equivalents at beginning of year | 386,774 | 133,953 | - | 520,727 | 188,136 | 4,250 | - | 713,113 |
| Cash and cash equivalents at end of period | \$ 226,728 | \$ 134,219 | \$ - | \$ 360,947 | \$ 185,812 | \$ 2,630 | \$ - | \$ 549,389 |
| Reconciliation of operating income to net cash provided by operating activities | | | | | | | | |
| Operating income | \$ 111,997 | \$ (22,857) | - | \$ 89,140 | \$ 56,142 | \$ 495 | \$ - | \$ 145,777 |
| Adjustments: | | | | | | | | |
| Depreciation and amortization | 216,598 | 205 | - | 216,803 | 86,549 | 1,322 | - | 304,674 |
| Recognition of deferred costs and revenues, net | (48,379) | 34,001 | - | (14,378) | 4,808 | - | - | (9,570) |
| Other nonoperating income, net | 59 | - | - | 59 | 11 | - | - | 70 |
| Changes in noncash assets and noncash liabilities: | | | | | | | | |
| Accounts receivable | 25,065 | (247) | - | 24,818 | 1,818 | 230 | - | 26,866 |
| Inventories | (12,440) | - | - | (12,440) | (3,779) | - | - | (16,219) |
| Other assets | 295 | 71 | - | 366 | 2,252 | (8) | - | 2,610 |
| Accounts and accrued expense payable | (2,721) | 27,128 | - | 24,407 | 10,428 | (72) | - | 34,763 |
| Current liabilities payable from restricted assets | - | (3,931) | - | (3,931) | - | - | - | (3,931) |
| Other noncurrent liabilities and deferred inflows | (37,644) | - | - | (37,644) | (1,069) | 16 | - | (38,697) |
| Net cash provided by operating activities | \$ 252,830 | \$ 34,370 | \$ - | \$ 287,200 | \$ 157,160 | \$ 1,983 | \$ - | \$ 446,343 |
| Non-cash activity | | | | | | | | |
| Contribution of capital assets from developers | \$ 2,257 | \$ - | \$ - | \$ 2,257 | \$ 28,196 | \$ - | \$ - | \$ 30,453 |
| Unrealized investment fair market value changes, net | \$ (4,753) | \$ (42) | \$ - | \$ (4,795) | \$ (2,688) | \$ - | \$ - | \$ (7,483) |

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended March 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 | \$ 614,552 | \$ 13,556 | \$ (13,461) | \$ 614,647 | \$ 224,457 | \$ 3,523 | \$ (7,961) | \$ 834,666 |
| Payments to suppliers | (285,174) | (3,439) | 13,461 | (275,152) | (49,033) | (1,764) | 9,069 | (316,880) |
| Payments for salaries and benefits | (86,434) | - | - | (86,434) | (35,406) | (344) | - | (122,184) |
| Other operating activities | 14,017 | (84) | - | 13,933 | 7,830 | - | (1,108) | 20,655 |
| Net cash provided by operating activities | 256,961 | 10,033 | - | 266,994 | 147,848 | 1,415 | - | 416,257 |
| Noncapital and related financing activities | | | | | | | | |
| Contribution to General Fund, City of Jacksonville, Florida | (46,826) | - | - | (46,826) | (13,081) | - | - | (59,907) |
| Net cash used in noncapital and related financing activities | (46,826) | - | - | (46,826) | (13,081) | - | - | (59,907) |
| Capital and related financing activities | | | | | | | | |
| Acquisition and construction of capital assets | (88,646) | - | - | (88,646) | (89,001) | (468) | - | (178,115) |
| Defeasance of debt | (104,390) | - | - | (104,390) | - | - | - | (104,390) |
| Interest paid on debt | (34,587) | (5,222) | - | (39,809) | (24,478) | (648) | - | (64,935) |
| Repayment of debt principal | (67,765) | (13,340) | - | (81,105) | (19,870) | (1,725) | - | (102,700) |
| Capital contributions | - | - | - | - | 19,252 | - | - | 19,252 |
| Other capital financing activities | 2,523 | 305 | - | 2,828 | 2,467 | - | - | 5,295 |
| Net cash used in capital and related financing activities | (292,865) | (18,257) | - | (311,122) | (111,630) | (2,841) | - | (425,593) |
| Investing activities | | | | | | | | |
| Proceeds from sale and maturity of investments | 89,343 | 14,473 | - | 103,816 | 8,777 | - | - | 112,593 |
| Purchase of investments | (144,388) | (14,995) | - | (159,383) | (12,929) | - | - | (172,312) |
| Distributions from The Energy Authority | 553 | - | - | 553 | - | - | - | 553 |
| Investment income | 2,093 | 91 | - | 2,184 | 1,310 | 1 | - | 3,495 |
| Net cash provided by (used in) investing activities | (52,399) | (431) | - | (52,830) | (2,842) | 1 | - | (55,671) |
| Net change in cash and cash equivalents | (135,129) | (8,655) | - | (143,784) | 20,295 | (1,425) | - | (124,914) |
| 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 | \$ 220,747 | \$ 132,477 | \$ - | \$ 353,224 | \$ 158,563 | \$ 4,431 | \$ - | \$ 516,218 |
| Reconciliation of operating income to net cash provided by operating activities | | | | | | | | |
| Operating income | \$ 126,757 | \$ 4,975 | \$ - | \$ 131,732 | \$ 52,353 | \$ 400 | \$ - | \$ 184,485 |
| Adjustments: | | | | | | | | |
| Depreciation and amortization | 107,779 | 205 | - | 107,984 | 87,088 | 1,276 | - | 196,348 |
| Recognition of deferred costs and revenues, net | 3,221 | 6,939 | - | 10,160 | 2,394 | - | - | 12,554 |
| Other nonoperating income, net | 91 | - | - | 91 | 21 | - | - | 112 |
| Changes in noncash assets and noncash liabilities: | | | | | | | | |
| Accounts receivable | 42,784 | - | - | 42,784 | 2,158 | (135) | - | 44,807 |
| Inventories | 4,852 | - | - | 4,852 | 1,108 | - | - | 5,960 |
| Other assets | (422) | 533 | - | 111 | 836 | (18) | - | 929 |
| Accounts and accrued expense payable | (20,160) | (764) | - | (20,924) | (3,480) | (108) | - | (24,512) |
| Current liabilities payable from restricted assets | - | (1,855) | - | (1,855) | - | - | - | (1,855) |
| Other noncurrent liabilities and deferred inflows | (7,941) | - | - | (7,941) | 5,370 | - | - | (2,571) |
| Net cash provided by operating activities | \$ 256,961 | \$ 10,033 | \$ - | \$ 266,994 | \$ 147,848 | \$ 1,415 | \$ - | \$ 416,257 |
| Non-cash activity | | | | | | | | |
| Contribution of capital assets from developers | \$ 666 | \$ - | \$ - | \$ 666 | \$ 19,308 | \$ - | \$ - | \$ 19,974 |
| Unrealized investment fair market value changes, net | \$ (1,462) | \$ (12) | \$ - | \$ (1,474) | \$ (881) | \$ - | \$ - | \$ (2,355) |

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

| | Quarter | | Year-to-Date | |
|---------------------------------------------------------------------------|------------|------------|--------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | | | | |
| Electric | \$ 327,008 | \$ 275,981 | \$ 615,700 | \$ 571,414 |
| Investment income ⁽¹⁾ | 211 | 542 | 410 | 1,099 |
| Earnings from The Energy Authority | 12,590 | 7,540 | 15,729 | 8,364 |
| Other ⁽²⁾ | 6,170 | 5,438 | 111,389 | 12,300 |
| Plus: amounts paid from the rate stabilization fund into the revenue fund | 10,010 | 15,350 | 61,062 | 26,421 |
| Less: amounts paid from the revenue fund into the rate stabilization fund | (16,522) | (9,792) | (19,788) | (16,582) |
| Total revenue | 339,467 | 295,059 | 784,502 | 603,016 |
| Operating expense ⁽³⁾ | | | | |
| Fuel | 91,033 | 75,103 | 186,365 | 146,672 |
| Purchased power ⁽⁴⁾ | 142,211 | 43,072 | 206,454 | 87,398 |
| Maintenance and other operating expense | 57,199 | 50,984 | 107,203 | 97,836 |
| State utility and franchise taxes | 16,112 | 14,002 | 30,692 | 28,898 |
| Total operating expense | 306,555 | 183,161 | 530,714 | 360,804 |
| Net revenue | \$ 32,912 | \$ 111,898 | \$ 253,788 | \$ 242,212 |
| Senior debt service | \$ 12,194 | \$ 11,892 | \$ 24,277 | \$ 23,891 |
| Less: investment income on sinking fund | (291) | (426) | (582) | (877) |
| Less: Build America Bonds subsidy | (384) | (384) | (768) | (768) |
| Senior debt service requirement | \$ 11,519 | \$ 11,082 | \$ 22,927 | \$ 22,246 |
| Senior debt service coverage ⁽⁵⁾ | 2.86 x | 10.10 x | 11.07 x | 10.89 x |
| Net revenue (from above) | \$ 32,912 | \$ 111,898 | \$ 253,788 | \$ 242,212 |
| Senior debt service requirement (from above) | 11,519 | 11,082 | 22,927 | 22,246 |
| Plus: subordinated debt service on outstanding subordinated bonds | 10,074 | 14,752 | 20,137 | 29,626 |
| Less: Build America Bonds subsidy | (460) | (477) | (921) | (954) |
| Total senior and subordinated debt service requirement | 21,133 | 25,357 | 42,143 | 50,918 |
| Senior and subordinated debt service coverage ⁽⁶⁾ | 1.56 x | 4.41 x | 6.02 x | 4.76 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 revenue 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 revenue divided by debt service requirement. Minimum annual coverage is 1.20x.

⁽⁶⁾ Net revenue 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 March | | Year-to-Date March | |
|---------------------------------------------|------------------|-----------|-----------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | | | | |
| Operating | \$ 48,180 | \$ 15,075 | \$ 64,648 | \$ 29,966 |
| Investment income | 5 | 29 | 29 | 53 |
| Total revenue | 48,185 | 15,104 | 64,677 | 30,019 |
| Operating expense ⁽¹⁾ | | | | |
| Fuel | (493) | 6,307 | 9,033 | 14,297 |
| Maintenance and other operating expense | 2,069 | 5,354 | 5,467 | 9,199 |
| Total operating expense | 1,576 | 11,661 | 14,500 | 23,496 |
| Net revenue | \$ 46,609 | \$ 3,443 | \$ 50,177 | \$ 6,523 |
| Debt service | \$ - | \$ - | \$ 4,174 | \$ 5,289 |
| Less: Build America Bonds subsidy | 1,538 | 2,645 | (255) | (275) |
| Debt service requirement | \$ 1,538 | \$ 2,645 | \$ 3,919 | \$ 5,014 |
| Debt service coverage ⁽²⁾ | 30.30 x | 1.30 x | 12.80 x | 1.30 x |

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

⁽²⁾ Net revenue 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 March | | Year-to-Date March | |
|---------------------------------------------|------------------|----------|-----------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | | | | |
| Operating | \$ 34,092 | \$ 6,918 | \$ 41,067 | \$ 13,720 |
| Investment income | 32 | 53 | 54 | 91 |
| Total revenue | 34,124 | 6,971 | 41,121 | 13,811 |
| Operating expense | - | - | - | - |
| Net revenue | \$ 34,124 | \$ 6,971 | \$ 41,121 | \$ 13,811 |
| Debt service | \$ 5,985 | \$ 6,017 | \$ 12,134 | \$ 12,034 |
| Less: Build America Bonds subsidy | (64) | (72) | (129) | (144) |
| Debt service requirement | \$ 5,921 | \$ 5,945 | \$ 12,005 | \$ 11,890 |
| Debt service coverage ⁽¹⁾ | 5.76 x | 1.17 x | 3.43 x | 1.16 x |

⁽¹⁾ Net revenue divided by aggregate debt service. Minimum annual coverage is 1.15x.

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

| | Quarter March | | Year-to-Date March | |
|---------------------------------------------------------------------------------------------|------------------|-----------|-----------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | | | | |
| Water | \$ 49,242 | \$ 46,304 | \$ 101,461 | \$ 93,771 |
| Water capacity fees | 3,933 | 4,112 | 6,822 | 7,604 |
| Sewer | 66,565 | 64,554 | 133,587 | 128,831 |
| Sewer capacity fees | 6,109 | 6,345 | 10,420 | 11,586 |
| Investment income | 547 | 630 | 1,103 | 1,280 |
| Other ⁽¹⁾ | 5,331 | 3,513 | 9,904 | 6,584 |
| Plus: amounts paid from the rate stabilization fund into the revenue fund | 5,361 | 4,080 | 13,270 | 6,337 |
| Less: amounts paid from the revenue fund into the rate stabilization fund | (5,993) | (5,816) | (12,268) | (11,739) |
| Total revenue | 131,095 | 123,722 | 264,299 | 244,254 |
| Operating expense | | | | |
| Maintenance and other operating expense ⁽²⁾ | 48,933 | 39,707 | 93,270 | 77,281 |
| State utility and franchise taxes | 2,719 | 2,591 | 5,460 | 5,231 |
| Total operating expense | 51,652 | 42,298 | 98,730 | 82,512 |
| Net revenue | \$ 79,443 | \$ 81,424 | \$ 165,569 | \$ 161,742 |
| Senior debt service | \$ 11,947 | \$ 12,306 | \$ 23,850 | \$ 24,636 |
| Less: Build America Bonds subsidy | (610) | (612) | (1,221) | (1,224) |
| Senior debt service requirement | \$ 11,337 | \$ 11,694 | \$ 22,629 | \$ 23,412 |
| Senior debt service coverage ⁽³⁾ | 7.01 x | 6.96 x | 7.32 x | 6.91 x |
| Net revenue (from above) | \$ 79,443 | \$ 81,424 | \$ 165,569 | \$ 161,742 |
| Senior debt service requirement (from above) | \$ 11,337 | \$ 11,694 | \$ 22,629 | \$ 23,412 |
| Plus: aggregate subordinated debt service on outstanding subordinated debt | 1,731 | 1,673 | 3,438 | 3,360 |
| Total senior and subordinated debt service requirement | \$ 13,068 | \$ 13,367 | \$ 26,067 | \$ 26,772 |
| Senior and subordinated debt service coverage excluding capacity fees ⁽⁴⁾ | 5.31 x | 5.31 x | 5.69 x | 5.32 x |
| Senior and subordinated debt service coverage including capacity fees ⁽⁴⁾ | 6.08 x | 6.09 x | 6.35 x | 6.04 x |

⁽¹⁾ Excludes the Build America Bonds subsidy.

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

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

⁽⁴⁾ Net revenue 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 March | | Year-to-Date March | |
|------------------------------------------------|------------------|----------|-----------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | | | | |
| Service revenue | \$ 1,838 | \$ 1,679 | \$ 3,844 | \$ 3,659 |
| Investment income | 1 | - | 1 | 1 |
| Total revenue | 1,839 | 1,679 | 3,845 | 3,660 |
| Operating expense ⁽¹⁾ | | | | |
| Maintenance and other operating expense | 1,015 | 808 | 2,028 | 1,983 |
| Total operating expense | 1,015 | 808 | 2,028 | 1,983 |
| Net revenue | 824 | 871 | 1,817 | 1,677 |
| Debt service requirement ⁽²⁾ | 756 | 756 | 1,511 | 1,512 |
| Debt service coverage ⁽³⁾ | 1.09 x | 1.15 x | 1.20 x | 1.11 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 revenue divided by aggregate debt service.

Electric Enterprise Fund

Operating Statistics (unaudited)

| | Quarter March | | Year-to-Date March | |
|----------------------------------------------|------------------|------------------|-----------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Electric revenue sales (000s omitted) | | | | |
| Residential | \$ 169,482 | \$ 148,389 | \$ 312,922 | \$ 298,120 |
| Commercial | 99,693 | 82,210 | 192,789 | 175,758 |
| Industrial | 53,890 | 42,026 | 102,386 | 90,864 |
| Public street lighting | 3,726 | 3,432 | 7,231 | 6,846 |
| Electric revenue - territorial | 326,791 | 276,057 | 615,328 | 571,588 |
| Sales for resale - off system | 218 | 698 | 414 | 1,403 |
| Electric revenue | 327,009 | 276,755 | 615,742 | 572,991 |
| Regulatory | (11,954) | 5,558 | 36,285 | 9,839 |
| Allowance for doubtful accounts | (1) | (774) | (42) | (1,577) |
| Net electric revenue | 315,054 | 281,539 | 651,985 | 581,253 |
| MWh sales | | | | |
| Residential | 1,287,442 | 1,292,977 | 2,499,130 | 2,596,543 |
| Commercial | 870,732 | 830,268 | 1,795,528 | 1,786,610 |
| Industrial | 608,660 | 566,978 | 1,254,796 | 1,240,231 |
| Public street lighting | 14,005 | 14,104 | 27,526 | 27,942 |
| Total MWh sales - territorial | 2,780,839 | 2,704,327 | 5,576,980 | 5,651,326 |
| Sales for resale - off system | 3,901 | 3,593 | 6,323 | 3,987 |
| Total MWh sales | 2,784,740 | 2,707,920 | 5,583,303 | 5,655,313 |
| Average number of accounts | | | | |
| Residential | 443,270 | 435,176 | 442,339 | 433,951 |
| Commercial | 54,779 | 54,036 | 54,715 | 53,967 |
| Industrial | 198 | 196 | 198 | 196 |
| Public street lighting | 3,984 | 3,970 | 3,983 | 3,966 |
| Total average accounts | 502,231 | 493,378 | 501,235 | 492,080 |
| Residential averages | | | | |
| Revenue per account - \$ | 382.34 | 340.99 | 707.43 | 686.99 |
| kWh per account | 2,904 | 2,971 | 5,650 | 5,983 |
| Revenue per kWh - ¢ | 13.16 | 11.48 | 12.52 | 11.48 |
| Degree days | | | | |
| Heating degree days | 704 | 684 | 1,034 | 1,130 |
| Cooling degree days | 137 | 144 | 443 | 598 |
| Total degree days | 841 | 828 | 1,477 | 1,728 |
| Degree days - 30 year average | | 830 | 1,588 | |

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

| | Quarter | | | | | | | | |
|-----------------------------------|--------------|------------|----------|-------------|--------------|----------|-----------|-------------|----------|
| | Water | | | Sewer | | | Reuse | | |
| | 2022 | 2021 | Variance | 2022 | 2021 | Variance | 2022 | 2021 | Variance |
| Revenue (000s omitted) | | | | | | | | | |
| Residential | \$ 25,157 | \$ 24,030 | 4.69% | \$ 38,221 | \$ 36,962 | 3.41% | \$ 3,633 | \$ 3,208 | 13.25% |
| Commercial and industrial | 12,033 | 11,646 | 3.32% | 28,344 | 27,776 | 2.04% | 1,386 | 1,117 | 24.08% |
| Irrigation | 6,971 | 6,364 | 9.54% | N/A | N/A | N/A | 62 | 70 | -11.43% |
| Gross revenue | 44,161 | 42,040 | 5.05% | 66,565 | 64,738 | 2.82% | 5,081 | 4,395 | 15.61% |
| Rate stabilization | 209 | (660) | -131.67% | (778) | (1,009) | -22.89% | (63) | (67) | -5.97% |
| Allowance for doubtful accounts | - | (119) | -100.00% | - | (184) | -100.00% | - | (12) | -100.00% |
| Net revenue | \$ 44,370 | \$ 41,261 | 7.53% | \$ 65,787 | \$ 63,545 | 3.53% | \$ 5,018 | \$ 4,316 | 16.27% |
| Kgal sales (000s omitted) | | | | | | | | | |
| Residential | 4,345,789 | 4,255,718 | 2.12% | 3,891,992 | 3,771,176 | 3.20% | 531,307 | 465,365 | 14.17% |
| Commercial and industrial | 3,351,788 | 3,252,362 | 3.06% | 3,048,201 | 2,968,479 | 2.69% | 286,349 | 227,747 | 25.73% |
| Irrigation | 1,029,099 | 895,101 | 14.97% | N/A | N/A | N/A | 178,765 | 219,324 | -18.49% |
| Total kgals sales | 8,726,676 | 8,403,181 | 3.85% | 6,940,193 | 6,739,655 | 2.98% | 996,421 | 912,436 | 9.20% |
| Average number of accounts | | | | | | | | | |
| Residential | 316,866 | 307,262 | 3.13% | 282,975 | 273,712 | 3.38% | 21,332 | 18,565 | 14.90% |
| Commercial and industrial | 26,867 | 26,439 | 1.62% | 19,103 | 18,787 | 1.68% | 804 | 722 | 11.36% |
| Irrigation | 38,156 | 37,791 | 0.97% | N/A | N/A | N/A | 43 | 41 | 4.88% |
| Total average accounts | 381,889 | 371,492 | 2.80% | 302,078 | 292,499 | 3.27% | 22,179 | 19,328 | 14.75% |
| Residential averages | | | | | | | | | |
| Revenue per account - \$ | 79.39 | 78.21 | 1.51% | 135.07 | 135.04 | 0.02% | 170.31 | 172.80 | -1.44% |
| Kgals per account | 13.71 | 13.85 | -1.01% | 13.75 | 13.78 | -0.22% | 24.91 | 25.07 | -0.64% |
| Revenue per kgals - \$ | 5.79 | 5.65 | 2.48% | 9.82 | 9.80 | 0.20% | 6.84 | 6.89 | -0.73% |
| | Year-to-Date | | | | | | | | |
| | Water | | | Sewer | | | Reuse | | |
| | 2022 | 2021 | Variance | 2022 | 2021 | Variance | 2022 | 2021 | Variance |
| Revenue (000s omitted) | | | | | | | | | |
| Residential | \$ 50,705 | \$ 48,288 | 5.01% | \$ 76,459 | \$ 73,857 | 3.52% | \$ 7,709 | \$ 6,424 | 20.00% |
| Commercial and industrial | 24,416 | 23,455 | 4.10% | 57,128 | 55,343 | 3.23% | 3,073 | 2,308 | 33.15% |
| Irrigation | 15,422 | 13,417 | 14.94% | N/A | N/A | N/A | 136 | 147 | -7.48% |
| Gross revenue | 90,543 | 85,160 | 6.32% | 133,587 | 129,200 | 3.40% | 10,918 | 8,879 | 22.96% |
| Rate stabilization | 1,724 | (2,073) | -183.16% | (681) | (3,113) | -78.12% | (41) | (216) | -81.02% |
| Allowance for doubtful accounts | - | (242) | -100.00% | - | (369) | -100.00% | - | (26) | -100.00% |
| Net revenue | \$ 92,267 | \$ 82,845 | 11.37% | \$ 132,906 | \$ 125,718 | 5.72% | \$ 10,877 | \$ 8,637 | 25.93% |
| Kgal sales (000s omitted) | | | | | | | | | |
| Residential | 8,903,844 | 8,560,242 | 4.01% | 7,873,938 | 7,538,756 | 4.45% | 1,179,332 | 935,498 | 26.06% |
| Commercial and industrial | 6,918,620 | 6,610,543 | 4.66% | 6,167,589 | 5,917,015 | 4.23% | 642,511 | 472,881 | 35.87% |
| Irrigation | 2,416,252 | 1,941,223 | 24.47% | N/A | N/A | N/A | 434,814 | 513,493 | -15.32% |
| Total kgals sales | 18,238,716 | 17,112,008 | 6.58% | 14,041,527 | 13,455,771 | 4.35% | 2,256,657 | 1,921,872 | 17.42% |
| Average number of accounts | | | | | | | | | |
| Residential | 315,738 | 306,138 | 3.14% | 281,890 | 272,609 | 3.40% | 20,984 | 18,243 | 15.02% |
| Commercial and industrial | 26,815 | 26,393 | 1.60% | 19,067 | 18,765 | 1.61% | 794 | 712 | 11.52% |
| Irrigation | 38,164 | 37,786 | 1.00% | N/A | N/A | N/A | 43 | 40 | 7.50% |
| Total average accounts | 380,717 | 370,317 | 2.81% | 300,957 | 291,374 | 3.29% | 21,821 | 18,995 | 14.88% |
| Residential averages | | | | | | | | | |
| Revenue per account - \$ | 160.59 | 157.73 | 1.81% | 271.24 | 270.93 | 0.11% | 367.38 | 352.14 | 4.33% |
| Kgals per account | 28.20 | 27.96 | 0.86% | 27.93 | 27.65 | 1.01% | 56.20 | 51.28 | 9.59% |
| Revenue per kgals - \$ | 5.69 | 5.64 | 0.89% | 9.71 | 9.80 | -0.92% | 6.54 | 6.87 | -4.80% |
| | Quarter | | | | Year-to-Date | | | | |
| | 2022 | 2021 | Variance | 30 Year Avg | 2022 | 2021 | Variance | 30 Year Avg | |
| Rain statistics | | | | | | | | | |
| Rainfall | 13.22 | 11.42 | 1.80 | 9.43 | 22.17 | 19.26 | 2.91 | 18.24 | |
| Rain Days | 27 | 26 | 1 | 23 | 43 | 60 | (17) | 46 | |