

Management's Discussion and Analysis of Financial Performance for the Quarter Ended March 31, 2006

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, the Water and Sewer Enterprise Fund and the District Energy System (DES).

The Electric Enterprise Fund is comprised of the JEA Electric System, Bulk Power Supply System (Scherer), and St. Johns River Power Park System (SJRPP). Effective October 1, 2004, JEA established a separate system, the District Energy System, to provide chilled water services. Beginning October 1, 2004, DES has been presented as a separate system for accounting and financing purposes. The revenues and expenses of DES are no longer accounted for as part of the Electric System. The Electric System received \$29.6 million from DES for the transferred assets. JEA's financial statements combine the three enterprise funds.

Financial Highlights

Operating Revenues

Total Electric Enterprise Fund operating revenues (operating revenues) for the three months ended March 2006 increased 20.4 percent over operating revenues for the three months ended March 2005. For the twelve months ended March 2006, operating revenues increased 23.4 percent over the similar period in March 2005. The increase in operating revenues for the three and twelve months ended March 2006 was mainly attributable to fuel rate increases which became effective on April 1, 2005 and October 1, 2005. JEA increased the fuel and purchased power rate by 11.5 percent on April 1, 2005 and 10.3 percent on October 1, 2005. The increase in operating revenues for the twelve months ended March 2006 was partially offset by a decrease in other revenues resulting from Sulfur Dioxide Emission Allowance sales in the amount of \$6.7 million recognized for the twelve month period ended March 2005. No such sales occurred during the twelve month period ended March 2006.

Total MWh sales decreased slightly from 3,618.9 MWh to 3,567.4 MWh for the three month period ended March 2006. For the twelve month period ended March 2006, MWh increased 1.4 percent from 15,971.7 MWh to 16,197.3 MWh. The number of customer accounts increased 2.3 percent for the three month period and twelve month period ended March 2006.

Total Water and Sewer Enterprise Fund operating revenues increased 12.0 percent for the three month period ended March 2006 and increased 8.5 percent during the twelve month period ended March 2006. The increases in revenues were mainly due to increases in water and sewer rates. The increase for the three month period was also impacted by a 6.2 percent increase in the volume of water and sewer sales. Effective October 1, 2004, JEA adopted tiered water conservation rates intended to reduce the consumption of fresh water from the Floridan Aquifer. In addition, the members of JEA Board approved various rates and fees related to water and sewer services and water and sewer capacity fees which became effective beginning October 1, 2005.

The volume of water and sewer sales increased 6.2 percent for the three months ended March 2006; however, remained relatively unchanged for the twelve months ended March 2006. The number of water and sewer customers increased approximately of 5.9 percent during the three month period and 5.0 percent during the twelve month period ended March 2006.

Revenues for DES increased \$187 thousand for the three month period ended March 2006 and \$1.3 million for the twelve month period ending March 2006. The increase in revenues for the three months ended March 2006 was due to an increase in growth and the change in the consumption rate for DES approved by the Board in June 2005 and became effective, October 1,

2005. The increase in revenues for the twelve months ended March 2006 was mainly due to the fact that revenues of DES were accounted for as part of the Electric System prior to October 2004.

Operating Expenses

Operating expenses for the Electric System increased \$35.1 million (17.1 percent) for the three months ended March 2006 as compared to the three months ended March 2005. For the twelve month period ended March 2006, operating expenses for the Electric System increased \$150.6 million (17.4 percent) compared to the twelve month period ending March 2005. The increase for the three months was primarily due to: \$32.7 million increase in fuel and purchase power expense as discussed below; a \$4.5 million increase in depreciation expense due to more capital assets being placed in service; and a \$2.6 million expenditure related to the Northside outage for the period. The increase was offset by \$6.4 million release of a debt service reserve fund for SJRPP. For the twelve month period ended March 2006, the majority of the increase was due to fuel and purchased power expense in the amount of \$109.3 million. Other contributing factors for the increase were: the outage discussed above in the amount of \$11.9 million; \$25.9 million increase in depreciation expense; and the increase in the environmental liabilities reserve provision of \$3.5 million. Water and Sewer System operating expenses for the three months ended March 2006 increased \$4.1 million, an increase of 10.1 percent and \$4.9 million (5.5 percent increase) for the twelve month period ended March 2006. The increases were mainly due to depreciation expense in the amount of \$4.5 million for the quarter and \$4.8 million for the twelve month period.

Fuel and purchased power for the quarter ended March 2006 increased \$32.7 million over the similar period in the prior year. The increase was due to \$10.9 million increase in prices of coal, petroleum coke, oil and gas combined with a slight increase in megawatt generated and an increase in purchased power expense of \$9.9 million. Other contributing factors for the increase were the recording of a \$9.7 million non-cash change in market value from fuel hedging activities and \$1.2 million purchase of Sulfur Dioxide Emission Allowances made for the purpose of covering emissions due to off-system sales. For the twelve month period ended March 2006, fuel and purchased power increased \$109.3 million. The increase in natural gas expense in the amount of \$60.2 million represented the largest component of the change in fuel expense. Fuel costs also included a non-cash change in market value of \$10.6 million from fuel hedging activities and \$1.2 million purchase of Sulfur Dioxide Emission Allowances. As the prices for oil, gas, solid fuels and purchased power have fluctuated over these periods, the components of fuel and purchased power have shifted as JEA has taken advantage of the most economical source of power. Generated power increased 2.3 percent while purchased power decreased .6 percent for the three months ended March 2006. For the twelve months ended March 2006, generated power increase 10.3 percent and purchased power decreased 6.5 percent.

JEA's power supply mix for the current quarter was 36.2 percent coal, 35.5 percent petroleum coke, 13.7 percent coal-fired purchases, 7.2 percent gas, 5.4 percent other purchases, and 2.0 percent oil. For the twelve month period ended March 2006, the power supply mix was 44.7 percent coal, 27.4 percent petroleum coke, 10.5 percent coal-fired purchases, 7.8 percent gas, 4.9 percent oil, and 4.7 percent other purchases.

SJRPP's capacity factors for Units 1 and 2 for the quarter ended March 2006 were 87.7 percent and 49.6 percent, and 68.6 percent combined. For the twelve months ended March 2006, Unit 1 was 83.1 percent, Unit 2 was 75.2 percent, and the combined capacity factor was 79.1 percent. SJRPP's capacity for Unit 2 for the three and twelve months ended March 2006 was impacted by an annual scheduled maintenance outage during the month of March 2006.

Northside's capacity factors for Units 1 and 2 for the quarter ended March 2006 were 79.8 percent and 90.5 percent, and 84.6 percent combined. Northside's capacity was impacted by maintenance outages during the most current six month period. For the twelve months ended

March 2006, Unit 1 was 89.2 percent, Unit 2 was 81.2 percent, and the combined capacity factor was 85.2 percent.

Plant Scherer Unit 4 capacity factors for the quarter ended March 2006 was 70.8 percent, while the twelve months ended March 2006 was 76.2 percent. The capacity factor was impacted by unscheduled outages within the current quarter.

Non-operating Revenues (Expenses)

The net change in non-operating revenues and expenses was \$11.7 million for the quarter ended March 2006 and \$14.8 million for twelve months ended March 2006. The net change for the three month period was due to \$2.4 million increased earnings from The Energy Authority (TEA), a municipal power marketing joint venture, in which JEA is a member, and a non-cash fair market value adjustment relating to debt management strategy instruments in the amount of \$16 million, offset by a \$6.0 million non-cash fair market value adjustment in investments. The net change for the twelve months was due to increased earnings from TEA of \$4.3 million; increased interest expense of \$13.7 million; and a non-cash fair market value adjustment in investments in the amount of \$5.0 million.

Debt Administration

On January 26, 2006, JEA issued \$94 million of Electric System Bonds and \$25 million of Electric System Subordinated Bonds; in which the proceeds are to be used to fund the cost of Electric System capital projects.

During the quarter, for the Electric System and SJRPP, Fitch, Moody's and Standard & Poor's ratings remained the same. Fitch, Moody's and Standard & Poor's bond ratings for the Electric System senior bonds were AA-, Aa2 and AA-; for Electric System subordinated bonds, AA-, Aa3 and A+; and SJRPP bonds, AA-, Aa2 and AA-. The business outlook from each of the bond ratings was stable from Fitch, stable from Moody's and negative from Standard & Poor's.

During the quarter, the Water and Sewer System's bond ratings remained the same. The senior bond ratings given by Fitch, Moody's and Standard & Poor's were AA, Aa3 and AA- and the subordinated bonds rated by Fitch, Moody's and Standard & Poor's were AA, Aa3 and AA-.

For fiscal year 2006, \$3 million of the District Energy System's capital requirements are being financed by a revolving line of credit with a commercial bank of which \$1.5 million was issued during the quarter.

The debt service coverage ratio for the Electric System's combined senior and subordinated debt was 1.97x and 2.42x for the quarters ended March 2006 and March 2005. For the twelve months ended March 2006 and 2005, the Electric System's debt service coverage ratio was 2.24x and 1.74x. The realization of the April 1, 2005 and October 1, 2005 fuel rate increases, the increased availability of the lower-cost solid fuel units upon expected completion of the planned Northside outage, the economic benefit of the recent refundings of certain SJRPP System Refunding Revenue Bonds, and other financing activities have improved debt service coverage thus far in fiscal year 2006.

The Water and Sewer debt service coverage ratio was 2.03x and 1.63x for the quarters ended March 2006 and 2005. For the twelve month periods ended March 2006 and 2005, the Water and Sewer debt service coverage was 1.83x and 1.71x.

Capital Assets

JEA's investment in capital assets as of March 2006 was \$5.8 billion (net of accumulated depreciation.) The increase in investment in capital assets for the twelve month period ended March 2006 was \$381 million consisting of \$133 million for the Electric System, \$243 million for

the Water and Sewer System and \$3 million for DES. The increase is reflective of the ongoing work to provide comprehensive renovation and capacity expansion of the Electric, Water and Sewer, and District Energy systems for the continued growth in JEA service territory.

JEA's on-going capital improvement programs consist of: 1) the Electric System capital requirements for additional generating facilities, as well as improvements to existing generating facilities that are determined to be necessary as a result of JEA's annual resource planning process; 2) the Electric System's remaining capital requirements for transmission and distribution facilities and other capital items; and 3) the Water and Sewer System capital requirements necessary to accommodate system growth. The cost of the capital improvement program will be provided from revenues generated from operations, issuance of revenues bonds, Commercial Paper notes and other short-term obligations as determined by JEA.

Jim Dickenson, Chief Executive Officer

FINANCIAL STATEMENTS

Balance Sheets**(in thousands - unaudited) March 2006 and 2005**

ASSETS	2006	2005
Current assets:		
Cash and cash equivalents (1)	\$ 49,517	\$ 36,539
Investments	-	-
Customer accounts receivable, less allowance for doubtful accounts of \$2923 in 2006 and \$7734 in 2005	175,212	147,755
Inventories, less reserve of \$1583 in 2006 and \$3387 in 2005		
Fuel inventory	68,907	45,245
Materials and supplies	76,669	70,464
Total current assets	370,305	300,003
Restricted assets:		
Cash and cash equivalents	350,113	379,233
Investments	309,532	471,025
Accounts and interest receivable	7,337	14,375
Total restricted assets	666,982	864,633
Other noncurrent assets:		
Investment in The Energy Authority and Taylor Energy Center	6,303	5,414
Other	52,709	59,726
Costs to be recovered from future revenues	294,240	336,715
Total other noncurrent assets	353,252	401,855
Capital assets:		
Land and easements	71,254	61,504
Plant in service	7,560,796	7,175,248
Less accumulated depreciation	(2,528,739)	(2,267,937)
Plant in service, net	5,103,311	4,968,815
Construction work in progress	746,602	760,817
Capital assets, net	5,849,913	5,729,632
Total assets	\$ 7,240,452	\$ 7,296,123
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and other	\$ 74,517	\$ 79,246
Total current liabilities	74,517	79,246
Liabilities payable from restricted assets:		
Revenue bonds and line of credit due within one year	127,763	110,560
Interest payable	89,923	86,599
Construction contracts and accounts payable	37,530	33,204
Customers deposits	27,611	19,864
Renewal and replacement reserve	84,811	86,717
Total liabilities payable from restricted assets	367,638	336,944
Other noncurrent liabilities:		
Deferred credits and other	49,578	39,437
Revenues to be used for future costs	86,034	89,912
Total other liabilities	135,612	129,349
Long-term debt:		
Bonds and commercial paper	5,390,353	5,449,045
Unamortized original issue premium (discount)	28,689	19,954
Unamortized deferred losses on refundings	(141,774)	(138,852)
Fair value of debt management strategy instruments	(647)	5,704
Total long-term debt	5,276,621	5,335,851
Total liabilities	5,854,388	5,881,390
Net Assets:		
Invested in capital assets, net of related debt	919,704	961,697
Restricted	206,840	249,938
Unrestricted	259,520	203,098
Total net assets	1,386,064	1,414,733
Total liabilities and net assets	\$ 7,240,452	\$ 7,296,123

(1) Includes Debt Management Reserve of \$5,099 for 2006 and \$4,005 for 2005 and Rate Stabilization of \$6,398 in 2006.

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

	Three months ended		Twelve months ended	
	March		March	
	2006	2005	2006	2005
Operating revenues (net of allowances and discounts) :				
Electric	\$ 250,222	\$ 207,449	\$ 1,079,487	\$ 865,047
Water and Sewer	49,369	44,047	193,108	179,462
District Energy	470	283	1,879	564
Other, net of allowances	11,312	9,310	45,446	46,865
Total operating revenues	311,373	261,089	1,319,920	1,091,938
Operating expenses:				
Operations:				
Fuel	95,446	73,603	427,627	324,868
Purchased power	32,339	22,474	129,733	123,149
Other	46,915	45,177	182,984	179,095
Maintenance	20,404	18,857	86,380	72,160
Depreciation	75,254	65,961	294,931	263,553
State utility and franchise taxes	6,275	5,060	24,510	19,440
Recognition of deferred costs and revenues, net	4,936	11,257	38,596	44,178
Total operating expenses	281,569	242,389	1,184,761	1,026,443
Operating income	29,804	18,700	135,159	65,495
Nonoperating revenues (expenses):				
Earnings from The Energy Authority	5,191	2,760	21,922	17,614
Investment income and fair value adjustments	(1,939)	2,288	10,953	12,062
Interest on debt	(42,020)	(56,699)	(226,933)	(212,398)
Other interest, net	(327)	(190)	(1,251)	(1,203)
Allowance for funds used during construction	7,647	8,701	32,148	35,235
Water & Sewer Expansion Authority	(116)	(92)	(411)	(92)
Total nonoperating revenues (expenses)	(31,564)	(43,232)	(163,572)	(148,782)
Income before contributions	(1,760)	(24,532)	(28,413)	(83,287)
Contributions (to) from:				
General fund, City of Jacksonville	(22,171)	(21,484)	(87,313)	(84,560)
Water & Sewer Expansion Authority - capital	-	-	(411)	-
Developers and other	21,482	18,938	(671)	55,930
City of Jacksonville	2,168	332	2,584	9,503
Total contributions	1,479	(2,214)	(256)	(19,127)
Change in net assets	(281)	(26,746)	(28,669)	(102,414)
Net assets - beginning of period	1,386,345	1,441,479	1,414,733	1,517,147
Net assets - end of period	\$ 1,386,064	\$ 1,414,733	\$ 1,386,064	\$ 1,414,733

Combining Balance Sheet
(in thousands - unaudited) March 2006

ASSETS	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter-company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Current assets:								
Cash and cash equivalents (1)	\$ 18,755	\$ 20,630	\$ -	\$ 39,385	\$ 9,642	\$ 490	\$ -	\$ 49,517
Investments	-	-	-	-	-	-	-	-
Customer accounts receivable, less allowance for doubtful accounts of \$2,923	144,648	21,672	(21,559)	144,761	30,249	202	-	175,212
Inventories, less reserve of \$1,583								
Fuel inventory	45,306	23,601	-	68,907	-	-	-	68,907
Materials and supplies	1,602	19,691	-	21,293	55,376	-	-	76,669
Total current assets	210,311	85,594	(21,559)	274,346	95,267	692	-	370,305
Restricted assets:								
Cash and cash equivalents	162,943	116,129	-	279,072	68,844	2,197	-	350,113
Investments	(1,144)	188,511	-	187,367	122,165	-	-	309,532
Accounts and interest receivable	655	1,510	-	2,165	5,172	-	-	7,337
Total restricted assets	162,454	306,150	-	468,604	196,181	2,197	-	666,982
Other noncurrent assets:								
Investment in The Energy Authority and Taylor Energy Center	6,303	-	-	6,303	-	-	-	6,303
Other	20,237	8,355	-	28,592	23,800	317	-	52,709
Costs to be recovered from future revenues	-	294,240	-	294,240	-	-	-	294,240
Total other noncurrent assets	26,540	302,595	-	329,135	23,800	317	-	353,252
Capital assets:								
Land and easements	40,223	6,660	-	46,883	24,371	-	-	71,254
Plant in service	3,640,341	1,164,392	-	4,804,733	2,726,361	29,702	-	7,560,796
Less accumulated depreciation	(1,270,205)	(561,780)	-	(1,831,985)	(695,656)	(1,098)	-	(2,528,739)
Plant in service, net	2,410,359	609,272	-	3,019,631	2,055,076	28,604	-	5,103,311
Construction work in progress	292,577	30,664	-	323,241	404,967	18,394	-	746,602
Capital assets, net	2,702,936	639,936	-	3,342,872	2,460,043	46,998	-	5,849,913
Total assets	\$ 3,102,241	\$ 1,334,275	\$ (21,559)	\$ 4,414,957	\$ 2,775,291	\$ 50,204	\$ -	\$ 7,240,452
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable and other	\$ 55,593	\$ 10,282	\$ (83)	\$ 65,792	\$ 8,725	\$ -	\$ -	\$ 74,517
Total current liabilities	55,593	10,282	(83)	65,792	8,725	-	-	74,517
Liabilities payable from restricted assets:								
Revenue bonds and line of credit due within one year	27,383	83,560	-	110,943	13,820	3,000	-	127,763
Interest payable	26,059	27,059	-	53,118	36,653	152	-	89,923
Construction contracts and accounts payable	9,050	35,843	(21,476)	23,417	13,840	273	-	37,530
Customers deposits	27,611	-	-	27,611	-	-	-	27,611
Renewal and replacement reserve	-	84,811	-	84,811	-	-	-	84,811
Total liabilities payable from restricted assets	90,103	231,273	(21,476)	299,900	64,313	3,425	-	367,638
Other noncurrent liabilities:								
Deferred credits and other	37,472	2,397	-	39,869	9,709	-	-	49,578
Revenues to be used for future costs	86,034	-	-	86,034	-	-	-	86,034
Total other liabilities	123,506	2,397	-	125,903	9,709	-	-	135,612
Long-term debt:								
Bonds and commercial paper	2,434,638	1,140,710	-	3,575,348	1,767,205	47,800	-	5,390,353
Unamortized original issue premium (discount)	(5,159)	34,902	-	29,743	(1,054)	-	-	28,689
Unamortized deferred losses on refundings	(37,210)	(80,826)	-	(118,036)	(23,738)	-	-	(141,774)
Fair value of debt management strategy instruments	(642)	-	-	(642)	(5)	-	-	(647)
Total long-term debt	2,391,627	1,094,786	-	3,486,413	1,742,408	47,800	-	5,276,621
Total liabilities	2,660,829	1,338,738	(21,559)	3,978,008	1,825,155	51,225	-	5,854,388
Net Assets:								
Invested in capital assets, net of related debt	292,505	(235,815)	-	56,690	865,050	(2,036)	-	919,704
Restricted	23,203	158,437	21,476	203,116	3,400	324	-	206,840
Unrestricted	125,704	72,915	(21,476)	177,143	81,686	691	-	259,520
Total net assets	441,412	(4,463)	-	436,949	950,136	(1,021)	-	1,386,064
Total liabilities and net assets	\$ 3,102,241	\$ 1,334,275	\$ (21,559)	\$ 4,414,957	\$ 2,775,291	\$ 50,204	\$ -	\$ 7,240,452

(1) Includes Debt Management Reserve of \$5,099 and Rate Stabilization of \$6,398

Combining Balance Sheet
(in thousands - unaudited) March 2005

ASSETS	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter-company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Current assets:								
Cash and cash equivalents (1)	\$ 20,625	\$ 7,210	\$ -	\$ 27,835	\$ 8,155	\$ 549	\$ -	\$ 36,539
Investments	-	-	-	-	-	-	-	-
Customer accounts receivable, less allowance for doubtful accounts of \$7,734	118,216	18,921	(17,162)	119,975	27,866	114	(200)	147,755
Inventories, less reserve of \$3,387								
Fuel inventory	24,904	20,341	-	45,245	-	-	-	45,245
Materials and supplies	1,527	19,431	-	20,958	49,506	-	-	70,464
Total current assets	165,272	65,903	(17,162)	214,013	85,527	663	(200)	300,003
Restricted assets:								
Cash and cash equivalents	95,252	88,339	-	183,591	190,167	5,475	-	379,233
Investments	3,891	236,814	-	240,705	230,320	-	-	471,025
Accounts and interest receivable	5,852	2,066	-	7,918	6,457	-	-	14,375
Total restricted assets	104,995	327,219	-	432,214	426,944	5,475	-	864,633
Other noncurrent assets:								
Investment in The Energy Authority and Taylor Energy Center	5,414	-	-	5,414	-	-	-	5,414
Other	20,145	8,215	-	28,360	31,040	326	-	59,726
Costs to be recovered from future revenues	-	336,715	-	336,715	-	-	-	336,715
Total other noncurrent assets	25,559	344,930	-	370,489	31,040	326	-	401,855
Capital assets:								
Land and easements	32,093	6,660	-	38,753	22,751	-	-	61,504
Plant in service	3,474,062	1,179,844	-	4,653,906	2,511,486	9,856	-	7,175,248
Less accumulated depreciation	(1,118,844)	(542,969)	-	(1,661,813)	(605,793)	(331)	-	(2,267,937)
Plant in service, net	2,387,311	643,535	-	3,030,846	1,928,444	9,525	-	4,968,815
Construction work in progress	323,576	25,417	-	348,993	378,058	33,766	-	760,817
Capital assets, net	2,710,887	668,952	-	3,379,839	2,306,502	43,291	-	5,729,632
Total assets	\$ 3,006,713	\$ 1,407,004	\$ (17,162)	\$ 4,396,555	\$ 2,850,013	\$ 49,755	\$ (200)	\$ 7,296,123
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable and other	\$ 55,983	\$ 14,834	\$ (84)	\$ 70,733	\$ 8,513	\$ 200	\$ (200)	\$ 79,246
Total current liabilities	55,983	14,834	(84)	70,733	8,513	200	(200)	79,246
Liabilities payable from restricted assets:								
Revenue bonds and line of credit due within one year	22,000	79,440	-	101,440	9,120	-	-	110,560
Interest payable	20,866	32,166	-	53,032	33,490	77	-	86,599
Construction contracts and accounts payable	10,593	23,594	(17,078)	17,109	14,512	1,583	-	33,204
Customers deposits	19,864	-	-	19,864	-	-	-	19,864
Renewal and replacement reserve	-	86,717	-	86,717	-	-	-	86,717
Total liabilities payable from restricted assets	73,323	221,917	(17,078)	278,162	57,122	1,660	-	336,944
Other noncurrent liabilities:								
Deferred credits and other	25,153	2,477	-	27,630	11,807	-	-	39,437
Revenues to be used for future costs	89,912	-	-	89,912	-	-	-	89,912
Total other liabilities	115,065	2,477	-	117,542	11,807	-	-	129,349
Long-term debt:								
Bonds and commercial paper	2,292,606	1,225,664	-	3,518,270	1,882,975	47,800	-	5,449,045
Unamortized original issue premium (discount)	(4,694)	27,219	-	22,525	(2,571)	-	-	19,954
Unamortized deferred losses on refundings	(39,167)	(79,180)	-	(118,347)	(20,505)	-	-	(138,852)
Fair value of debt management strategy instruments	6,306	-	-	6,306	(602)	-	-	5,704
Total long-term debt	2,255,051	1,173,703	-	3,428,754	1,859,297	47,800	-	5,335,851
Total liabilities	2,499,422	1,412,931	(17,162)	3,895,191	1,936,739	49,660	(200)	5,881,390
Net Assets:								
Invested in capital assets, net of related debt	397,726	(239,261)	-	158,465	803,523	(291)	-	961,697
Restricted	16,092	184,742	17,078	217,912	32,103	(77)	-	249,938
Unrestricted	93,473	48,592	(17,078)	124,987	77,648	463	-	203,098
Total net assets	507,291	(5,927)	-	501,364	913,274	95	-	1,414,733
Total liabilities and net assets	\$ 3,006,713	\$ 1,407,004	\$ (17,162)	\$ 4,396,555	\$ 2,850,013	\$ 49,755	\$ (200)	\$ 7,296,123

(1) Includes Debt Management Reserve of \$4,005

Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the three months ended March 2006

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts) :								
Electric	\$ 228,055	\$ 62,857	\$ (39,513)	\$ 251,399	\$ -	\$ -	\$ (1,177)	\$ 250,222
Water and Sewer	-	-	-	-	49,579	-	(210)	49,369
District Energy	-	-	-	-	-	470	-	470
Other, net of allowances	\$ 8,738	-	-	8,738	3,396	-	(822)	11,312
Total operating revenues	236,793	62,857	(39,513)	260,137	52,975	470	(2,209)	311,373
Operating expenses:								
Operations:								
Fuel	67,622	27,824	-	95,446	-	-	-	95,446
Purchased power	71,852	-	(39,513)	32,339	-	-	-	32,339
Other	23,609	10,479	-	34,088	14,990	46	(2,209)	46,915
Maintenance	10,901	4,973	-	15,874	4,358	172	-	20,404
Depreciation	44,562	7,232	-	51,794	23,172	288	-	75,254
State utility and franchise taxes	6,275	-	-	6,275	-	-	-	6,275
Recognition of deferred costs and revenues, net	(969)	5,905	-	4,936	-	-	-	4,936
Total operating expenses	223,852	56,413	(39,513)	240,752	42,520	506	(2,209)	281,569
Operating income	12,941	6,444	-	19,385	10,455	(36)	-	29,804
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	5,191	-	-	5,191	-	-	-	5,191
Investment income and fair value adjustments	184	2,580	-	2,764	(4,721)	18	-	(1,939)
Interest on debt	(9,158)	(12,456)	-	(21,614)	(19,951)	(455)	-	(42,020)
Other interest, net	(327)	-	-	(327)	-	-	-	(327)
Allowance for funds used during construction	2,974	-	-	2,974	4,630	43	-	7,647
Water & Sewer Expansion Authority	-	-	-	-	(116)	-	-	(116)
Total nonoperating revenues (expenses)	(1,136)	(9,876)	-	(11,012)	(20,158)	(394)	-	(31,564)
Income before contributions	11,805	(3,432)	-	8,373	(9,703)	(430)	-	(1,760)
Contributions (to) from:								
General fund, City of Jacksonville	(17,758)	-	-	(17,758)	(4,413)	-	-	(22,171)
Water & Sewer Expansion Authority - capital	-	-	-	-	-	-	-	-
Developers and other	-	-	-	-	21,482	-	-	21,482
City of Jacksonville	(417)	-	-	(417)	2,585	-	-	2,168
Total contributions	(18,175)	-	-	(18,175)	19,654	-	-	1,479
Change in net assets	(6,370)	(3,432)	-	(9,802)	9,951	(430)	-	(281)
Net assets - beginning of period	447,782	(1,031)	-	446,751	940,185	(591)	-	1,386,345
Net assets - end of period	\$ 441,412	\$ (4,463)	\$ -	\$ 436,949	\$ 950,136	\$ (1,021)	\$ -	\$ 1,386,064

Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the three months ended March 2005

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts) :								
Electric	\$ 181,925	\$ 71,572	\$ (45,016)	\$ 208,481	\$ -	\$ -	\$ (1,032)	\$ 207,449
Water and Sewer	-	-	-	-	44,132	-	(85)	44,047
District Energy	-	-	-	-	-	283	-	283
Other, net of allowances	7,623	-	-	7,623	2,278	-	(591)	9,310
Total operating revenues	189,548	71,572	(45,016)	216,104	46,410	283	(1,708)	261,089
Operating expenses:								
Operations:								
Fuel	46,006	27,597	-	73,603	-	-	-	73,603
Purchased power	67,490	-	(45,016)	22,474	-	-	-	22,474
Other	21,320	10,313	-	31,633	15,232	20	(1,708)	45,177
Maintenance	9,434	4,820	-	14,254	4,574	29	-	18,857
Depreciation	40,015	7,276	-	47,291	18,583	87	-	65,961
State utility and franchise taxes	5,060	-	-	5,060	-	-	-	5,060
Recognition of deferred costs and revenues, net	(970)	12,227	-	11,257	-	-	-	11,257
Total operating expenses	188,355	62,233	(45,016)	205,572	38,389	136	(1,708)	242,389
Operating income	1,193	9,339	-	10,532	8,021	147	-	18,700
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	2,760	-	-	2,760	-	-	-	2,760
Investment income and fair value adjustments	(89)	1,562	-	1,473	762	53	-	2,288
Interest on debt	(22,088)	(16,440)	-	(38,528)	(17,918)	(253)	-	(56,699)
Other interest, net	(190)	-	-	(190)	-	-	-	(190)
Allowance for funds used during construction	3,407	-	-	3,407	5,191	103	-	8,701
Water & Sewer Expansion Authority	-	-	-	-	(92)	-	-	(92)
Total nonoperating revenues (expenses)	(16,200)	(14,878)	-	(31,078)	(12,057)	(97)	-	(43,232)
Income before contributions	(15,007)	(5,539)	-	(20,546)	(4,036)	50	-	(24,532)
Contributions (to) from:								
General fund, City of Jacksonville	(17,169)	-	-	(17,169)	(4,315)	-	-	(21,484)
Water & Sewer Expansion Authority - capital	-	-	-	-	-	-	-	-
Developers and other	-	-	-	-	18,938	-	-	18,938
City of Jacksonville	-	-	-	-	332	-	-	332
Total contributions	(17,169)	-	-	(17,169)	14,955	-	-	(2,214)
Change in net assets	(32,176)	(5,539)	-	(37,715)	10,919	50	-	(26,746)
Net assets - beginning of period	539,467	(388)	-	539,079	902,355	45	-	1,441,479
Net assets - end of period	\$ 507,291	\$ (5,927)	\$ -	\$ 501,364	\$ 913,274	\$ 95	\$ -	\$ 1,414,733

Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the twelve months ended March 2006

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts) :								
Electric	\$ 965,223	\$ 312,229	\$ (192,913)	\$ 1,084,539	\$ -	\$ -	(5,052)	\$ 1,079,487
Water and Sewer	-	-	-	-	193,392	-	(284)	193,108
District Energy	-	-	-	-	-	1,879	-	1,879
Other, net of allowances	36,849	-	-	36,849	11,505	-	(2,908)	45,446
Total operating revenues	1,002,072	312,229	(192,913)	1,121,388	204,897	1,879	(8,244)	1,319,920
Operating expenses:								
Operations:								
Fuel	294,217	133,410	-	427,627	-	-	-	427,627
Purchased power	322,646	-	(192,913)	129,733	-	-	-	129,733
Other	92,891	33,374	-	126,265	64,766	197	(8,244)	182,984
Maintenance	46,020	20,905	-	66,925	18,481	974	-	86,380
Depreciation	172,759	29,015	-	201,774	92,389	768	-	294,931
State utility and franchise taxes	24,510	-	-	24,510	-	-	-	24,510
Recognition of deferred costs and revenues, net	(3,878)	42,474	-	38,596	-	-	-	38,596
Total operating expenses	949,165	259,178	(192,913)	1,015,430	175,636	1,939	(8,244)	1,184,761
Operating income	52,907	53,051	-	105,958	29,261	(60)	-	135,159
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	21,922	-	-	21,922	-	-	-	21,922
Investment income and fair value adjustments	1,623	10,344	-	11,967	(1,126)	112	-	10,953
Interest on debt	(82,153)	(61,931)	-	(144,084)	(81,346)	(1,503)	-	(226,933)
Other interest, net	(1,251)	-	-	(1,251)	-	-	-	(1,251)
Allowance for funds used during construction	11,344	-	-	11,344	20,469	335	-	32,148
Water & Sewer Expansion Authority	-	-	-	-	(411)	-	-	(411)
Total nonoperating revenues (expenses)	(48,515)	(51,587)	-	(100,102)	(62,414)	(1,056)	-	(163,572)
Income before contributions	4,392	1,464	-	5,856	(33,153)	(1,116)	-	(28,413)
Contributions (to) from:								
General fund, City of Jacksonville	(69,854)	-	-	(69,854)	(17,459)	-	-	(87,313)
Water & Sewer Expansion Authority - capital	-	-	-	-	(254)	-	-	(254)
Developers and other	(417)	-	-	(417)	85,144	-	-	84,727
City of Jacksonville	-	-	-	-	2,584	-	-	2,584
Total contributions	(70,271)	-	-	(70,271)	70,015	-	-	(256)
Change in net assets	(65,879)	1,464	-	(64,415)	36,862	(1,116)	-	(28,669)
Net assets - beginning of period	507,291	(5,927)	-	501,364	913,274	95	-	1,414,733
Net assets - end of period	\$ 441,412	\$ (4,463)	\$ -	\$ 436,949	\$ 950,136	\$ (1,021)	\$ -	\$ 1,386,064

Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the twelve months ended March 2005

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts) :								
Electric	\$ 752,732	\$ 304,875	\$ (188,903)	\$ 868,704	\$ -	\$ -	\$ (3,657)	\$ 865,047
Water and Sewer	-	-	-	-	179,750	-	(288)	179,462
District Energy	-	-	-	-	-	564	-	564
Other, net of allowances	39,949	-	-	39,949	9,137	-	(2,221)	46,865
Total operating revenues	792,681	304,875	(188,903)	908,653	188,887	564	(6,166)	1,091,938
Operating expenses:								
Operations:								
Fuel	192,063	132,805	-	324,868	-	-	-	324,868
Purchased power	312,052	-	(188,903)	123,149	-	-	-	123,149
Other	93,411	30,541	-	123,952	61,264	45	(6,166)	179,095
Maintenance	33,487	19,824	-	53,311	18,791	58	-	72,160
Depreciation	146,499	29,376	-	175,875	87,501	177	-	263,553
State utility and franchise taxes	19,440	-	-	19,440	-	-	-	19,440
Recognition of deferred costs and revenues, net	(3,878)	48,056	-	44,178	-	-	-	44,178
Total operating expenses	793,074	260,602	(188,903)	864,773	167,556	280	(6,166)	1,026,443
Operating income	(393)	44,273	-	43,880	21,331	284	-	65,495
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	17,614	-	-	17,614	-	-	-	17,614
Investment income and fair value adjustments	1,055	8,104	-	9,159	2,800	103	-	12,062
Interest on debt	(75,772)	(67,644)	-	(143,416)	(68,542)	(440)	-	(212,398)
Other interest, net	(1,203)	-	-	(1,203)	-	-	-	(1,203)
Allowance for funds used during construction	15,737	-	-	15,737	19,350	148	-	35,235
Water & Sewer Expansion Authority	-	-	-	-	(92)	-	-	(92)
Total nonoperating revenues (expenses)	(42,569)	(59,540)	-	(102,109)	(46,484)	(189)	-	(148,782)
Income before contributions	(42,962)	(15,267)	-	(58,229)	(25,153)	95	-	(83,287)
Contributions (to) from:								
General fund, City of Jacksonville	(68,030)	-	-	(68,030)	(16,530)	-	-	(84,560)
Water & Sewer Expansion Authority - capital	-	-	-	-	-	-	-	-
Developers and other	-	-	-	-	55,930	-	-	55,930
City of Jacksonville	-	-	-	-	9,503	-	-	9,503
Total contributions	(68,030)	-	-	(68,030)	48,903	-	-	(19,127)
Change in net assets	(110,992)	(15,267)	-	(126,259)	23,750	95	-	(102,414)
Net assets - beginning of period	618,283	9,340	-	627,623	889,524	-	-	1,517,147
Net assets - end of period	\$ 507,291	\$ (5,927)	\$ -	\$ 501,364	\$ 913,274	\$ 95	\$ -	\$ 1,414,733

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

	Three months ended		Twelve months ended	
	March		March	
	2006	2005	2006	2005
Revenues:				
Electric	\$ 228,055	\$ 181,926	\$ 965,223	\$ 752,733
Investment income (1)	144	231	1,285	1,647
Earnings from The Energy Authority	5,191	2,760	21,922	17,614
Other, net	8,738	7,624	39,026	39,950
Plus: Amount paid from the Rate Stabilization Fund into the Revenue Fund	13,750	-	47,838	-
Less: Amount paid from the Revenue Fund into the Rate Stabilization Fund	(16,743)	-	(54,235)	-
Total	239,135	192,541	1,021,059	811,944
Operating expenses (2):				
Fuel	62,157	40,709	270,808	170,513
Purchased power (3)	80,785	75,056	356,458	342,726
Other operation and maintenance	31,953	29,082	132,088	121,110
Utility and franchise taxes	6,070	4,855	23,690	18,620
Total	180,965	149,702	783,044	652,969
Net revenues	\$ 58,170	\$ 42,839	\$ 238,015	\$ 158,975
Debt service	\$ 14,523	\$ 7,815	\$ 49,239	\$ 40,695
Less: investment income on sinking fund	(169)	(144)	(422)	(405)
Debt service requirement	\$ 14,354	\$ 7,671	\$ 48,817	\$ 40,290
Senior debt service coverage (4)	4.05x	5.58x	4.88x	3.95x
Net revenues (from above)	\$ 58,170	\$ 42,839	\$ 238,015	\$ 158,975
Plus: amount paid from the subordinated bond rate stabilization fund into the subordinated bond fund	-	-	-	-
Adjusted net revenues	\$ 58,170	\$ 42,839	\$ 238,015	\$ 158,975
Debt service requirement (from above)	\$ 14,354	\$ 7,671	\$ 48,817	\$ 40,290
Plus: aggregate subordinated debt service on outstanding subordinated bonds	15,101	10,040	57,309	51,006
Adjusted debt service requirement	\$ 29,455	\$ 17,711	\$ 106,126	\$ 91,296
Senior and subordinated debt service coverage (5)	1.97x	2.42x	2.24x	1.74x

(1) Excludes investment income on sinking funds.

(2) Excludes depreciation.

(3) In accordance with the requirements of the Electric System Resolution, all the Contract Debt payments from the Electric System to the SJRPP and Bulk Power Supply System with respect to the use by the Electric System of the capacity and output of the SJRPP and Bulk Power Supply System are reflected as a purchased power expense on these schedules. These schedules do not include revenues of the SJRPP and Bulk Power Supply System, except that the purchased power expense is net of interest income on funds maintained under the SJRPP and Bulk Power Supply System Resolutions.

(4) Net revenues divided by debt service requirement. Annual minimum coverage is 1.25x.

(5) Adjusted net revenues divided by adjusted debt service requirement. Annual minimum coverage is 1.15x.

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

	Three months ended		Twelve months ended	
	March		March	
	2006	2005	2006	2005
Revenues:				
JEA Electric System	\$ 42,307	\$ 49,510	\$ 205,485	\$ 213,009
Florida Power & Light Company	25,044	28,239	119,349	122,769
Investment income	3,219	2,608	11,826	10,386
Total	70,570	80,357	336,660	346,164
Operating expenses: (1)				
Fuel	27,824	27,597	133,410	132,785
Other operation and maintenance	8,546	7,830	34,265	32,012
Total	36,370	35,427	167,675	164,797
Net revenues	\$ 34,200	\$ 44,930	\$ 168,985	\$ 181,367
Debt service requirement	\$ 25,592	\$ 35,942	\$ 133,418	\$ 145,077
Debt Service Coverage (2)	1.34x	1.25x	1.27x	1.25x

(1) Excludes depreciation.

(2) Net revenues divided by debt service requirement.

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

	Three months ended March		Twelve months ended March	
	2006	2005	2006	2005
Operating Revenues:				
Water, net of allowances and discounts	\$ 20,868	17,726	80,516	72,430
Water Capacity Fees (1)	3,005	630	6,410	2,518
Sewer, net of allowances and discounts	28,711	26,406	112,875	107,320
Sewer Capacity Fees (1)	7,159	3,348	25,220	12,709
Investment Income	386	573	1,167	1,946
Other	3,396	2,153	12,147	9,012
Total	63,525	50,836	238,335	205,935
Operating & Maintenance Expenses:				
Operations and Maintenance (2)	19,348	19,806	83,247	80,055
Total	19,348	19,806	83,247	80,055
Net Revenues	\$ 44,177	31,030	155,088	125,880
Debt service requirement	\$ 18,069	\$ 15,500	\$ 69,610	\$ 61,685
Senior debt service coverage (3)	2.44x	2.00x	2.23x	2.04x
Net revenues from above	\$ 44,177	\$ 31,030	\$ 155,088	\$ 125,880
Debt service requirement (from above)	18,069	15,500	69,610	61,685
Plus: aggregate subordinated debt service on outstanding subordinated debt	3,734	3,491	15,132	11,766
Adjusted debt service requirement	21,803	18,991	84,742	73,451
Senior and subordinated debt service coverage (4)	2.03x	1.63x	1.83x	1.71x

(1) Calculated in conformity with the Water and Sewer Resolution.

Had capacity fees not been included in the calculation for the periods ending March 2006 and 2005, then the debt service coverage would have been 1.46x and 1.51x.

(2) Excludes depreciation.

(3) Net revenues divided by debt service requirement.

(4) Net Revenues must be greater than or equal to the sum of 100% of the Senior debt service and 120% of the Subordinated debt service. The sum of such Debt Service amounts for the current quarter is \$22,550 and \$ 87,768 for the periods ending March 2006 and 2005.

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

	Three months Ended		Twelve months Ended	
	March		March	
	2006	2005	2006	2005
Operating Revenues:				
Service Revenues	\$ 470	\$ 283	\$ 1,879	\$ 564
Investment Income	18	53	112	103
Other	-	-	-	-
Total operating revenues	488	336	1,991	667
Operating & Maintenance Expenses: (1)				
Operations and maintenance	218	49	1,171	102
Total operating expenses	218	49	1,171	102
Net revenues	270	287	820	565
Debt service requirement	-	-	-	-

(1) Excludes depreciation.

(2) Under the DES Bond Resolution, debt service for any period shall include interest accruing during such period on DES bonds, except to the extent that such interest is to be paid from deposits into the debt service account. For the current period and until September 30, 2006, interest on the DES bonds will be made from deposits into the debt service account, therefore, the debt service requirement through such period will be -0-. Capitalized interest expense for the current quarter and year-to-date was \$393.

**Electric Enterprise Fund
Operating Statistics**

	Three months ended March		Twelve months ended March	
	2006	2005	2006	2005
Electric revenue sales (000's omitted):				
Residential	\$ 111,090	\$ 97,980	\$ 448,219	\$ 382,160
Commercial and industrial	97,475	76,801	419,435	335,557
Public street lighting	2,425	2,026	9,029	7,978
Sales for resale	8,155	6,605	45,951	33,879
Saleback to Florida Power & Light	23,343	26,556	119,316	115,972
Total electric revenues	242,488	209,968	1,041,950	875,546
Add: rate stabilization and recovery	10,743	-	48,235	-
Less: Allowance for doubtful accounts	(1,832)	(1,486)	(5,647)	(6,842)
Net electric revenues	\$ 251,399	\$ 208,482	\$ 1,084,538	\$ 868,704

KWH sales (000's omitted):

Residential	1,283,615	1,347,083	5,512,129	5,435,069
Commercial and industrial	1,498,828	1,476,880	7,011,342	6,824,715
Public street lighting	27,602	26,591	108,886	107,754
Sales for resale	247,917	222,899	1,082,168	1,012,916
Saleback to Florida Power & Light	509,445	545,427	2,482,823	2,591,232
Total KWH sales	3,567,407	3,618,880	16,197,348	15,971,686

Average number of accounts:

Residential	356,652	348,489	353,379	345,203
Commercial and industrial	40,141	38,981	39,730	38,890
Public street lighting	3,556	3,532	3,544	3,562
Sales for resale	7	3	5	3
Total average accounts	400,356	391,005	396,658	387,658

Residential averages:

Revenue per account - \$	311.48	281.16	1,268.38	1,107.06
KWH per account	3,599	3,865	15,598	15,745
Revenue per KWH - ¢	8.65	7.27	8.13	7.03

Degree days:

	March		March	
	2006	2005	2006	2005
Heating degree days	726	716	1,349	1,292
Cooling degree days	74	89	2,667	2,837
Total degree days	800	844	3,632	4,261
Degree Days - 30 year average		987		3,985

**Water and Sewer Enterprise Fund
Operating Statistics**

	Three months ended		Twelve months ended	
	March		March	
	2006	2005	2006	2005
Water				
Revenues (000's omitted):				
Residential	\$ 11,830	\$ 10,662	\$ 46,301	\$ 42,577
Commercial and industrial	5,735	4,280	20,096	17,206
Irrigation	3,355	2,839	14,288	13,112
Total water revenues	20,920	17,781	80,685	72,895
Less: allowance for doubtful accounts	(88)	(59)	(250)	(487)
Net water revenues	\$ 20,832	\$ 17,722	\$ 80,435	\$ 72,408
Water Sales (ccf*):				
Residential	5,593,699	5,410,920	23,739,881	24,099,660
Commercial and industrial	4,597,831	3,920,223	17,497,542	16,400,998
Irrigation	1,845,036	1,745,678	8,976,122	9,498,375
Total ccf sales	12,036,566	11,076,820	50,213,545	49,999,033
Average Number of accounts:				
Residential	236,630	225,902	232,404	222,463
Commercial and industrial	22,276	21,684	22,082	21,472
Irrigation	32,820	30,063	31,980	29,153
Total average accounts	291,727	277,649	286,465	273,088
Residential averages:				
Revenue per account - \$	49.98	47.20	199.23	191.39
ccf per account	23.64	23.95	102.15	108.33
Revenue per ccf - \$	2.11	1.97	1.95	1.77
Reuse				
Revenues (000's omitted):				
Reuse revenues	36	4	80	22
Reuse Sales (ccf*):				
Reuse sales (cccf's)	45,032	157	227,467	89,710
Number of accounts:				
Reuse accounts	16	12	15	12
Sewer				
Revenues (000's omitted):				
Residential	\$ 16,362	\$ 14,866	\$ 64,179	\$ 60,981
Commercial and industrial	12,480	11,629	49,072	47,069
Total sewer revenues	28,842	26,495	113,251	108,050
Less: allowance for doubtful accounts	(131)	(89)	(374)	(730)
Net sewer revenues	\$ 28,711	\$ 26,406	\$ 112,877	\$ 107,320
Sewer Sales (ccf*):				
Residential	4,547,515	4,377,711	18,683,309	19,151,618
Commercial and industrial	3,664,420	3,646,160	14,873,887	14,671,588
Total ccf sales	8,211,935	8,023,871	33,557,196	33,823,205
Average number of accounts:				
Residential	201,403	190,421	196,993	186,965
Commercial and industrial	16,828	16,237	16,631	16,043
Total average accounts	218,231	206,658	213,625	203,008
Residential averages:				
Revenue per account - \$	81.24	78.07	325.79	326.16
ccf per account	22.58	22.99	94.84	102.43
Revenue per ccf - \$	3.60	3.40	3.44	3.18
* ccf = 100 cubic feet				
Rainfall				
Normal	10.77	10.77	52.34	52.34
Actual	6.89	9.00	62.20	71.00