



Quarterly Analysis of Financial Performance

December 2024



Management's Discussion and Analysis of Financial Performance for the Quarter Ended December 31, 2024

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

Quarter Operating Results

Electric Enterprise Operating Revenues

Total operating revenues increased approximately \$12 million (3.6%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
December 2023 operating revenues	\$ 320
Territorial sales	11
Regulatory activity	1
December 2024 operating revenues	<u>\$ 332</u>

Territorial sales increased operating revenue by \$11 million, comprised of a \$17 million increase in base revenues and a \$6 million decrease in fuel revenues. The increase in base revenue was driven by an increase in volume and the decrease in fuel revenue was driven by decreases in fuel costs. Regulatory activity increased operating revenues by \$1 million due to environmental withdrawals.

Electric Enterprise Operating Expenses

Total operating expenses increased approximately \$32 million (10.4%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
December 2023 operating expenses	\$ 307
Purchased power	24
Maintenance and other operating expense	16
State utility and franchise taxes	1
Recognition of deferred costs and revenues, net	(9)
December 2024 operating expenses	<u>\$ 339</u>

Purchased power expense increased \$24 million (29.3%) primarily due to a \$25 million increase in MEAG power purchase agreement debt service with Vogtle Unit 4 becoming operational in quarter two of fiscal year 2024. Maintenance and other operating expenses increased \$16 million (22.6%) as a result of increases in professional services (\$9 million), compensation and benefits (\$4 million), and maintenance (\$4 million), offset by a \$1 million decrease in overhead.

State utility and franchise taxes increased \$1 million (6.4%), driven by higher taxable revenue.

Recognition of deferred costs and revenues, net decreased \$9 million (74.3%) primarily due to an increase in the deferral of regulatory fuel costs.

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 December 31	
	2024	2023
Natural gas	59%	55%
Purchased power	38%	40%
Petroleum coke	3%	5%
Total	100%	100%

Water & Sewer Enterprise Operating Revenues

Total operating revenues increased approximately \$4 million (3.3%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
December 2023 operating revenues	\$ 128
Sewer	2
Water	1
Reuse	1
December 2024 operating revenues	\$ 132

Sewer revenues increased \$2 million due to both an increase in consumption and changes in the customer mix. Water and reuse revenues increased \$1 million each due to increases in consumption.

Water & Sewer Enterprise Operating Expenses

Operating expenses decreased \$2 million (1.8%), from \$112 million to \$110 million, over the prior year comparable quarter, due to a decrease in maintenance and other operating expenses. The drivers of that change are decreases of \$3 million each in interlocal and overhead expenses, offset by a \$4 million increase in compensation and benefits.

District Energy System

Operating revenues and expenses remained flat when compared to the prior year comparable quarter at \$3 million and \$2 million, respectively.

Nonoperating Revenues (Expenses)

Total nonoperating expenses, net decreased by \$5 million (101.4%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
December 2023 nonoperating expenses, net	\$ (6)
Increase in investment income	(7)
Decrease in interest on debt	(2)
Earnings from The Energy Authority	(1)
Increase in allowance for funds used during construction	5
December 2024 nonoperating expenses, net	\$ (11)

Debt Administration

Debt outstanding at December 31, 2024 was \$2,949 million, a decrease of approximately \$98 million from the prior fiscal year end. This decrease was driven by \$515 million in debt defeasance and \$106 million in scheduled principal payments, offset by a \$473 million in proceeds from debt issuance and a \$50 million draw under a revolving credit agreement.

All ratings and outlooks as of December 31, 2024 are detailed below.

	Moody's		Standard & Poor's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
JEA Electric System						
Senior	A1	stable	A+	stable	AA	stable
Subordinated	A2	stable	A	stable	AA	stable
SJRPP	A1	stable	A+	stable	AA	stable
Scherer	A1	stable	A+	stable	AA	stable
W&S						
Senior	Aa1	stable	AA+	negative	AA+	stable
Subordinated	Aa1	stable	AA	negative	AA+	stable
DES	Aa2	stable	AA	negative	AA+	stable

As of December 31, 2024, there was \$197 million in outstanding bank draws under a revolving credit agreement, which was an increase of \$50 million from the prior fiscal year end.

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

	Quarter Ended December 31			
	JEA Electric System		Water & Sewer	
	2024	2023	2024	2023
Senior	3.81 x	6.31 x	3.97 x	3.69 x
Senior and subordinated	2.29 x	3.90 x	3.18 x	3.14 x

The decrease in the electric system ratios for the quarter was due to lower net revenues combined with higher debt service requirements. The increase in the water & sewer system ratios for the quarter was due to higher net revenues and was partially offset by higher debt service requirements.

Capital Assets

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

	Total Investment	Expenditures
	December 31, 2024	Quarter Ended December 31, 2024
<i>(Dollars in millions)</i>		
Electric Enterprise	\$ 2,632	\$ 78
Water and Sewer Enterprise	3,605	125
District Energy System	51	3
Total	\$ 6,288	\$ 206

Statements of Net Position
(in thousands)

	December 2024	
	(unaudited)	September 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 154,405	\$ 255,838
Investments	276,434	143,442
Customer accounts receivable, net of allowance (\$3,184 and \$2,847, respectively)	214,475	248,069
Inventories:		
Materials and supplies	155,294	143,307
Fuel	51,494	56,329
Prepaid assets	32,061	33,843
Other current assets	17,237	16,395
Total current assets	901,400	897,223
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	55,546	180,404
Investments	56,170	161,853
Other restricted assets	904	927
Total restricted assets	112,620	343,184
Costs to be recovered from future revenues	1,005,352	991,923
Hedging derivative instruments	62,992	53,512
Other assets	45,490	48,045
Total noncurrent assets	1,226,454	1,436,664
Net capital assets	6,287,724	6,230,235
Total assets	8,415,578	8,564,122
Deferred outflows of resources		
Unrealized pension contributions and losses	192,172	192,172
Unamortized deferred losses on refundings	92,055	62,266
Unrealized asset retirement obligation	32,929	31,501
Accumulated decrease in fair value of hedging derivatives	17,111	64,783
Unrealized OPEB contributions and losses	13,746	13,746
Total deferred outflows of resources	348,013	364,468
Total assets and deferred outflows of resources	\$ 8,763,591	\$ 8,928,590

Statements of Net Position
(in thousands)

	December 2024	
	(unaudited)	September 2024
Liabilities		
Current liabilities:		
Accounts and accrued expense payable	\$ 76,095	\$ 95,856
Customer deposits and prepayments	94,943	94,245
Billings on behalf of state and local governments	24,616	27,841
Compensation and benefits payable	21,504	12,570
City of Jacksonville payable	13,671	10,437
Asset retirement obligation	2,735	2,817
Total current liabilities	233,564	243,766
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	72,182	117,524
Debt due within one year	106,215	106,305
Interest payable	31,898	55,501
Renewal and replacement reserve	7,579	6,983
Total current liabilities payable from restricted assets	217,874	286,313
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,842,825	2,940,745
Unamortized premium, net	237,801	181,583
Fair value of debt management strategy instruments	3,097	44,085
Total long-term debt	3,083,723	3,166,413
Net pension liability	965,649	965,649
Lease Liability	87,300	87,300
Asset retirement obligation	30,194	28,684
Compensation and benefits payable	42,277	44,980
Net OPEB liability	713	557
Other liabilities	61,645	59,860
Total noncurrent liabilities	4,271,501	4,353,443
Total liabilities	4,722,939	4,883,522
Deferred inflows of resources		
Accumulated increase in fair value of hedging derivatives	62,992	53,512
Revenues to be used for future costs	289,685	293,983
Unrealized pension gains	22,754	22,754
Unrealized OPEB gains	19,712	19,712
Total deferred inflows of resources	395,143	389,961
Net position		
Net investment in capital assets	3,323,980	3,153,611
Restricted for:		
Capital projects	(54,118)	57,481
Debt service	26,934	106,624
Other purposes	(1,956)	1,232
Unrestricted	350,669	336,159
Total net position	3,645,509	3,655,107
Total liabilities, deferred inflows of resources, and net position	\$ 8,763,591	\$ 8,928,590

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

	Quarter and Year-to-Date December	
	2024	2023
Operating revenue		
Electric	\$ 321,787	\$ 309,754
Water and sewer	126,497	122,356
District energy system	3,060	3,127
Other operating revenue	9,252	8,360
Total operating revenue	460,596	443,597
Operating expense		
Operations and maintenance:		
Maintenance and other operating expense	145,633	129,626
Fuel	66,967	67,150
Purchased power	106,968	82,712
Depreciation	102,879	103,274
State utility and franchise taxes	19,178	18,151
Recognition of deferred costs and revenues, net	3,395	12,662
Total operating expense	445,020	413,575
Operating income	15,576	30,022
Nonoperating revenue (expense)		
Interest on debt	(31,332)	(28,815)
Earnings from The Energy Authority	(61)	1,475
Allowance for funds used during construction	14,343	9,356
Other nonoperating income, net	1,536	1,616
Investment income, net	5,461	11,688
Other interest, net	(849)	(733)
Total nonoperating expense, net	(10,902)	(5,413)
Income before contributions	4,674	24,609
Contributions (to) from		
General Fund, City of Jacksonville, Florida	(34,356)	(30,912)
Developers and other	44,549	46,397
Reduction of plant cost through contributions	(24,465)	(27,946)
Total contributions, net	(14,272)	(12,461)
Change in net position	(9,598)	12,148
Net position, beginning of year	3,655,107	3,561,489
Net position, end of period	\$ 3,645,509	\$ 3,573,637

Statements of Cash Flows
(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2024	2023
Operating activities		
Receipts from customers	\$ 482,977	\$ 488,238
Payments to suppliers	(266,982)	(262,617)
Payments for salaries and benefits	(86,378)	(82,702)
Other operating activities	8,244	18,019
Net cash provided by operating activities	137,861	160,938
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(31,118)	(30,810)
Net cash used in noncapital and related financing activities	(31,118)	(30,810)
Capital and related financing activities		
Defeasance of debt	(514,535)	-
Acquisition and construction of capital assets	(206,037)	(217,821)
Interest paid on debt	(59,283)	(55,415)
Proceeds from issuance of debt, net	472,830	-
Repayment of debt principal	(106,305)	(89,375)
Capital contributions	20,084	18,451
Revolving credit agreement withdrawals	50,000	50,000
Other capital financing activities	31,787	4,072
Net cash used in capital and related financing activities	(311,459)	(290,088)
Investing activities		
Proceeds from sale and maturity of investments	66,967	97,583
Purchase of investments	(96,160)	(79,420)
Distributions from The Energy Authority	943	2,136
Investment income	6,675	4,869
Net cash used in investing activities	(21,575)	25,168
Net change in cash and cash equivalents	(226,291)	(134,792)
Cash and cash equivalents at beginning of year	436,242	378,612
Cash and cash equivalents at end of period	\$ 209,951	\$ 243,820
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 15,576	\$ 30,022
Adjustments:		
Depreciation and amortization	102,880	103,274
Recognition of deferred costs and revenues, net	3,395	12,662
Other nonoperating income, net	(771)	(723)
Changes in noncash assets and noncash liabilities:		
Accounts receivable	33,593	45,860
Inventories	(7,150)	(18,992)
Other assets	14,762	7,935
Accounts and accrued expense payable	(13,481)	(17,557)
Current liabilities payable from restricted assets	713	651
Other noncurrent liabilities and deferred inflows	(11,655)	(2,194)
Net cash provided by operating activities	\$ 137,862	\$ 160,938
Non-cash activity		
Contribution of capital assets from developers	\$ 24,465	\$ 27,946
Unrealized investment fair market value changes, net	\$ (1,886)	\$ 6,325

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 116,053	\$ 3,392	\$ -	\$ 119,445	\$ 32,845	\$ 2,115	\$ 154,405
Investments	274,433	2,001	-	276,434	-	-	276,434
Customer accounts receivable, net of allowance (\$3,184)	157,880	-	-	157,880	56,098	497	214,475
Inventories:							
Materials and supplies	2,446	-	-	2,446	152,848	-	155,294
Fuel	51,494	-	-	51,494	-	-	51,494
Prepaid assets	29,574	-	-	29,574	2,451	36	32,061
Other current assets	14,593	45	(989)	13,649	3,588	-	17,237
Total current assets	646,473	5,438	(989)	650,922	247,830	2,648	901,400
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	120	14,500	-	14,620	31,458	9,468	55,546
Investments	(678)	917	-	239	55,931	-	56,170
Other restricted assets	902	2	-	904	-	-	904
Total restricted assets	344	15,419	-	15,763	87,389	9,468	112,620
Costs to be recovered from future revenues	513,517	50,607	-	564,124	440,778	450	1,005,352
Hedging derivative instruments	62,992	-	-	62,992	-	-	62,992
Other assets	39,794	5,684	-	45,478	12	-	45,490
Total noncurrent assets	616,647	71,710	-	688,357	528,179	9,918	1,226,454
Net capital assets	2,623,916	7,582	-	2,631,498	3,605,373	50,853	6,287,724
Total assets	3,887,036	84,730	(989)	3,970,777	4,381,382	63,419	8,415,578
Deferred outflows of resources							
Unrealized pension contributions and losses	94,344	23,701	-	118,045	74,127	-	192,172
Unamortized deferred losses on refundings	66,904	709	-	67,613	24,324	118	92,055
Unrealized asset retirement obligation	32,929	-	-	32,929	-	-	32,929
Accumulated decrease in fair value of hedging derivatives	14,014	-	-	14,014	3,097	-	17,111
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	215,889	24,410	-	240,299	107,596	118	348,013
Total assets and deferred outflows of resources	\$ 4,102,925	\$ 109,140	\$ (989)	\$ 4,211,076	\$ 4,488,978	\$ 63,537	\$ 8,763,591

JEA
Combining Statement of Net Position
(in thousands - unaudited) December 2024

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	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	\$ 54,543	\$ 40	\$ (40)	\$ 54,543	\$ 21,521	\$ 31	\$ 76,095
Customer deposits and prepayments	66,952	-	-	66,952	27,991	-	94,943
Billings on behalf of state and local governments	20,746	-	-	20,746	3,870	-	24,616
Compensation and benefits payable	14,775	-	-	14,775	6,670	59	21,504
City of Jacksonville payable	9,742	-	-	9,742	3,929	-	13,671
Asset retirement obligation	2,735	-	-	2,735	-	-	2,735
Total current liabilities	169,493	40	(40)	169,493	63,981	90	233,564
Current liabilities payable from restricted assets:							
Debt due within one year	36,885	17,105	-	53,990	50,230	1,995	106,215
Interest payable	15,258	526	-	15,784	15,731	383	31,898
Construction contracts and accounts payable	7,854	949	(949)	7,854	63,875	453	72,182
Renewal and replacement reserve	-	7,579	-	7,579	-	-	7,579
Total current liabilities payable from restricted assets	59,997	26,159	(949)	85,207	129,836	2,831	217,874
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,218,910	43,300	-	1,262,210	1,531,585	49,030	2,842,825
Unamortized premium (discount), net	129,454	(92)	-	129,362	108,443	(4)	237,801
Fair value of debt management strategy instruments	-	-	-	-	3,097	-	3,097
Total long-term debt	1,348,364	43,208	-	1,391,572	1,643,125	49,026	3,083,723
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease Liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligation	30,194	-	-	30,194	-	-	30,194
Compensation and benefits payable	30,069	-	-	30,069	12,114	94	42,277
Net OPEB liability	396	-	-	396	317	-	713
Other liabilities	61,645	-	-	61,645	-	-	61,645
Total noncurrent liabilities	2,098,731	43,208	-	2,141,939	2,080,442	49,120	4,271,501
Total liabilities	2,328,221	69,407	(989)	2,396,639	2,274,259	52,041	4,722,939
Deferred inflows of resources							
Revenues to be used for future costs	276,983	12,702	-	289,685	-	-	289,685
Accumulated increase in fair value of hedging derivatives	62,992	-	-	62,992	-	-	62,992
Unrealized OPEB gains	11,039	-	-	11,039	8,673	-	19,712
Unrealized pension gains	3,400	16,683	-	20,083	2,671	-	22,754
Total deferred inflows of resources	354,414	29,385	-	383,799	11,344	-	395,143
Net position							
Net investment in capital assets	1,302,945	(98)	-	1,302,847	2,021,186	(53)	3,323,980
Restricted for:							
Capital projects	(62,042)	-	-	(62,042)	(662)	8,586	(54,118)
Debt service	9,221	4,709	-	13,930	12,505	499	26,934
Other purposes	(1,916)	339	949	(628)	(1,328)	-	(1,956)
Unrestricted	172,082	5,398	(949)	176,531	171,674	2,464	350,669
Total net position	1,420,290	10,348	-	1,430,638	2,203,375	11,496	3,645,509
Total liabilities, deferred inflows of resources, and net position	\$ 4,102,925	\$ 109,140	\$ (989)	\$ 4,211,076	\$ 4,488,978	\$ 63,537	\$ 8,763,591

Combining Statement of Net Position
(in thousands) September 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 230,655	\$ 3,327	\$ -	\$ 233,982	\$ 20,047	\$ 1,809	\$ 255,838
Investments	142,095	1,347	-	143,442	-	-	143,442
Customer accounts receivable, net of allowance (\$2,847)	188,414	-	-	188,414	59,482	173	248,069
Inventories:							
Materials and supplies	2,453	-	-	2,453	140,854	-	143,307
Fuel	56,329	-	-	56,329	-	-	56,329
Prepaid assets	33,324	4	-	33,328	506	9	33,843
Other current assets	12,230	111	(929)	11,412	4,983	-	16,395
Total current assets	665,500	4,789	(929)	669,360	225,872	1,991	897,223
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	26,840	-	26,840	139,525	14,039	180,404
Investments	105,155	1,645	-	106,800	55,053	-	161,853
Other restricted assets	911	16	-	927	-	-	927
Total restricted assets	106,066	28,501	-	134,567	194,578	14,039	343,184
Costs to be recovered from future revenues	507,451	54,711	-	562,162	429,338	423	991,923
Hedging derivative instruments	53,512	-	-	53,512	-	-	53,512
Other assets	42,347	18,960	(13,277)	48,030	15	-	48,045
Total noncurrent assets	709,376	102,172	(13,277)	798,271	623,931	14,462	1,436,664
Net capital assets	2,611,322	7,685	-	2,619,007	3,561,438	49,790	6,230,235
Total assets	3,986,198	114,646	(14,206)	4,086,638	4,411,241	66,243	8,564,122
Deferred outflows of resources							
Unrealized pension contributions and losses	94,344	23,701	-	118,045	74,127	-	192,172
Unamortized deferred losses on refundings	36,559	766	-	37,325	24,820	121	62,266
Unrealized asset retirement obligation	31,501	-	-	31,501	-	-	31,501
Accumulated decrease in fair value of hedging derivatives	56,755	-	-	56,755	8,028	-	64,783
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	226,857	24,467	-	251,324	113,023	121	364,468
Total assets and deferred outflows of resources	\$ 4,213,055	\$ 139,113	\$ (14,206)	\$ 4,337,962	\$ 4,524,264	\$ 66,364	\$ 8,928,590

Combining Statement of Net Position
(in thousands) September 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expense payable	\$ 69,873	\$ 97	\$ (97)	\$ 69,873	\$ 25,912	\$ 71	\$ 95,856
Customer deposits and prepayments	66,342	-	-	66,342	27,903	-	94,245
Billings on behalf of state and local governments	23,992	-	-	23,992	3,849	-	27,841
Compensation and benefits payable	8,786	-	-	8,786	3,752	32	12,570
City of Jacksonville payable	8,047	-	-	8,047	2,390	-	10,437
Asset retirement obligation	2,817	-	-	2,817	-	-	2,817
Total current liabilities	179,857	97	(97)	179,857	63,806	103	243,766
Current liabilities payable from restricted assets:							
Debt due within one year	32,515	16,445	-	48,960	55,415	1,930	106,305
Interest payable	22,259	1,404	-	23,663	31,173	665	55,501
Construction contracts and accounts payable	16,762	831	(832)	16,761	99,151	1,612	117,524
Renewal and replacement reserve	-	6,983	-	6,983	-	-	6,983
Total current liabilities payable from restricted assets	71,536	25,663	(832)	96,367	185,739	4,207	286,313
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,297,500	60,405	-	1,357,905	1,531,815	51,025	2,940,745
Unamortized premium (discount), net	70,071	(105)	-	69,966	111,622	(5)	181,583
Fair value of debt management strategy instruments	36,057	-	-	36,057	8,028	-	44,085
Total long-term debt	1,403,628	60,300	-	1,463,928	1,651,465	51,020	3,166,413
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease Liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligation	28,684	-	-	28,684	-	-	28,684
Compensation and benefits payable	31,733	-	-	31,733	13,163	84	44,980
Net OPEB liability	312	-	-	312	245	-	557
Other liabilities	59,860	13,277	(13,277)	59,860	-	-	59,860
Total noncurrent liabilities	2,152,280	73,577	(13,277)	2,212,580	2,089,759	51,104	4,353,443
Total liabilities	2,403,673	99,337	(14,206)	2,488,804	2,339,304	55,414	4,883,522
Deferred inflows of resources							
Revenues to be used for future costs	281,281	12,702	-	293,983	-	-	293,983
Accumulated increase in fair value of hedging derivatives	53,512	-	-	53,512	-	-	53,512
Unrealized OPEB gains	11,039	-	-	11,039	8,673	-	19,712
Unrealized pension gains	3,400	16,683	-	20,083	2,671	-	22,754
Total deferred inflows of resources	349,232	29,385	-	378,617	11,344	-	389,961
Net position							
Net investment in (divestment of) capital assets	1,245,434	(11,502)	-	1,233,932	1,923,907	(4,228)	3,153,611
Restricted for:							
Capital projects	-	-	-	-	46,037	11,444	57,481
Debt service	32,515	16,802	-	49,317	55,377	1,930	106,624
Other purposes	-	400	832	1,232	-	-	1,232
Unrestricted	182,201	4,691	(832)	186,060	148,295	1,804	336,159
Total net position	1,460,150	10,391	-	1,470,541	2,173,616	10,950	3,655,107
Total liabilities, deferred inflows of resources, and net position	\$ 4,213,055	\$ 139,113	\$ (14,206)	\$ 4,337,962	\$ 4,524,264	\$ 66,364	\$ 8,928,590

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter and year-to-date ended December 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenue								
Electric	\$ 326,098	\$ 5,152	\$ (5,152)	\$ 326,098	\$ -	\$ -	\$ (4,311)	\$ 321,787
Water and sewer	-	-	-	-	126,631	-	(134)	126,497
District energy system	-	-	-	-	-	3,240	(180)	3,060
Other operating revenue	5,379	-	-	5,379	5,747	-	(1,874)	9,252
Total operating revenue	331,477	5,152	(5,152)	331,477	132,378	3,240	(6,499)	460,596
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	88,680	599	-	89,279	61,451	1,402	(6,499)	145,633
Fuel	66,967	-	-	66,967	-	-	-	66,967
Purchased power	112,120	-	(5,152)	106,968	-	-	-	106,968
Depreciation	56,376	103	-	56,479	45,600	800	-	102,879
State utility and franchise taxes	16,350	-	-	16,350	2,828	-	-	19,178
Recognition of deferred costs and revenues, net	(820)	4,071	-	3,251	141	3	-	3,395
Total operating expense	339,673	4,773	(5,152)	339,294	110,020	2,205	(6,499)	445,020
Operating income	(8,196)	379	-	(7,817)	22,358	1,035	-	15,576
Nonoperating revenue (expense)								
Interest on debt	(14,281)	(630)	-	(14,911)	(15,762)	(659)	-	(31,332)
Earnings from The Energy Authority	(61)	-	-	(61)	-	-	-	(61)
Allowance for funds used during construction	2,665	-	-	2,665	11,648	30	-	14,343
Other nonoperating income, net	881	41	-	922	614	-	-	1,536
Investment income, net	4,390	167	-	4,557	764	140	-	5,461
Other interest, net	(831)	-	-	(831)	(18)	-	-	(849)
Total nonoperating expense, net	(7,237)	(422)	-	(7,659)	(2,754)	(489)	-	(10,902)
Income before contributions	(15,433)	(43)	-	(15,476)	19,604	546	-	4,674
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(24,427)	-	-	(24,427)	(9,929)	-	-	(34,356)
Developers and other	434	-	-	434	44,115	-	-	44,549
Reduction of plant cost through contributions	(434)	-	-	(434)	(24,031)	-	-	(24,465)
Total contributions, net	(24,427)	-	-	(24,427)	10,155	-	-	(14,272)
Change in net position	(39,860)	(43)	-	(39,903)	29,759	546	-	(9,598)
Net position, beginning of year	1,460,150	10,391	-	1,470,541	2,173,616	10,950	-	3,655,107
Net position, end of period	\$ 1,420,290	\$ 10,348	\$ -	\$ 1,430,638	\$ 2,203,375	\$ 11,496	\$ -	\$ 3,645,509

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter and year-to-date ended December 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenue								
Electric	\$ 315,242	\$ 5,288	\$ (5,288)	\$ 315,242	\$ -	\$ -	\$ (5,488)	\$ 309,754
Water and sewer	-	-	-	-	122,530	-	(174)	122,356
District energy system	-	-	-	-	-	3,318	(191)	3,127
Other operating revenue	4,687	-	-	4,687	5,590	-	(1,917)	8,360
Total operating revenue	319,929	5,288	(5,288)	319,929	128,120	3,318	(7,770)	443,597
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	72,211	628	-	72,839	63,231	1,326	(7,770)	129,626
Fuel	67,150	-	-	67,150	-	-	-	67,150
Purchased power	88,000	-	(5,288)	82,712	-	-	-	82,712
Depreciation	56,439	102	-	56,541	45,955	778	-	103,274
State utility and franchise taxes	15,366	-	-	15,366	2,785	-	-	18,151
Recognition of deferred costs and revenues, net	8,694	3,936	-	12,630	31	1	-	12,662
Total operating expenses=	307,860	4,666	(5,288)	307,238	112,002	2,105	(7,770)	413,575
Operating income	12,069	622	-	12,691	16,118	1,213	-	30,022
Nonoperating revenue (expense)								
Interest on debt	(14,617)	(776)	-	(15,393)	(12,965)	(457)	-	(28,815)
Earnings from The Energy Authority	1,475	-	-	1,475	-	-	-	1,475
Allowance for funds used during construction	1,933	-	-	1,933	7,408	15	-	9,356
Other nonoperating income, net	948	50	-	998	618	-	-	1,616
Investment income, net	8,764	305	-	9,069	2,575	44	-	11,688
Other interest, net	(684)	-	-	(684)	(49)	-	-	(733)
Total nonoperating expense, net	(2,181)	(421)	-	(2,602)	(2,413)	(398)	-	(5,413)
Income before contributions	9,888	201	-	10,089	13,705	815	-	24,609
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,802)	-	-	(23,802)	(7,110)	-	-	(30,912)
Developers and other	1,759	-	-	1,759	44,638	-	-	46,397
Reduction of plant cost through contributions	(1,759)	-	-	(1,759)	(26,187)	-	-	(27,946)
Total contributions, net	(23,802)	-	-	(23,802)	11,341	-	-	(12,461)
Change in net position	(13,914)	201	-	(13,713)	25,046	815	-	12,148
Net position, beginning of year	1,484,301	10,102	-	1,494,403	2,058,426	8,660	-	3,561,489
Net position, end of period	\$ 1,470,387	\$ 10,303	\$ -	\$ 1,480,690	\$ 2,083,472	\$ 9,475	\$ -	\$ 3,573,637

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter and year-to-date ended December 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 354,662	\$ 5,152	\$ (5,212)	\$ 354,602	\$ 130,084	\$ 2,916	\$ (4,625)	\$ 482,977
Payments to suppliers	(223,163)	118	5,212	(217,833)	(54,447)	(1,201)	6,499	(266,982)
Payments for salaries and benefits	(59,943)	-	-	(59,943)	(26,203)	(232)	-	(86,378)
Other operating activities	3,752	(57)	-	3,695	6,423	-	(1,874)	8,244
Net cash provided by operating activities	75,308	5,213	-	80,521	55,857	1,483	-	137,861
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,733)	-	-	(22,733)	(8,385)	-	-	(31,118)
Net cash used in noncapital and related financing activities	(22,733)	-	-	(22,733)	(8,385)	-	-	(31,118)
Capital and related financing activities								
Defeasance of debt	(514,535)	-	-	(514,535)	-	-	-	(514,535)
Acquisition and construction of capital assets	(78,156)	-	-	(78,156)	(124,860)	(3,021)	-	(206,037)
Interest paid on debt	(23,122)	(1,404)	-	(24,526)	(33,820)	(937)	-	(59,283)
Proceeds from issuance of debt, net	472,830	-	-	472,830	-	-	-	472,830
Repayment of debt principal	(32,515)	(16,445)	-	(48,960)	(55,415)	(1,930)	-	(106,305)
Capital contributions	-	-	-	-	20,084	-	-	20,084
Revolving credit agreement withdrawals	-	-	-	-	50,000	-	-	50,000
Other capital financing activities	30,417	98	-	30,515	1,272	-	-	31,787
Net cash used in capital and related financing activities	(145,081)	(17,751)	-	(162,832)	(142,739)	(5,888)	-	(311,459)
Investing activities								
Proceeds from sale and maturity of investments	59,830	667	-	60,497	6,470	-	-	66,967
Purchase of investments	(87,439)	(667)	-	(88,106)	(8,054)	-	-	(96,160)
Distributions from The Energy Authority	943	-	-	943	-	-	-	943
Investment income	4,690	263	-	4,953	1,582	140	-	6,675
Net cash provided by (used in) investing activities	(21,976)	263	-	(21,713)	(2)	140	-	(21,575)
Net change in cash and cash equivalents	(114,482)	(12,275)	-	(126,757)	(95,269)	(4,265)	-	(226,291)
Cash and cash equivalents at beginning of year	230,655	30,167	-	260,822	159,572	15,848	-	436,242
Cash and cash equivalents at end of period	\$ 116,173	\$ 17,892	\$ -	\$ 134,065	\$ 64,303	\$ 11,583	\$ -	\$ 209,951
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ (8,196)	\$ 379	-	\$ (7,817)	\$ 22,358	\$ 1,035	\$ -	\$ 15,576
Adjustments:								
Depreciation and amortization	56,376	103	-	56,479	45,600	800	1	102,880
Recognition of deferred costs and revenues, net	(820)	4,071	-	3,251	141	3	-	3,395
Other nonoperating income, net	(753)	-	-	(753)	(18)	-	-	(771)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	30,533	-	-	30,533	3,384	(324)	-	33,593
Inventories	4,843	-	-	4,843	(11,993)	-	-	(7,150)
Other assets	2,778	13,281	-	16,059	(1,270)	(27)	-	14,762
Accounts and accrued expense payable	(12,043)	(57)	-	(12,100)	(1,368)	(13)	-	(13,481)
Current liabilities payable from restricted assets	-	713	-	713	-	-	-	713
Other noncurrent liabilities and deferred inflows	2,590	(13,277)	-	(10,687)	(977)	9	-	(11,655)
Net cash provided by operating activities	\$ 75,308	\$ 5,213	\$ -	\$ 80,521	\$ 55,857	\$ 1,483	\$ 1	\$ 137,862
Non-cash activity								
Contribution of capital assets from developers	\$ 434	\$ -	\$ -	\$ 434	\$ 24,031	\$ -	\$ -	\$ 24,465
Unrealized investment fair market value changes, net	\$ (1,105)	\$ (74)	\$ -	\$ (1,179)	\$ (707)	\$ -	\$ -	\$ (1,886)

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter and year-to-date ended December 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 362,267	\$ 5,288	\$ (5,260)	\$ 362,295	\$ 128,616	\$ 3,180	\$ (5,853)	\$ 488,238
Payments to suppliers	(214,031)	35	5,260	(208,736)	(60,137)	(1,514)	7,770	(262,617)
Payments for salaries and benefits	(58,480)	-	-	(58,480)	(24,013)	(209)	-	(82,702)
Other operating activities	5,334	(53)	-	5,281	14,655	-	(1,917)	18,019
Net cash provided by operating activities	95,090	5,270	-	100,360	59,121	1,457	-	160,938
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,826)	-	-	(23,826)	(6,984)	-	-	(30,810)
Net cash used in noncapital and related financing activities	(23,826)	-	-	(23,826)	(6,984)	-	-	(30,810)
Capital and related financing activities								
Defeasance of debt	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(78,331)	-	-	(78,331)	(138,518)	(972)	-	(217,821)
Interest paid on debt	(26,641)	(1,720)	-	(28,361)	(26,300)	(754)	-	(55,415)
Proceeds from issuance of debt, net	-	-	-	-	-	-	-	-
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	18,451	-	-	18,451
Revolving credit agreement withdrawals	-	-	-	-	50,000	-	-	50,000
Other capital financing activities	2,729	115	-	2,844	1,228	-	-	4,072
Net cash used in capital and related financing activities	(121,518)	(17,470)	-	(138,988)	(147,504)	(3,596)	-	(290,088)
Investing activities								
Proceeds from sale and maturity of investments	77,045	1,841	-	78,886	18,697	-	-	97,583
Purchase of investments	(75,594)	(599)	-	(76,193)	(3,227)	-	-	(79,420)
Distributions from The Energy Authority	2,136	-	-	2,136	-	-	-	2,136
Investment income	4,142	135	-	4,277	548	44	-	4,869
Net cash provided by (used in) investing activities	7,729	1,377	-	9,106	16,018	44	-	25,168
Net change in cash and cash equivalents	(42,525)	(10,823)	-	(53,348)	(79,349)	(2,095)	-	(134,792)
Cash and cash equivalents at beginning of year	256,800	25,631	-	282,431	90,702	5,479	-	378,612
Cash and cash equivalents at end of period	\$ 214,275	\$ 14,808	\$ -	\$ 229,083	\$ 11,353	\$ 3,384	\$ -	\$ 243,820
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 12,069	\$ 622	\$ -	\$ 12,691	\$ 16,118	\$ 1,213	\$ -	\$ 30,022
Adjustments:								
Depreciation and amortization	56,439	102	-	56,541	45,955	778	-	103,274
Recognition of deferred costs and revenues, net	8,694	3,936	-	12,630	31	1	-	12,662
Other nonoperating income, net	(674)	-	-	(674)	(49)	-	-	(723)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	39,896	-	-	39,896	6,101	(137)	-	45,860
Inventories	(877)	-	-	(877)	(18,115)	-	-	(18,992)
Other assets	740	(21)	-	719	7,240	(24)	-	7,935
Accounts and accrued expense payable	(19,441)	(20)	-	(19,461)	2,270	(366)	-	(17,557)
Current liabilities payable from restricted assets	-	651	-	651	-	-	-	651
Other noncurrent liabilities and deferred inflows	(1,756)	-	-	(1,756)	(430)	(8)	-	(2,194)
Net cash provided by operating activities	\$ 95,090	\$ 5,270	\$ -	\$ 100,360	\$ 59,121	\$ 1,457	\$ -	\$ 160,938
Non-cash activity								
Contribution of capital assets from developers	\$ 1,759	\$ -	\$ -	\$ 1,759	\$ 26,187	\$ -	\$ -	\$ 27,946
Unrealized investment fair market value changes, net	\$ 4,127	\$ 206	\$ -	\$ 4,333	\$ 1,992	\$ -	\$ -	\$ 6,325

Electric System

Schedules of Debt Service Coverage

(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2024	2023
Revenues		
Electric	\$ 323,890	\$ 314,336
Investment income ⁽¹⁾	5,106	4,375
Earnings from The Energy Authority	(61)	1,475
Other ⁽²⁾	5,443	4,774
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	2,207	906
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	-	-
Total Revenues	336,585	325,866
Cost of Operation and Maintenance ⁽³⁾		
Fuel	66,967	67,150
Purchased power ⁽⁴⁾	116,948	90,873
Maintenance and other operating expenses	84,821	70,196
State utility and franchise taxes	16,349	15,366
Total Cost of Operation and Maintenance	285,085	243,585
Net revenues	\$ 51,500	\$ 82,281
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	\$ 14,292	\$ 13,682
Less: investment income on sinking fund	(390)	(262)
Less: Build America Bonds subsidy	(384)	(384)
Debt Service Requirement on Electric System Bonds	\$ 13,518	\$ 13,036
Debt service coverage on Electric System Bonds ⁽⁵⁾	3.81 x	6.31 x
Debt Service Requirement on Electric System Bonds (from above)	13,518	13,036
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subsidy)	9,315	8,490
Less: Build America Bonds subsidy	(389)	(425)
Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds	22,444	21,101
Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds ⁽⁶⁾	2.29 x	3.90 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 Bulk Power Supply System with respect to the use by the Electric System of the capacity and output of the SJRPP and Bulk Power Supply System are reflected as a purchased power expense on these schedules. These schedules do not include revenue of SJRPP and Bulk Power Supply System, except that the purchased power expense is net of interest income on funds maintained under the SJRPP and Bulk Power Supply System resolutions.⁽⁵⁾ Net Revenues divided by Debt Service Requirement on Electric System Bonds. Minimum annual coverage is 1.20x.⁽⁶⁾ Net Revenues divided by Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds. Minimum annual coverage is 1.15x.

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

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	Quarter and Year-to-Date December	
	2024	2023
Revenues		
Operating	\$ 4,828	\$ 2,874
Investment income	67	34
Total Revenues	4,895	2,908
Operation and Maintenance Expenses ⁽¹⁾		
Fuel	-	-
Maintenance and other operating expenses	1,817	1,135
Total Operation and Maintenance Expenses	1,817	1,135
Net revenues	\$ 3,078	\$ 1,773
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 1,064	\$ 968
Less: Build America Bonds subsidy	(95)	(106)
Aggregate Debt Service	\$ 969	\$ 862
Debt service coverage ⁽²⁾	3.18 x	2.06 x

⁽¹⁾ Excludes depreciation.

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

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

	Quarter and Year-to-Date December	
	2024	2023
Revenues		
Operating	\$ 5,236	\$ 5,380
Investment income	241	99
Total Revenues	5,477	5,479
Operation and Maintenance Expenses	-	-
Net Revenues	\$ 5,477	\$ 5,479
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 4,803	\$ 4,814
Less: Build America Bonds subsidy	(40)	(49)
Aggregate Debt Service	\$ 4,763	\$ 4,765
Debt service coverage ⁽¹⁾	1.15 x	1.15 x

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

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

	Quarter and Year-to-Date	
	December	
	2024	2023
Revenues		
Water	\$ 55,492	\$ 53,849
Water Capacity Charges	5,431	5,222
Sewer	71,139	68,681
Sewer Capacity Charges	14,653	13,229
Investment income	1,470	583
Other ⁽¹⁾	5,748	5,590
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	-	-
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	-	-
Total Revenues	153,933	147,154
Operation and Maintenance Expenses		
Maintenance and other operating expenses ⁽²⁾	61,451	63,231
State utility and franchise taxes	2,828	2,785
Total Operation and Maintenance Expenses	64,279	66,016
Net Revenues	\$ 89,654	\$ 81,138
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	\$ 23,198	\$ 22,577
Less: Build America Bonds subsidy	(606)	(608)
Aggregate Debt Service on Water and Sewer System Bonds	\$ 22,592	\$ 21,969
Debt service coverage on Water and Sewer System Bonds ⁽³⁾	3.97 x	3.69 x
Aggregate Debt Service on Water and Sewer System Bonds (from above)	\$ 22,592	\$ 21,969
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	5,623	3,832
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	\$ 28,215	\$ 25,801
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges ⁽⁴⁾	2.47 x	2.43 x
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges ⁽⁴⁾	3.18 x	3.14 x

⁽¹⁾ Excludes the Build America Bonds subsidy.

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

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

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

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

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	Quarter and Year-to-Date	
	December	
	2024	2023
Revenues		
Service revenue	\$ 3,240	\$ 3,318
Investment income	140	44
Other	-	-
Total Revenues	3,380	3,362
Operation and Maintenance Expenses ⁽¹⁾		
Maintenance and other operating expenses	1,402	1,326
Total Operation and Maintenance Expenses	1,402	1,326
Net Revenues	1,978	2,036
Aggregate Debt Service ⁽²⁾	755	755
Debt service coverage ⁽³⁾	2.62 x	2.70 x

⁽¹⁾ Excludes depreciation.

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

⁽³⁾ Net Revenues divided by Aggregate Debt Service.

Electric Enterprise Fund

Operating Statistics (unaudited)

	Quarter and Year-to-Date December	
	2024	2023
Electric revenues sales (000s)		
Residential	\$ 167,592	\$ 155,531
Commercial	101,701	102,406
Industrial	51,425	52,732
Public street lighting	3,706	3,680
Electric revenues - territorial	324,424	314,349
Sales for resale - off system	292	770
Electric revenues	324,716	315,119
Less: rate stabilization and recovery	2,207	906
Less: allowance for doubtful accounts	(825)	(783)
Net electric revenues	326,098	315,242
MWh sales		
Residential	1,328,946	1,201,736
Commercial	983,471	950,450
Industrial	649,630	632,135
Public street lighting	14,112	13,648
Total MWh sales - territorial	2,976,159	2,797,969
Sales for resale - off system	11,607	25,218
Total MWh sales	2,987,766	2,823,187
Average number of accounts		
Residential	475,224	462,040
Commercial	56,980	56,189
Industrial	207	200
Public street lighting	4,085	4,040
Total average accounts	536,496	522,469
Residential averages		
Revenue per account - \$	352.66	336.62
kWh per account	2,796	2,601
Revenue per kWh - ¢	12.61	12.94
Degree days		
Heating degree days	370	405
Cooling degree days	453	259
Total degree days	823	664
Degree days - 30 year average	758	

Water and Sewer Enterprise Fund

Operating Statistics (unaudited)

	Quarter and Year-to-Date					
	December					
	Water		Sewer		Reuse	
	2024	2023	2024	2023	2024	2023
Revenues (000s)						
Residential	\$ 27,376	\$ 26,824	\$ 41,257	\$ 40,088	\$ 5,124	\$ 4,396
Commercial and industrial	12,812	12,473	30,030	28,738	1,985	2,033
Irrigation	8,268	8,204	N/A	N/A	42	32
Gross revenues	48,456	47,501	71,287	68,826	7,151	6,461
Rate stabilization	-	-	0	0	-	-
Allowance for doubtful accounts	(100)	(100)	(148)	(145)	(15)	(13)
Net revenues	\$ 48,356	\$ 47,401	\$ 71,139	\$ 68,681	\$ 7,136	\$ 6,448
Kgal sales (000s)						
Residential	4,809,799	4,715,306	4,271,780	4,180,327	890,563	744,165
Commercial and industrial	3,644,278	3,515,055	3,208,306	3,107,917	419,110	434,913
Irrigation	1,315,401	1,302,441	N/A	N/A	63,256	85,622
Total kgals sales	9,769,478	9,532,802	7,480,086	7,288,244	1,372,929	1,264,700
Average number of accounts						
Residential	337,326	330,138	303,978	296,585	28,721	26,370
Commercial and industrial	27,753	27,461	19,683	19,506	1,049	944
Irrigation	38,822	38,611	N/A	N/A	43	43
Total average accounts	403,901	396,210	323,661	316,091	29,813	27,357
Residential averages						
Revenue per account - \$	81.16	81.25	135.72	135.17	178.41	166.70
Kgals per account	14.26	14.28	14.05	14.09	31.01	28.22
Revenue per kgals - \$	5.69	5.69	9.66	9.59	5.75	5.91

	Quarter and Year-to-Date		
	December		
	2024	2023	30 Year Avg
Rain statistics			
Rainfall	4.37	13.41	8.81
Rain days	25	22	22