



Quarterly Analysis of Financial Performance

June 2025



Management's Discussion and Analysis of Financial Performance for the Quarter and Nine Months Ended June 30, 2025

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

Quarter Operating Results

Electric Enterprise Operating Revenue

Total operating revenue increased approximately \$57 million (15.8%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
June 2024 operating revenues	\$ 362
Territory Sales	58
Other	(1)
June 2025 operating revenues	\$ 419

The primary driver of the increase in operating revenue is an increase in territorial sales revenue of \$58 million, comprised of increases in base and fuel revenue by \$24 million and \$34 million, respectively. The base revenue increase was driven by a change in the base rate and the fuel revenue increase was driven by higher fuel rates.

Electric Enterprise Operating Expense

Total operating expense increased approximately \$13 million (4.1%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
June 2024 operating expense	\$ 326
Recognition of deferred costs and revenues, net	19
State utility and franchise taxes	4
Fuel	1
Depreciation	(1)
Purchased power	(5)
Maintenance and other operating expense	(5)
June 2025 operating expense	\$ 339

Recognition of deferred costs and revenues, net increased \$19 million (589.4%) primarily driven by revenues exceeding expenses by a more narrow margin in current year than prior year, causing more to be deferred in the current year.

State utility and franchise taxes increased \$4 million (21.9%), driven by higher taxable revenue.

Fuel expense increased \$1 million (1.5%) due to an increase of \$4 million in generation costs, offset by a \$3 million decrease in MWh generation (70,120 MWh, -3.0%).

Depreciation expense decreased \$1 million due to a lower depreciable base.

Purchased power expense decreased \$5 million (5.0%) due to a \$22 million decrease in MEAG with receipt of the 2024 calendar year-end settlement refund of \$28 million. That decrease was offset by increases of \$2 million in both purchase power costs and transmission costs, \$9 million of MWh purchase volume from The Energy Authority (150,018 MWh, 34.6%) and FPL (20,107 MWh, 5.5%), and \$4 million in increased cost per MWh for Vogtle.

Maintenance and other operating expense decreased \$5 million (6.7%) due to decreases in professional services (\$7 million) and overhead (\$5 million), offset by increases in compensation and benefits (\$3 million) and maintenance (\$4 million).

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

	Quarter Ended June 30	
	2025	2024
Natural gas	54%	59%
Purchased power	37%	33%
Pet coke and limestone	7%	7%
Coal	2%	1%
Total	100%	100%

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately \$7 million (5.0%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
June 2024 operating revenue	\$ 142
Water	9
Other	(2)
June 2025 operating revenue	\$ 149

Water revenues increased by \$9 million, due to higher rates and other revenues decreased \$2 million, primarily due to less dumping revenue.

Water & Sewer Enterprise Operating Expense

Operating expense increased \$9 million (8.4%) over the prior year comparable quarter driven by an increase in maintenance and other operating expenses of \$9 million (15.0%). Compensation and benefits, maintenance, and overhead increased \$4 million, \$4 million, and \$1 million, respectively.

District Energy System

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

Nine Months Operating Results

Electric Enterprise Operating Revenue

Total operating revenue increased approximately \$112 million (11.2%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Nine Months</u>
June 2024 operating revenue	\$ 1,000
Territorial sales	108
Regulatory activity	4
June 2025 operating revenue	<u>\$ 1,112</u>

Territorial sales revenue increased \$108 million, due to increases in both base and fuel revenues of \$58 million and \$50 million, respectively. The increase in base revenue is due to increases in the base consumption (\$32 million) and the base rate (\$26 million). The increase in fuel revenue is due to increases in the fuel consumption (\$15 million) and the base rate (\$35 million).

Regulatory activity increased operating revenues by \$4 million, due to higher withdrawals of environmental (\$6 million), offset by a \$2 million decrease in the customer benefit fund.

Electric Enterprise Operating Expense

Total operating expense increased approximately \$88 million (9.2%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Nine Months</u>
June 2024 operating expense	\$ 950
Purchased power	74
Maintenance and other operating expense	9
Fuel	9
State utility and franchise taxes	5
Recognition of deferred cost and revenue, net	(9)
June 2025 operating expense	<u>\$ 1,038</u>

Purchased power expense increased \$74 million (30.3%) primarily due to increases in purchase power costs of \$19 million, \$20 million higher MWh purchases (650,431 MWh, 18.5%), and \$16 million in MEAG power purchase agreement debt service with Vogtle Unit 4 becoming operational midway through quarter three of fiscal year 2024. The power purchased from Vogtle and FPL increased \$12 million and \$5 million, respectively. The remaining increase is \$2 million in transmission costs.

Maintenance and other operating expense increased \$9 million (3.7%) due to increases in compensation and benefits (\$6 million), expenses related to Scherer (\$4 million), materials and supplies (\$2 million), and maintenance and repairs (\$1 million). These increases were offset by decreases in overhead (\$5 million) and professional services (\$1 million).

Fuel expense increased \$9 million (3.9%) due to increased generation cost of \$17 million, offset by lower MWh generation resulting in a \$8 million decrease (189,324 MWh, 3.1%).

State utility and franchise taxes increased \$5 million (11.2%), driven by higher taxable revenue.

Recognition of deferred costs and revenues, net decreased \$9 million (51.1%) due to a decrease in 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.

	Nine Months Ended	
	June 30	
	2025	2024
Natural gas	53%	60%
Purchased power	39%	35%
Pet coke and limestone	6%	4%
Coal	2%	1%
Total	100%	100%

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately \$13 million (3.3%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Nine Months
June 2024 operating revenue	\$ 395
Water	10
Sewer	4
Reuse	2
Other	(3)
June 2025 operating revenue	\$ 408

Water revenues increased by \$10 million due to increased rates. Sewer revenues and reuse revenues increased by \$4 million and \$2 million, respectively, due to higher consumption. Other operating revenue decreased approximately \$3 million primarily due to lower dumping revenue.

Water & Sewer Enterprise Operating Expense

Operating expense increased approximately \$8 million (2.5%) over the prior year comparable nine months primarily due increases of \$11 million and \$4 million for compensation and benefits and maintenance, respectively. These increases are offset by decreases in interlocal fees and depreciation expense of \$3 million and \$4 million, respectively.

District Energy System

Operating revenues and expenses remained flat compared to the prior year comparable nine months, at \$9 million and \$6 million, respectively.

Nonoperating Revenue (Expense)

Total nonoperating expense, net increased \$9 million (589.2%) over the prior year comparable quarter and \$13 million (70.6%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter	Nine Months
	\$	\$
June 2024 nonoperating expense, net	(2)	(19)
Increase in allowance for funds used during construction	-	10
Decrease in customer deposit interest	1	1
Increase in The Energy Authority earnings	-	1
Decrease in realized investment income	(2)	(1)
Increase/(decrease) in investment fair market value	1	(7)
Increase in interest on debt	(9)	(17)
June 2025 nonoperating expense, net	(11)	(32)

Debt Administration

Debt outstanding as of June 30, 2025 was \$3,350 million, an increase of approximately \$303 million from the prior fiscal year end. This increase was due to debt issuance proceeds of \$1,048 million and \$150 million in withdrawals under a revolving credit agreement. The increases were offset by decreases in scheduled principal payments (\$106 million), debt defeasance (\$592 million), and repayments under a revolving credit agreement (\$197 million). As of June 30, 2025, the balance of the revolving credit agreement is \$100 million.

All ratings and outlooks as of June 30, 2025 are detailed below.

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

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

	Quarter Ended June 30				Nine Months Ended June 30			
	JEA Electric System		Water & Sewer		JEA Electric System		Water & Sewer	
	2025	2024	2025	2024	2025	2024	2025	2024
Senior	11.52 x	7.41 x	3.16 x	3.53 x	6.36 x	6.35 x	3.24 x	3.74 x
Senior and subordinated	6.90 x	4.55 x	2.65 x	3.12 x	3.82 x	3.91 x	2.67 x	3.22 x

JEA Electric System—The increase in the senior coverage ratios for both the quarter and nine months and the combined senior and subordinated coverage ratio for the quarter were due to higher net revenues and lower net debt service requirements. The decrease in the combined senior and subordinated cover ratio for the year was due to increase in debt service requirements being higher than the increase in net revenues.

Water & Sewer System—The decrease in the senior and combined senior and subordinated coverage ratios for both the quarter and nine months were due to lower net revenues and higher net debt service requirements.

Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and nine months ended June 30, 2025 is detailed below.

	Total Investment	Expenditures	
	June 30, 2025	Quarter Ended June 30, 2025	Nine Months Ended June 30, 2025
<i>(Dollars in millions)</i>			
Electric Enterprise	\$ 2,637	\$ 61	\$ 205
Water and Sewer Enterprise	3,755	132	371
District Energy System	52	2	6
Total	\$ 6,444	\$ 195	\$ 582

JEA
Statements of Net Position
(in thousands)

Page 7

	June 2025 (unaudited)	September 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 285,596	\$ 255,838
Investments	149,807	143,442
Customer accounts receivable, net of allowance (\$2,751 and \$2,847, respectively)	269,023	248,069
Inventories:		
Materials and supplies	161,082	143,307
Fuel	44,151	56,329
Prepaid assets	31,607	33,843
Other current assets	15,561	16,395
Total current assets	956,827	897,223
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	209,820	180,404
Investments	193,047	161,853
Other restricted assets	1,744	927
Total restricted assets	404,611	343,184
Costs to be recovered from future revenues	1,039,406	991,923
Hedging derivative instruments	72,291	53,512
Other assets	47,912	48,045
Total noncurrent assets	1,564,220	1,436,664
Net capital assets	6,444,285	6,230,235
Total assets	8,965,332	8,564,122
Deferred outflows of resources		
Unrealized pension contributions and losses	192,172	192,172
Unamortized deferred losses on refundings	87,153	62,266
Unrealized asset retirement obligation	31,937	31,501
Accumulated decrease in fair value of hedging derivatives	7,094	64,783
Unrealized OPEB contributions and losses	13,746	13,746
Total deferred outflows of resources	332,102	364,468
Total assets and deferred outflows of resources	\$ 9,297,434	\$ 8,928,590

Statements of Net Position
(in thousands)

	June 2025	September 2024
	(unaudited)	
Liabilities		
Current liabilities:		
Accounts and accrued expense payable	\$ 90,620	\$ 95,856
Customer deposits and prepayments	110,602	94,245
Billings on behalf of state and local governments	30,953	27,841
Compensation and benefits payable	20,272	12,570
City of Jacksonville payable	19,955	10,437
Asset retirement obligation	3,265	2,817
Total current liabilities	<u>275,667</u>	<u>243,766</u>
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	68,265	117,524
Debt due within one year	105,445	106,305
Interest payable	38,713	55,501
Renewal and replacement reserve	8,769	6,983
Total current liabilities payable from restricted assets	<u>221,192</u>	<u>286,313</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	3,244,605	2,940,745
Unamortized premium, net	261,337	181,583
Fair value of debt management strategy instruments	-	44,085
Total long-term debt	<u>3,505,942</u>	<u>3,166,413</u>
Net pension liability	965,649	965,649
Lease Liability	87,300	87,300
Asset retirement obligation	28,672	28,684
Compensation and benefits payable	44,770	44,980
Net OPEB liability	557	557
Other liabilities	56,750	59,860
Total noncurrent liabilities	<u>4,689,640</u>	<u>4,353,443</u>
Total liabilities	<u>5,186,499</u>	<u>4,883,522</u>
Deferred inflows of resources		
Accumulated increase in fair value of hedging derivatives	72,291	53,512
Revenues to be used for future costs	286,340	293,983
Unrealized pension gains	22,754	22,754
Unrealized OPEB gains	19,712	19,712
Total deferred inflows of resources	<u>401,097</u>	<u>389,961</u>
Net position		
Net investment in capital assets	3,122,956	3,153,611
Restricted for:		
Capital projects	139,837	57,481
Debt service	79,203	106,624
Other purposes	(2,580)	1,232
Unrestricted	370,422	336,159
Total net position	<u>3,709,838</u>	<u>3,655,107</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 9,297,434</u>	<u>\$ 8,928,590</u>

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

	Quarter June		Year-to-Date June	
	2025	2024	2025	2024
Operating revenue				
Electric	\$ 407,459	\$ 349,671	\$ 1,075,684	\$ 965,349
Water and sewer	142,966	134,105	391,339	375,374
District energy system	3,222	2,746	8,843	8,479
Other operating revenue	9,324	12,407	29,900	31,335
Total operating revenue	562,971	498,929	1,505,766	1,380,537
Operating expense				
Operations and maintenance:				
Maintenance and other operating expense	132,228	128,552	421,056	401,691
Fuel	94,184	92,769	251,166	241,741
Purchased power	86,283	90,801	318,515	244,465
Depreciation	99,806	101,470	303,787	307,551
State utility and franchise taxes	22,216	18,518	60,836	55,315
Recognition of deferred costs and revenues, net	16,351	(3,152)	9,391	18,241
Total operating expense	451,068	428,958	1,364,751	1,269,004
Operating income	111,903	69,971	141,015	111,533
Nonoperating revenue (expense)				
Interest on debt	(36,174)	(27,070)	(101,614)	(85,633)
Earnings from The Energy Authority	5,007	5,492	9,687	9,175
Allowance for funds used during construction	12,270	11,945	39,721	30,023
Other nonoperating income, net	1,554	1,692	4,560	4,855
Investment income, net	5,834	6,949	16,584	24,860
Other interest, net	(441)	(742)	(2,070)	(2,705)
Total nonoperating expense, net	(11,950)	(1,734)	(33,132)	(19,425)
Income before contributions	99,953	68,237	107,883	92,108
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(34,357)	(30,912)	(103,069)	(92,736)
Developers and other	51,960	47,563	135,750	155,198
Reduction of plant cost through contributions	(36,775)	(24,785)	(85,833)	(89,182)
Total contributions, net	(19,172)	(8,134)	(53,152)	(26,720)
Change in net position	80,781	60,103	54,731	65,388
Net position, beginning of period	3,629,057	3,566,774	3,655,107	3,561,489
Net position, end of period	\$ 3,709,838	\$ 3,626,877	\$ 3,709,838	\$ 3,626,877

Statements of Cash Flows
(in thousands - unaudited)

	Quarter June		Year-to-Date June	
	2025	2024	2025	2024
Operating activities				
Receipts from customers	\$ 511,935	\$ 415,846	\$ 1,462,708	\$ 1,344,926
Payments to suppliers	(215,924)	(225,933)	(773,505)	(707,172)
Payments for salaries and benefits	(80,372)	(72,914)	(262,246)	(244,138)
Other operating activities	8,682	10,875	28,474	37,199
Net cash provided by operating activities	224,321	127,874	455,431	430,815
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(31,222)	(30,913)	(93,561)	(92,635)
Net cash used in noncapital and related financing activities	(31,222)	(30,913)	(93,561)	(92,635)
Capital and related financing activities				
Defeasance of debt	-	-	(591,370)	(171,295)
Acquisition and construction of capital assets	(194,612)	(217,855)	(582,473)	(618,207)
Interest paid on debt	(68,559)	(52,441)	(131,987)	(120,072)
Proceeds from issuance of debt	-	-	1,047,675	503,835
Repayment of debt principal	-	-	(106,305)	(89,375)
Capital contributions	15,184	22,779	49,916	66,016
Revolving credit agreement withdrawals	50,000	9,000	150,000	59,000
Revolving credit agreement repayments	-	-	(197,000)	(177,000)
Other capital financing activities	3,816	3,741	72,067	65,298
Net cash used in capital and related financing activities	(194,171)	(234,776)	(289,477)	(481,800)
Investing activities				
Proceeds from sale and maturity of investments	64,194	70,392	212,115	313,708
Purchase of investments	(78,620)	(107,301)	(252,385)	(299,459)
Distributions from The Energy Authority	2,664	1,877	8,231	4,937
Investment income	5,819	7,107	18,820	20,522
Net cash provided by (used in) investing activities	(5,943)	(27,925)	(13,219)	39,708
Net change in cash and cash equivalents	(7,015)	(165,740)	59,174	(103,912)
Cash and cash equivalents at beginning of period	502,431	440,440	436,242	378,612
Cash and cash equivalents at end of period	\$ 495,416	\$ 274,700	\$ 495,416	\$ 274,700
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 111,903	\$ 69,971	\$ 141,015	\$ 111,533
Adjustments:				
Depreciation and amortization	99,806	101,470	303,787	307,551
Recognition of deferred costs and revenues, net	16,351	(3,152)	9,391	18,241
Other nonoperating income, net	(503)	(741)	(2,083)	(2,751)
Changes in noncash assets and noncash liabilities:				
Accounts receivable	(55,584)	(68,430)	(20,956)	(6,220)
Inventories	6,706	(6,507)	(5,597)	(24,574)
Other assets	(2,553)	(7,167)	16,498	(2,262)
Accounts and accrued expense payable	51,106	45,728	21,871	19,445
Current liabilities payable from restricted assets	737	754	2,141	2,078
Other noncurrent liabilities and deferred inflows	(3,648)	(4,052)	(10,636)	7,774
Net cash provided by operating activities	\$ 224,321	\$ 127,874	\$ 455,431	\$ 430,815
Non-cash activity				
Contribution of capital assets from developers	\$ 36,775	\$ 24,785	\$ 85,833	\$ 89,182
Unrealized investment fair market value changes, net	\$ 49	\$ (1,060)	\$ (2,712)	\$ 3,663

Combining Statement of Net Position
(in thousands - unaudited) June 2025

	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	\$ 260,406	\$ 3,492	\$ -	\$ 263,898	\$ 20,434	\$ 1,264	\$ 285,596
Investments	147,770	2,037	-	149,807	-	-	149,807
Customer accounts receivable, net of allowance (\$2,751)	207,036	-	-	207,036	61,622	365	269,023
Inventories:							
Materials and supplies	2,516	-	-	2,516	158,566	-	161,082
Fuel	44,151	-	-	44,151	-	-	44,151
Prepaid assets	30,740	-	-	30,740	856	11	31,607
Other current assets	12,424	45	(1,226)	11,243	4,318	-	15,561
Total current assets	705,043	5,574	(1,226)	709,391	245,796	1,640	956,827
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	125	24,440	-	24,565	160,088	25,167	209,820
Investments	84,311	933	-	85,244	107,803	-	193,047
Other restricted assets	1,742	2	-	1,744	-	-	1,744
Total restricted assets	86,178	25,375	-	111,553	267,891	25,167	404,611
Costs to be recovered from future revenues	530,622	42,401	-	573,023	465,398	985	1,039,406
Hedging derivative instruments	72,291	-	-	72,291	-	-	72,291
Other assets	42,221	5,684	-	47,905	7	-	47,912
Total noncurrent assets	731,312	73,460	-	804,772	733,296	26,152	1,564,220
Net capital assets	2,629,406	7,377	-	2,636,783	3,755,043	52,459	6,444,285
Total assets	4,065,761	86,411	(1,226)	4,150,946	4,734,135	80,251	8,965,332
Deferred outflows of resources							
Unrealized pension contributions and losses	94,344	23,701	-	118,045	74,127	-	192,172
Unamortized deferred losses on refundings	60,883	594	-	61,477	25,564	112	87,153
Unrealized asset retirement obligation	31,937	-	-	31,937	-	-	31,937
Accumulated decrease in fair value of hedging derivatives	7,094	-	-	7,094	-	-	7,094
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	201,956	24,295	-	226,251	105,739	112	332,102
Total assets and deferred outflows of resources	\$ 4,267,717	\$ 110,706	\$ (1,226)	\$ 4,377,197	\$ 4,839,874	\$ 80,363	\$ 9,297,434

Combining Statement of Net Position
(in thousands - unaudited) June 2025

	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	\$ 74,093	\$ 40	\$ (40)	\$ 74,093	\$ 16,501	\$ 26	\$ 90,620
Customer deposits and prepayments	83,123	-	-	83,123	27,479	-	110,602
Billings on behalf of state and local governments	26,454	-	-	26,454	4,499	-	30,953
Compensation and benefits payable	13,904	-	-	13,904	6,314	54	20,272
City of Jacksonville payable	14,212	-	-	14,212	5,743	-	19,955
Asset retirement obligation	3,265	-	-	3,265	-	-	3,265
Total current liabilities	215,051	40	(40)	215,051	60,536	80	275,667
Current liabilities payable from restricted assets:							
Debt due within one year	36,885	17,105	-	53,990	49,460	1,995	105,445
Interest payable	15,409	527	-	15,936	21,681	1,096	38,713
Construction contracts and accounts payable	9,350	1,185	(1,186)	9,349	57,955	961	68,265
Renewal and replacement reserve	-	8,769	-	8,769	-	-	8,769
Total current liabilities payable from restricted assets	61,644	27,586	(1,186)	88,044	129,096	4,052	221,192
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,318,910	43,300	-	1,362,210	1,818,365	64,030	3,244,605
Unamortized premium (discount), net	120,265	(66)	-	120,199	141,140	(2)	261,337
Fair value of debt management strategy instruments	-	-	-	-	-	-	-
Total long-term debt	1,439,175	43,234	-	1,482,409	1,959,505	64,028	3,505,942
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease Liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligation	28,672	-	-	28,672	-	-	28,672
Compensation and benefits payable	31,157	-	-	31,157	13,512	101	44,770
Net OPEB liability	312	-	-	312	245	-	557
Other liabilities	56,750	-	-	56,750	-	-	56,750
Total noncurrent liabilities	2,184,129	43,234	-	2,227,363	2,398,148	64,129	4,689,640
Total liabilities	2,460,824	70,860	(1,226)	2,530,458	2,587,780	68,261	5,186,499
Deferred inflows of resources							
Revenues to be used for future costs	273,638	12,702	-	286,340	-	-	286,340
Accumulated increase in fair value of hedging derivatives	72,291	-	-	72,291	-	-	72,291
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	360,368	29,385	-	389,753	11,344	-	401,097
Net position							
Net investment in (divestment of) capital assets	1,222,718	(8,846)	-	1,213,872	1,922,512	(13,428)	3,122,956
Restricted for:							
Capital projects	4,931	-	-	4,931	112,331	22,575	139,837
Debt service	27,664	13,417	-	41,081	36,626	1,496	79,203
Other purposes	(1,649)	356	1,186	(107)	(2,473)	-	(2,580)
Unrestricted	192,861	5,534	(1,186)	197,209	171,754	1,459	370,422
Total net position	1,446,525	10,461	-	1,456,986	2,240,750	12,102	3,709,838
Total liabilities, deferred inflows of resources, and net position	\$ 4,267,717	\$ 110,706	\$ (1,226)	\$ 4,377,197	\$ 4,839,874	\$ 80,363	\$ 9,297,434

JEA
Combining Statement of Net Position
(in thousands) September 2024

Page 13

	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

JEA
Combining Statement of Net Position
(in thousands) September 2024

Page 14

	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
Asset retirement obligation	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, Expense, and Changes in Net Position

(in thousands - unaudited) for the quarter ended June 2025

	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	\$ 413,952	\$ 5,126	\$ (5,126)	\$ 413,952	\$ -	\$ -	\$ (6,493)	\$ 407,459
Water and sewer	-	-	-	-	143,154	-	(188)	142,966
District energy system	-	-	-	-	-	3,424	(202)	3,222
Other operating revenue	5,589	-	-	5,589	5,497	-	(1,762)	9,324
Total operating revenue	419,541	5,126	(5,126)	419,541	148,651	3,424	(8,645)	562,971
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	68,835	595	-	69,430	69,976	1,467	(8,645)	132,228
Fuel	94,184	-	-	94,184	-	-	-	94,184
Purchased power	91,409	-	(5,126)	86,283	-	-	-	86,283
Depreciation	54,505	102	-	54,607	44,390	809	-	99,806
State utility and franchise taxes	18,942	-	-	18,942	3,274	-	-	22,216
Recognition of deferred costs and revenues, net	12,000	4,071	-	16,071	276	4	-	16,351
Total operating expense	339,875	4,768	(5,126)	339,517	117,916	2,280	(8,645)	451,068
Operating income	79,666	358	-	80,024	30,735	1,144	-	111,903
Nonoperating revenue (expense)								
Interest on debt	(14,977)	(629)	-	(15,606)	(19,726)	(842)	-	(36,174)
Earnings from The Energy Authority	5,007	-	-	5,007	-	-	-	5,007
Allowance for funds used during construction	2,141	-	-	2,141	10,110	19	-	12,270
Other nonoperating income, net	894	41	-	935	619	-	-	1,554
Investment income, net	4,084	333	-	4,417	1,289	128	-	5,834
Other interest, net	(446)	-	-	(446)	5	-	-	(441)
Total nonoperating expense, net	(3,297)	(255)	-	(3,552)	(7,703)	(695)	-	(11,950)
Income before contributions	76,369	103	-	76,472	23,032	449	-	99,953
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(24,428)	-	-	(24,428)	(9,929)	-	-	(34,357)
Developers and other	2,361	-	-	2,361	49,599	-	-	51,960
Reduction of plant cost through contributions	(2,361)	-	-	(2,361)	(34,414)	-	-	(36,775)
Total contributions, net	(24,428)	-	-	(24,428)	5,256	-	-	(19,172)
Change in net position	51,941	103	-	52,044	28,288	449	-	80,781
Net position, beginning of quarter	1,394,584	10,358	-	1,404,942	2,212,462	11,653	-	3,629,057
Net position, end of quarter	\$ 1,446,525	\$ 10,461	\$ -	\$ 1,456,986	\$ 2,240,750	\$ 12,102	\$ -	\$ 3,709,838

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the quarter ended June 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	\$ 355,074	\$ 5,125	\$ (5,125)	\$ 355,074	\$ -	\$ -	\$ (5,403)	\$ 349,671
Water and sewer	-	-	-	-	134,275	-	(170)	134,105
District energy system	-	-	-	-	-	2,927	(181)	2,746
Other operating revenue	7,336	-	-	7,336	7,292	-	(2,221)	12,407
Total operating revenue	362,410	5,125	(5,125)	362,410	141,567	2,927	(7,975)	498,929
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	73,828	607	-	74,435	60,844	1,248	(7,975)	128,552
Fuel	92,769	-	-	92,769	-	-	-	92,769
Purchased power	95,926	-	(5,125)	90,801	-	-	-	90,801
Depreciation	55,810	102	-	55,912	44,778	780	-	101,470
State utility and franchise taxes	15,536	-	-	15,536	2,982	-	-	18,518
Recognition of deferred costs and revenues, net	(7,219)	3,935	-	(3,284)	129	3	-	(3,152)
Total operating expense	326,650	4,644	(5,125)	326,169	108,733	2,031	(7,975)	428,958
Operating income	35,760	481	-	36,241	32,834	896	-	69,971
Nonoperating revenue (expense)								
Interest on debt	(14,757)	(777)	-	(15,534)	(11,015)	(521)	-	(27,070)
Earnings from The Energy Authority	5,492	-	-	5,492	-	-	-	5,492
Allowance for funds used during construction	1,970	-	-	1,970	9,940	35	-	11,945
Other nonoperating income, net	990	50	-	1,040	652	-	-	1,692
Investment income, net	6,304	192	-	6,496	427	26	-	6,949
Other interest, net	(716)	-	-	(716)	(26)	-	-	(742)
Total nonoperating expense, net	(717)	(535)	-	(1,252)	(22)	(460)	-	(1,734)
Income before contributions	35,043	(54)	-	34,989	32,812	436	-	68,237
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,802)	-	-	(23,802)	(7,110)	-	-	(30,912)
Developers and other	918	-	-	918	46,645	-	-	47,563
Reduction of plant cost through contributions	(919)	-	-	(919)	(23,866)	-	-	(24,785)
Total contributions	(23,803)	-	-	(23,803)	15,669	-	-	(8,134)
Change in net position	11,240	(54)	-	11,186	48,481	436	-	60,103
Net position, beginning of quarter	1,441,738	10,304	-	1,452,042	2,105,069	9,663	-	3,566,774
Net position, end of quarter	\$ 1,452,978	\$ 10,250	\$ -	\$ 1,463,228	\$ 2,153,550	\$ 10,099	\$ -	\$ 3,626,877

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

(in thousands - unaudited) for the year-to-date ended June 2025

	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	\$ 1,093,805	\$ 15,455	\$ (15,455)	\$ 1,093,805	\$ -	\$ -	\$ (18,121)	\$ 1,075,684
Water and sewer	-	-	-	-	391,835	-	(496)	391,339
District energy system	-	-	-	-	-	9,382	(539)	8,843
Other operating revenue	18,761	-	-	18,761	16,525	-	(5,386)	29,900
Total operating revenue	1,112,566	15,455	(15,455)	1,112,566	408,360	9,382	(24,542)	1,505,766
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	238,927	1,790	-	240,717	200,830	4,051	(24,542)	421,056
Fuel	251,166	-	-	251,166	-	-	-	251,166
Purchased power	333,970	-	(15,455)	318,515	-	-	-	318,515
Depreciation	166,478	307	-	166,785	134,583	2,419	-	303,787
State utility and franchise taxes	52,035	-	-	52,035	8,801	-	-	60,836
Recognition of deferred costs and revenues, net	(3,440)	12,212	-	8,772	609	10	-	9,391
Total operating expense	1,039,136	14,309	(15,455)	1,037,990	344,823	6,480	(24,542)	1,364,751
Operating income	73,430	1,146	-	74,576	63,537	2,902	-	141,015
Nonoperating revenue (expense)								
Interest on debt	(43,804)	(1,889)	-	(45,693)	(53,694)	(2,227)	-	(101,614)
Earnings from The Energy Authority	9,687	-	-	9,687	-	-	-	9,687
Allowance for funds used during construction	6,762	-	-	6,762	32,891	68	-	39,721
Other nonoperating income, net	2,599	122	-	2,721	1,839	-	-	4,560
Investment income, net	13,155	691	-	13,846	2,329	409	-	16,584
Other interest, net	(2,172)	-	-	(2,172)	102	-	-	(2,070)
Total nonoperating expense, net	(13,773)	(1,076)	-	(14,849)	(16,533)	(1,750)	-	(33,132)
Income before contributions	59,657	70	-	59,727	47,004	1,152	-	107,883
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(73,282)	-	-	(73,282)	(29,787)	-	-	(103,069)
Developers and other	4,151	-	-	4,151	131,599	-	-	135,750
Reduction of plant cost through contributions	(4,151)	-	-	(4,151)	(81,682)	-	-	(85,833)
Total contributions, net	(73,282)	-	-	(73,282)	20,130	-	-	(53,152)
Change in net position	(13,625)	70	-	(13,555)	67,134	1,152	-	54,731
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	\$ 1,446,525	\$ 10,461	\$ -	\$ 1,456,986	\$ 2,240,750	\$ 12,102	\$ -	\$ 3,709,838

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended June 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	\$ 981,886	\$ 15,599	\$ (15,599)	\$ 981,886	\$ -	\$ -	\$ (16,537)	\$ 965,349
Water and sewer	-	-	-	-	375,881	-	(507)	375,374
District energy system	-	-	-	-	-	9,010	(531)	8,479
Other operating revenue	18,314	-	-	18,314	19,295	1	(6,275)	31,335
Total operating revenue	1,000,200	15,599	(15,599)	1,000,200	395,176	9,011	(23,850)	1,380,537
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	230,360	1,843	-	232,203	189,364	3,974	(23,850)	401,691
Fuel	241,741	-	-	241,741	-	-	-	241,741
Purchased power	260,064	-	(15,599)	244,465	-	-	-	244,465
Depreciation	166,652	307	-	166,959	138,254	2,338	-	307,551
State utility and franchise taxes	46,790	-	-	46,790	8,525	-	-	55,315
Recognition of deferred costs and revenues, net	6,145	11,804	-	17,949	286	6	-	18,241
Total operating expense	951,752	13,954	(15,599)	950,107	336,429	6,318	(23,850)	1,269,004
Operating income	48,448	1,645	-	50,093	58,747	2,693	-	111,533
Nonoperating revenue (expense)								
Interest on debt	(43,888)	(2,330)	-	(46,218)	(37,982)	(1,433)	-	(85,633)
Earnings from The Energy Authority	9,175	-	-	9,175	-	-	-	9,175
Allowance for funds used during construction	5,434	-	-	5,434	24,522	67	-	30,023
Other nonoperating income, net	2,829	148	-	2,977	1,878	-	-	4,855
Investment income, net	20,580	685	-	21,265	3,483	112	-	24,860
Other interest, net	(2,494)	-	-	(2,494)	(211)	-	-	(2,705)
Total nonoperating expense, net	(8,364)	(1,497)	-	(9,861)	(8,310)	(1,254)	-	(19,425)
Income before contributions	40,084	148	-	40,232	50,437	1,439	-	92,108
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(71,407)	-	-	(71,407)	(21,329)	-	-	(92,736)
Developers and other	4,466	-	-	4,466	150,732	-	-	155,198
Reduction of plant cost through contributions	(4,466)	-	-	(4,466)	(84,716)	-	-	(89,182)
Total contributions, net	(71,407)	-	-	(71,407)	44,687	-	-	(26,720)
Change in net position	(31,323)	148	-	(31,175)	95,124	1,439	-	65,388
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	\$ 1,452,978	\$ 10,250	\$ -	\$ 1,463,228	\$ 2,153,550	\$ 10,099	\$ -	\$ 3,626,877

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended June 2025

	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	\$ 378,280	\$ 5,126	\$ (5,227)	\$ 378,179	\$ 137,201	\$ 3,438	\$ (6,883)	\$ 511,935
Payments to suppliers	(186,752)	142	5,227	(181,383)	(41,980)	(1,206)	8,645	(215,924)
Payments for salaries and benefits	(55,372)	-	-	(55,372)	(24,762)	(238)	-	(80,372)
Other operating activities	5,564	(41)	-	5,523	4,921	-	(1,762)	8,682
Net cash provided by operating activities	141,720	5,227	-	146,947	75,380	1,994	-	224,321
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,199)	-	-	(22,199)	(9,023)	-	-	(31,222)
Net cash used in noncapital and related financing activities	(22,199)	-	-	(22,199)	(9,023)	-	-	(31,222)
Capital and related financing activities								
Defeasance of debt	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(61,333)	-	-	(61,333)	(131,729)	(1,550)	-	(194,612)
Interest paid on debt	(31,853)	(1,053)	-	(32,906)	(35,141)	(512)	-	(68,559)
Proceeds from issuance of debt	-	-	-	-	-	-	-	-
Repayment of debt principal	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	15,184	-	-	15,184
Revolving credit agreement withdrawals	50,000	-	-	50,000	-	-	-	50,000
Revolving credit agreement repayments	-	-	-	-	-	-	-	-
Other capital financing activities	2,552	81	-	2,633	1,225	(42)	-	3,816
Net cash used in capital and related financing activities	(40,634)	(972)	-	(41,606)	(150,461)	(2,104)	-	(194,171)
Investing activities								
Proceeds from sale and maturity of investments	39,710	-	-	39,710	24,484	-	-	64,194
Purchase of investments	(48,183)	-	-	(48,183)	(30,437)	-	-	(78,620)
Distributions from The Energy Authority	2,664	-	-	2,664	-	-	-	2,664
Investment income	3,842	285	-	4,127	1,564	128	-	5,819
Net cash provided by (used in) investing activities	(1,967)	285	-	(1,682)	(4,389)	128	-	(5,943)
Net change in cash and cash equivalents	76,920	4,540	-	81,460	(88,493)	18	-	(7,015)
Cash and cash equivalents at beginning of quarter	183,611	23,392	-	207,003	269,015	26,413	-	502,431
Cash and cash equivalents at end of quarter	\$ 260,531	\$ 27,932	\$ -	\$ 288,463	\$ 180,522	\$ 26,431	\$ -	\$ 495,416
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 79,666	\$ 358	-	80,024	\$ 30,735	\$ 1,144	\$ -	111,903
Adjustments:								
Depreciation and amortization	54,505	102	-	54,607	44,390	809	-	99,806
Recognition of deferred costs and revenues, net	12,000	4,071	-	16,071	276	4	-	16,351
Other nonoperating income, net	(508)	-	-	(508)	5	-	-	(503)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(49,878)	-	-	(49,878)	(5,720)	14	-	(55,584)
Inventories	6,671	-	-	6,671	35	-	-	6,706
Other assets	(2,762)	(1)	-	(2,763)	197	13	-	(2,553)
Accounts and accrued expense payable	46,480	(40)	-	46,440	4,659	7	-	51,106
Current liabilities payable from restricted assets	-	737	-	737	-	-	-	737
Other noncurrent liabilities and deferred inflows	(4,454)	-	-	(4,454)	803	3	-	(3,648)
Net cash provided by operating activities	\$ 141,720	\$ 5,227	\$ -	\$ 146,947	\$ 75,380	\$ 1,994	\$ -	\$ 224,321
Non-cash activity								
Contribution of capital assets from developers	\$ 2,361	\$ -	\$ -	2,361	\$ 34,414	\$ -	\$ -	36,775
Unrealized investment fair market value changes, net	\$ 90	\$ 71	\$ -	161	(112)	\$ -	\$ -	49

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended June 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	\$ 293,237	\$ 5,125	\$ (5,235)	\$ 293,127	\$ 125,618	\$ 2,855	\$ (5,754)	\$ 415,846
Payments to suppliers	(198,521)	158	5,235	(193,128)	(39,663)	(1,117)	7,975	(225,933)
Payments for salaries and benefits	(51,289)	-	-	(51,289)	(21,428)	(197)	-	(72,914)
Other operating activities	5,421	(49)	-	5,372	7,724	-	(2,221)	10,875
Net cash provided by operating activities	48,848	5,234	-	54,082	72,251	1,541	-	127,874
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,803)	-	-	(23,803)	(7,110)	-	-	(30,913)
Net cash used in noncapital and related financing activities	(23,803)	-	-	(23,803)	(7,110)	-	-	(30,913)
Capital and related financing activities								
Defeasance of debt	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(74,100)	-	-	(74,100)	(139,746)	(4,009)	-	(217,855)
Interest paid on debt	(26,557)	(1,404)	-	(27,961)	(23,730)	(750)	-	(52,441)
Proceeds from issuance of debt	-	-	-	-	-	-	-	-
Repayment of debt principal	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	22,779	-	-	22,779
Revolving credit agreement withdrawals	-	-	-	-	-	9,000	-	9,000
Revolving credit agreement repayments	-	-	-	-	-	-	-	-
Other capital financing activities	2,571	98	-	2,669	1,072	-	-	3,741
Net cash provided by (used in) capital and related financing activities	(98,086)	(1,306)	-	(99,392)	(139,625)	4,241	-	(234,776)
Investing activities								
Proceeds from sale and maturity of investments	70,392	-	-	70,392	-	-	-	70,392
Purchase of investments	(87,305)	-	-	(87,305)	(19,996)	-	-	(107,301)
Distributions from The Energy Authority	1,877	-	-	1,877	-	-	-	1,877
Investment income	5,950	293	-	6,243	838	26	-	7,107
Net cash provided by (used in) investing activities	(9,086)	293	-	(8,793)	(19,158)	26	-	(27,925)
Net change in cash and cash equivalents	(82,127)	4,221	-	(77,906)	(93,642)	5,808	-	(165,740)
Cash and cash equivalents at beginning of quarter	248,338	20,306	-	268,644	169,496	2,300	-	440,440
Cash and cash equivalents at end of quarter	\$ 166,211	\$ 24,527	\$ -	\$ 190,738	\$ 75,854	\$ 8,108	\$ -	\$ 274,700
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 35,760	\$ 481	\$ -	\$ 36,241	\$ 32,834	\$ 896	\$ -	\$ 69,971
Adjustments:								
Depreciation and amortization	55,810	102	-	55,912	44,778	780	-	101,470
Recognition of deferred costs and revenues, net	(7,219)	3,935	-	(3,284)	129	3	-	(3,152)
Other nonoperating income, net	(715)	-	-	(715)	(26)	-	-	(741)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(60,376)	-	-	(60,376)	(7,983)	(71)	-	(68,430)
Inventories	1,496	-	-	1,496	(8,003)	-	-	(6,507)
Other assets	(8,369)	36	-	(8,333)	1,155	11	-	(7,167)
Accounts and accrued expense payable	37,201	(49)	-	37,152	8,657	(81)	-	45,728
Current liabilities payable from restricted assets	-	754	-	754	-	-	-	754
Other noncurrent liabilities and deferred inflows	(4,740)	(25)	-	(4,765)	710	3	-	(4,052)
Net cash provided by operating activities	\$ 48,848	\$ 5,234	\$ -	\$ 54,082	\$ 72,251	\$ 1,541	\$ -	\$ 127,874
Non-cash activity								
Contribution of capital assets from developers	\$ 919	\$ -	\$ -	\$ 919	\$ 23,866	\$ -	\$ -	\$ 24,785
Unrealized investment fair market value changes, net	\$ (207)	\$ (78)	\$ -	\$ (285)	\$ (775)	\$ -	\$ -	\$ (1,060)

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended June 2025

	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	\$ 1,083,601	\$ 15,455	\$ (15,753)	\$ 1,083,303	\$ 389,372	\$ 9,189	\$ (19,156)	\$ 1,462,708
Payments to suppliers	(657,794)	355	15,753	(641,686)	(153,055)	(3,306)	24,542	(773,505)
Payments for salaries and benefits	(181,005)	-	-	(181,005)	(80,489)	(752)	-	(262,246)
Other operating activities	17,000	(58)	-	16,942	16,918	-	(5,386)	28,474
Net cash provided by operating activities	261,802	15,752	-	277,554	172,746	5,131	-	455,431
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(67,130)	-	-	(67,130)	(26,431)	-	-	(93,561)
Net cash used in noncapital and related financing activities	(67,130)	-	-	(67,130)	(26,431)	-	-	(93,561)
Capital and related financing activities								
Defeasance of debt	(514,535)	-	-	(514,535)	(76,835)	-	-	(591,370)
Acquisition and construction of capital assets	(205,211)	-	-	(205,211)	(371,505)	(5,757)	-	(582,473)
Interest paid on debt	(55,986)	(2,457)	-	(58,443)	(71,765)	(1,779)	-	(131,987)
Proceeds from issuance of debt	472,830	-	-	472,830	532,845	42,000	-	1,047,675
Repayment of debt principal	(32,515)	(16,445)	-	(48,960)	(55,415)	(1,930)	-	(106,305)
Capital contributions	-	-	-	-	49,916	-	-	49,916
Revolving credit agreement withdrawals	100,000	-	-	100,000	50,000	-	-	150,000
Revolving credit agreement repayments	-	-	-	-	(170,000)	(27,000)	-	(197,000)
Other capital financing activities	34,234	179	-	34,413	38,145	(491)	-	72,067
Net cash provided by (used in) capital and related financing activities	(201,183)	(18,723)	-	(219,906)	(74,614)	5,043	-	(289,477)
Investing activities								
Proceeds from sale and maturity of investments	173,182	667	-	173,849	38,266	-	-	212,115
Purchase of investments	(158,851)	(667)	-	(159,518)	(92,867)	-	-	(252,385)
Distributions from The Energy Authority	8,231	-	-	8,231	-	-	-	8,231
Investment income	13,825	736	-	14,561	3,850	409	-	18,820
Net cash provided by (used in) investing activities	36,387	736	-	37,123	(50,751)	409	-	(13,219)
Net change in cash and cash equivalents	29,876	(2,235)	-	27,641	20,950	10,583	-	59,174
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	\$ 260,531	\$ 27,932	\$ -	\$ 288,463	\$ 180,522	\$ 26,431	\$ -	\$ 495,416
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 73,430	\$ 1,146	-	\$ 74,576	\$ 63,537	\$ 2,902	-	\$ 141,015
Adjustments:								
Depreciation and amortization	166,478	307	-	166,785	134,583	2,419	-	303,787
Recognition of deferred costs and revenues, net	(3,440)	12,212	-	8,772	609	10	-	9,391
Other nonoperating income, net	(2,185)	-	-	(2,185)	102	-	-	(2,083)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(18,623)	-	-	(18,623)	(2,140)	(193)	-	(20,956)
Inventories	12,114	-	-	12,114	(17,711)	-	-	(5,597)
Other assets	3,178	13,280	-	16,458	42	(2)	-	16,498
Accounts and accrued expense payable	28,575	(57)	-	28,518	(6,625)	(22)	-	21,871
Current liabilities payable from restricted assets	-	2,141	-	2,141	-	-	-	2,141
Other noncurrent liabilities and deferred inflows	2,275	(13,277)	-	(11,002)	349	17	-	(10,636)
Net cash provided by operating activities	\$ 261,802	\$ 15,752	\$ -	\$ 277,554	\$ 172,746	\$ 5,131	\$ -	\$ 455,431
Non-cash activity								
Contribution of capital assets from developers	\$ 4,151	\$ -	\$ -	\$ 4,151	\$ 81,682	\$ -	\$ -	\$ 85,833
Unrealized investment fair market value changes, net	\$ (839)	\$ (22)	\$ -	\$ (861)	\$ (1,851)	\$ -	\$ -	\$ (2,712)

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended June 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	\$ 982,630	\$ 15,599	\$ (15,835)	\$ 982,394	\$ 371,278	\$ 8,829	\$ (17,575)	\$ 1,344,926
Payments to suppliers	(596,436)	226	15,835	(580,375)	(146,908)	(3,739)	23,850	(707,172)
Payments for salaries and benefits	(171,845)	-	-	(171,845)	(71,655)	(638)	-	(244,138)
Other operating activities	16,163	(1)	-	16,162	27,311	1	(6,275)	37,199
Net cash provided by operating activities	230,512	15,824	-	246,336	180,026	4,453	-	430,815
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(71,431)	-	-	(71,431)	(21,204)	-	-	(92,635)
Net cash used in noncapital and related financing activities	(71,431)	-	-	(71,431)	(21,204)	-	-	(92,635)
Capital and related financing activities								
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Acquisition and construction of capital assets	(215,428)	-	-	(215,428)	(395,395)	(7,384)	-	(618,207)
Interest paid on debt	(58,385)	(3,124)	-	(61,509)	(56,881)	(1,682)	-	(120,072)
Proceeds from issuance of debt	-	-	-	-	503,835	-	-	503,835
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	66,016	-	-	66,016
Revolving credit agreement withdrawals	-	-	-	-	50,000	9,000	-	59,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	5,334	213	-	5,547	59,751	-	-	65,298
Net cash used in capital and related financing activities	(287,754)	(18,776)	-	(306,530)	(173,334)	(1,936)	-	(481,800)
Investing activities								
Proceeds from sale and maturity of investments	278,180	1,841	-	280,021	33,687	-	-	313,708
Purchase of investments	(262,795)	(599)	-	(263,394)	(36,065)	-	-	(299,459)
Distributions from The Energy Authority	4,937	-	-	4,937	-	-	-	4,937
Investment income	17,762	606	-	18,368	2,042	112	-	20,522
Net cash provided by (used in) investing activities	38,084	1,848	-	39,932	(336)	112	-	39,708
Net change in cash and cash equivalents	(90,589)	(1,104)	-	(91,693)	(14,848)	2,629	-	(103,912)
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	\$ 166,211	\$ 24,527	\$ -	\$ 190,738	\$ 75,854	\$ 8,108	\$ -	\$ 274,700
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 48,448	\$ 1,645	\$ -	\$ 50,093	\$ 58,747	\$ 2,693	\$ -	\$ 111,533
Adjustments:								
Depreciation and amortization	166,652	307	-	166,959	138,254	2,338	-	307,551
Recognition of deferred costs and revenues, net	6,145	11,804	-	17,949	286	6	-	18,241
Other nonoperating income, net	(2,540)	-	-	(2,540)	(211)	-	-	(2,751)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(103)	-	-	(103)	(5,937)	(180)	-	(6,220)
Inventories	4,786	-	-	4,786	(29,360)	-	-	(24,574)
Other assets	(10,009)	126	-	(9,883)	7,625	(4)	-	(2,262)
Accounts and accrued expense payable	10,418	(65)	-	10,353	9,493	(401)	-	19,445
Current liabilities payable from restricted assets	-	2,078	-	2,078	-	-	-	2,078
Other noncurrent liabilities and deferred inflows	6,715	(71)	-	6,644	1,129	1	-	7,774
Net cash provided by operating activities	\$ 230,512	\$ 15,824	\$ -	\$ 246,336	\$ 180,026	\$ 4,453	\$ -	\$ 430,815
Non-cash activity								
Contribution of capital assets from developers	\$ 4,466	\$ -	\$ -	\$ 4,466	\$ 84,716	\$ -	\$ -	\$ 89,182
Unrealized investment fair market value changes, net	\$ 2,391	\$ 114	\$ -	\$ 2,505	\$ 1,158	\$ -	\$ -	\$ 3,663

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

	Quarter June		Year-to-Date June	
	2025	2024	2025	2024
Revenues				
Electric	\$ 412,973	\$ 353,868	\$ 1,086,236	\$ 978,247
Investment income ⁽¹⁾	3,456	6,134	12,513	17,348
Earnings from The Energy Authority	5,007	5,492	9,687	9,175
Other ⁽²⁾	5,600	7,425	18,794	18,513
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	978	1,206	7,569	3,640
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	-	-	-	(1)
Total Revenues	428,014	374,125	1,134,799	1,026,922
Cost of Operation and Maintenance ⁽³⁾				
Fuel	94,184	92,769	251,166	241,741
Purchased power ⁽⁴⁾	95,652	98,913	346,788	268,445
Maintenance and other operating expenses	65,561	71,702	229,016	224,560
State utility and franchise taxes	18,942	15,536	52,035	46,790
Total Cost of Operation and Maintenance	274,339	278,920	879,005	781,536
Net revenues	\$ 153,675	\$ 95,205	\$ 255,794	\$ 245,386
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	\$ 14,267	\$ 13,614	\$ 42,836	\$ 40,608
Less: investment income on sinking fund	(538)	(377)	(1,481)	(841)
Less: Build America Bonds subsidy	(384)	(384)	(1,152)	(1,151)
Debt Service Requirement on Electric System Bonds	\$ 13,345	\$ 12,853	\$ 40,203	\$ 38,616
Debt service coverage on Electric System Bonds ⁽⁵⁾	11.52 x	7.41 x	6.36 x	6.35 x
Debt Service Requirement on Electric System Bonds (from above)	13,345	12,853	40,203	38,616
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subsidy)	9,311	8,501	27,934	25,425
Less: Build America Bonds subsidy	(389)	(425)	(1,167)	(1,274)
Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds	22,267	20,929	66,970	62,767
Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds ⁽⁶⁾	6.90 x	4.55 x	3.82 x	3.91 x
Fixed Charge Coverage ⁽⁷⁾	2.41 x	1.68 x	1.51 x	1.57 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.

⁽⁷⁾ Net Revenues plus JEA's share of SJRPP's and Bulk Power Supply System's debt service less city contribution, divided by the sum of the adjusted debt service requirement and JEA's share of SJRPP's and Bulk Power Supply System's debt service.

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

	Quarter June		Year-to-Date June	
	2025	2024	2025	2024
Revenues				
Operating	\$ 4,241	\$ 2,986	\$ 12,817	\$ 8,381
Investment income	62	45	186	187
Total Revenues	4,303	3,031	13,003	8,568
Operation and Maintenance Expenses ⁽¹⁾				
Fuel	-	-	-	-
Maintenance and other operating expenses	1,200	1,303	4,201	3,211
Total Operation and Maintenance Expenses	1,200	1,303	4,201	3,211
Net revenues	\$ 3,103	\$ 1,728	\$ 8,802	\$ 5,357
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 1,064	\$ 968	\$ 3,192	\$ 2,903
Less: Build America Bonds subsidy	(95)	(107)	(285)	(320)
Aggregate Debt Service	\$ 969	\$ 861	\$ 2,907	\$ 2,583
Debt service coverage ⁽²⁾	3.20 x	2.01 x	3.03 x	2.07 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 June		Year-to-Date June	
	2025	2024	2025	2024
Revenues				
Operating	\$ 5,215	\$ 5,209	\$ 15,719	\$ 15,867
Investment income	263	270	713	571
Total Revenues	5,478	5,479	16,432	16,438
Operation and Maintenance Expenses	-	-	-	-
Net Revenues	\$ 5,478	\$ 5,479	\$ 16,432	\$ 16,438
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 4,802	\$ 4,813	\$ 14,408	\$ 14,440
Less: Build America Bonds subsidy	(40)	(48)	(120)	(146)
Aggregate Debt Service	\$ 4,762	\$ 4,765	\$ 14,288	\$ 14,294
Debt service coverage ⁽¹⁾	1.15 x	1.15 x	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 June		Year-to-Date June	
	2025	2024	2025	2024
Revenues				
Water	\$ 70,110	\$ 61,239	\$ 176,775	\$ 165,555
Water Capacity Charges	5,145	6,110	14,949	18,150
Sewer	73,044	73,036	215,060	210,326
Sewer Capacity Charges	10,039	16,669	34,967	47,866
Investment income	1,401	1,202	4,180	2,325
Other ⁽¹⁾	5,497	7,292	16,525	19,295
Total Revenues	165,236	165,548	462,456	463,517
Operation and Maintenance Expenses				
Maintenance and other operating expenses ⁽²⁾	69,976	60,844	200,830	189,364
State utility and franchise taxes	3,274	2,982	8,801	8,525
Total Operation and Maintenance Expenses	73,250	63,826	209,631	197,889
Net Revenues	\$ 91,986	\$ 101,722	\$ 252,825	\$ 265,628
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	\$ 29,727	\$ 29,408	\$ 79,944	\$ 72,914
Less: Build America Bonds subsidy	(606)	(608)	(1,818)	(1,824)
Aggregate Debt Service on Water and Sewer System Bonds	\$ 29,121	\$ 28,800	\$ 78,126	\$ 71,090
Debt service coverage on Water and Sewer System Bonds ⁽³⁾	3.16 x	3.53 x	3.24 x	3.74 x
Aggregate Debt Service on Water and Sewer System Bonds (from above)	\$ 29,121	\$ 28,800	\$ 78,126	\$ 71,090
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	5,580	3,757	16,667	11,278
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	\$ 34,701	\$ 32,557	\$ 94,793	\$ 82,368
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges ⁽⁴⁾	2.21 x	2.42 x	2.14 x	2.42 x
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges ⁽⁴⁾	2.65 x	3.12 x	2.67 x	3.22 x
Fixed Charge Coverage ⁽⁵⁾	2.36 x	2.91 x	2.35 x	2.97 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).

⁽⁵⁾ Net Revenues less city contribution, divided by the sum of the adjusted debt service requirement

JEA

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

	Quarter June		Year-to-Date June	
	2025	2024	2025	2024
Revenues				
Service revenue	\$ 3,424	\$ 2,927	\$ 9,382	\$ 9,010
Investment income	128	26	409	112
Other	-	-	-	1
Total Revenues	3,552	2,953	9,791	9,123
Operation and Maintenance Expenses ⁽¹⁾				
Maintenance and other operating expenses	1,467	1,248	4,051	3,974
Total Operation and Maintenance Expenses	1,467	1,248	4,051	3,974
Net Revenues	\$ 2,085	\$ 1,705	\$ 5,740	\$ 5,149
Aggregate Debt Service ⁽²⁾	\$ 1,332	\$ 755	\$ 3,105	\$ 2,266
Debt service coverage ⁽³⁾	1.57 x	2.26 x	1.85 x	2.27 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 June		Year-to-Date June	
	2025	2024	2025	2024
Electric revenue sales (000s omitted)				
Residential	\$ 218,536	\$ 186,814	\$ 574,594	\$ 507,199
Commercial	124,910	108,304	327,808	303,222
Industrial	65,472	55,185	172,895	157,160
Public street lighting	4,055	3,616	11,607	11,048
Electric revenue - territorial	412,973	353,919	1,086,904	978,629
Sales for resale - off system	750	770	1,562	2,046
Electric revenue	413,723	354,689	1,088,466	980,675
Regulatory	978	1,206	7,569	3,639
Allowance for doubtful accounts	(749)	(821)	(2,230)	(2,428)
Net electric revenue	\$ 413,952	\$ 355,074	\$ 1,093,805	\$ 981,886
MWh sales				
Residential	1,578,091	1,529,581	4,307,310	4,040,682
Commercial	1,109,040	1,081,163	2,980,125	2,896,455
Industrial	706,879	716,161	1,985,129	1,954,907
Public street lighting	14,190	13,662	42,558	41,359
Total MWh sales - territorial	3,408,200	3,340,567	9,315,122	8,933,403
Sales for resale - off system	21,252	20,209	45,310	65,803
Total MWh sales	3,429,452	3,360,776	9,360,432	8,999,206
Average number of accounts				
Residential	479,066	469,217	477,128	465,619
Commercial	57,298	56,657	57,134	56,429
Industrial	209	199	208	199
Public street lighting	4,092	4,055	4,090	4,046
Total average accounts	540,665	530,128	538,560	526,293
Residential averages				
Revenue per account - \$	456.17	398.14	1,204.28	1,089.30
kWh per account	3,294	3,260	9,028	8,678
Revenue per kWh - ¢	13.85	12.21	13.34	12.55
Degree days				
Heating degree days	9	30	1,128	1,050
Cooling degree days	1,168	1,101	1,715	1,483
Total degree days	1,177	1,131	2,843	2,533
Degree days - 30 year average	953		2,541	

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

	Quarter								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenue (000s omitted)									
Residential	\$ 33,884	\$ 29,619	14.40%	\$ 43,512	\$ 45,104	-3.53%	\$ 5,796	\$ 5,893	-1.65%
Commercial and industrial	16,273	12,854	26.60%	29,532	28,084	5.16%	2,249	2,315	-2.85%
Irrigation	11,716	10,642	10.09%	N/A	N/A	N/A	192	43	346.51%
Gross revenue	61,873	53,115	16.49%	73,044	73,188	-0.20%	8,237	8,251	-0.17%
Allowance for doubtful accounts	-	(110)	-100.00%	-	(152)	-100.00%	-	(17)	-100.00%
Net revenue	\$ 61,873	\$ 53,005	16.73%	\$ 73,044	\$ 73,036	0.01%	\$ 8,237	\$ 8,234	0.04%
Kgal sales									
Residential	5,660,616	5,828,320	-2.88%	4,744,308	5,145,552	-7.80%	1,065,968	1,120,814	-4.89%
Commercial and industrial	3,528,885	3,746,669	-5.81%	2,871,830	3,030,705	-5.24%	477,481	502,267	-4.93%
Irrigation	1,836,828	1,913,686	-4.02%	N/A	N/A	N/A	133,874	53,618	149.68%
Total kgal sales	11,026,329	11,488,675	-4.02%	7,616,138	8,176,257	-6.85%	1,677,323	1,676,699	0.04%
Average number of accounts									
Residential	340,025	334,152	1.76%	306,633	300,728	1.96%	29,596	27,697	6.86%
Commercial and industrial	27,875	27,658	0.78%	19,752	19,599	0.78%	1,108	998	11.02%
Irrigation	38,905	38,755	0.39%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	406,805	400,565	1.56%	326,385	320,327	1.89%	30,747	28,738	6.99%
Residential averages									
Revenue per account - \$	99.65	88.64	12.42%	141.90	149.98	-5.39%	195.84	212.77	-7.96%
Kgals per account	16.65	17.44	-4.53%	15.47	17.11	-9.59%	36.02	40.47	-11.00%
Revenue per kgals - \$	5.99	5.08	17.91%	9.17	8.77	4.56%	5.44	5.26	3.42%
	Year-to-Date								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenue (000s omitted)									
Residential	\$ 86,969	\$ 82,756	5.09%	\$ 125,429	\$ 125,063	0.29%	\$ 15,310	\$ 14,097	8.60%
Commercial and industrial	41,163	37,809	8.87%	89,830	85,705	4.81%	5,940	5,705	4.12%
Irrigation	27,225	25,401	7.18%	N/A	N/A	N/A	321	135	137.78%
Gross revenue	155,357	145,966	6.43%	215,259	210,768	2.13%	21,571	19,937	8.20%
Allowance for doubtful accounts	(134)	(306)	-56.21%	(199)	(442)	-54.98%	(19)	(42)	-54.76%
Net revenue	\$ 155,223	\$ 145,660	6.57%	\$ 215,060	\$ 210,326	2.25%	\$ 21,552	\$ 19,895	8.33%
Kgal sales									
Residential	15,033,552	14,968,091	0.44%	13,314,398	13,268,257	0.35%	2,683,153	2,450,714	9.48%
Commercial and industrial	10,664,554	10,679,809	-0.14%	9,381,762	9,215,816	1.80%	1,252,460	1,215,969	3.00%
Irrigation	4,255,244	4,112,497	3.47%	N/A	N/A	N/A	350,102	191,992	82.35%
Total kgal sales	29,953,350	29,760,397	0.65%	22,696,160	22,484,073	0.94%	4,285,715	3,858,675	11.07%
Average number of accounts									
Residential	338,646	332,097	1.97%	305,285	298,608	2.24%	29,161	27,017	7.94%
Commercial and industrial	27,808	27,554	0.92%	19,714	19,549	0.84%	1,078	969	11.25%
Irrigation	38,850	38,664	0.48%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	405,304	398,315	1.75%	324,999	318,157	2.15%	30,282	28,029	8.04%
Residential averages									
Revenue per account - \$	256.81	249.19	3.06%	410.86	418.82	-1.90%	525.02	521.78	0.62%
Kgals per account	44.39	45.07	-1.51%	43.61	44.43	-1.85%	92.01	90.71	1.43%
Revenue per kgals - \$	5.78	5.53	4.52%	9.42	9.43	-0.11%	5.71	5.75	-0.70%

	Quarter				Year-to-Date			
	2025	2024	Variance	30 Year Avg	2025	2024	Variance	30 Year Avg
Rain statistics								
Rainfall	8.36	9.39	(1.03)	13.95	26.28	34.95	(8.67)	32.19
Rain Days	34	27	7	27	79	77	2	73