



Building Community®

Management's Discussion and Analysis of Financial Performance for the Quarter Ended December 31 2010

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

Financial Highlights

Operating Revenues

Electric Enterprise Fund total operating revenues (operating revenues) for the quarter ended December 2010 increased 10.4 percent over operating revenues for the quarter period ended December 2009. The main drivers for the increase in operating revenues were a rate increase which went into effect on October 1, 2010 and an increase in kWh sales due to an increase in heating degree days. The fuel rate increased \$6.48 to \$50.64 per 1000kWh, which represents a 14.7 percent increase over the previous fuel charge. The base rate increase is the final year of a four year increase. Territorial sales increased 13.3 percent; however total sales increased 2.1 percent when off-system sales are included. Total sales for the quarter increased from 3,734.2 MWh to 3,812.5 MWh.

Water and Sewer Enterprise Fund total operating revenues increased 20.1 percent for the quarter ended December 2010 compared to the quarter ended December 2009. The increase in operating revenues was due primarily to an increase in water and sewer rates of approximately 9.0 percent; the addition of an environmental charge for water, sewer and non bulk reclaimed volume; and an increase in consumption as a result of a significant decrease in rainfall. There was a 10.0 percent increase in consumption related to water services. Consumption, measured in thousands of gallons (kgals), increased 860,373 kgals from 8,583,932 kgals to 9,444,305 kgals. There was a 7.2 percent increase related to sewer services. Sewer sales volume increased 428,850 kgals from 5,934,214 kgals to 6,363,064 kgals.

Revenues for DES decreased 3.5 percent for the quarter ended December 2010 over operating revenues for the similar period last year. The decrease was due to less usage as a result of fewer cooling degree days.

Operating Expenses

Total operating expenses for the Electric Enterprise Fund decreased 2.0 percent for the quarter ended December 2010 as compared to the quarter ended December 2009. Factors contributing to the decrease were a decrease in fuel and purchased power expense, as discussed below, a decrease in other operating and maintenance expense due mainly to decreased outage expenses related to the Northside Generating Station and decreased recognition of deferred costs. The decrease was offset by increases in taxes and depreciation expense.

Total fuel and purchased power for the quarter ended December 2010 decreased 2.1 percent over the similar period in the prior year. The decrease in fuel and purchased power expense was primarily driven by the product mix and decreased commodity costs, notably natural gas. The decrease was partially offset by the increase in energy produced and purchased. As the price for gas and solid fuels have fluctuated over these periods, the components of fuel and purchased power have shifted as JEA has taken advantage of the most economical source of power.

Total production of megawatts generated and purchased for the quarter ended December 2010 increased, 2.5 percent from 3,081.1 to 3,159.0 MWh. Generated megawatts increased 56.2 percent and purchased power decreased 16.7 percent. JEA's power supply mix for the current quarter was 48.0 percent coal, 26.6 percent natural gas, 12.2 percent petroleum coke, 12.9 percent other purchases, and 0.3 percent oil. JEA's power supply mix for the prior quarter ended December 2009 was 62.6 percent coal, 17.9 percent natural gas, 3.1 percent petroleum coke, 10.5 percent coal-fired purchases, 5.8 percent other purchases and 0.1 percent oil.

Northside's capacity factors for Units 1 and 2 for the quarter ended December 2010 were 27.3 percent and 37.6 percent and 32.1 percent combined. Northside's capacity factors for the quarter were affected by management's decision to change the generating fleet and to rely more on natural gas generation. For the quarter ended December 2009, Northside's Units 1 and 2 were in extended outages for most of the quarter resulting in the units not being available which significantly impacted the capacity of the units.

SJRPP's capacity factors for Units 1 and 2 for the quarter ended December 2010 were 77.6 percent and 75.8 percent, and 76.7 percent combined. SJRPP's capacity factors for Units 1 and 2 for the quarter ended December 2009 were 91.5 percent and 90.5 percent, and 85.1 percent combined. SJRPP's capacity factors for the quarter ended December 2010 were affected by management's decision to change the generating fleet and to rely more on natural gas generation.

Plant Scherer Unit 4 capacity factors for the quarter ended December 2010 was 90.3 percent. Plant Scherer Unit 4 capacity factors for the quarter ended December 2009 was 80.2 percent. The capacity factor for the quarter ended December 2009 was impacted by unplanned outages for the quarter ended December 2009.

Water and Sewer System total operating expenses for the quarter ended December 2010 decreased 1.6 percent when compared to the prior year. The decrease was primarily due to decreased depreciation expense which was offset by an increase in other operating expenses due to an increase in intercompany charges.

DES operating expenses for the quarter ended December 2010 decreased 2.9 percent over the similar period in the prior year. The decrease was primarily caused by decreased utility charges.

Non-operating Revenues (Expenses)

There was a net increase of \$3.1 million in total non-operating expenses for the quarter ended December 2010. The major factors contributing to the change were negative non-cash fair market value adjustment related to investments of \$3.9 million; an increase interest expense of \$2.3 million due to additional borrowings; offset by an increase in earnings from The Energy Authority (TEA), a municipal power marketing joint venture in which JEA is a member, resulting from increased purchases by JEA of \$3.1 million.

Debt Administration

During the quarter, the ratings for the Electric System, SJRPP System and Bulk Power Supply System (BPS) bonds remained the same. Fitch, Moody's and Standard & Poor's ratings for the Electric System senior bonds were AA-, Aa2 and AA-; for the Electric System subordinated bonds, AA-, Aa3 and A+; for the SJRPP bonds, AA-, Aa2 and AA-; and for the BPS bonds, AA-, Aa2 and AA-, respectively. On October 21, 2010, \$200.3 million of Electric System refunding bonds were issued and \$93.6 million of new money bonds for Electric System capital expenditures were issued.

During the quarter, the ratings for the Water and Sewer System senior and subordinated bond ratings remained the same. The senior bond ratings by Fitch, Moody's and Standard & Poor's were AA, Aa2, and AA- and the subordinated bond ratings were AA, Aa2 and AA-, respectively.

On November 10, 2010, \$49.0 million of new money bonds for Water and Sewer capital expenditures were issued and \$73.7 million of senior lien and subordinated lien refunding bonds were issued.

At the end of the quarter, the Electric System had \$34.2 million, the BPS had \$9.0 million, and the District Energy System had \$3.8 million in outstanding bank draws under the revolving line of credit.

The debt service coverage ratio for the Electric System's senior debt was 6.66x and 4.97x for the quarters ended December 2010 and December 2009. The debt service coverage ratio for the Electric System's combined senior and subordinated debt was 3.10x and 2.66x for the quarters ended December 2010 and December 2009. The increase in debt service coverage ratios for the quarter was due to increased net revenues primarily related to the rate increases discussed above, as well as continued low short-term interest rates.

The Water and Sewer senior debt service coverage ratio was 2.37x and 2.10x for the quarters ended December 2010 and 2009. The Water and Sewer combined senior and subordinated debt service coverage ratio was 2.11x and 1.84x for the quarters ended December 2010 and 2009. The increase in debt service coverage ratios for the quarter was due to increased net revenues from the rate increase discussed above.

Capital Assets

JEA's investment in capital assets at December 2010 was \$6.7 billion (net of accumulated depreciation). For the quarter period ended December 2010, capital expenditures were \$187.2 million consisting of \$140.9 million for the Electric Enterprise System and \$46.3 million for the Water & Sewer System. The major capital items of the Electric Enterprise fund include the Greenland Energy Center and gas transmission, which will consist of two dual-fired gas/diesel combustion turbines ("CT") and is planned to achieve commercial operation by summer 2011. For the quarter period ended December 2010, the major capital items of the Water and Sewer include capacity upgrades and transmission improvements.



Jim Dickenson, Chief Executive Officer

FINANCIAL STATEMENTS

Balance Sheets
(in thousands - unaudited)

ASSETS AND DEFERRED OUTFLOWS	December	
	2010	2009
Current assets:		
Cash and cash equivalents (1)	\$ 274,716	\$ 265,919
Investments	54,039	30,546
Customer accounts receivable, less allowance for doubtful accounts - \$5422 in 2010 and \$5018 in 2009	252,970	201,656
Inventories, less reserve of \$1747 in 2010 and \$1773 in 2009		
Fuel inventory	55,549	78,502
Materials and supplies	67,521	69,143
Total current assets	704,795	645,766
Restricted assets:		
Cash and cash equivalents	162,913	273,018
Investments	687,480	429,051
Accounts and interest receivable	6,310	9,380
Total restricted assets	856,703	711,449
Noncurrent assets and deferred outflows:		
Deferred outflows	83,477	81,395
Other	49,932	50,780
Investment in The Energy Authority	9,834	8,645
Costs to be recovered from future revenues	82,578	122,692
Total noncurrent assets and deferred outflows	225,821	263,512
Capital assets:		
Land and easements	118,829	115,916
Plant in service	9,931,422	9,724,322
Less accumulated depreciation	(3,541,343)	(3,408,760)
Plant in service, net	6,508,908	6,431,478
Construction work in progress	168,690	244,238
Capital assets, net	6,677,598	6,675,716
Total assets and deferred outflows	\$ 8,464,917	\$ 8,296,443
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts and accrued expenses payable	\$ 147,674	\$ 126,711
Customer deposits	48,834	45,529
Total current liabilities	196,508	172,240
Liabilities payable from restricted assets:		
Revenue bonds and line of credit due within one year	277,995	279,291
Interest payable	60,486	55,823
Construction contracts and accounts payable	19,238	10,205
Renewal and replacement reserve	88,857	90,000
Total liabilities payable from restricted assets	446,576	435,319
Other noncurrent liabilities:		
Deferred inflows	-	-
OPEB liability	7,406	5,793
Deferred credits and other	40,486	41,329
Revenues to be used for future costs	67,614	71,492
Total other liabilities	115,506	118,614
Long-term debt:		
Bonds and commercial paper	6,062,749	6,035,231
Unamortized original issue premium (discount)	52,673	25,008
Unamortized deferred losses on refundings	(152,370)	(131,447)
Fair value of debt management strategy instruments	81,811	80,538
Total long-term debt	6,044,863	6,009,330
Total liabilities	6,803,453	6,735,503
Net assets:		
Invested in capital assets, net of related debt	921,257	916,142
Restricted	181,652	122,954
Unrestricted	558,555	521,844
Total net assets	1,661,464	1,560,940
Total liabilities and net assets	\$ 8,464,917	\$ 8,296,443

(1) Includes General Reserve of \$15569 and \$16667 for 2010 and 2009, Debt Management Reserve of \$18715 and \$18715 for 2010 and 2009, Self Insurance Reserve of \$13804 and \$9798 for 2010 and 2009, Rate Stabilization of \$114517 and \$107317 for 2010 and 2009, Environmental Reserve of \$16946 and \$14273 in 2010 and 2009, and Customer Deposits of \$48662 and \$45280 for 2010 and 2009.

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

	Quarter and Year-To-Date ended	
	December	
	2010	2009
Operating revenues (net of allowances and discounts):		
Electric	\$ 381,984	\$ 343,927
Water and sewer	87,740	72,700
District Energy	1,968	2,039
Other, net	10,310	11,709
Total operating revenues	482,002	430,375
Operating expenses:		
Operations:		
Fuel	130,604	131,982
Purchased power	26,191	28,099
Other	52,104	51,258
Maintenance	23,481	24,200
Depreciation	87,953	88,881
State utility taxes and franchise fees	18,625	17,237
Recognition of deferred costs and revenues, net	6,514	11,158
Total operating expenses	345,472	352,815
Operating income	136,530	77,560
Nonoperating revenues (expenses):		
Earnings from The Energy Authority	3,985	909
Investment income, fair market value adjustments and other	(2,526)	(10)
Interest on debt	(70,969)	(67,536)
Other interest, net	(45)	62
Water & Sewer Expansion Authority	(114)	(111)
Allowance for funds used during construction	2,026	2,094
Gain (loss) on disposals	-	-
Total nonoperating revenues (expenses), net	(67,643)	(64,592)
Income before contributions	68,887	12,968
Contributions (to) from:		
General Fund, City of Jacksonville	(25,421)	(24,797)
Developers and others	4,563	6,487
City of Jacksonville	-	-
Total contributions	(20,858)	(18,310)
Change in net assets	48,029	(5,342)
Net assets, beginning of period	1,613,435	1,566,282
Net assets, end of period	\$ 1,661,464	\$ 1,560,940

JEA
Statement of Cash Flows
(in thousands - unaudited)

	Quarter and Year-To-Date ended	
	December	
	2010	2009
Operations:		
Receipts from customers	\$ 479,362	\$ 465,864
Other receipts	16,864	10,318
Payments to suppliers	(276,096)	(252,720)
Payments to employees	(46,750)	(47,610)
Net cash provided by (used in) operating activities	173,380	175,852
Noncapital and related financing activities:		
Contribution to General Fund, City of Jacksonville, FL.	(16,739)	(24,588)
Contribution to Water and Sewer Expansion Authority	(114)	(111)
Net cash provided by (used in) noncapital financing activities	(16,853)	(24,699)
Capital and related financing activities:		
Acquisition and construction of capital assets	(91,601)	(90,382)
Face value of debt issued	462,944	180,230
Gain (loss) on disposal of fixed assets	-	-
Debt issue costs and discounts	12,945	30
Defeasance of debt	(331,324)	(37,071)
Repayment of debt principal	(188,606)	(174,402)
Interest paid on debt	(128,858)	(112,884)
Contribution from developers and others	2,754	2,677
Contributions from City of Jacksonville	-	-
Proceeds from sales of property	283	170
Build America Bonds	-	-
Net cash provided by (used in) capital and related financing activities	(261,463)	(231,632)
Investing activities:		
Purchase of investments	(1,104,204)	(349,141)
Proceeds from sale and maturities of investments	683,432	206,530
Investment income	2,104	2,752
Distributions from The Energy Authority	3,770	342
Net cash provided by (used in) investing activities	(414,898)	(139,517)
Net increase (decrease) in cash and cash equivalents	(519,834)	(219,996)
Cash and cash equivalents at beginning of the period	957,463	758,934
Cash and cash equivalents at end of the period	\$ 437,629	\$ 538,938
Reconciliation of operating income to net cash provided by operating activities:		
Operating Income:	\$ 136,530	\$ 77,560
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	88,134	89,050
Recognition of deferred costs and revenues, net	6,514	11,158
Changes in noncash assets and noncash liabilities:		
Decrease (increase) accounts receivable	(7,106)	29,706
Decrease (increase) accounts receivable, restricted	6,554	(1,391)
Decrease (increase) in inventories	(8,130)	9,829
Increase (decrease) in other	(1,148)	(2,318)
Increase (decrease) in accounts payable	(43,133)	(33,652)
Increase (decrease) in accounts payable, restricted	(3,175)	(3,547)
Increase (decrease) in other liabilities and deferred credits	(1,660)	(543)
Net cash provided by (used in) operating activities	\$ 173,380	\$ 175,852
Non-cash activity:		
Contribution of capital assets from developers	\$ 1,809	\$ 3,809

Combining Balance Sheet
(in thousands - unaudited) December 31, 2010

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
ASSETS AND DEFERRED OUTFLOWS								
Current assets:								
Cash and cash equivalents (1)	\$ 214,169	\$ 19,421	\$ -	\$ 233,590	\$ 36,565	\$ 4,561	\$ -	\$ 274,716
Investments	-	53,992	-	53,992	-	47	-	54,039
Customer accounts receivable, less allowance for doubtful accounts of \$5422	218,290	23,220	(24,693)	216,817	36,022	131	-	252,970
Inventories, less reserve of \$1747 in December 31, 2010								
Fuel inventory	27,869	27,680	-	55,549	-	-	-	55,549
Materials and supplies	1,910	22,459	-	24,369	43,152	-	-	67,521
Total current assets	462,238	146,772	(24,693)	584,317	115,739	4,739	-	704,795
Restricted assets:								
Cash and cash equivalents	37,913	66,244	-	104,157	55,596	3,160	-	162,913
Investments	238,472	248,935	-	487,407	200,073	-	-	687,480
Accounts and interest receivable	2,982	1,475	-	4,457	1,853	-	-	6,310
Total restricted assets	279,367	316,654	-	596,021	257,522	3,160	-	856,703
Noncurrent assets and deferred outflows:								
Deferred outflows	76,128	-	-	76,128	7,349	-	-	83,477
Other	21,837	7,782	-	29,619	20,049	264	-	49,932
Investment in The Energy Authority	9,834	-	-	9,834	-	-	-	9,834
Costs to be recovered from future revenues	9,001	73,577	-	82,578	-	-	-	82,578
Total noncurrent assets and deferred outflows	116,800	81,359	-	198,159	27,398	264	-	225,821
Capital assets:								
Land and easements	64,302	6,660	-	70,962	44,816	3,051	-	118,829
Plant in service	4,722,954	1,396,453	-	6,119,407	3,762,463	49,552	-	9,931,422
Less accumulated depreciation	(1,790,810)	(662,436)	-	(2,453,246)	(1,078,377)	(9,720)	-	(3,541,343)
Plant in service, net	2,996,446	740,677	-	3,737,123	2,728,902	42,883	-	6,508,908
Construction work in progress	131,761	17,138	-	148,899	19,569	222	-	168,690
Capital assets, net	3,128,207	757,815	-	3,886,022	2,748,471	43,105	-	6,677,598
Total assets and deferred outflows	\$ 3,986,612	\$ 1,302,600	\$ (24,693)	\$ 5,264,519	\$ 3,149,130	\$ 51,268	\$ -	\$ 8,464,917
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts and accrued expenses payable	\$ 121,422	\$ 13,609	\$ (1,262)	\$ 133,769	\$ 13,886	\$ 19	\$ -	\$ 147,674
Customer deposits	39,832	-	-	39,832	9,002	-	-	48,834
Total current liabilities	161,254	13,609	(1,262)	173,601	22,888	19	-	196,508
Liabilities payable from restricted assets:								
Revenue bonds and line of credit due within one year	116,561	114,422	-	230,983	41,877	5,135	-	277,995
Interest payable	23,842	17,338	-	41,180	19,288	18	-	60,486
Construction contracts and accounts payable	11,200	27,112	(23,431)	14,881	4,344	13	-	19,238
Renewal and replacement reserve	-	88,857	-	88,857	-	-	-	88,857
Total liabilities payable from restricted assets	151,603	247,729	(23,431)	375,901	65,509	5,166	-	446,576
Other noncurrent liabilities:								
Deferred inflows	-	-	-	-	-	-	-	-
OPEB liability	4,831	-	-	4,831	2,575	-	-	7,406
Deferred credits and other	32,738	2,905	-	35,643	4,792	51	-	40,486
Revenues to be used for future costs	67,614	-	-	67,614	-	-	-	67,614
Total other liabilities	105,183	2,905	-	108,088	7,367	51	-	115,506
Long-term debt:								
Bonds and commercial paper	2,989,460	1,010,906	-	4,000,366	2,017,243	45,140	-	6,062,749
Unamortized original issue premium (discount)	26,889	7,599	-	34,488	18,185	-	-	52,673
Unamortized deferred losses on refundings	(63,423)	(46,977)	-	(110,400)	(41,970)	-	-	(152,370)
Fair value of debt management strategy instruments	74,462	-	-	74,462	7,349	-	-	81,811
Total long-term debt	3,027,388	971,528	-	3,998,916	2,000,807	45,140	-	6,044,863
Total liabilities	3,445,428	1,235,771	(24,693)	4,656,506	2,096,571	50,376	-	6,803,453
Net assets:								
Invested in capital assets, net of related debt	132,793	(91,141)	-	41,652	886,524	(6,919)	-	921,257
Restricted	56,074	27,712	23,431	107,217	71,293	3,142	-	181,652
Unrestricted	352,317	130,258	(23,431)	459,144	94,742	4,669	-	558,555
Total net assets	541,184	66,829	-	608,013	1,052,559	892	-	1,661,464
Total liabilities and net assets	\$ 3,986,612	\$ 1,302,600	\$ (24,693)	\$ 5,264,519	\$ 3,149,130	\$ 51,268	\$ -	\$ 8,464,917

(1) Includes General Reserve of \$15569, Debt Management Reserve of \$18715, Self Insurance Reserve of \$13804, Rate Stabilization of \$114517, Environmental Reserve of \$16946, and Customer Deposits of \$48662.

Combining Balance Sheet
(in thousands - unaudited) December 31, 2009

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
ASSETS AND DEFERRED OUTFLOWS								
Current assets:								
Cash and cash equivalents (1)	\$ 188,059	\$ 28,750	\$ -	\$ 216,809	\$ 45,892	\$ 3,218	\$ -	\$ 265,919
Investments		\$ 30,495	-	30,495	-	51	-	30,546
Customer accounts receivable, less allowance for doubtful accounts of \$5018	174,647	20,899	(23,321)	172,225	29,215	216	-	201,656
Inventories, less reserve of \$1773 in 2009								
Fuel inventory	35,913	42,589	-	78,502	-	-	-	78,502
Materials and supplies	1,923	23,192	-	25,115	44,028	-	-	69,143
Total current assets	400,542	145,925	(23,321)	523,146	119,135	3,485	-	645,766
Restricted assets:								
Cash and cash equivalents	189,831	32,643	-	222,474	47,599	2,945	-	273,018
Investments	100,817	257,840	-	358,657	70,394	-	-	429,051
Accounts and interest receivable	6,403	1,419	-	7,822	1,558	-	-	9,380
Total restricted assets	297,051	291,902	-	588,953	119,551	2,945	-	711,449
Noncurrent assets and deferred outflows:								
Deferred outflows	70,625	-	-	70,625	10,770	-	-	81,395
Other	21,592	8,279	-	29,871	20,634	275	-	50,780
Investment in The Energy Authority	8,645	-	-	8,645	-	-	-	8,645
Costs to be recovered from future revenues	-	122,692	-	122,692	-	-	-	122,692
Total noncurrent assets and deferred outflows	100,862	130,971	-	231,833	31,404	275	-	263,512
Capital assets:								
Land and easements	63,060	6,660	-	69,720	43,145	3,051	-	115,916
Plant in service	4,461,381	1,400,568	-	5,861,949	3,812,880	49,493	-	9,724,322
Less accumulated depreciation	(1,698,415)	(629,346)	-	(2,327,761)	(1,073,286)	(7,713)	-	(3,408,760)
Plant in service, net	2,826,026	777,882	-	3,603,908	2,782,739	44,831	-	6,431,478
Construction work in progress	218,965	10,952	-	229,917	14,242	79	-	244,238
Capital assets, net	3,044,991	788,834	-	3,833,825	2,796,981	44,910	-	6,675,716
Total assets and deferred outflows	\$ 3,843,446	\$ 1,357,632	\$ (23,321)	\$ 5,177,757	\$ 3,067,071	\$ 51,615	\$ -	\$ 8,296,443
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts and accrued expenses payable	\$ 105,471	\$ 13,861	\$ (2,301)	\$ 117,031	\$ 9,652	\$ 28	\$ -	\$ 126,711
Customer deposits	36,926	-	-	36,926	8,603	-	-	45,529
Total current liabilities	142,397	13,861	(2,301)	153,957	18,255	28	-	172,240
Liabilities payable from restricted assets:								
Revenue bonds and line of credit due within one year	76,764	105,823	-	182,587	92,419	4,285	-	279,291
Interest payable	21,379	17,134	-	38,513	17,295	15	-	55,823
Construction contracts and accounts payable	2,503	22,801	(21,020)	4,284	5,915	6	-	10,205
Renewal and replacement reserve	-	90,000	-	90,000	-	-	-	90,000
Total liabilities payable from restricted assets	100,646	235,758	(21,020)	315,384	115,629	4,306	-	435,319
Other noncurrent liabilities:								
Deferred inflows	-	-	-	-	-	-	-	-
OPEB liability	3,734	-	-	3,734	2,059	-	-	5,793
Deferred credits and other	33,452	2,874	-	36,326	5,003	-	-	41,329
Revenues to be used for future costs	71,492	-	-	71,492	-	-	-	71,492
Total other liabilities	108,678	2,874	-	111,552	7,062	-	-	118,614
Long-term debt:								
Bonds and commercial paper	2,985,112	1,109,697	-	4,094,809	1,892,622	47,800	-	6,035,231
Unamortized original issue premium (discount)	14,757	10,530	-	25,287	(279)	-	-	25,008
Unamortized deferred losses on refundings	(45,800)	(54,606)	-	(100,406)	(31,041)	-	-	(131,447)
Fair value of debt management strategy instruments	69,768	-	-	69,768	10,770	-	-	80,538
Total long-term debt	3,023,837	1,065,621	-	4,089,458	1,872,072	47,800	-	6,009,330
Total liabilities	3,375,558	1,318,114	(23,321)	4,670,351	2,013,018	52,134	-	6,735,503
Net assets:								
Invested in capital assets, net of related debt	104,920	(107,169)	-	(2,249)	925,297	(6,906)	-	916,142
Restricted	59,984	17,497	21,020	98,501	21,523	2,930	-	122,954
Unrestricted	302,984	129,190	(21,020)	411,154	107,233	3,457	-	521,844
Total net assets	467,888	39,518	-	507,406	1,054,053	(519)	-	1,560,940
Total liabilities and net assets	\$ 3,843,446	\$ 1,357,632	\$ (23,321)	\$ 5,177,757	\$ 3,067,071	\$ 51,615	\$ -	\$ 8,296,443

(1) Includes General Reserve of \$16667, Debt Management Reserve of \$18715, Self Insurance Reserve of \$9798, Rate Stabilization of \$107317, Environmental Reserve of \$14273, and Customer Deposits of \$45280.

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the Quarter and Year-to-Date ended December 31, 2010**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts):								
Electric	\$ 338,472	\$ 112,920	\$ (65,532)	\$ 385,860	\$ -	\$ -	(3,876)	\$ 381,984
Water and sewer	-	-	-	-	87,803	-	(63)	87,740
District Energy	-	-	-	-	-	1,968	-	1,968
Other, net	9,016	-	-	9,016	2,157	-	(863)	10,310
Total operating revenues	347,488	112,920	(65,532)	394,876	89,960	1,968	(4,802)	482,002
Operating expenses:								
Operations:								
Fuel	71,687	58,917	-	130,604	-	-	-	130,604
Purchased power	91,723	-	(65,532)	26,191	-	-	-	26,191
Other	26,935	9,060	-	35,995	20,145	766	(4,802)	52,104
Maintenance	12,970	4,399	-	17,369	5,979	133	-	23,481
Depreciation	46,740	10,048	-	56,788	30,663	502	-	87,953
State utility taxes and franchise fees	16,429	-	-	16,429	2,196	-	-	18,625
Recognition of deferred costs and revenues, net	(1,485)	7,999	-	6,514	-	-	-	6,514
Total operating expenses	264,999	90,423	(65,532)	289,890	58,983	1,401	(4,802)	345,472
Operating income	82,489	22,497	-	104,986	30,977	567	-	136,530
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	3,985	-	-	3,985	-	-	-	3,985
Investment income, fair market value adjustments and other	448	(2,341)	-	(1,893)	(640)	7	-	(2,526)
Interest on debt	(30,581)	(19,259)	-	(49,840)	(21,044)	(85)	-	(70,969)
Other interest, net	(43)	-	-	(43)	(2)	-	-	(45)
Water & Sewer Expansion Authority	-	-	-	-	(114)	-	-	(114)
Allowance for funds used during construction	1,267	-	-	1,267	747	12	-	2,026
Gain (loss) on disposals	-	-	-	-	-	-	-	-
Total nonoperating revenues (expenses), net	(24,924)	(21,600)	-	(46,524)	(21,053)	(66)	-	(67,643)
Income before contributions	57,565	897	-	58,462	9,924	501	-	68,887
Contributions (to) from:								
General Fund, City of Jacksonville	(20,480)	-	-	(20,480)	(4,941)	-	-	(25,421)
Developers and others	-	-	-	-	4,563	-	-	4,563
City of Jacksonville	-	-	-	-	-	-	-	-
Total contributions	(20,480)	-	-	(20,480)	(378)	-	-	(20,858)
Change in net assets	37,085	897	-	37,982	9,546	501	-	48,029
Net assets, beginning of period	504,099	65,932	-	570,031	1,043,013	391	-	1,613,435
Net assets, end of period	\$ 541,184	\$ 66,829	\$ -	\$ 608,013	\$ 1,052,559	\$ 892	-	\$ 1,661,464

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the Quarter and Year-to-Date ended December 31, 2009**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts):								
Electric	\$ 301,779	\$ 123,547	\$ (77,886)	\$ 347,440	\$ -	\$ -	(3,513)	\$ 343,927
Water and sewer	-	-	-	-	72,741	-	(41)	72,700
District Energy	-	-	-	-	-	2,039	-	2,039
Other, net	10,395	-	-	10,395	2,156	-	(842)	11,709
Total operating revenues	312,174	123,547	(77,886)	357,835	74,897	2,039	(4,396)	430,375
Operating expenses:								
Operations:								
Fuel	62,732	69,250	-	131,982	-	-	-	131,982
Purchased power	105,985	-	(77,886)	28,099	-	-	-	28,099
Other	27,232	9,183	-	36,415	18,408	831	(4,396)	51,258
Maintenance	14,431	3,494	-	17,925	6,164	111	-	24,200
Depreciation	44,801	10,094	-	54,895	33,485	501	-	88,881
State utility taxes and franchise fees	15,359	-	-	15,359	1,878	-	-	17,237
Recognition of deferred costs and revenues, net	(969)	12,127	-	11,158	-	-	-	11,158
Total operating expenses	269,571	104,148	(77,886)	295,833	59,935	1,443	(4,396)	352,815
Operating income	42,603	19,399	-	62,002	14,962	596	-	77,560
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	909	-	-	909	-	-	-	909
Investment income, fair market value adjustments and other	300	(127)	-	173	(191)	8	-	(10)
Interest on debt	(28,669)	(19,057)	-	(47,726)	(19,724)	(86)	-	(67,536)
Other interest, net	50	-	-	50	12	-	-	62
Water & Sewer Expansion Authority	-	-	-	-	(111)	-	-	(111)
Allowance for funds used during construction	1,653	-	-	1,653	425	16	-	2,094
Gain (loss) on disposals	-	-	-	-	-	-	-	-
Total nonoperating revenues (expenses), net	(25,757)	(19,184)	-	(44,941)	(19,589)	(62)	-	(64,592)
Income before contributions	16,846	215	-	17,061	(4,627)	534	-	12,968
Contributions (to) from:								
General Fund, City of Jacksonville	(19,752)	-	-	(19,752)	(5,045)	-	-	(24,797)
Developers and others	-	-	-	-	6,487	-	-	6,487
City of Jacksonville	-	-	-	-	-	-	-	-
Total contributions	(19,752)	-	-	(19,752)	1,442	-	-	(18,310)
Change in net assets	(2,906)	215	-	(2,691)	(3,185)	534	-	(5,342)
Net assets, beginning of period	470,794	39,303	-	510,097	1,057,238	(1,053)	-	1,566,282
Net assets, end of period	\$ 467,888	\$ 39,518	\$ -	\$ 507,406	\$ 1,054,053	\$ (519)	-	\$ 1,560,940

Combining Statement of Cash Flows
(in thousands - unaudited) for the Quarter and Year-to-Date ended December 31, 2010

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operations:								
Receipts from customers	\$ 345,860	\$ 112,920	\$ (62,619)	\$ 396,161	\$ 85,103	\$ 2,037	\$ (3,939)	\$ 479,362
Other receipts	12,831	-	-	12,831	4,896	-	(863)	16,864
Payments to suppliers	(226,522)	(92,054)	62,619	(255,957)	(24,082)	(859)	4,802	(276,096)
Payments to employees	(31,014)	(7,173)	-	(38,187)	(8,468)	(95)	-	(46,750)
Net cash provided by (used in) operating activities	101,155	13,693	-	114,848	57,449	1,083	-	173,380
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(13,410)	-	-	(13,410)	(3,329)	-	-	(16,739)
Contribution to Water and Sewer Expansion Authority	-	-	-	-	(114)	-	-	(114)
Net cash provided by (used in) noncapital financing activities	(13,410)	-	-	(13,410)	(3,443)	-	-	(16,853)
Capital and related financing activities:								
Acquisition and construction of capital assets	(71,839)	(1,464)	-	(73,303)	(18,209)	(89)	-	(91,601)
Face value of debt issued	337,101	-	-	337,101	125,843	-	-	462,944
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-	-
Debt issue costs and discounts	8,378	(2)	-	8,376	4,569	-	-	12,945
Defeasance of debt	(244,869)	-	-	(244,869)	(86,455)	-	-	(331,324)
Repayment of debt principal	(50,705)	(99,823)	-	(150,528)	(36,768)	(1,310)	-	(188,606)
Interest paid on debt	(49,662)	(41,880)	-	(91,542)	(37,236)	(80)	-	(128,858)
Contribution from developers and others	-	-	-	-	2,754	-	-	2,754
Contributions from City of Jacksonville	-	-	-	-	-	-	-	-
Proceeds from sales of property	283	-	-	283	-	-	-	283
Build America Bonds	-	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(71,313)	(143,169)	-	(214,482)	(45,502)	(1,479)	-	(261,463)
Investing activities:								
Purchase of investments	(368,456)	(354,891)	-	(723,347)	(380,857)	-	-	(1,104,204)
Proceeds from sale and maturities of investments	204,606	234,064	-	438,670	244,755	7	-	683,432
Investment income	269	1,496	-	1,765	336	3	-	2,104
Distributions from The Energy Authority	3,770	-	-	3,770	-	-	-	3,770
Net cash provided by (used in) investing activities	(159,811)	(119,331)	-	(279,142)	(135,766)	10	-	(414,898)
Net increase (decrease) in cash and cash equivalents	(143,379)	(248,807)	-	(392,186)	(127,262)	(386)	-	(519,834)
Cash and cash equivalents at beginning of the period	395,461	334,472	-	729,933	219,423	8,107	-	957,463
Cash and cash equivalents at end of the period	\$ 252,082	\$ 85,665	\$ -	\$ 337,747	\$ 92,161	\$ 7,721	\$ -	\$ 437,629

Reconciliation of operating income to net cash provided by
operating activities:

Operating Income:	\$ 82,489	\$ 22,497	-	104,986	\$ 30,977	\$ 567	\$ -	\$ 136,530
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	46,740	10,048	-	56,788	30,844	502	-	88,134
Recognition of deferred costs and revenues, net	(1,485)	7,999	-	6,514	-	-	-	6,514
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	7,388	(11,863)	-	(4,475)	(2,700)	69	-	(7,106)
Decrease (increase) accounts receivable, restricted	3,815	-	-	3,815	2,739	-	-	6,554
Decrease (increase) in inventories	591	(8,698)	-	(8,107)	(23)	-	-	(8,130)
Increase (decrease) in other	(741)	-	-	(741)	(407)	-	-	(1,148)
Increase (decrease) in accounts payable	(36,581)	(2,819)	-	(39,400)	(3,678)	(55)	-	(43,133)
Increase (decrease) in accounts payable, restricted	-	(3,175)	-	(3,175)	-	-	-	(3,175)
Increase (decrease) in other liabilities and deferred credits	(1,061)	(296)	-	(1,357)	(303)	-	-	(1,660)
Net cash provided by (used in) operating activities	\$ 101,155	\$ 13,693	\$ -	\$ 114,848	\$ 57,449	\$ 1,083	\$ -	\$ 173,380

Non-cash activity:

Contribution of capital assets from developers	\$ 1,809
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Combining Statement of Cash Flows
(in thousands - unaudited) for the Quarter and Year-to-Date ended December 31, 2009

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operations:								
Receipts from customers	\$ 347,627	\$ 123,547	\$ (75,199)	\$ 395,975	\$ 71,464	\$ 1,979	\$ (3,554)	\$ 465,864
Other receipts	8,992	-	-	8,992	2,168	-	(842)	10,318
Payments to suppliers	(224,773)	(91,704)	75,199	(241,278)	(14,976)	(862)	4,396	(252,720)
Payments to employees	(31,439)	(7,908)	-	(39,347)	(8,168)	(95)	-	(47,610)
Net cash provided by (used in) operating activities	100,407	23,935	-	124,342	50,488	1,022	-	175,852
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(19,509)	-	-	(19,509)	(5,079)	-	-	(24,588)
Contribution to Water and Sewer Expansion Authority	-	-	-	-	(111)	-	-	(111)
Net cash provided by (used in) noncapital financing activities	(19,509)	-	-	(19,509)	(5,190)	-	-	(24,699)
Capital and related financing activities:								
Acquisition and construction of capital assets	(68,986)	(223)	-	(69,209)	(21,158)	(15)	-	(90,382)
Face value of debt issued	164,230	6,000	-	170,230	10,000	-	-	180,230
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-	-
Debt issue costs and discounts	75	(26)	-	49	(19)	-	-	30
Defeasance of debt	(37,071)	-	-	(37,071)	-	-	-	(37,071)
Repayment of debt principal	(46,755)	(100,205)	-	(146,960)	(27,442)	-	-	(174,402)
Interest paid on debt	(46,647)	(29,373)	-	(76,020)	(36,780)	(84)	-	(112,884)
Contribution from developers and others	-	-	-	-	2,677	-	-	2,677
Contributions from City of Jacksonville	-	-	-	-	-	-	-	-
Proceeds from sales of property	170	-	-	170	-	-	-	170
Build America Bonds	-	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(34,984)	(123,827)	-	(158,811)	(72,722)	(99)	-	(231,632)
Investing activities:								
Purchase of investments	(67,293)	(231,364)	-	(298,657)	(50,484)	-	-	(349,141)
Proceeds from sale and maturities of investments	37,404	144,287	-	181,691	24,835	4	-	206,530
Investment income	221	2,256	-	2,477	273	2	-	2,752
Distributions from The Energy Authority	342	-	-	342	-	-	-	342
Net cash provided by (used in) investing activities	(29,326)	(84,821)	-	(114,147)	(25,376)	6	-	(139,517)
Net increase (decrease) in cash and cash equivalents	16,588	(184,713)	-	(168,125)	(52,800)	929	-	(219,996)
Cash and cash equivalents at beginning of the period	361,303	246,106	-	607,409	146,291	5,234	-	758,934
Cash and cash equivalents at end of the period	\$ 377,891	\$ 61,393	\$ -	\$ 439,284	\$ 93,491	\$ 6,163	\$ -	\$ 538,938

Reconciliation of operating income to net cash provided by operating activities:

Operating Income:	\$ 42,603	\$ 19,399	\$ -	\$ 62,002	\$ 14,962	\$ 596	\$ -	\$ 77,560
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	44,801	10,094	-	54,895	33,654	501	-	89,050
Recognition of deferred costs and revenues, net	(969)	12,127	-	11,158	-	-	-	11,158
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	45,848	(14,805)	-	31,043	(1,277)	(60)	-	29,706
Decrease (increase) accounts receivable, restricted	(1,403)	-	-	(1,403)	12	-	-	(1,391)
Decrease (increase) in inventories	(6,502)	13,944	-	7,442	2,387	-	-	9,829
Increase (decrease) in other	(1,915)	-	-	(1,915)	(403)	-	-	(2,318)
Increase (decrease) in accounts payable	(21,585)	(13,203)	-	(34,788)	1,151	(15)	-	(33,652)
Increase (decrease) in accounts payable, restricted	-	(3,547)	-	(3,547)	-	-	-	(3,547)
Increase (decrease) in other liabilities and deferred credits	(471)	(74)	-	(545)	2	-	-	(543)
Net cash provided by (used in) operating activities	\$ 100,407	\$ 23,935	\$ -	\$ 124,342	\$ 50,488	\$ 1,022	\$ -	\$ 175,852

Non-cash activity:

Contribution of capital assets from developers	\$ 3,809
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Electric System
Schedules of Debt Service Coverage
(in thousands - unaudited)

	Quarter and Year-To-Date ended	
	December	
	2010	2009
Revenues:		
Electric	\$ 338,472	\$ 301,779
Investment income (1)	105	54
Earnings from The Energy Authority	3,985	909
Other, net	10,121	10,596
Plus: amount paid from the rate stabilization fund into the revenue fund	9,332	9,096
Less: amount paid from the revenue fund into the rate stabilization fund	(20,665)	(14,523)
Total revenues	341,350	307,911
Operating expenses (2):		
Fuel	62,052	54,696
Purchased power (3)	105,491	116,557
Other operation and maintenance	37,168	39,284
State utility taxes and franchise fees	16,226	15,202
Total expenses	220,937	225,739
Net revenues	\$ 120,413	\$ 82,172
Debt service	\$ 18,279	\$ 16,711
Less: investment income on sinking fund	(193)	(167)
Debt service requirement	\$ 18,086	\$ 16,544
Senior debt service coverage (4)	6.66x	4.97x
Net revenues (from above)	\$ 120,413	\$ 82,172
Debt service requirement (from above)	\$ 18,086	\$ 16,544
Plus: aggregate subordinated debt service on outstanding subordinated bonds	20,721	14,378
Adjusted debt service requirement	\$ 38,807	\$ 30,922
Senior and subordinated debt service coverage (5)	3.10x	2.66x

(1) Excludes investment income on sinking funds.

(2) Excludes depreciation.

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

(4) Net revenues divided by debt service requirement. Annual minimum coverage is 1.20x.

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

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

	Quarter and Year-To-Date ended	
	December	
	2010	2009
Revenues:		
JEA	\$ 13,768	\$ -
Investment income	24	-
Other, net	212	-
Total revenues	14,004	-
Operating expenses (1):		
Fuel	9,635	-
Other operations and maintenance	2,602	-
Total operating expenses	12,237	-
Net revenues	\$ 1,767	\$ -
Aggregate debt service	\$ 1,399	\$ -
Debt service coverage (2), (3)	1.26x	-

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

(2) Net revenues divided by aggregate debt service.

(3) Minimum coverage requirement is 1.15x.

**St. Johns River Power Park System
Schedules of Debt Service Coverage - 1st Resolution
(in thousands - unaudited)**

	Quarter and Year-To-Date ended December	
	2010	2009
Revenues:		
JEA	\$ 65,516	\$ 77,444
FPL	47,388	45,661
Investment income	1,260	1,699
Total revenues	114,164	124,804
Operating expenses: (1)		
Fuel	58,917	69,250
Other operations and maintenance	8,956	9,478
Total operating expenses	67,873	78,728
Net revenues	\$ 46,291	\$ 46,076
Aggregate debt service	\$ 37,034	\$ 36,860
Debt service coverage (2)	1.25x	1.25x

(1) Excludes depreciation.

(2) Net revenues divided by debt service requirement.

JEA

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

	Quarter and Year-To-Date ended December	
	2010	2009
Revenues:		
JEA	\$ 5,359	\$ 5,052
Investment income	-	-
Other, net	110	-
Total revenues	5,469	5,052
Operating expenses: (1)		
Fuel	-	-
Other operations and maintenance	-	-
Total operating expenses	-	-
Net revenues	\$ 5,469	\$ 5,052
Aggregate debt service	\$ 4,756	\$ 4,393
Debt service coverage (2), (3)	1.15x	1.15x

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

(2) Net revenues divided by debt service requirement.

(3) Minimum coverage requirement is 1.15x.

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

	Quarter and Year-To-Date ended	
	December	
	2010	2009
Revenues:		
Water, net of allowances and discounts	\$ 38,414	\$ 32,073
Water capacity fees (1)	685	1,062
Sewer, net of allowances and discounts	49,389	40,668
Sewer capacity fees (1)	2,069	1,590
Investment income	336	273
Other	2,735	2,156
Plus: amount paid from the rate stabilization fund into the revenue fund	3,274	-
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,244)	(3,307)
Total revenues	91,658	74,515
Operating & maintenance expenses:		
Operations and maintenance (2)	28,320	26,450
Total expenses	28,320	26,450
Net revenues	\$ 63,338	\$ 48,065
Aggregate debt service	\$ 26,775	\$ 22,898
Senior debt service coverage (3)	2.37x	2.10x
Net revenues from above	\$ 63,338	\$ 48,065
Debt service requirement (from above)	26,775	22,898
Plus: aggregate subordinated debt service on outstanding subordinated debt	3,276	3,185
Adjusted debt service requirement	30,051	26,083
Senior and subordinated debt service coverage (4)	2.11x	1.84x

(1) Effective October 01, 2001, the Water and Sewer Bond Resolution was amended to include capacity fees in total revenues. Had such capacity fees not been included in the calculation for the three month period ending December 2010 and 2009, then the debt service coverage would have been 2.02x and 1.74x.

(2) Excludes depreciation.

(3) Net revenues divided by aggregate debt service. Annual minimum coverage is 1.25X

(4) Net revenues must be greater than or equal to the sum of 100% of the senior debt service and 120% of the subordinated debt service. The sum of such debt service amounts for the three month period ending December 2010 is \$30,706 and \$26,720 for the three month period ending December 2009.

**Electric Enterprise Fund
Operating Statistics**

	Quarter and Year-To-Date ended December	
	2010	2009
Electric revenue sales (000's omitted):		
Residential	\$ 152,416	\$ 135,249
Commercial and industrial	174,068	155,299
Public street lighting	3,760	3,501
Sales for resale - territorial	8,559	7,100
Electric revenues - territorial	338,803	301,149
Saleback to Florida Power & Light	47,387	45,661
Sales for resale - off system	533	2,192
Electric revenues	386,723	349,002
Less: allowance for doubtful accounts	(864)	(1,562)
Net electric revenues	385,859	347,440
kWh sales (000's omitted):		
Residential	1,199,633	1,160,340
Commercial and industrial	1,689,042	1,637,055
Public street lighting	30,073	29,785
Sales for resale - territorial	89,850	84,724
Total kWh sales - territorial	3,008,598	2,911,904
Saleback to Florida Power & Light	787,285	756,865
Sales for resale - off system	16,599	65,480
Total kWh sales	3,812,482	3,734,249
Average number of accounts:		
Residential	369,063	367,586
Commercial and industrial	46,537	46,176
Public street lighting	3,449	3,519
Sales for resale	3	3
Total average accounts	419,052	417,284
Residential averages:		
Revenue per account - \$	412.98	367.94
kWh per account	3,250	3,157
Revenue per kWh - ¢	12.71	11.66
Degree days:		
	December	
	2010	2009
Heating degree days	742	445
Cooling degree days	185	364
Total degree days	927	809
Degree days - 30 year average		760

**Water and Sewer Enterprise Fund
Operating Statistics**

	Quarter and Year-To-Date ended December	
	2010	2009
Water		
Revenues (000's omitted):		
Residential	\$ 19,972	\$ 17,269
Commercial and industrial	10,064	8,509
Irrigation	8,464	6,413
Total water revenues	38,500	32,191
Less: allowance for doubtful accounts	(86)	(118)
Net water revenues	\$ 38,414	\$ 32,073
Water Sales (kgals*):		
Residential	4,444,262	4,091,262
Commercial and industrial	3,067,628	2,830,549
Irrigation	1,932,415	1,662,121
Total kgals sales	9,444,305	8,583,932
Number of accounts (1):		
Residential	248,127	246,774
Commercial and industrial	23,056	22,996
Irrigation	35,489	35,403
Total average accounts	306,673	305,173
Residential averages:		
Revenue per account - \$	80.49	69.98
kgals per account	17.91	16.58
Revenue per kgals - \$	4.49	4.22
Reuse		
Revenues (000's omitted):		
Reuse revenues	1,013	495
Reuse Sales (kgals*):		
Reuse sales (kgals*)	415,173	264,790
Number of accounts:		
Reuse accounts	1,511	1,047
Sewer		
Revenues (000's omitted):		
Residential	\$ 28,041	\$ 23,620
Commercial and industrial	20,465	16,730
Total sewer revenues	48,506	40,350
Less: allowance for doubtful accounts	(130)	(177)
Net sewer revenues	\$ 48,376	\$ 40,173
Sewer Sales (kgals*):		
Residential	3,757,139	3,484,018
Commercial and industrial	2,605,925	2,450,196
Total kgals sales	6,363,064	5,934,214
Number of accounts (1):		
Residential	215,616	213,512
Commercial and industrial	17,243	17,264
Total average accounts	232,859	230,776
Residential averages:		
Revenue per account - \$	130.05	110.63
kgals per account	17.43	16.32
Revenue per kgals - \$	7.46	6.78
*kgals = 1000 gallons		
Rainfall		
Normal	8.84	8.84
Actual	1.64	8.76