Management’s Discussion and Analysis of Financial Performance for the Quarter and Six Months Ended March 31, 2020

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

Quarter Operating Results

Electric Enterprise

Operating Revenues

Total operating revenues decreased approximately $14 million (4.9 percent) while total MWh sales increased 65,181 megawatt hours (MWh) (2.4 percent) over the prior year comparable quarter. Revenues from territorial sales increased $8 million and territorial MWh sales were up 69,198 MWh (2.6 percent). The territorial sales increase resulted from a 0.7 percent increase in average MWhs per customer, which was driven by weather, and a 1.9 percent increase in customers. Stabilization fund revenues decreased $24 million, which is made up of a $28 million increase in fuel contributions, a $2 million increase in environmental withdrawals, and a $2 million increase in non-fuel purchased power withdrawals. Other operating revenue increased $2 million due to mutual aid revenues.

Operating Expenses

Total operating expenses decreased approximately $30 million (12.3 percent) over the prior year comparable quarter. Fuel and purchased power expense decreased $28 million (25.3 percent), primarily driven by:

- a $33 million decrease as a result of lower MWh purchased (528,514 MWh, 68.2 percent);
- a $26 million decrease in generation costs primarily driven by lower fuel prices;
- a $18 million increase in purchased power cost; and
- a $13 million increase as a result of higher MWh generated (594,413 MWh, 29.8 percent).

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.

<table>
<thead>
<tr>
<th>Quarter Ended March 31</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas</td>
<td>67%</td>
<td>39%</td>
</tr>
<tr>
<td>Purchased power</td>
<td>9%</td>
<td>28%</td>
</tr>
<tr>
<td>Coal</td>
<td>8%</td>
<td>20%</td>
</tr>
<tr>
<td>Petroleum coke</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Operating expenses, other than fuel and purchased power, decreased $2 million over the prior year comparable quarter, primarily due to:

- a $3 million decrease in depreciation as a result of a $2 million decrease due to the retention of technology-related assets that became fully depreciated in the prior year and $1 million in lower depreciation due to the implementation of the most recent depreciation study;
- a $3 million increase in recognition of deferred costs and revenues, net, due to environmental expenditures; and
- a $2 million decrease in maintenance and other operating expenses with decreases of $3 million in professional services and $1 million in maintenance being partially offset by a $2 million increase in compensation and benefits.

Water & Sewer Enterprise

Operating Revenues

Total operating revenues increased approximately $7 million (7.0 percent) over the prior year comparable quarter. Water consumption increased 839,145 thousands of gallons (kgals) (10.3 percent) to 9,013,836 kgals. Water revenues increased $3 million driven by the increase in consumption and a 2.2 percent increase in water accounts. Sewer sales increased 618,644 kgals (9.7 percent) to 6,967,631 kgals. Sewer revenues increased $4 million driven by the increase in consumption and a 2.5 percent increase in sewer accounts. Reuse sales increased 334,722 kgals (57.1 percent) to 920,638 kgals. Reuse revenues increased $1 million due to the increase in consumption and a 19.6 percent increase in reuse accounts. Stabilization fund revenues decreased $1 million due to environmental stabilization contributions.

Operating Expenses

Operating expenses increased $3 million (3.7 percent) over the prior year comparable quarter, primarily driven by a $3 million increase in depreciation expense due to a higher depreciable base.

District Energy System

Operating revenues and expenses remained flat when compared to the prior period at $2 million, respectively.

Six Months Operating Results

Electric Enterprise

Operating Revenues

Total operating revenues decreased approximately $11 million (1.8 percent) and total MWh sales decreased 20,924 megawatt hours (MWh) (0.4 percent) over the prior year comparable six months. Revenues from territorial sales increased $3 million and territorial MWh sales were up 25,056 MWh (0.5 percent). The territorial sales increase resulted from a 1.9 percent increase in customers and was partially offset by a 1.4 percent decrease in average MWhs per customer. Off system revenues decreased by approximately $4 million and MWhs decreased by 45,980 driven by lower sales to The Energy Authority. Stabilization fund revenues decreased $12 million, which is made up of a $51 million increase in fuel contributions, a $30 million increase in debt management stabilization withdrawals, a $5 million increase in environmental withdrawals, a $3 million increase in non-fuel purchased power withdrawals, and a $1 million increase in customer benefit withdrawals. Other operating revenue increased $2 million due to mutual aid revenues.

Operating Expenses

Total operating expenses decreased approximately $52 million (10.4 percent) over the prior year comparable six months. Fuel and purchased power expense decreased $54 million (23.9 percent), primarily driven by:
- a $47 million decrease in generation costs primarily driven by lower fuel prices;
- a $29 million decrease as a result of lower MWh purchased (614,745 MWh, 41.7 percent);
- a $14 million increase as a result of higher MWh generated (559,172 MWh, 12.9 percent); and
- an $8 million increase in purchased power cost.
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.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas</td>
<td>62%</td>
<td>47%</td>
</tr>
<tr>
<td>Purchased power</td>
<td>15%</td>
<td>25%</td>
</tr>
<tr>
<td>Coal</td>
<td>11%</td>
<td>18%</td>
</tr>
<tr>
<td>Petroleum coke</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Operating expenses, other than fuel and purchased power, increased $2 million over the prior year comparable six months, primarily due to:

- a $7 million decrease in depreciation as a result of a $5 million decrease due to the retention of technology-related assets that became fully depreciated in the prior year and $2 million in lower depreciation due to the implementation of the most recent depreciation study;

- a $5 million increase in recognition of deferred costs and revenues, net, due to environmental expenditures; and

- a $4 million increase in maintenance and other operating expenses with increases of $6 million in compensation and benefits and $1 million in maintenance being partially offset by a $3 million decrease in professional services.

**Water & Sewer Enterprise**

**Operating Revenues**

Total operating revenues increased approximately $26 million (11.9 percent) over the prior year comparable six months. Water consumption increased 1,150,137 thousands of gallons (kgals) (6.7 percent) to 18,191,638 kgals. Water revenues increased $5 million driven by the increase in consumption and a 2.2 percent increase in water accounts. Sewer sales increased 741,999 kgals (5.7 percent) to 13,734,464 kgals. Sewer revenues increased $6 million driven by the increase in consumption and a 2.5 percent increase in sewer accounts. Reuse sales increased 486,153 kgals (33.5 percent) to 1,937,962 kgals. Reuse revenues increased $2 million due to the increase in consumption and a 20.5 percent increase in reuse accounts. Stabilization fund revenues increased $13 million, driven by debt management stabilization withdrawals.

**Operating Expenses**

Operating expenses increased $6 million (3.9 percent) over the prior year comparable six months, primarily driven by a $6 million increase in depreciation expense due to a higher depreciable base.

**District Energy System**

Operating revenues and expenses remained flat when compared to the prior period at $4 million and $3 million, respectively.

**Nonoperating Revenues (Expenses)**

Total nonoperating expenses, net was flat over the prior year comparable quarter and decreased $6 million (14.0 percent) over the prior year comparable six months. The drivers of the changes are detailed below.

<table>
<thead>
<tr>
<th>Changes in nonoperating expenses, net</th>
<th>Quarter</th>
<th>Six Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in investment fair market value</td>
<td>$ (2)</td>
<td>$ (8)</td>
</tr>
<tr>
<td>Decrease in realized investment income</td>
<td>(4)</td>
<td>(6)</td>
</tr>
<tr>
<td>Increase in allowance for funds used during construction</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Decrease in interest on debt</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Decrease in customer deposit interest</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total change in nonoperating expenses, net</strong></td>
<td>$ -</td>
<td>$ (6)</td>
</tr>
</tbody>
</table>
Debt Administration

Debt outstanding at March 31, 2020 was $3,335 million, a decrease of approximately $286 million from the prior fiscal year end. This decrease was due to regular principal payments of $193 million and defeasance of principal of $93 million.

JEAn’s debt ratings and outlooks on its long-term debt per Moody’s and Fitch remained unchanged during the quarter and six months ended March 31, 2020. On February 21, 2020, Standard & Poor’s downgraded the W&S and DES bonds and modified its outlook from stable to developing. All ratings and outlooks as of March 31, 2020 are detailed below.

<table>
<thead>
<tr>
<th></th>
<th>Moody’s</th>
<th>Standard &amp; Poor’s</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rating</td>
<td>Outlook</td>
<td>Rating</td>
</tr>
<tr>
<td>JEA Electric System</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior</td>
<td>A2</td>
<td>negative</td>
<td>A+</td>
</tr>
<tr>
<td>Subordinated</td>
<td>A3</td>
<td>negative</td>
<td>A</td>
</tr>
<tr>
<td>SJRPP</td>
<td>A2</td>
<td>negative</td>
<td>A+</td>
</tr>
<tr>
<td>Scherer</td>
<td>A2</td>
<td>negative</td>
<td>A+</td>
</tr>
<tr>
<td>W&amp;S</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior</td>
<td>A2</td>
<td>negative</td>
<td>AA+</td>
</tr>
<tr>
<td>Subordinated</td>
<td>A2</td>
<td>negative</td>
<td>AA</td>
</tr>
<tr>
<td>DES</td>
<td>A3</td>
<td>negative</td>
<td>AA</td>
</tr>
</tbody>
</table>

As of March 31, 2020, there was $5 million in outstanding bank draws under a revolving credit agreement, which was equal to the outstanding draws from the prior fiscal year end.

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

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended March 31</th>
<th>Six Months Ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>JEA Electric System</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior</td>
<td>8.22</td>
<td>4.95</td>
</tr>
<tr>
<td>Senior and subordinated</td>
<td>3.79</td>
<td>2.13</td>
</tr>
<tr>
<td>W&amp;S</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior</td>
<td>5.26</td>
<td>3.16</td>
</tr>
<tr>
<td>Senior and subordinated</td>
<td>4.63</td>
<td>2.66</td>
</tr>
</tbody>
</table>

The increase in the JEA Electric System and W&S debt service coverage ratios for the quarter and six months was due to higher net revenues and lower debt service requirements.

Capital Assets

JEAn’s total investment in capital assets and capital expenditures for the quarter and six months ended March 31, 2020 is detailed below. The cost of ongoing capital improvement programs is planned to be provided from revenues generated from operations and existing fund balances.

<table>
<thead>
<tr>
<th></th>
<th>Total Investment (Dollars in millions)</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2020</td>
<td>Quarter Ended March 31, 2020</td>
</tr>
<tr>
<td>Electric Enterprise</td>
<td>$2,684</td>
<td>$35</td>
</tr>
<tr>
<td>Water and Sewer Enterprise</td>
<td>2,749</td>
<td>39</td>
</tr>
<tr>
<td>District Energy System</td>
<td>32</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$5,465</td>
<td>$74</td>
</tr>
</tbody>
</table>
## JEA

### Statements of Net Position

(in thousands)

<table>
<thead>
<tr>
<th>March 2020</th>
<th>September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(unaudited)</td>
<td></td>
</tr>
</tbody>
</table>

### Assets

**Current assets:**
- Cash and cash equivalents: $276,775, $414,438
- Investments: 104,211, 2,399
- Customer accounts receivable, net of allowance ($594 and $1,341, respectively): 193,580, 227,331

**Inventories:**
- Materials and supplies: 58,384, 58,962
- Fuel: 37,392, 30,898
- Other current assets: 13,879, 19,109

**Total current assets:** 684,221, 753,137

**Noncurrent assets:**

**Restricted assets:**
- Cash and cash equivalents: 135,119, 265,784
- Investments: 316,212, 380,250
- Accounts and interest receivable: 1,071, 1,071

**Total restricted assets:** 452,402, 647,105

- Costs to be recovered from future revenues: 831,122, 851,046
- Other assets: 22,757, 19,016

**Total noncurrent assets:** 1,306,281, 1,517,167

**Net capital assets:** 5,464,915, 5,465,444

**Total assets:** 7,455,417, 7,735,748

### Deferred outflows of resources

- Unrealized pension contributions and losses: 131,554, 131,554
- Unamortized deferred losses on refundings: 101,955, 108,875
- Accumulated decrease in fair value of hedging derivatives: 202,156, 161,485
- Unrealized asset retirement obligation: 49,694, 50,329
- Unrealized OPEB contributions and losses: 9,100, 9,100

**Total deferred outflows of resources:** 494,459, 461,343

**Total assets and deferred outflows of resources:** $7,949,876, $8,197,091
## Statements of Net Position (in thousands)

### Liabilities

<table>
<thead>
<tr>
<th>Current liabilities:</th>
<th>March 2020 (unaudited)</th>
<th>September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts and accrued expenses payable</td>
<td>$34,372</td>
<td>$53,813</td>
</tr>
<tr>
<td>Customer deposits and prepayments</td>
<td>71,419</td>
<td>73,974</td>
</tr>
<tr>
<td>Billings on behalf of state and local governments</td>
<td>21,119</td>
<td>26,292</td>
</tr>
<tr>
<td>Current portion of asset retirement obligations</td>
<td>18,019</td>
<td>18,884</td>
</tr>
<tr>
<td>Compensation and benefits payable</td>
<td>14,440</td>
<td>17,242</td>
</tr>
<tr>
<td>City of Jacksonville payable</td>
<td>10,418</td>
<td>10,269</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>169,787</strong></td>
<td><strong>200,474</strong></td>
</tr>
</tbody>
</table>

| Current liabilities payable from restricted assets: | | |
|-----------------------------------------------------| | |
| Debt due within one year                            | 102,700                | 192,555        |
| Interest payable                                    | 59,049                 | 64,775         |
| Renewal and replacement reserve                    | 43,574                 | 46,955         |
| Construction contracts and accounts payable         | 26,325                 | 66,775         |
| **Total current liabilities payable from restricted assets** | **231,648**            | **371,060**    |

| Noncurrent liabilities:                             | | |
|-----------------------------------------------------| | |
| Net pension liability                               | 566,372                | 566,372        |
| Asset retirement obligation                         | 31,674                 | 31,445         |
| Net OPEB liability                                  | 18,256                 | 18,256         |
| Other liabilities                                   | 63,913                 | 59,840         |
| **Total noncurrent liabilities**                    | **680,215**            | **675,913**    |

| Long-term debt:                                     | | |
|-----------------------------------------------------| | |
| Debt payable, less current portion                  | 3,231,885              | 3,428,080      |
| Unamortized premium, net                            | 103,217                | 118,125        |
| Fair value of debt management strategy instruments  | 184,083                | 149,887        |
| **Total long-term debt**                            | **3,519,185**          | **3,696,092**  |

| Deferred inflows of resources                       | | |
|-----------------------------------------------------| | |
| Revenues to be used for future costs                | 204,306                | 238,690        |
| Unrealized pension gains                            | 50,880                 | 50,880         |
| Unrealized OPEB gains                               | 11,249                 | 11,249         |
| Accumulated increase in fair value of hedging derivatives | 357                    | -              |
| **Total deferred inflows of resources**             | **266,792**            | **300,819**    |

| Net position                                        | | |
|-----------------------------------------------------| | |
| Net investment in capital assets                    | 2,564,171              | 2,248,863      |
| Restricted for:                                     | | |
| Capital projects                                    | 130,653                | 165,186        |
| Debt service                                        | 50,958                 | 193,063        |
| Other purposes                                      | 43,490                 | 42,005         |
| Unrestricted                                        | 292,977                | 303,616        |
| **Total net position**                              | **3,082,249**          | **2,952,733**  |

### Total liabilities, deferred inflows of resources, and net position

<table>
<thead>
<tr>
<th>March 2020</th>
<th>September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities, deferred inflows of resources, and net position</strong></td>
<td><strong>7,949,876</strong></td>
</tr>
</tbody>
</table>
### Statements of Revenues, Expenses and Changes in Net Position

(in thousands - unaudited)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>March</td>
</tr>
<tr>
<td>2020</td>
<td>2019</td>
</tr>
</tbody>
</table>

#### Operating revenues

<table>
<thead>
<tr>
<th>Component</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>$264,697</td>
<td>$281,262</td>
<td>$569,902</td>
<td>$582,169</td>
</tr>
<tr>
<td>Water and sewer</td>
<td>111,946</td>
<td>104,246</td>
<td>237,312</td>
<td>211,750</td>
</tr>
<tr>
<td>District energy system</td>
<td>1,786</td>
<td>1,719</td>
<td>3,798</td>
<td>3,777</td>
</tr>
<tr>
<td>Other</td>
<td>9,825</td>
<td>7,541</td>
<td>18,439</td>
<td>16,161</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>388,254</strong></td>
<td><strong>394,768</strong></td>
<td><strong>829,451</strong></td>
<td><strong>813,857</strong></td>
</tr>
</tbody>
</table>

#### Operating expenses

<table>
<thead>
<tr>
<th>Component</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations and maintenance:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>67,384</td>
<td>80,389</td>
<td>133,164</td>
<td>166,319</td>
</tr>
<tr>
<td>Purchased power</td>
<td>15,424</td>
<td>30,506</td>
<td>41,053</td>
<td>62,463</td>
</tr>
<tr>
<td>Maintenance and other operating expenses</td>
<td>100,417</td>
<td>101,787</td>
<td>202,089</td>
<td>196,522</td>
</tr>
<tr>
<td>Depreciation</td>
<td>92,259</td>
<td>92,232</td>
<td>182,251</td>
<td>183,140</td>
</tr>
<tr>
<td>State utility and franchise taxes</td>
<td>16,041</td>
<td>15,925</td>
<td>33,424</td>
<td>33,679</td>
</tr>
<tr>
<td>Recognition of deferred costs and revenues, net</td>
<td>7,794</td>
<td>5,651</td>
<td>14,566</td>
<td>9,846</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>299,319</strong></td>
<td><strong>326,490</strong></td>
<td><strong>606,547</strong></td>
<td><strong>651,969</strong></td>
</tr>
<tr>
<td>Operating income</td>
<td>88,935</td>
<td>68,278</td>
<td>222,904</td>
<td>161,888</td>
</tr>
</tbody>
</table>

#### Nonoperating revenues (expenses)

<table>
<thead>
<tr>
<th>Component</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on debt</td>
<td>(34,095)</td>
<td>(38,692)</td>
<td>(74,425)</td>
<td>(77,230)</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>5,461</td>
<td>11,021</td>
<td>9,137</td>
<td>22,524</td>
</tr>
<tr>
<td>Allowance for funds used during construction</td>
<td>5,116</td>
<td>3,603</td>
<td>10,675</td>
<td>7,036</td>
</tr>
<tr>
<td>Other nonoperating income, net</td>
<td>1,782</td>
<td>2,092</td>
<td>3,752</td>
<td>3,854</td>
</tr>
<tr>
<td>Earnings from The Energy Authority</td>
<td>50</td>
<td>216</td>
<td>723</td>
<td>743</td>
</tr>
<tr>
<td>Other interest, net</td>
<td>(276)</td>
<td>(356)</td>
<td>(52)</td>
<td>(944)</td>
</tr>
<tr>
<td><strong>Total nonoperating expenses, net</strong></td>
<td>(21,962)</td>
<td>(22,116)</td>
<td>(50,190)</td>
<td>(44,017)</td>
</tr>
<tr>
<td>Income before contributions</td>
<td>66,973</td>
<td>46,162</td>
<td>172,714</td>
<td>117,871</td>
</tr>
</tbody>
</table>

#### Contributions (to) from

<table>
<thead>
<tr>
<th>Source</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund, City of Jacksonville, Florida</td>
<td>(29,706)</td>
<td>(44,567)</td>
<td>(59,412)</td>
<td>(73,979)</td>
</tr>
<tr>
<td>Developers and other</td>
<td>22,507</td>
<td>21,017</td>
<td>47,161</td>
<td>40,029</td>
</tr>
<tr>
<td>Reduction of plant cost through contributions</td>
<td>(14,621)</td>
<td>(14,728)</td>
<td>(30,947)</td>
<td>(26,587)</td>
</tr>
<tr>
<td><strong>Total contributions</strong></td>
<td>(21,820)</td>
<td>(38,278)</td>
<td>(43,198)</td>
<td>(60,537)</td>
</tr>
</tbody>
</table>

| Change in net position                   | 45,153     | 7,884      | 129,516    | 57,334     |
| Net position, beginning of year         | 3,037,096  | 2,804,759  | 2,952,733  | 2,755,309  |
| **Net position, end of period**         | **$3,082,249** | **$2,812,643** | **$3,082,249** | **$2,812,643** |
## Operating activities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>377,786</td>
<td>381,644</td>
<td>812,051</td>
<td>823,239</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(143,654)</td>
<td>(166,192)</td>
<td>(321,256)</td>
<td>(377,089)</td>
</tr>
<tr>
<td>Payments for salaries and benefits</td>
<td>(55,792)</td>
<td>(52,635)</td>
<td>(131,599)</td>
<td>(121,113)</td>
</tr>
<tr>
<td>Other operating activities</td>
<td>8,830</td>
<td>8,242</td>
<td>23,198</td>
<td>15,965</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>187,170</td>
<td>171,059</td>
<td>382,394</td>
<td>341,002</td>
</tr>
</tbody>
</table>

## Noncapital and related financing activities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to General Fund, City of Jacksonville, Florida</td>
<td>(29,701)</td>
<td>(44,577)</td>
<td>(59,315)</td>
<td>(73,890)</td>
</tr>
<tr>
<td><strong>Net cash used in noncapital and related financing activities</strong></td>
<td>(29,701)</td>
<td>(44,577)</td>
<td>(59,315)</td>
<td>(73,890)</td>
</tr>
</tbody>
</table>

## Capital and related financing activities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defeasance of debt</td>
<td>-</td>
<td>(195,045)</td>
<td>(93,495)</td>
<td>(195,045)</td>
</tr>
<tr>
<td>Proceeds from issuance of debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>Acquisition and construction of capital assets</td>
<td>(73,906)</td>
<td>(78,971)</td>
<td>(209,756)</td>
<td>(209,256)</td>
</tr>
<tr>
<td>Repayment of debt principal</td>
<td>-</td>
<td>-</td>
<td>(192,555)</td>
<td>(185,790)</td>
</tr>
<tr>
<td>Interest paid on debt</td>
<td>(7,549)</td>
<td>(11,549)</td>
<td>(77,935)</td>
<td>(91,245)</td>
</tr>
<tr>
<td>Capital contributions</td>
<td>7,886</td>
<td>6,289</td>
<td>16,214</td>
<td>13,442</td>
</tr>
<tr>
<td>Other capital financing activities</td>
<td>3,813</td>
<td>(9,127)</td>
<td>(5,424)</td>
<td>(8,851)</td>
</tr>
<tr>
<td><strong>Net cash used in capital and related financing activities</strong></td>
<td>(69,756)</td>
<td>(288,403)</td>
<td>(562,951)</td>
<td>(674,745)</td>
</tr>
</tbody>
</table>

## Investing activities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(108,531)</td>
<td>(216,816)</td>
<td>(164,816)</td>
<td>(371,356)</td>
</tr>
<tr>
<td>Proceeds from sale and maturity of investments</td>
<td>65,308</td>
<td>373,907</td>
<td>129,093</td>
<td>552,831</td>
</tr>
<tr>
<td>Investment income</td>
<td>3,886</td>
<td>8,759</td>
<td>7,352</td>
<td>9,846</td>
</tr>
<tr>
<td>Distributions from The Energy Authority</td>
<td>(132)</td>
<td>251</td>
<td>(85)</td>
<td>698</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>(39,469)</td>
<td>166,101</td>
<td>(28,456)</td>
<td>195,675</td>
</tr>
</tbody>
</table>

## Net change in cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>48,244</td>
<td>4,180</td>
<td>(268,328)</td>
<td>(211,958)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>363,650</td>
<td>339,644</td>
<td>680,222</td>
<td>555,782</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>411,894</td>
<td>343,824</td>
<td>(195,675)</td>
<td>(674,745)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>88,935</td>
<td>68,278</td>
<td>222,904</td>
<td>161,888</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>92,546</td>
<td>92,534</td>
<td>182,840</td>
<td>183,758</td>
</tr>
<tr>
<td>Recognition of deferred costs and revenues, net</td>
<td>7,794</td>
<td>5,651</td>
<td>14,566</td>
<td>9,846</td>
</tr>
<tr>
<td>Other nonoperating income, net</td>
<td>61</td>
<td>331</td>
<td>331</td>
<td>384</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>187,170</td>
<td>171,059</td>
<td>382,394</td>
<td>341,002</td>
</tr>
</tbody>
</table>

## Noncash activity

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution of capital assets from developers</td>
<td>14,621</td>
<td>14,728</td>
<td>30,947</td>
<td>26,587</td>
</tr>
<tr>
<td>Unrealized investment fair market value changes, net</td>
<td>2,460</td>
<td>4,099</td>
<td>2,050</td>
<td>9,268</td>
</tr>
</tbody>
</table>
### JEA

#### Combining Statement of Net Position

**(in thousands - unaudited) March 2020**

<table>
<thead>
<tr>
<th>Electric System and Bulk Power Supply System</th>
<th>SJRPP System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$163,997</td>
<td>$60,986</td>
<td>- $224,983</td>
<td>$50,569</td>
<td>$1,223</td>
<td>$276,775</td>
</tr>
<tr>
<td>Investments</td>
<td>101,233</td>
<td>2,978</td>
<td>- 104,211</td>
<td>-</td>
<td>-</td>
<td>104,211</td>
</tr>
<tr>
<td>Customer accounts receivable, net of allowance ($594)</td>
<td>137,680</td>
<td>-</td>
<td>137,680</td>
<td>55,410</td>
<td>490</td>
<td>193,580</td>
</tr>
<tr>
<td>Inventories:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>2,300</td>
<td>-</td>
<td>2,300</td>
<td>56,084</td>
<td>-</td>
<td>58,384</td>
</tr>
<tr>
<td>Fuel</td>
<td>37,392</td>
<td>-</td>
<td>37,392</td>
<td>-</td>
<td>-</td>
<td>37,392</td>
</tr>
<tr>
<td>Other current assets</td>
<td>14,352</td>
<td>9,734</td>
<td>10,572</td>
<td>3,307</td>
<td>-</td>
<td>13,879</td>
</tr>
<tr>
<td>Total current assets</td>
<td>456,954</td>
<td>73,698</td>
<td>(13,514)</td>
<td>517,138</td>
<td>165,370</td>
<td>1,713</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>84,478</td>
<td>- 84,478</td>
<td>45,095</td>
<td>5,546</td>
<td>135,119</td>
</tr>
<tr>
<td>Investments</td>
<td>184,501</td>
<td>10,223</td>
<td>194,724</td>
<td>121,488</td>
<td>-</td>
<td>316,212</td>
</tr>
<tr>
<td>Accounts and interest receivable</td>
<td>1,053</td>
<td>11</td>
<td>1,064</td>
<td>7</td>
<td>-</td>
<td>1,071</td>
</tr>
<tr>
<td>Total restricted assets</td>
<td>185,554</td>
<td>94,712</td>
<td>- 280,266</td>
<td>166,590</td>
<td>5,546</td>
<td>452,402</td>
</tr>
<tr>
<td>Costs to be recovered from future revenues</td>
<td>335,672</td>
<td>247,488</td>
<td>- 583,160</td>
<td>247,928</td>
<td>34</td>
<td>831,122</td>
</tr>
<tr>
<td>Other assets</td>
<td>20,275</td>
<td>-</td>
<td>20,275</td>
<td>2,466</td>
<td>16</td>
<td>22,757</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>541,501</td>
<td>342,200</td>
<td>- 883,701</td>
<td>416,984</td>
<td>5,596</td>
<td>1,306,281</td>
</tr>
<tr>
<td><strong>Net capital assets</strong></td>
<td>2,674,221</td>
<td>9,529</td>
<td>- 2,683,750</td>
<td>2,748,600</td>
<td>32,565</td>
<td>5,464,915</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,672,676</td>
<td>425,427</td>
<td>(13,514)</td>
<td>4,084,589</td>
<td>3,330,954</td>
<td>39,874</td>
</tr>
</tbody>
</table>

| **Deferred outflows of resources**         |              |                                          |                               |                                |                            |           |
| Unrealized pension contributions and losses| 78,089       | 3,539                                    | - 81,628                      | 49,926                         | -                          | 131,554   |
| Unamortized deferred losses on refundings   | 57,831       | 3,401                                    | - 61,232                      | 40,548                         | 175                        | 101,955   |
| Accumulated decrease in fair value of hedging derivatives | 162,071      | -                                        | 162,071                       | 40,085                         | -                          | 202,156   |
| Unrealized asset retirement obligation     | 32,080       | 17,614                                   | - 49,694                      | -                              | -                          | 49,694    |
| Unrealized OPEB contributions and losses   | 5,551        | -                                        | 5,551                         | 3,549                          | -                          | 9,100     |
| Total deferred outflows of resources       | 335,622      | 24,554                                   | - 360,176                     | 134,108                        | 175                        | 494,459   |
| **Total assets and deferred outflows of resources** | $4,008,298 | $449,981 | (13,514) | $4,444,765 | $3,465,062 | $40,049 | $7,949,876 |
JE
Combining Statement of Net Position
(in thousands - unaudited) March 2020

<table>
<thead>
<tr>
<th>Electric System and Bulk Power</th>
<th>SJRPP System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply System</td>
<td>SJRPP System</td>
<td>Elimination of intercompany transactions</td>
<td>Total Electric Enterprise Fund</td>
<td>Water and Sewer Enterprise Fund</td>
<td>District Energy System Fund</td>
<td>Total JEA</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts and accrued expenses payable</td>
<td>$28,143</td>
<td>$5,637</td>
<td>$(5,249) $</td>
<td>$28,531</td>
<td>$5,810</td>
<td>$31</td>
</tr>
<tr>
<td>Customer deposits and prepayments</td>
<td>53,938</td>
<td>-</td>
<td>-</td>
<td>53,938</td>
<td>17,481</td>
<td>-</td>
</tr>
<tr>
<td>Billings on behalf of state and local governments</td>
<td>17,286</td>
<td>(1)</td>
<td>-</td>
<td>17,285</td>
<td>3,834</td>
<td>-</td>
</tr>
<tr>
<td>Current portion of asset retirement obligation</td>
<td>405</td>
<td>17,614</td>
<td>-</td>
<td>18,019</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Compensation and benefits payable</td>
<td>10,404</td>
<td>32</td>
<td>-</td>
<td>10,436</td>
<td>4,004</td>
<td>32</td>
</tr>
<tr>
<td>City of Jacksonville payable</td>
<td>8,314</td>
<td>-</td>
<td>-</td>
<td>8,314</td>
<td>2,104</td>
<td>-</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>$118,490</td>
<td>23,250</td>
<td>$(5,249)</td>
<td>$136,491</td>
<td>$33,233</td>
<td>$63</td>
</tr>
<tr>
<td>Current liabilities payable from restricted assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt due within one year</td>
<td>$67,765</td>
<td>13,340</td>
<td>-</td>
<td>81,105</td>
<td>19,870</td>
<td>1,725</td>
</tr>
<tr>
<td>Interest payable</td>
<td>28,650</td>
<td>5,222</td>
<td>-</td>
<td>33,872</td>
<td>24,529</td>
<td>648</td>
</tr>
<tr>
<td>Renewal and replacement reserve</td>
<td>-</td>
<td>43,574</td>
<td>-</td>
<td>43,574</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Construction contracts and accounts payable</td>
<td>9,007</td>
<td>4,629</td>
<td>$(3,765)</td>
<td>9,871</td>
<td>16,450</td>
<td>4</td>
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<tr>
<td>Total current liabilities payable from restricted assets</td>
<td>$105,422</td>
<td>66,765</td>
<td>$(3,765)</td>
<td>$168,422</td>
<td>$60,849</td>
<td>2,377</td>
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<tr>
<td>Noncurrent liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>$343,046</td>
<td>4,001</td>
<td>-</td>
<td>347,047</td>
<td>219,325</td>
<td>-</td>
</tr>
<tr>
<td>Asset retirement obligations</td>
<td>31,674</td>
<td>-</td>
<td>-</td>
<td>31,674</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>11,136</td>
<td>-</td>
<td>-</td>
<td>11,136</td>
<td>7,120</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>55,852</td>
<td>4,500</td>
<td>$(4,500)</td>
<td>55,852</td>
<td>8,005</td>
<td>56</td>
</tr>
<tr>
<td>Total noncurrent liabilities</td>
<td>$441,708</td>
<td>8,501</td>
<td>$(4,500)</td>
<td>$445,709</td>
<td>$234,450</td>
<td>56</td>
</tr>
<tr>
<td>Long-term debt:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt payable, less current portion</td>
<td>$1,681,045</td>
<td>251,765</td>
<td>-</td>
<td>1,932,810</td>
<td>1,267,665</td>
<td>31,410</td>
</tr>
<tr>
<td>Unamortized premium, net</td>
<td>48,053</td>
<td>1,109</td>
<td>-</td>
<td>49,162</td>
<td>54,082</td>
<td>(27)</td>
</tr>
<tr>
<td>Fair value of debt management strategy instruments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>143,998</td>
<td>40,085</td>
<td>-</td>
</tr>
<tr>
<td>Total long-term debt</td>
<td>$1,873,096</td>
<td>252,874</td>
<td>-</td>
<td>$2,125,970</td>
<td>1,361,832</td>
<td>31,383</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$2,538,716</td>
<td>351,390</td>
<td>$(13,514)</td>
<td>$2,876,592</td>
<td>$1,690,364</td>
<td>33,879</td>
</tr>
<tr>
<td>Deferred inflows of resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues to be used for future costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>184,690</td>
<td>19,616</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized pension gains</td>
<td>27,276</td>
<td>6,166</td>
<td>-</td>
<td>33,442</td>
<td>17,438</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized OPEB gains</td>
<td>6,862</td>
<td>-</td>
<td>-</td>
<td>6,862</td>
<td>4,387</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated increase in fair value of hedging derivatives</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>357</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total deferred inflows of resources</td>
<td>219,185</td>
<td>6,166</td>
<td>-</td>
<td>225,351</td>
<td>41,441</td>
<td>-</td>
</tr>
<tr>
<td>Net position</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>957,451</td>
<td>(6,637)</td>
<td>-</td>
<td>950,814</td>
<td>1,613,729</td>
<td>(372)</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Capital projects</td>
<td>58,908</td>
<td>-</td>
<td>-</td>
<td>58,908</td>
<td>67,709</td>
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<tr>
<td>Debt service</td>
<td>33,232</td>
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<td>-</td>
<td>40,259</td>
<td>9,837</td>
<td>862</td>
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<td>Other purposes</td>
<td>5,965</td>
<td>28,473</td>
<td>3,765</td>
<td>38,203</td>
<td>5,287</td>
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<tr>
<td>Unrestricted</td>
<td>$184,811</td>
<td>63,562</td>
<td>(3,765)</td>
<td>$254,638</td>
<td>$36,695</td>
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<tr>
<td>Total net position</td>
<td>$1,250,397</td>
<td>92,425</td>
<td>-</td>
<td>$1,342,822</td>
<td>1,733,257</td>
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<td>Total liabilities, deferred inflows of resources, and net position</td>
<td>$4,068,298</td>
<td>$449,981</td>
<td>$(13,514)</td>
<td>$4,444,765</td>
<td>$3,465,062</td>
<td>$40,049</td>
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### JEA

Combining Statement of Net Position
(in thousands) September 2019

<table>
<thead>
<tr>
<th>Electric System and Bulk Power Supply System</th>
<th>SJRPP System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
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<tr>
<td>Current assets:</td>
<td></td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>$ 282,069</td>
<td>$ 66,734</td>
<td>$ -</td>
<td>$ 348,803</td>
<td>$ 64,146</td>
<td>$ 1,489</td>
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<td>Investments</td>
<td>-</td>
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<td>-</td>
<td>2,399</td>
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<td>Customer accounts receivable, net of allowance ($1,341)</td>
<td>172,163</td>
<td>-</td>
<td>-</td>
<td>172,163</td>
<td>54,930</td>
<td>238</td>
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<td>Inventories:</td>
<td></td>
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<tr>
<td>Materials and supplies</td>
<td>2,219</td>
<td>106</td>
<td>-</td>
<td>2,325</td>
<td>56,637</td>
<td>-</td>
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<tr>
<td>Fuel</td>
<td>30,898</td>
<td>-</td>
<td>-</td>
<td>30,898</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Other current assets</td>
<td>18,049</td>
<td>9,790</td>
<td>(13,138)</td>
<td>14,701</td>
<td>4,408</td>
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<td>Total current assets</td>
<td>505,398</td>
<td>79,029</td>
<td>(13,138)</td>
<td>571,289</td>
<td>180,121</td>
<td>1,727</td>
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<td>Noncurrent assets:</td>
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<tr>
<td>Restricted assets:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>74,586</td>
<td>94,858</td>
<td>-</td>
<td>169,444</td>
<td>89,586</td>
<td>6,754</td>
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<tr>
<td>Investments</td>
<td>230,849</td>
<td>10,891</td>
<td>-</td>
<td>241,740</td>
<td>138,510</td>
<td>-</td>
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<td>Accounts and interest receivable</td>
<td>1,053</td>
<td>11</td>
<td>-</td>
<td>1,064</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Total restricted assets</td>
<td>306,488</td>
<td>105,760</td>
<td>-</td>
<td>412,248</td>
<td>228,103</td>
<td>6,754</td>
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<tr>
<td>Cost to be recovered from future revenues</td>
<td>343,247</td>
<td>253,706</td>
<td>-</td>
<td>596,953</td>
<td>254,059</td>
<td>34</td>
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<tr>
<td>Other assets</td>
<td>16,285</td>
<td>-</td>
<td>-</td>
<td>16,285</td>
<td>2,731</td>
<td>-</td>
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<tr>
<td>Total noncurrent assets</td>
<td>666,020</td>
<td>359,466</td>
<td>-</td>
<td>1,025,486</td>
<td>484,893</td>
<td>6,788</td>
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<tr>
<td>Net capital assets</td>
<td>2,674,310</td>
<td>9,734</td>
<td>-</td>
<td>2,684,044</td>
<td>2,748,123</td>
<td>33,277</td>
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<tr>
<td>Total assets</td>
<td>3,845,728</td>
<td>448,229</td>
<td>(13,138)</td>
<td>4,280,819</td>
<td>3,413,137</td>
<td>41,792</td>
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<tr>
<td>Deferred outflows of resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized pension contributions and losses</td>
<td>78,089</td>
<td>3,539</td>
<td>-</td>
<td>81,628</td>
<td>49,926</td>
<td>-</td>
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<tr>
<td>Unamortized deferred losses on refundings</td>
<td>61,773</td>
<td>3,502</td>
<td>-</td>
<td>65,275</td>
<td>43,418</td>
<td>182</td>
</tr>
<tr>
<td>Accumulated decrease in fair value of hedging derivatives</td>
<td>130,219</td>
<td>-</td>
<td>-</td>
<td>130,219</td>
<td>31,266</td>
<td>-</td>
</tr>
<tr>
<td>Unamortized asset retirement obligation</td>
<td>32,282</td>
<td>18,047</td>
<td>-</td>
<td>50,329</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized OPEB contributions and losses</td>
<td>5,551</td>
<td>5,551</td>
<td>-</td>
<td>11,049</td>
<td>3,549</td>
<td>-</td>
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<tr>
<td>Total deferred outflows of resources</td>
<td>307,914</td>
<td>25,088</td>
<td>-</td>
<td>333,002</td>
<td>128,159</td>
<td>182</td>
</tr>
<tr>
<td>Total assets and deferred outflows of resources</td>
<td>$ 4,153,642</td>
<td>$ 473,317</td>
<td>(13,138)</td>
<td>$ 4,613,821</td>
<td>$ 3,541,296</td>
<td>$ 41,974</td>
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</tbody>
</table>
Combining Statement of Net Position (in thousands) September 2019

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Electric System and Bulk Power Supply System</th>
<th>SJRPP System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current accounts and accrued expenses payable</td>
<td>$42,875</td>
<td>$4,255</td>
<td>($3,600)</td>
<td>$43,530</td>
<td>$10,156</td>
<td>$127</td>
<td>$53,613</td>
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<tr>
<td>Customer deposits and prepayments</td>
<td>56,714</td>
<td>-</td>
<td>-</td>
<td>56,714</td>
<td>17,260</td>
<td>-</td>
<td>73,974</td>
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<tr>
<td>Billsings on behalf of state and local governments</td>
<td>22,406</td>
<td>(1)</td>
<td>-</td>
<td>22,405</td>
<td>3,887</td>
<td>-</td>
<td>26,292</td>
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<tr>
<td>Current portion of asset retirement obligation</td>
<td>837</td>
<td>18,047</td>
<td>-</td>
<td>18,884</td>
<td>-</td>
<td>-</td>
<td>18,884</td>
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<tr>
<td>Compensation and benefits payable</td>
<td>12,236</td>
<td>-</td>
<td>-</td>
<td>12,236</td>
<td>4,944</td>
<td>62</td>
<td>17,242</td>
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<tr>
<td>City of Jacksonville payable</td>
<td>8,186</td>
<td>-</td>
<td>-</td>
<td>8,186</td>
<td>2,083</td>
<td>-</td>
<td>10,269</td>
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<tr>
<td>Total current liabilities</td>
<td>143,254</td>
<td>22,301</td>
<td>($3,600)</td>
<td>161,955</td>
<td>38,330</td>
<td>189</td>
<td>200,474</td>
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<td>Current liabilities payable from restricted assets:</td>
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<tr>
<td>Debt due within one year</td>
<td>122,380</td>
<td>13,780</td>
<td>-</td>
<td>136,160</td>
<td>54,705</td>
<td>1,690</td>
<td>192,555</td>
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<td>Interest payable</td>
<td>32,109</td>
<td>5,564</td>
<td>-</td>
<td>37,673</td>
<td>26,436</td>
<td>-</td>
<td>64,775</td>
</tr>
<tr>
<td>Renewal and replacement reserve</td>
<td>-</td>
<td>46,955</td>
<td>-</td>
<td>46,955</td>
<td>-</td>
<td>-</td>
<td>46,955</td>
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<tr>
<td>Construction contracts and accounts payable</td>
<td>24,589</td>
<td>3,859</td>
<td>($3,315)</td>
<td>25,133</td>
<td>41,481</td>
<td>161</td>
<td>66,775</td>
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<tr>
<td>Total current liabilities payable from restricted assets</td>
<td>179,078</td>
<td>70,158</td>
<td>($3,315)</td>
<td>245,921</td>
<td>122,622</td>
<td>2,517</td>
<td>371,060</td>
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<tr>
<td>Noncurrent liabilities:</td>
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<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>343,046</td>
<td>4,001</td>
<td>-</td>
<td>347,047</td>
<td>219,325</td>
<td>-</td>
<td>566,372</td>
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<tr>
<td>Net OPEB liability</td>
<td>11,136</td>
<td>-</td>
<td>-</td>
<td>11,136</td>
<td>7,120</td>
<td>-</td>
<td>18,256</td>
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<tr>
<td>Asset retirement obligation</td>
<td>31,445</td>
<td>-</td>
<td>-</td>
<td>31,445</td>
<td>-</td>
<td>-</td>
<td>31,445</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>51,373</td>
<td>6,223</td>
<td>($6,223)</td>
<td>51,373</td>
<td>8,438</td>
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<td>59,840</td>
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<tr>
<td>Total noncurrent liabilities</td>
<td>437,000</td>
<td>10,224</td>
<td>($6,223)</td>
<td>441,001</td>
<td>234,883</td>
<td>29</td>
<td>675,913</td>
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<tr>
<td>Long-term debt:</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Debt payable, less current portion</td>
<td>1,796,880</td>
<td>265,105</td>
<td>-</td>
<td>2,061,985</td>
<td>1,332,960</td>
<td>33,135</td>
<td>3,428,080</td>
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<tr>
<td>Unamortized premium (discount), net</td>
<td>56,775</td>
<td>1,433</td>
<td>-</td>
<td>58,208</td>
<td>59,946</td>
<td>(29)</td>
<td>118,125</td>
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<tr>
<td>Fair value of debt management strategy instruments</td>
<td>118,621</td>
<td>-</td>
<td>-</td>
<td>118,621</td>
<td>31,266</td>
<td>-</td>
<td>149,887</td>
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<tr>
<td>Total long-term debt</td>
<td>1,972,276</td>
<td>266,538</td>
<td>-</td>
<td>2,238,814</td>
<td>1,424,172</td>
<td>33,106</td>
<td>3,696,092</td>
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<td>Total liabilities, deferred inflows of resources, and net position</td>
<td>2,731,608</td>
<td>469,221</td>
<td>($13,138)</td>
<td>3,087,691</td>
<td>1,920,007</td>
<td>35,841</td>
<td>4,943,539</td>
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<td>Deferred inflows of resources</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues to be used for future costs</td>
<td>208,794</td>
<td>-</td>
<td>-</td>
<td>208,794</td>
<td>29,896</td>
<td>-</td>
<td>238,690</td>
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<tr>
<td>Unrealized pension gains</td>
<td>27,276</td>
<td>6,166</td>
<td>-</td>
<td>33,442</td>
<td>17,438</td>
<td>-</td>
<td>50,880</td>
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<tr>
<td>Unrealized OPEB gains</td>
<td>6,862</td>
<td>-</td>
<td>-</td>
<td>6,862</td>
<td>4,387</td>
<td>-</td>
<td>11,249</td>
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<tr>
<td>Total deferred inflows of resources</td>
<td>242,932</td>
<td>6,166</td>
<td>-</td>
<td>249,098</td>
<td>51,271</td>
<td>-</td>
<td>300,819</td>
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<tr>
<td>Net position</td>
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<tr>
<td>Net investment in capital assets</td>
<td>773,119</td>
<td>(12,879)</td>
<td>-</td>
<td>760,240</td>
<td>1,490,121</td>
<td>(1,498)</td>
<td>2,248,863</td>
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<td>Restricted for:</td>
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<tr>
<td>Capital projects</td>
<td>83,017</td>
<td>-</td>
<td>-</td>
<td>83,017</td>
<td>77,771</td>
<td>4,398</td>
<td>165,186</td>
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<td>Debt service</td>
<td>121,541</td>
<td>14,071</td>
<td>-</td>
<td>135,612</td>
<td>55,761</td>
<td>1,690</td>
<td>193,063</td>
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<tr>
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<td>28,186</td>
<td>3,315</td>
<td>35,889</td>
<td>6,116</td>
<td>-</td>
<td>42,005</td>
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<td>Total net position</td>
<td>1,179,102</td>
<td>97,930</td>
<td>-</td>
<td>1,277,032</td>
<td>1,869,568</td>
<td>6,133</td>
<td>2,952,733</td>
</tr>
<tr>
<td>Total liabilities, deferred inflows of resources, and net position</td>
<td>$4,153,642</td>
<td>$473,317</td>
<td>($13,138)</td>
<td>$4,613,821</td>
<td>$3,541,266</td>
<td>$41,974</td>
<td>$8,197,091</td>
</tr>
</tbody>
</table>
Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 2020

<table>
<thead>
<tr>
<th>Electric System and Bulk Power Supply System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Elimination of intercompany transactions</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td>$ 268,564</td>
<td>$ 6,261</td>
<td>$ (6,260)</td>
<td>$ 268,565</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Water and sewer</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>District energy system</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>7,425</td>
<td>107</td>
<td>7,532</td>
<td>3,043</td>
<td>1,858</td>
<td>-</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>275,989</td>
<td>6,368</td>
<td>(6,260)</td>
<td>276,097</td>
<td>115,039</td>
<td>1,859</td>
</tr>
</tbody>
</table>

| Operating expenses                          |                                          |                               |                                |                           |                                          |           |
| Operations and maintenance:                |                                          |                               |                                |                           |                                          |           |
| Fuel                                       | 67,384                                   | -                             | -                              | 67,384                    | -                                       | -         | 67,384                         |           |
| Purchased power                            | 21,684                                   | -                             | (6,260)                        | 15,424                    | -                                       | -         | 15,424                         |           |
| Maintenance and other operating expenses   | 62,398                                   | 857                           | -                              | 63,255                    | 40,968                                   | 935       | 100,417                        |           |
| Depreciation                               | 51,249                                   | 103                           | -                              | 51,352                    | 40,290                                   | 617       | 92,259                         |           |
| State utility and franchise taxes          | 13,390                                   | -                             | -                              | 13,390                    | -                                       | -         | 16,041                         |           |
| Recognition of deferred costs and revenues, net | 2,601                                   | 3,311                         | -                              | 5,912                      | 1,882                                    | -         | 7,794                          |           |
| Total operating expenses                   | 218,706                                  | 4,271                         | (6,260)                        | 216,717                   | 85,791                                   | 1,552     | (4,741)                        | 299,319   |
| Operating income                           | 57,283                                   | 2,097                         | -                              | 59,380                    | 29,248                                   | 307       | 88,935                         |           |

| Nonoperating revenues (expenses)           |                                          |                               |                                |                           |                                          |           |
| Interest on debt                           | (18,736)                                 | (2,533)                       | -                              | (21,269)                  | (12,497)                                 | (329)     | -                              | (34,095)  |
| Investment income, net                     | 3,426                                    | 535                           | -                              | 3,961                      | 1,482                                    | 18        | -                              | 5,461     |
| Allowance for funds used during construction| 1,922                                    | -                             | -                              | 1,922                      | 3,182                                    | 12        | -                              | 5,116     |
| Other nonoperating income, net             | 1,063                                    | 80                            | -                              | 1,143                      | 639                                      | -         | -                              | 1,782     |
| Earnings from The Energy Authority         | 50                                       | -                             | -                              | 50                         | -                                       | -         | -                              | 50        |
| Other interest, net                        | (274)                                    | -                             | (274)                          | (2)                        | -                                       | -         | (276)                          |           |
| Total nonoperating expenses, net           | (12,549)                                 | (1,918)                       | -                              | (14,467)                  | (7,196)                                  | (299)     | -                              | (21,962)  |
| Income before contributions                | 44,734                                   | 179                           | -                              | 44,913                    | 22,052                                   | 8         | -                              | 66,973    |

| Contributions (to) from                    |                                          |                               |                                |                           |                                          |           |
| General Fund, City of Jacksonville, Florida| (23,467)                                 | -                             | (23,467)                       | (6,239)                   | -                                       | -         | (29,706)                       |           |
| Developers and other                      | 591                                      | -                             | -                              | 591                        | 21,916                                   | -         | -                              | 22,507    |
| Reduction of plant cost through contributions| (591)                                    | -                             | (591)                          | (14,030)                  | -                                       | -         | (14,621)                       |           |
| Total contributions                        | (23,467)                                 | -                             | (23,467)                       | 1,647                      | -                                       | -         | (21,820)                       |           |

| Change in net position                     | 21,267                                   | 179                           | -                              | 21,446                    | 23,699                                   | 8         | -                              | 45,153    |
| Net position, beginning of year           | 1,229,130                                | 92,246                        | 1,321,376                      | 1,709,558                 | 6,162                                    | -         | 3,037,096                      |           |
| Net position, end of period               | $ 1,250,397                              | $ 92,425                      | -                              | $ 1,342,822               | $ 1,733,257                              | $ 6,170   | -                              | $ 3,082,249 |
Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 2019

### Electric System and Bulk Power Supply System and SJRPP System

<table>
<thead>
<tr>
<th>Elimination</th>
<th>Total Electric System Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Elimination of intercompany transactions</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>$ 284,453</td>
<td>$ 7,776</td>
<td>(7,149)</td>
<td>$ 285,080</td>
<td>$ (3,818)</td>
</tr>
<tr>
<td>Water and sewer</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 104,368</td>
<td>$ (122)</td>
</tr>
<tr>
<td>District energy system</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,795</td>
<td>$ (76)</td>
</tr>
<tr>
<td>Other</td>
<td>$ 5,044</td>
<td>143</td>
<td>5,187</td>
<td>$ 1,795</td>
<td>1 (833)</td>
</tr>
<tr>
<td>Total</td>
<td>289,497</td>
<td>7,919</td>
<td>(7,149)</td>
<td>290,267</td>
<td>(4,849)</td>
</tr>
</tbody>
</table>

### Operating expenses

Operations and maintenance:
- Fuel: $78,709, $1,680, $80,389, $80,389
- Purchased power: $37,655, - (7,149), $30,506, $30,506
- Maintenance and other operating expenses: $64,567, 792, - (7,149), $65,359, 40,419, 858, (4,849), 101,787
- Depreciation: $54,232, 103, - (7,149), $54,335, 37,284, 613, - 92,232
- State utility and franchise taxes: $13,393, - (7,149), $13,393, 2,532, - 15,925
- Recognition of deferred costs and revenues, net: (398), 3,515, - (7,149), 3,117, 2,534, - 5,651

Total operating expenses: $248,158, 609, (7,149), 247,099, 82,769, 1,471, (4,849), 326,490

Operating income: $41,339, 1,829, - (7,149), 43,168, 28,080, 18,050, 32, 46,162

### Nonoperating revenues (expenses)

Interest on debt: (21,764), (2,609), (24,373), (13,982), (337), - (38,692)
Investment income, net: 6,152, 846, 6,998, 3,986, 37, - 11,021
Allowance for funds used during construction: 1,251, - (7,149), 1,251, 2,345, 7, - 3,603
Other nonoperating income, net: 1,080, 86, 1,166, 926, - 2,092
Earnings from The Energy Authority: 216, - (7,149), 216, - 216
Other interest, net: (346), - (346), (10), - (356)

Total nonoperating expenses, net: (13,411), (1,677), (15,088), (6,735), (293), - (22,116)

Income before contributions: 27,928, 152, - 28,080, 18,050, 32, - 46,162

### Contributions (to) from

General Fund, City of Jacksonville, Florida: (23,238), - (23,238), (21,329), - (23,238), (21,329), - (44,567)
Developers and other: 962, - (962), 962, 20,055, - 21,017
Reduction of plant cost through contributions: (962), - (962), (962), (13,766), - (14,728)
Total contributions: (23,238), - (23,238), (15,040), - (38,278)

Change in net position: 4,690, 152, - 4,842, 3,010, 32, - 7,884
Net position, beginning of year: 1,090,923, 96,642, - 1,187,565, 1,611,606, 5,588, - 2,804,759
Net position, end of period: $1,095,613, $96,794, - $1,192,407, $1,614,616, 5,620, - $2,812,643
### Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 2020

#### Electric System and Bulk Power Supply System

<table>
<thead>
<tr>
<th></th>
<th>Electric System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Elimination of intercompany transactions</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SJRPP System</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues</td>
<td>$ 577,799</td>
<td>$(12,363)</td>
<td>$ 577,799</td>
<td>$(12,363)</td>
<td>$ 237,426</td>
<td>$(114)</td>
<td>$ 569,902</td>
</tr>
<tr>
<td>Water and sewer</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>District energy system</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>13,125</td>
<td>164</td>
<td>13,289</td>
<td>6,695</td>
<td>3,958</td>
<td>$ (1,545)</td>
<td>16,439</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>$ 590,924</td>
<td>$ 12,527</td>
<td>$ 591,088</td>
<td>$ 244,121</td>
<td>$ 3,958</td>
<td>$(9,716)</td>
<td>$ 829,451</td>
</tr>
</tbody>
</table>

#### Operating expenses

**Operations and maintenance:**

- Fuel: $133,164 - $133,164
- Purchased power: $53,416 - $41,053
- Maintenance and other operating expenses: $122,798 - $130,838
- Depreciation: $100,927 - $101,132
- State utility and franchise taxes: $28,081 - $28,081
- Recognition of deferred costs and revenues, net: $5,432 - $11,581

**Total operating expenses:** $443,818 - $445,849

**Operating income:** $147,106 - $145,239

#### Nonoperating revenues (expenses)

**Interest on debt:** $(41,225) - $(46,292)
**Investment income, net:** $5,550 - $17,493
**Allowance for funds used during construction:** $4,160 - $6,494
**Other nonoperating income, net:** $2,103 - $2,262
**Reduction of plant cost through contributions:** $(814) - $(30,133)

**Total nonoperating expenses, net:** $(28,876) - $(32,514)

**Income before contributions:** $118,230 - $112,725

#### Contributions (to) from

**General Fund, City of Jacksonville, Florida:** $(46,935) - $(46,935)
**Developers and other:** $814 - $814
**Reduction of plant cost through contributions:** $(814) - $(814)

**Total contributions:** $(46,935) - $(46,935)

**Change in net position:** $71,295 - $65,790

**Net position, beginning of year:** $1,179,102 - $1,277,032

**Net position, end of period:** $1,250,397 - $1,342,822

**Net increase (decrease):** $71,295 - $(6,170)

**Net position, end of period:** $1,250,397 - $3,082,249
Combining Statement of Revenue, Expenses and Changes in Net Position  
(in thousands - unaudited) for the year-to-date ended March 2019

<table>
<thead>
<tr>
<th>Operating revenues</th>
<th>Electric System and Bulk Power Supply System</th>
<th>SJRPP System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Elimination of intercompany transactions</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>588,544</td>
<td>15,767</td>
<td>(14,328)</td>
<td>589,983</td>
<td>-</td>
<td>-</td>
<td>(7,814)</td>
<td>582,169</td>
</tr>
<tr>
<td>Water and sewer</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>212,035</td>
<td>-</td>
<td>-</td>
<td>(285)</td>
<td>211,750</td>
</tr>
<tr>
<td>District energy system</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,952</td>
<td>-</td>
<td>-</td>
<td>(175)</td>
<td>3,777</td>
</tr>
<tr>
<td>Other</td>
<td>11,253</td>
<td>457</td>
<td>-</td>
<td>11,710</td>
<td>6,118</td>
<td>3</td>
<td>(1,670)</td>
<td>16,161</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>599,797</td>
<td>16,224</td>
<td>(14,328)</td>
<td>601,693</td>
<td>218,153</td>
<td>3,955</td>
<td>(9,944)</td>
<td>813,857</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations and maintenance:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>161,869</td>
<td>4,450</td>
<td>-</td>
<td>166,319</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>166,319</td>
</tr>
<tr>
<td>Purchased power</td>
<td>76,791</td>
<td>-</td>
<td>(14,328)</td>
<td>62,463</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>62,463</td>
</tr>
<tr>
<td>Maintenance and other operating expenses</td>
<td>124,408</td>
<td>2,219</td>
<td>-</td>
<td>126,627</td>
<td>77,777</td>
<td>2,062</td>
<td>(9,944)</td>
<td>196,522</td>
</tr>
<tr>
<td>Depreciation</td>
<td>107,504</td>
<td>205</td>
<td>-</td>
<td>107,709</td>
<td>74,208</td>
<td>1,223</td>
<td>-</td>
<td>183,140</td>
</tr>
<tr>
<td>State utility and franchise taxes</td>
<td>28,518</td>
<td>-</td>
<td>-</td>
<td>28,518</td>
<td>5,161</td>
<td>-</td>
<td>-</td>
<td>33,679</td>
</tr>
<tr>
<td>Recognition of deferred costs and revenues, net</td>
<td>(901)</td>
<td>7,030</td>
<td>-</td>
<td>6,129</td>
<td>3,717</td>
<td>-</td>
<td>-</td>
<td>9,846</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>498,189</td>
<td>13,904</td>
<td>(14,328)</td>
<td>497,765</td>
<td>160,863</td>
<td>3,285</td>
<td>(9,944)</td>
<td>651,969</td>
</tr>
<tr>
<td>Operating income</td>
<td>101,608</td>
<td>2,320</td>
<td>-</td>
<td>103,928</td>
<td>57,290</td>
<td>670</td>
<td>-</td>
<td>161,888</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nonoperating revenues (expenses)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on debt</td>
<td>(43,253)</td>
<td>(5,219)</td>
<td>-</td>
<td>(48,472)</td>
<td>(28,084)</td>
<td>(674)</td>
<td>-</td>
<td>(77,230)</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>12,518</td>
<td>1,888</td>
<td>-</td>
<td>14,406</td>
<td>8,045</td>
<td>73</td>
<td>-</td>
<td>22,524</td>
</tr>
<tr>
<td>Allowance for funds used during construction</td>
<td>2,394</td>
<td>-</td>
<td>-</td>
<td>2,394</td>
<td>4,624</td>
<td>18</td>
<td>-</td>
<td>7,036</td>
</tr>
<tr>
<td>Other nonoperating income, net</td>
<td>2,136</td>
<td>172</td>
<td>-</td>
<td>2,308</td>
<td>1,546</td>
<td>-</td>
<td>-</td>
<td>3,854</td>
</tr>
<tr>
<td>Earnings from The Energy Authority</td>
<td>743</td>
<td>-</td>
<td>-</td>
<td>743</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>743</td>
</tr>
<tr>
<td>Other interest, net</td>
<td>(874)</td>
<td>-</td>
<td>(874)</td>
<td>(70)</td>
<td>-</td>
<td>-</td>
<td>(944)</td>
<td></td>
</tr>
<tr>
<td>Total nonoperating expenses, net</td>
<td>(26,336)</td>
<td>(3,159)</td>
<td>-</td>
<td>(29,495)</td>
<td>(13,939)</td>
<td>(583)</td>
<td>-</td>
<td>(44,017)</td>
</tr>
<tr>
<td>Income before contributions</td>
<td>75,272</td>
<td>(839)</td>
<td>-</td>
<td>74,433</td>
<td>43,351</td>
<td>87</td>
<td>-</td>
<td>117,871</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contributions (to) from</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund, City of Jacksonville, Florida</td>
<td>(46,476)</td>
<td>-</td>
<td>-</td>
<td>(46,476)</td>
<td>(27,503)</td>
<td>-</td>
<td>-</td>
<td>(73,979)</td>
</tr>
<tr>
<td>Developers and other</td>
<td>2,124</td>
<td>-</td>
<td>-</td>
<td>2,124</td>
<td>37,905</td>
<td>-</td>
<td>-</td>
<td>40,029</td>
</tr>
<tr>
<td>Reduction of plant cost through contributions</td>
<td>(2,124)</td>
<td>-</td>
<td>-</td>
<td>(2,124)</td>
<td>(24,463)</td>
<td>-</td>
<td>-</td>
<td>(26,587)</td>
</tr>
<tr>
<td>Total contributions</td>
<td>(46,476)</td>
<td>-</td>
<td>-</td>
<td>(46,476)</td>
<td>(14,061)</td>
<td>-</td>
<td>-</td>
<td>(60,537)</td>
</tr>
<tr>
<td>Change in net position</td>
<td>28,796</td>
<td>(839)</td>
<td>-</td>
<td>27,957</td>
<td>29,290</td>
<td>87</td>
<td>-</td>
<td>57,334</td>
</tr>
<tr>
<td>Net position, beginning of year</td>
<td>1,066,817</td>
<td>97,633</td>
<td>-</td>
<td>1,164,450</td>
<td>1,585,326</td>
<td>5,533</td>
<td>-</td>
<td>2,755,309</td>
</tr>
<tr>
<td>Net position, end of period</td>
<td>$ 1,095,613</td>
<td>$ 96,794</td>
<td>-</td>
<td>$ 1,192,407</td>
<td>$ 1,614,816</td>
<td>$ 5,620</td>
<td>-</td>
<td>$ 2,812,643</td>
</tr>
</tbody>
</table>
### Combining Statement of Cash Flows
*(in thousands - unaudited) for the quarter ended March 2020*

#### Operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric System and Bulk Power Supply System</th>
<th>SJRPP System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>Elimination of intercompany transactions</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers                                                    $ 270,175</td>
<td>$ 6,300</td>
<td>(6,350)</td>
<td>$ 270,125</td>
<td>$ 109,961</td>
<td>$ 1,690</td>
<td>(3,990)</td>
<td>$ 377,876</td>
</tr>
<tr>
<td>Payments to suppliers                                                      (126,572)</td>
<td>(2,214)</td>
<td>6,350</td>
<td>(122,436)</td>
<td>(25,218)</td>
<td>(741)</td>
<td>4,741</td>
<td>(143,654)</td>
</tr>
<tr>
<td>Payments for salaries and benefits                                         (39,815)</td>
<td>-</td>
<td>-</td>
<td>(39,815)</td>
<td>(15,818)</td>
<td>(159)</td>
<td>-</td>
<td>(55,792)</td>
</tr>
<tr>
<td>Other operating activities                                                 6,486</td>
<td>107</td>
<td>-</td>
<td>6,593</td>
<td>2,987</td>
<td>1</td>
<td>(751)</td>
<td>8,830</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong>                              110,274</td>
<td>4,193</td>
<td>-</td>
<td>114,467</td>
<td>71,912</td>
<td>791</td>
<td>-</td>
<td>187,170</td>
</tr>
</tbody>
</table>

#### Noncapital and related financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to General Fund, City of Jacksonville, Florida</td>
<td>(23,468)</td>
<td>-</td>
<td>-</td>
<td>(23,468)</td>
</tr>
<tr>
<td><strong>Net cash used in noncapital and related financing activities</strong>            (23,468)</td>
<td>-</td>
<td>-</td>
<td>(23,468)</td>
<td>(6,233)</td>
</tr>
</tbody>
</table>

#### Capital and related financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and construction of capital assets                              (34,584)</td>
<td>-</td>
<td>-</td>
<td>(34,584)</td>
<td>(38,876)</td>
</tr>
<tr>
<td>Interest paid on debt                                                       (5,862)</td>
<td>-</td>
<td>-</td>
<td>(5,862)</td>
<td>(1,687)</td>
</tr>
<tr>
<td>Capital contributions                                                        -</td>
<td>-</td>
<td>-</td>
<td>7,886</td>
<td>-</td>
</tr>
<tr>
<td>Other capital financing activities                                           2,289</td>
<td>159</td>
<td>-</td>
<td>2,448</td>
<td>1,365</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) capital and related financing activities</strong> (38,157)</td>
<td>159</td>
<td>-</td>
<td>(37,998)</td>
<td>(31,312)</td>
</tr>
</tbody>
</table>

#### Investing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments                                                     (94,175)</td>
<td>(1)</td>
<td>-</td>
<td>(94,176)</td>
<td>(14,355)</td>
</tr>
<tr>
<td>Proceeds from sale and maturity of investments                             36,544</td>
<td>-</td>
<td>-</td>
<td>36,544</td>
<td>28,764</td>
</tr>
<tr>
<td>Investment income                                                           2,015</td>
<td>552</td>
<td>-</td>
<td>2,567</td>
<td>1,301</td>
</tr>
<tr>
<td>Distributions from The Energy Authority                                     (132)</td>
<td>-</td>
<td>-</td>
<td>(132)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong>                     (55,748)</td>
<td>551</td>
<td>-</td>
<td>(55,197)</td>
<td>15,710</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong>                                                        $ 57,283</td>
<td>$ 2,097</td>
<td>-</td>
<td>59,380</td>
<td>29,248</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization                                               $ 51,249</td>
<td>103</td>
<td>-</td>
<td>51,352</td>
<td>40,577</td>
</tr>
<tr>
<td>Recognition of deferred costs and revenues, net                             2,601</td>
<td>3,311</td>
<td>-</td>
<td>5,912</td>
<td>1,882</td>
</tr>
<tr>
<td>Other nonoperating income, net                                              36</td>
<td>-</td>
<td>-</td>
<td>36</td>
<td>25</td>
</tr>
<tr>
<td><strong>Changes in noncash assets and noncash liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable                                                         (5,223)</td>
<td>53</td>
<td>-</td>
<td>(5,170)</td>
<td>(3,674)</td>
</tr>
<tr>
<td>Inventories                                                                 20</td>
<td>96</td>
<td>-</td>
<td>116</td>
<td>3,047</td>
</tr>
<tr>
<td>Other assets                                                                (1,844)</td>
<td>-</td>
<td>-</td>
<td>(1,844)</td>
<td>286</td>
</tr>
<tr>
<td>Accounts and accrued expenses payable                                       128</td>
<td>(168)</td>
<td>-</td>
<td>(40)</td>
<td>(1,253)</td>
</tr>
<tr>
<td>Current liabilities payable from restricted assets                          (1,299)</td>
<td>-</td>
<td>-</td>
<td>(1,299)</td>
<td>5</td>
</tr>
<tr>
<td>Other noncurrent liabilities and deferred inflows                            6,024</td>
<td>-</td>
<td>-</td>
<td>6,024</td>
<td>1,774</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong>                               $ 110,274</td>
<td>4,193</td>
<td>-</td>
<td>114,467</td>
<td>71,912</td>
</tr>
</tbody>
</table>

#### Non-cash activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution of capital assets from developers                              $ 591</td>
<td>-</td>
<td>-</td>
<td>591</td>
<td>14,030</td>
</tr>
<tr>
<td>Unrealized investment fair market value changes, net                         $ 1,786</td>
<td>(5)</td>
<td>-</td>
<td>1,783</td>
<td>677</td>
</tr>
</tbody>
</table>
### Operating activities

<table>
<thead>
<tr>
<th>Electric System and Bulk Power Supply System</th>
<th>SJRPP Fund</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Elimination of intercompany transactions</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>$279,151</td>
<td>$7,618</td>
<td>$(7,452)</td>
<td>$279,317</td>
<td>$104,367</td>
<td>$1,976</td>
<td>$381,644</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>$(151,002)</td>
<td>(3,864)</td>
<td>7,452</td>
<td>$(147,414)</td>
<td>(22,922)</td>
<td>(705)</td>
<td>$(166,922)</td>
</tr>
<tr>
<td>Payments for salaries and benefits</td>
<td>$(37,884)</td>
<td>-</td>
<td>-</td>
<td>$(37,884)</td>
<td>(14,620)</td>
<td>(131)</td>
<td>$(52,635)</td>
</tr>
<tr>
<td>Other operating activities</td>
<td>7,236</td>
<td>143</td>
<td>-</td>
<td>7,379</td>
<td>1,695</td>
<td>1</td>
<td>(833)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>97,501</td>
<td>3,897</td>
<td>-</td>
<td>101,398</td>
<td>68,520</td>
<td>1,141</td>
<td>-</td>
</tr>
</tbody>
</table>

### Noncapital and related financing activities

- Contribution to General Fund, City of Jacksonville, Florida
  - (23,238) - - - - - (44,577)

### Capital and related financing activities

- Defeasance of debt:
  - (100,090) - - (100,090) (94,955) - - (195,045)
- Acquisition and construction of capital assets:
  - (39,457) - - (39,457) (39,368) (146) - - (78,917)
- Interest paid on debt:
  - (7,911) - - (7,911) (3,638) - - (11,549)
- Capital contributions:
  - (6,303) - - (6,131) (2,996) - - (9,127)

### Investing activities

- Proceeds from sale and maturity of investments:
  - 237,061 47,218 - 284,279 89,625 - 373,907
- Investment income:
  - 4,947 862 - 5,809 2,913 37 - 8,759
- Distributions from The Energy Authority:
  - 251 - - 251 - - 251

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

- Operating income:
  - $41,339 1,829 - 43,168 24,785 325 - 68,278
- Adjustments:
  - Depreciation and amortization:
    - 54,232 103 - 54,335 37,586 613 - 92,534
  - Recognition of deferred costs and revenues, net:
    - (398) 3,515 - 3,117 2,534 - 5,651
  - Other nonoperating income, net:
    - 24 - - 24 307 - 331
  - Changes in noncash assets and noncash liabilities:
    - Accounts receivable:
      - 14,916 (158) - 14,758 (1,003) 181 - 13,036
    - Inventories:
      - 6,528 78 - 6,606 4,381 - - 10,987
    - Other assets:
      - (7,100) - - (7,100) 147 21 - (6,932)
    - Accounts and accrued expenses payable:
      - 790 (279) - 511 723 2 - 1,236
    - Current liabilities provided from restricted assets:
      - - (1,191) - - (1,191) - - (1,191)
    - Other noncurrent liabilities and deferred inflows:
      - (12,830) - - (12,830) (40) (1) - (12,871)

### Net cash provided by operating activities:

- $97,501 3,897 - 101,398 68,520 1,141 - 171,059
## Combining Statement of Cash Flows

**(in thousands - unaudited) for the year-to-date ended March 2020**

### Operating activities

<table>
<thead>
<tr>
<th>Electric System and Bulk Power Supply System</th>
<th>SJRPP System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Elimination of intercompany transactions</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>$590,165</td>
<td>$12,401</td>
<td>$12 (8,184)</td>
<td>$589,752</td>
<td>$226,764</td>
<td>$3,706</td>
<td>$812,051</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(282,864)</td>
<td>(5,821)</td>
<td>12 (257,871)</td>
<td>(53,226)</td>
<td>(1,875)</td>
<td>9,716</td>
<td>(321,256)</td>
</tr>
<tr>
<td>Payments for salaries and benefits</td>
<td>(90,627)</td>
<td>(5,046)</td>
<td>-</td>
<td>(95,673)</td>
<td>(35,582)</td>
<td>(344)</td>
<td>(131,599)</td>
</tr>
<tr>
<td>Other operating activities</td>
<td>16,691</td>
<td>164</td>
<td>16</td>
<td>16,855</td>
<td>7,888</td>
<td>-</td>
<td>(1,545)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>233,365</td>
<td>1,698</td>
<td>-</td>
<td>235,063</td>
<td>149,844</td>
<td>1,487</td>
<td>382,394</td>
</tr>
</tbody>
</table>

### Noncapital and related financing activities

- Contribution to General Fund, City of Jacksonville, Florida: $(46,859)
- Net cash used in noncapital and related financing activities: $(46,859)

### Capital and related financing activities

- Defeasance of debt: $(48,070)
- Acquisition and construction of capital assets: $(112,928)
- Repayment of debt principal: $(122,380)
- Interest paid on debt: $(42,240)
- Capital contributions: $(4,317)
- Net cash used in capital and related financing activities: $(329,935)

### Investing activities

- Purchase of investments: $(135,890)
- Proceeds from sale and maturity of investments: $82,582
- Investment income: $4,164
- Distributions from The Energy Authority: $(85)
- Net cash provided by (used in) investing activities: $(49,229)

### Net change in cash and cash equivalents

- Net change in cash and cash equivalents: $(192,658)
- Cash and cash equivalents at beginning of year: $356,655
- Cash and cash equivalents at end of period: $163,997

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

- Operating income: $147,106
- Adjustments:
  - Depreciation and amortization: $100,927
  - Recognition of deferred costs and revenues, net: $5,432
  - Other nonoperating income, net: $69
  - Changes in noncash assets and noncash liabilities:
    - Accounts receivable: $36,967
    - Inventories: $(6,576)
    - Other assets: $(3,111)
    - Accounts and accrued expenses payable: $(24,076)
    - Current liabilities payable from restricted assets: $(23,373)
  - Net cash provided by operating activities: $233,365

### Non-cash activity

- Contribution of capital assets from developers: $814
- Unrealized investment fair market value changes, net: $1,576
## Combining Statement of Cash Flows
### (in thousands - unaudited) for the year-to-date ended March 2019

<table>
<thead>
<tr>
<th>Electric System and Bulk Power</th>
<th>SJRPP System</th>
<th>Elimination of intercompany transactions</th>
<th>Total Electric Enterprise Fund</th>
<th>Water and Sewer Enterprise Fund</th>
<th>District Energy System Fund</th>
<th>Elimination of intercompany transactions</th>
<th>Total JEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply System</td>
<td>SJRPP System</td>
<td>Elimination of intercompany transactions</td>
<td>Total Electric Enterprise Fund</td>
<td>Water and Sewer Enterprise Fund</td>
<td>District Energy System Fund</td>
<td>Elimination of intercompany transactions</td>
<td>Total JEA</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from customers</td>
<td>609,954 $</td>
<td>16,084 $ (15,516) $</td>
<td>610,522 $</td>
<td>216,516 $</td>
<td>4,475 $ (8,274) $</td>
<td>823,239 $</td>
<td></td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(341,159) $</td>
<td>(10,319) $ 15,516 $</td>
<td>(333,782) $</td>
<td>(51,412) $</td>
<td>(1,839) $ 9,944 $</td>
<td>(377,089) $</td>
<td></td>
</tr>
<tr>
<td>Payments for salaries and benefits</td>
<td>(87,245) $</td>
<td>(10) $</td>
<td>(87,256) $</td>
<td>(33,561) $</td>
<td>(296) $</td>
<td>(121,113) $</td>
<td></td>
</tr>
<tr>
<td>Other operating activities</td>
<td>12,520 $</td>
<td>457 $</td>
<td>12,977 $</td>
<td>4,855 $</td>
<td>3 $</td>
<td>(1,670) $</td>
<td>15,965 $</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>194,069 $</td>
<td>8,392 $</td>
<td>202,461 $</td>
<td>136,198 $</td>
<td>2,343 $</td>
<td>- $</td>
<td>341,002 $</td>
</tr>
<tr>
<td><strong>Noncapital and related financing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution to General Fund, City of Jacksonville, Florida</td>
<td>(46,353) $</td>
<td>- $</td>
<td>(46,353) $</td>
<td>(27,637) $</td>
<td>- $</td>
<td>- $</td>
<td>(73,990) $</td>
</tr>
<tr>
<td>Net cash used in noncapital and related financing activities</td>
<td>(46,353) $</td>
<td>- $</td>
<td>(46,353) $</td>
<td>(27,637) $</td>
<td>- $</td>
<td>- $</td>
<td>(73,990) $</td>
</tr>
<tr>
<td><strong>Capital and related financing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defeasance of debt</td>
<td>(100,090) $</td>
<td>- $</td>
<td>(100,090) $</td>
<td>(94,955) $</td>
<td>- $</td>
<td>- $</td>
<td>(195,045) $</td>
</tr>
<tr>
<td>Proceeds from issuance of debt</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>2,000 $</td>
<td>- $</td>
<td>- $</td>
<td>2,000 $</td>
</tr>
<tr>
<td>Acquisition and construction of capital assets</td>
<td>(122,688) $</td>
<td>- $</td>
<td>(122,688) $</td>
<td>(86,142) $</td>
<td>(426) $</td>
<td>- $</td>
<td>(209,256) $</td>
</tr>
<tr>
<td>Repayment of debt principal</td>
<td>(130,690) $</td>
<td>(1,720) $</td>
<td>(132,410) $</td>
<td>(51,720) $</td>
<td>(1,660) $</td>
<td>- $</td>
<td>(185,790) $</td>
</tr>
<tr>
<td>Interest paid on debt</td>
<td>(50,028) $</td>
<td>(5,603) $</td>
<td>(55,631) $</td>
<td>(34,934) $</td>
<td>(680) $</td>
<td>- $</td>
<td>(91,214) $</td>
</tr>
<tr>
<td>Capital contributions</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>13,442 $</td>
<td>- $</td>
<td>- $</td>
<td>13,442 $</td>
</tr>
<tr>
<td>Other capital financing activities</td>
<td>(6,038) $</td>
<td>172 $</td>
<td>(5,866) $</td>
<td>(2,985) $</td>
<td>- $</td>
<td>- $</td>
<td>(8,851) $</td>
</tr>
<tr>
<td>Net cash used in capital and related financing activities</td>
<td>(409,534) $</td>
<td>(7,151) $</td>
<td>(416,685) $</td>
<td>(255,294) $</td>
<td>(2,766) $</td>
<td>- $</td>
<td>(674,745) $</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(217,499) $</td>
<td>(85,713) $</td>
<td>- (303,212) $</td>
<td>(68,144) $</td>
<td>- $</td>
<td>- $</td>
<td>(371,356) $</td>
</tr>
<tr>
<td>Proceeds from sale and maturity of investments</td>
<td>302,060 $</td>
<td>93,336 $</td>
<td>395,396 $</td>
<td>157,435 $</td>
<td>- $</td>
<td>- $</td>
<td>552,831 $</td>
</tr>
<tr>
<td>Investment income</td>
<td>7,233 $</td>
<td>1,856 $</td>
<td>9,089 $</td>
<td>4,340 $</td>
<td>73 $</td>
<td>- $</td>
<td>13,902 $</td>
</tr>
<tr>
<td>Distributions from The Energy Authority</td>
<td>698 $</td>
<td>- $</td>
<td>698 $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>698 $</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>92,492 $</td>
<td>9,479 $</td>
<td>101,971 $</td>
<td>93,631 $</td>
<td>73 $</td>
<td>- $</td>
<td>195,675 $</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>(169,326) $</td>
<td>(10,720) $</td>
<td>(158,606) $</td>
<td>(53,002) $</td>
<td>(350) $</td>
<td>- $</td>
<td>(211,958) $</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>285,814 $</td>
<td>139,953 $</td>
<td>425,767 $</td>
<td>123,961 $</td>
<td>6,954 $</td>
<td>- $</td>
<td>555,782 $</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>116,488 $</td>
<td>150,673 $</td>
<td>267,161 $</td>
<td>70,059 $</td>
<td>6,604 $</td>
<td>- $</td>
<td>343,824 $</td>
</tr>
<tr>
<td><strong>Reconciliation of operating income to net cash provided by operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>101,608 $</td>
<td>2,320 $</td>
<td>103,928 $</td>
<td>57,290 $</td>
<td>670 $</td>
<td>- $</td>
<td>161,888 $</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>107,504 $</td>
<td>205 $</td>
<td>107,709 $</td>
<td>74,826 $</td>
<td>1,223 $</td>
<td>- $</td>
<td>183,758 $</td>
</tr>
<tr>
<td>Recognition of deferred costs and revenues, net</td>
<td>(901) $</td>
<td>7,030 $</td>
<td>6,129 $</td>
<td>3,717 $</td>
<td>- $</td>
<td>- $</td>
<td>9,846 $</td>
</tr>
<tr>
<td>Other nonoperating income, net</td>
<td>77 $</td>
<td>- $</td>
<td>77 $</td>
<td>307 $</td>
<td>- $</td>
<td>- $</td>
<td>384 $</td>
</tr>
<tr>
<td>Changes in noncash assets and noncash liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>56,080 $</td>
<td>317 $</td>
<td>56,397 $</td>
<td>302 $</td>
<td>523 $</td>
<td>- $</td>
<td>57,222 $</td>
</tr>
<tr>
<td>Inventories</td>
<td>627 $</td>
<td>1,295 $</td>
<td>1,922 $</td>
<td>1,707 $</td>
<td>- $</td>
<td>- $</td>
<td>3,629 $</td>
</tr>
<tr>
<td>Other assets</td>
<td>(5,051) $</td>
<td>- $</td>
<td>(5,051) $</td>
<td>(290) $</td>
<td>(9) $</td>
<td>- $</td>
<td>(5,350) $</td>
</tr>
<tr>
<td>Accounts and accrued expenses payable</td>
<td>(34,899) $</td>
<td>(322) $</td>
<td>(35,211) $</td>
<td>(3,458) $</td>
<td>(48) $</td>
<td>- $</td>
<td>(38,751) $</td>
</tr>
<tr>
<td>Current liabilities payable from restricted assets</td>
<td>- $</td>
<td>(2,453) $</td>
<td>(2,453) $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>(2,453) $</td>
</tr>
<tr>
<td>Other noncurrent liabilities and deferred inflows</td>
<td>(30,986) $</td>
<td>- $</td>
<td>(30,986) $</td>
<td>1,795 $</td>
<td>(16) $</td>
<td>- $</td>
<td>(29,207) $</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>194,069 $</td>
<td>8,392 $</td>
<td>202,461 $</td>
<td>136,198 $</td>
<td>2,343 $</td>
<td>- $</td>
<td>341,002 $</td>
</tr>
<tr>
<td><strong>Non-cash activity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution of capital assets from developers</td>
<td>2,124 $</td>
<td>- $</td>
<td>2,124 $</td>
<td>24,463 $</td>
<td>- $</td>
<td>- $</td>
<td>26,587 $</td>
</tr>
<tr>
<td>Unrealized investment fair market value changes, net</td>
<td>5,388 $</td>
<td>43 $</td>
<td>5,431 $</td>
<td>3,837 $</td>
<td>- $</td>
<td>- $</td>
<td>9,288 $</td>
</tr>
</tbody>
</table>
### JEA

#### Electric System

**Schedules of Debt Service Coverage**

*(in thousands - unaudited)*

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th></th>
<th>Year-to-Date</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March</td>
<td>2019</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td>$274,371</td>
<td>$266,407</td>
<td>$556,621</td>
<td>$555,149</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,188</td>
<td>3,435</td>
<td>3,023</td>
<td>6,051</td>
</tr>
<tr>
<td>Earnings from The Energy Authority</td>
<td>50</td>
<td>216</td>
<td>723</td>
<td>743</td>
</tr>
<tr>
<td>Other, net</td>
<td>7,471</td>
<td>5,086</td>
<td>13,193</td>
<td>11,313</td>
</tr>
<tr>
<td>Plus: amount paid from the rate stabilization fund into the revenue fund</td>
<td>9,223</td>
<td>20,615</td>
<td>48,410</td>
<td>38,475</td>
</tr>
<tr>
<td>Less: amount paid from the revenue fund into the rate stabilization fund</td>
<td>(15,030)</td>
<td>(2,569)</td>
<td>(27,232)</td>
<td>(5,080)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$277,273</td>
<td>$293,190</td>
<td>$594,738</td>
<td>$606,651</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>65,738</td>
<td>68,860</td>
<td>123,765</td>
<td>142,388</td>
</tr>
<tr>
<td>Purchased power</td>
<td>33,277</td>
<td>56,082</td>
<td>82,439</td>
<td>113,874</td>
</tr>
<tr>
<td>Other operations and maintenance</td>
<td>54,976</td>
<td>58,358</td>
<td>108,224</td>
<td>111,547</td>
</tr>
<tr>
<td>State utility and franchise taxes</td>
<td>13,390</td>
<td>13,393</td>
<td>28,081</td>
<td>28,518</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>167,381</td>
<td>196,693</td>
<td>342,509</td>
<td>396,327</td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>$109,892</td>
<td>$96,497</td>
<td>$252,229</td>
<td>$210,324</td>
</tr>
<tr>
<td><strong>Aggregate debt service</strong></td>
<td>$14,206</td>
<td>$20,417</td>
<td>$28,007</td>
<td>$41,143</td>
</tr>
<tr>
<td>Less: investment income on sinking fund</td>
<td>(450)</td>
<td>(538)</td>
<td>(951)</td>
<td>(1,079)</td>
</tr>
<tr>
<td>Less: Build America Bonds subsidy</td>
<td>(383)</td>
<td>(382)</td>
<td>(766)</td>
<td>(764)</td>
</tr>
<tr>
<td>Debt service requirement</td>
<td>$13,373</td>
<td>$19,497</td>
<td>$26,290</td>
<td>$39,300</td>
</tr>
<tr>
<td><strong>Senior debt service coverage</strong></td>
<td>8.22 x</td>
<td>4.95 x</td>
<td>9.59 x</td>
<td>5.35 x</td>
</tr>
<tr>
<td><strong>Net revenues (from above)</strong></td>
<td>$109,892</td>
<td>$96,497</td>
<td>$252,229</td>
<td>$210,324</td>
</tr>
<tr>
<td><strong>Debt service requirement (from above)</strong></td>
<td>$13,373</td>
<td>$19,497</td>
<td>$26,290</td>
<td>$39,300</td>
</tr>
<tr>
<td>Plus: aggregate subordinated debt service on outstanding subordinated bonds</td>
<td>16,089</td>
<td>26,306</td>
<td>32,131</td>
<td>52,997</td>
</tr>
<tr>
<td>Less: Build America Bonds subsidy</td>
<td>(487)</td>
<td>(500)</td>
<td>(973)</td>
<td>(1,001)</td>
</tr>
<tr>
<td>Total debt service requirement and aggregate subordinated debt service</td>
<td>28,975</td>
<td>45,303</td>
<td>57,448</td>
<td>91,296</td>
</tr>
<tr>
<td><strong>Senior and subordinated debt service coverage</strong></td>
<td>3.79 x</td>
<td>2.13 x</td>
<td>4.39 x</td>
<td>2.30 x</td>
</tr>
</tbody>
</table>

---

(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 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 Systems are reflected as 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.
(5) Net revenues divided by debt service requirement. Minimum annual coverage is 1.20x.
(6) Net revenues divided by total debt service requirement and aggregate subordinated debt service. Minimum annual coverage is 1.15x.
## JEA
### Bulk Power Supply System
#### Schedules of Debt Service Coverage
(in thousands - unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Quarter March</th>
<th>Year-to-Date March</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JEA</td>
<td>$ 11,592</td>
<td>$ 18,427</td>
<td>$ 29,022</td>
<td>$ 37,083</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>24</td>
<td>83</td>
<td>111</td>
<td>107</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>11,616</td>
<td>18,510</td>
<td>29,133</td>
<td>37,190</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>1,646</td>
<td>9,849</td>
<td>9,399</td>
<td>19,481</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operations and maintenance</td>
<td>5,367</td>
<td>3,718</td>
<td>8,735</td>
<td>6,987</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>7,013</td>
<td>13,567</td>
<td>18,134</td>
<td>26,468</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>$ 4,603</td>
<td>$ 4,943</td>
<td>$ 10,999</td>
<td>$ 10,722</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aggregate debt service</strong></td>
<td>$ 2,673</td>
<td>$ 2,528</td>
<td>$ 5,346</td>
<td>$ 5,055</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Build America Bonds subsidy</td>
<td>(148)</td>
<td>(156)</td>
<td>(296)</td>
<td>(312)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggregate debt service</td>
<td>$ 2,525</td>
<td>$ 2,372</td>
<td>$ 5,050</td>
<td>$ 4,743</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debt service coverage</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.82 x</td>
<td>2.08 x</td>
<td>2.18 x</td>
<td>2.26 x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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. Minimum annual coverage is 1.15x.

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

<table>
<thead>
<tr>
<th></th>
<th>Quarter March</th>
<th>Year-to-Date March</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JEA</td>
<td>$ 6,368</td>
<td>$ 7,933</td>
<td>$ 12,528</td>
<td>$ 16,921</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>539</td>
<td>814</td>
<td>1,283</td>
<td>1,845</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>6,907</td>
<td>8,747</td>
<td>13,811</td>
<td>18,766</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>1,680</td>
<td>-</td>
<td>4,450</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>$ 6,907</td>
<td>$ 7,067</td>
<td>$ 13,811</td>
<td>$ 14,316</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aggregate debt service</strong></td>
<td>$ 5,946</td>
<td>$ 6,227</td>
<td>$ 11,892</td>
<td>$ 12,454</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Build America Bonds subsidy</td>
<td>(80)</td>
<td>(86)</td>
<td>(159)</td>
<td>(172)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggregate debt service</td>
<td>$ 5,866</td>
<td>$ 6,141</td>
<td>$ 11,733</td>
<td>$ 12,282</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debt service coverage</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.18 x</td>
<td>1.15 x</td>
<td>1.18 x</td>
<td>1.17 x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Net revenues divided by aggregate debt service. Semiannual minimum coverage is 1.15x.
### JEA Water and Sewer System

#### Schedules of Debt Service Coverage

(in thousands - unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Quarter March 2020</th>
<th>Quarter March 2019</th>
<th>Year-to-Date March 2020</th>
<th>Year-to-Date March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>$43,405</td>
<td>$40,209</td>
<td>$88,137</td>
<td>$83,486</td>
</tr>
<tr>
<td>Water capacity fees</td>
<td>2,704</td>
<td>2,330</td>
<td>5,648</td>
<td>4,737</td>
</tr>
<tr>
<td>Sewer</td>
<td>70,107</td>
<td>64,261</td>
<td>139,009</td>
<td>130,954</td>
</tr>
<tr>
<td>Sewer capacity fees</td>
<td>5,132</td>
<td>3,939</td>
<td>10,516</td>
<td>8,675</td>
</tr>
<tr>
<td>Investment income</td>
<td>804</td>
<td>2,189</td>
<td>1,779</td>
<td>4,208</td>
</tr>
<tr>
<td>Other (1)</td>
<td>3,068</td>
<td>3,493</td>
<td>6,956</td>
<td>9,049</td>
</tr>
<tr>
<td>Plus: amounts paid from the rate stabilization fund into the revenue fund</td>
<td>4,635</td>
<td>5,415</td>
<td>22,582</td>
<td>9,049</td>
</tr>
<tr>
<td>Less: amounts paid from the revenue fund into the rate stabilization fund</td>
<td>(6,151)</td>
<td>(5,517)</td>
<td>(12,302)</td>
<td>(11,454)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>123,704</td>
<td>116,319</td>
<td>262,325</td>
<td>236,080</td>
</tr>
</tbody>
</table>

**Operating expenses**

|                      |                    |                    |                         |                         |
| Operations and maintenance (2) | 40,968 | 40,419 | 78,865 | 77,777 |
| State utility and franchise taxes | 2,651 | 2,532 | 5,343 | 5,161 |
| **Total operating expenses** | 43,619 | 42,951 | 84,208 | 82,938 |

**Net revenues**

|                      |                    |                    |                         |                         |
| aggregate debt service | 80,085    | $73,368            | $178,117               | $153,142               |

**Aggregate debt service**

| Less: Build America Bonds subsidy | (614) | (619) | (1,228) | (1,239) |
| aggregate debt service | 15,213 | 23,216 | 30,328 | 46,911 |

**Senior debt service coverage (2)**

|                      | 5.26 x | 3.16 x | 5.87 x | 3.26 x |

**Net revenues (from above)**

| aggregate debt service (from above) | 80,085 | $73,368 | $178,117 | $153,142 |

**Aggregate debt service (from above)**

| Plus: aggregate subordinated debt service on outstanding subordinated debt | 2,067 | 4,394 | 4,049 | 8,890 |
| aggregate aggregate and aggregate subordinated debt service | 17,280 | 27,610 | 34,377 | 55,801 |

**Senior and subordinated debt service coverage excluding capacity fees (4)**

|                      | 4.18 x | 2.43 x | 4.71 x | 2.50 x |

**Senior and subordinated debt service coverage including capacity fees (4)**

|                      | 4.63 x | 2.66 x | 5.18 x | 2.74 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. Minimum annual coverage is 1.25x.
(4) Net revenues divided by total aggregate debt service and aggregate subordinated debt service. Minimum annual coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity fees) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity fees).

### JEA District Energy System

#### Schedule of Debt Service Coverage

(in thousands - unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Quarter March 2020</th>
<th>Quarter March 2019</th>
<th>Year-to-Date March 2020</th>
<th>Year-to-Date March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong> Service revenues</td>
<td>$1,858</td>
<td>$1,795</td>
<td>$3,958</td>
<td>$3,952</td>
</tr>
<tr>
<td>Investment income</td>
<td>18</td>
<td>37</td>
<td>51</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,876</td>
<td>1,832</td>
<td>4,009</td>
<td>4,025</td>
</tr>
</tbody>
</table>

**Operating expenses:** (1)

|                      |                    |                    |                         |                         |
| Operations and maintenance | 935 | 858 | 2,102 | 2,062 |
| **Total operating expenses** | 935 | 858 | 2,102 | 2,062 |

**Net revenues**

|                      | 941 | 974 | 1,907 | 1,963 |

**Aggregate debt service (2)**

| 755 | 755 |

**Debt service coverage (3)**

| 1.25 x | 1.29 x | 1.26 x | 1.30 x |

(1) Excludes depreciation.
(2) Excludes the Build America Bonds subsidy.
(3) Excludes the Build America Bonds subsidy.
(4) Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.
(5) On June 19, 2013, the closing date of the District Energy System Refunding Revenue Bonds, 2013 Series A, the JEA covenanted to deposit into the 2013 Series A Bonds Subaccount from Available Water and Sewer System Revenues an amount equal to the Aggregate DES Debt Service Deficiency that exists with respect to the 2013 Series A Bonds, in the event that the amount on deposit in the Debt Service Account in the Debt Service Fund in accordance with the District Energy System Resolution is less than Accrued Aggregate Debt Service as of the last business day of the then current month.
(6) Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.
### Electric Enterprise Fund

#### Operating Statistics (unaudited)

<table>
<thead>
<tr>
<th>Electric revenues sales (000s omitted):</th>
<th>2020</th>
<th>2019</th>
<th>2020 March</th>
<th>2019 March</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>$137,394</td>
<td>$133,000</td>
<td>$274,760</td>
<td>$274,127</td>
</tr>
<tr>
<td>Commercial</td>
<td>88,039</td>
<td>85,048</td>
<td>181,023</td>
<td>179,326</td>
</tr>
<tr>
<td>Industrial</td>
<td>45,895</td>
<td>45,067</td>
<td>94,005</td>
<td>93,448</td>
</tr>
<tr>
<td>Public street lighting</td>
<td>3,384</td>
<td>3,282</td>
<td>6,716</td>
<td>6,531</td>
</tr>
<tr>
<td><strong>Electric revenues - territorial</strong></td>
<td>274,712</td>
<td>266,397</td>
<td>556,504</td>
<td>553,432</td>
</tr>
<tr>
<td>Saleback to Florida Power &amp; Light</td>
<td>1</td>
<td>627</td>
<td>-</td>
<td>1,439</td>
</tr>
<tr>
<td>Sales for resale - off system</td>
<td>9</td>
<td>332</td>
<td>467</td>
<td>2,371</td>
</tr>
<tr>
<td><strong>Electric revenues</strong></td>
<td>274,722</td>
<td>267,356</td>
<td>556,971</td>
<td>557,242</td>
</tr>
<tr>
<td>Less: rate stabilization and recovery</td>
<td>(5,807)</td>
<td>18,046</td>
<td>21,178</td>
<td>33,395</td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td>(350)</td>
<td>(322)</td>
<td>(350)</td>
<td>(654)</td>
</tr>
<tr>
<td><strong>Net electric revenues</strong></td>
<td>268,565</td>
<td>285,080</td>
<td>577,799</td>
<td>589,983</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MWh sales</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>1,192,992</td>
<td>1,153,736</td>
<td>2,383,746</td>
<td>2,381,049</td>
</tr>
<tr>
<td>Commercial</td>
<td>892,408</td>
<td>862,773</td>
<td>1,839,376</td>
<td>1,823,396</td>
</tr>
<tr>
<td>Industrial</td>
<td>631,304</td>
<td>630,740</td>
<td>1,292,355</td>
<td>1,284,850</td>
</tr>
<tr>
<td>Public street lighting</td>
<td>14,285</td>
<td>14,542</td>
<td>27,822</td>
<td>28,948</td>
</tr>
<tr>
<td><strong>Total MWh sales - territorial</strong></td>
<td>2,730,989</td>
<td>2,661,791</td>
<td>5,543,299</td>
<td>5,518,243</td>
</tr>
<tr>
<td>Sales for resale - off system</td>
<td>2,695</td>
<td>6,712</td>
<td>14,666</td>
<td>60,646</td>
</tr>
<tr>
<td><strong>Total MWh sales</strong></td>
<td>2,733,684</td>
<td>2,668,503</td>
<td>5,557,965</td>
<td>5,578,889</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of accounts (1)</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>425,943</td>
<td>417,695</td>
<td>424,828</td>
<td>416,499</td>
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<tr>
<td>Commercial</td>
<td>53,476</td>
<td>52,895</td>
<td>53,394</td>
<td>52,818</td>
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<td>Industrial</td>
<td>196</td>
<td>195</td>
<td>196</td>
<td>196</td>
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<tr>
<td>Public street lighting</td>
<td>3,934</td>
<td>3,835</td>
<td>3,925</td>
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<tr>
<td><strong>Total average accounts</strong></td>
<td>483,549</td>
<td>474,620</td>
<td>482,343</td>
<td>473,341</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Residential averages</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue per account - $</td>
<td>322.56</td>
<td>318.41</td>
<td>646.76</td>
<td>658.17</td>
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<tr>
<td>kWh per account</td>
<td>2,801</td>
<td>2,762</td>
<td>5,611</td>
<td>5,717</td>
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<tr>
<td>Revenue per kWh - ¢</td>
<td>11.52</td>
<td>11.53</td>
<td>11.53</td>
<td>11.51</td>
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</table>

<table>
<thead>
<tr>
<th>Degree days</th>
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</thead>
<tbody>
<tr>
<td>Heating degree days</td>
<td>469</td>
<td>537</td>
<td>808</td>
<td>933</td>
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<tr>
<td>Cooling degree days</td>
<td>350</td>
<td>152</td>
<td>758</td>
<td>584</td>
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<tr>
<td><strong>Total degree days</strong></td>
<td>819</td>
<td>689</td>
<td>1,566</td>
<td>1,517</td>
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</table>

<table>
<thead>
<tr>
<th>Degree days - 30 year average</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>876</td>
<td>1,651</td>
</tr>
</tbody>
</table>

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(1) The quarter column represents a fiscal quarter average and the year-to-date column represents a fiscal year-to-date average.
## Water and Sewer Enterprise Fund

### Operating Statistics (unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>Year-to-Date</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>March 2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>March 2020</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>$24,201</td>
<td>$22,277</td>
</tr>
<tr>
<td>Commercial and industrial</td>
<td>11,901</td>
<td>11,653</td>
</tr>
<tr>
<td>Irrigation</td>
<td>7,357</td>
<td>6,323</td>
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<tr>
<td><strong>Total water revenues</strong></td>
<td>43,459</td>
<td>40,253</td>
</tr>
<tr>
<td>Rate stabilization</td>
<td>(655)</td>
<td>(30)</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>(54)</td>
<td>(44)</td>
</tr>
<tr>
<td><strong>Net water revenues</strong></td>
<td>$42,750</td>
<td>$40,179</td>
</tr>
<tr>
<td><strong>Kgal sales</strong></td>
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</tr>
<tr>
<td>Residential</td>
<td>4,434,328</td>
<td>3,939,892</td>
</tr>
<tr>
<td>Commercial and industrial</td>
<td>3,440,347</td>
<td>3,339,848</td>
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<tr>
<td>Irrigation</td>
<td>1,139,161</td>
<td>894,951</td>
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<tr>
<td><strong>Total kgal sales</strong></td>
<td>9,013,836</td>
<td>8,174,691</td>
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<tr>
<td><strong>Number of accounts</strong></td>
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<tr>
<td>Residential</td>
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<td>291,457</td>
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<tr>
<td>Commercial and industrial</td>
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<td>25,934</td>
</tr>
<tr>
<td>Irrigation</td>
<td>37,394</td>
<td>37,085</td>
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<tr>
<td><strong>Total average accounts</strong></td>
<td>362,189</td>
<td>354,476</td>
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<tr>
<td><strong>Residential averages:</strong></td>
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<td></td>
</tr>
<tr>
<td>Revenue per account - $</td>
<td>81.04</td>
<td>76.43</td>
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<tr>
<td>Kgal per account</td>
<td>14.85</td>
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<tr>
<td>Revenue per kgal - $</td>
<td>5.46</td>
<td>5.65</td>
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<tr>
<td><strong>Sewer</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>$37,195</td>
<td>$34,129</td>
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<tr>
<td>Commercial and industrial</td>
<td>28,479</td>
<td>27,147</td>
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<tr>
<td><strong>Total sewer revenues</strong></td>
<td>65,674</td>
<td>61,276</td>
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<tr>
<td>Rate stabilization</td>
<td>(861)</td>
<td>(72)</td>
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<tr>
<td>Allowance for doubtful accounts</td>
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<td>(64)</td>
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<tr>
<td><strong>Net sewer revenues</strong></td>
<td>$64,733</td>
<td>$61,140</td>
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<tr>
<td><strong>Kgal sales</strong></td>
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<td>Residential</td>
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<td>3,432,026</td>
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<tr>
<td>Commercial and industrial</td>
<td>3,078,057</td>
<td>2,916,961</td>
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<tr>
<td><strong>Total kgal sales</strong></td>
<td>6,967,631</td>
<td>6,348,987</td>
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<td>Residential</td>
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<td>258,347</td>
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<tr>
<td>Commercial and industrial</td>
<td>18,617</td>
<td>18,488</td>
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<tr>
<td><strong>Total average accounts</strong></td>
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<td>276,835</td>
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<tr>
<td><strong>Residential averages:</strong></td>
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<tr>
<td>Revenue per account - $</td>
<td>140.22</td>
<td>132.11</td>
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<tr>
<td>Kgal per account</td>
<td>14.66</td>
<td>13.28</td>
</tr>
<tr>
<td>Revenue per kgal - $</td>
<td>9.56</td>
<td>9.94</td>
</tr>
<tr>
<td><strong>Reuse</strong></td>
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<tr>
<td><strong>Revenues</strong></td>
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<tr>
<td>Reuse revenues</td>
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<td>$3,049</td>
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<tr>
<td><strong>Kgal sales</strong></td>
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<tr>
<td>Reuse sales (kgal)</td>
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<td>585,916</td>
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<tr>
<td>Reuse accounts</td>
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<td>13,940</td>
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<tr>
<td><strong>Rainfall</strong></td>
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<tr>
<td>Normal</td>
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<td>10.44</td>
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<tr>
<td>Actual</td>
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<td>8.24</td>
</tr>
<tr>
<td>Rain Days</td>
<td>14</td>
<td>28</td>
</tr>
</tbody>
</table>

(1) The quarter column represents a fiscal quarter average and the year-to-date column represents a fiscal year-to-date average.