



Quarterly Analysis of Financial Performance

March 2021



**Management's Discussion and Analysis of Financial Performance
for the Quarter and Six Months Ended March 31, 2021**

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

Quarter Operating Results

Electric Enterprise Operating Revenues

Total operating revenues increased approximately \$11 million (4.0%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
March 2020 operating revenues	\$ 276
Stabilization funds	11
Mutual aid revenue	(2)
Territorial sales	1
Off-system sales	1
March 2021 operating revenues	<u>\$ 287</u>

Stabilization fund revenues increased \$11 million, driven by fuel stabilization withdrawals. Mutual aid revenues decreased \$2 million as prior year mutual aid revenues did not repeat. Territorial sales revenues increased \$1 million, comprised of a \$2 million increase in base revenues that was partially offset by a \$1 million decrease in fuel revenue. Base revenues have increased due to higher residential consumption as well as changes in mix in industrial consumption. The fuel revenue decrease was driven by lower commercial and industrial consumption and was partially offset by the residential consumption increase. Higher residential consumption and lower commercial and industrial consumption were likely driven by changes related to the pandemic economy with the increase in telecommuting and continued shutdowns of certain types of businesses. The \$1 million increase in off-system sales was due to higher capacity sales to The Energy Authority.

Electric Enterprise Operating Expenses

Total operating expenses increased approximately \$18 million (8.5%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
March 2020 operating expenses	\$ 217
Fuel	14
Purchased power	6
Maintenance and other operating expense	(4)
Depreciation	3
Recognition of deferred costs and revenues, net	(1)
March 2021 operating expenses	<u>\$ 235</u>

Fuel expense increased \$14 million (20.8%) due to increased generation costs of \$17 million and partially offset by a \$3 million decrease due to lower MWh generated (47,522 MWh, 1.8%).

Purchased power expense increased \$6 million (36.8%) as a result of a \$2 million increase in purchased power unit cost, a \$2 million increase with higher MWh purchased (39,378 MWh, 16.0%), and a \$2 million increase in MEAG power purchase agreement debt service.

Maintenance and other operating expenses decreased \$4 million (6.6%) as a result of decreases in legal and other professional services (\$2 million) and maintenance (\$2 million).

Depreciation expense increased \$3 million (6.0%) due to a higher depreciable base.

Recognition of deferred costs and revenues, net decreased \$1 million (14.6%) due to lower environmental expenditures.

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

	Quarter Ended	
	March 31	
	2021	2020
Natural gas	66%	67%
Coal	15%	8%
Purchased power	10%	9%
Petroleum coke	8%	16%
Fuel oil	1%	0%
Total	100%	100%

Water & Sewer Enterprise Operating Revenues

Total operating revenues decreased approximately \$2 million (2.1%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
March 2020 operating revenues	\$ 115
Water	(1)
Sewer	(1)
March 2021 operating revenues	\$ 113

Water revenues decreased \$1 million with a \$3 million decrease in consumption being mostly offset by a \$2 million increase due to changes in mix. Sewer revenues decreased \$1 million with a \$2 million decrease in consumption being mostly offset by a \$1 million increase due to changes in mix.

Water & Sewer Enterprise Operating Expenses

Operating expenses increased \$2 million (2.1%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
March 2020 operating expenses	\$ 86
Depreciation	3
Maintenance and other operating expenses	(1)
March 2021 operating expenses	\$ 88

Depreciation increased \$3 million (7.7%) due to a higher depreciable base.

Maintenance and other operating expenses decreased \$1 million (3.1%) due to lower professional services expense.

District Energy System

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

Six Months Operating Results

Electric Enterprise Operating Revenues

Total operating revenues increased approximately \$3 million (0.4%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Six Months</u>
March 2020 operating revenues	\$ 591
Territorial sales	15
Stabilization funds	(11)
Allowance for doubtful accounts	(1)
Off-system sales	1
Other	(1)
March 2021 operating revenues	<u>\$ 594</u>

Territorial sales revenues increased \$15 million, comprised of an \$11 million increase in base revenues and a \$4 million increase in fuel revenue, both due to an increase in consumption. Higher consumption was associated with weather and a 2.0% increase in customers. Stabilization fund revenues decreased \$11 million driven by \$30 million in prior year debt management withdrawals, partially offset by current year withdrawals from the fuel stabilization fund. The allowance for doubtful accounts was increased by \$1 million for possible COVID-19 write-offs, which reduced operating revenues. The \$1 million increase in off-system sales was due to higher capacity sales to The Energy Authority. Other operating revenue decreased by \$1 million with the decrease of \$2 million from prior year mutual aid revenues that did not repeat being partially offset with a \$1 million increase in pole attachment revenue.

Electric Enterprise Operating Expenses

Total operating expenses increased approximately \$16 million (3.6%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Six Months</u>
March 2020 operating expenses	\$ 446
Fuel	28
Maintenance and other operating expense	(21)
Depreciation	7
Purchased power	3
Recognition of deferred costs and revenues, net	(2)
State utility and franchise taxes	1
March 2021 operating expenses	<u>\$ 462</u>

Fuel expense increased \$28 million (20.9%) due to increased generation costs of \$20 million and an \$8 million increase from higher MWh generated (270,745 MWh, 5.5%).

Maintenance and other operating expenses decreased \$21 million (15.9%) as a result of decreases in SJRPP pension contributions (\$6 million), legal and other professional services (\$6 million), maintenance expenses (\$5 million), and overhead expenses (\$4 million).

Depreciation expense increased \$7 million (6.8%) due to a higher depreciable base.

Purchased power expense increased \$3 million (6.9%) driven by a \$5 million increase in purchased power unit cost and a \$4 million increase in MEAG power purchase agreement debt service. Those increases were partially offset by a \$6 million decrease in MWh purchased (174,201 MWh, 20.3%),

Recognition of deferred costs and revenues, net decreased \$2 million (12.3%) due to lower environmental expenditures.

State utility and franchise taxes increased \$1 million (2.9%), driven by higher taxable revenues.

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.

	Six Months Ended	
	March 31	
	2021	2020
Natural gas	65%	62%
Coal	15%	11%
Purchased power	12%	15%
Petroleum coke	8%	12%
Total	100%	100%

Water & Sewer Enterprise Operating Revenues

Total operating revenues decreased approximately \$20 million (8.3%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Six Months
March 2020 operating revenues	\$ 244
Stabilization fund	(16)
Water	(3)
Sewer	(1)
March 2021 operating revenues	\$ 224

Stabilization fund revenues decreased \$16 million primarily due to prior year withdrawals from the debt management stabilization fund. Water revenues decreased \$3 million with the \$5 million decrease in consumption being partially offset by a \$2 million increase due to changes in mix. Sewer revenues decreased \$1 million with the \$3 million decrease in consumption being partially offset by a \$2 million increase due to changes in mix.

Water & Sewer Enterprise Operating Expenses

Operating expenses increased \$4 million (2.6%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Six Months
March 2020 operating expenses	\$ 167
Depreciation	7
Maintenance and other operating expenses	(2)
Recognition of deferred costs and revenues, net	(1)
March 2021 operating expenses	\$ 171

Depreciation increased \$7 million (8.3%) due to a higher depreciable base.

Maintenance and other operating expenses decreased \$2 million (2.0%) primarily due to lower professional services expenses.

Recognition of deferred costs and revenues, net decreased \$1 million (19.8%) due to lower environmental expenditures.

District Energy System

Operating revenues and expenses remained flat when compared to the prior year comparable six months at \$4 million and \$3 million, respectively.

Nonoperating Revenues (Expenses)

Total nonoperating expenses, net decreased \$1 million (3.3%) over the prior year comparable quarter and decreased \$4 million (8.7%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>	<u>Six Months</u>
March 2020 nonoperating expenses, net	\$ (22)	\$ (50)
Decrease in interest on debt	2	12
Increase in The Energy Authority earnings	7	7
Decrease in allowance for funds used during construction	(3)	(7)
Decrease in investment fair market value	(4)	(4)
Decrease in realized investment income	(1)	(4)
March 2021 nonoperating expenses, net	\$ (21)	\$ (46)

Debt Administration

Debt outstanding at March 31, 2021 was \$3,051 million, a decrease of approximately \$207 million from the prior fiscal year end. This decrease was due to a defeasance of principal of \$104 million and scheduled principal payments of \$103 million.

JEA's debt ratings and outlooks on its long-term debt remained unchanged during the quarter and six months ended March 31, 2021 and are detailed below.

	<u>Moody's</u>		<u>Standard & Poor's</u>		<u>Fitch</u>	
	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>
JEA Electric System						
Senior	A2	positive	A+	negative	AA	stable
Subordinated	A3	positive	A	negative	AA	stable
SJRPP	A2	positive	A+	negative	AA	stable
Scherer	A2	positive	A+	negative	AA	stable
W&S						
Senior	Aa3	stable	AA+	developing	AA	stable
Subordinated	Aa3	stable	AA	developing	AA	stable
DES	A1	stable	AA	developing	AA	stable

As of March 31, 2021, 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:

	<u>Quarter Ended March 31</u>				<u>Six Months Ended March 31</u>			
	<u>JEA Electric System</u>		<u>Water & Sewer</u>		<u>JEA Electric System</u>		<u>Water & Sewer</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Senior	10.10 x	8.22 x	6.96 x	5.26 x	10.89 x	9.59 x	6.91 x	5.87
Senior and subordinated	4.41 x	3.79 x	6.09 x	4.63 x	4.76 x	4.39 x	6.04 x	5.18

The increase in ratios for the quarter and six months was due primarily to lower debt service requirements.

Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and six months ended March 31, 2021 is detailed below. The cost of the capital improvement program is planned to be primarily provided from revenues generated from operations, existing construction fund balances, and a potential issuance of new debt in the Water and Sewer Fund.

	Total Investment	Expenditures	
	March 31, 2021	Quarter Ended March 31, 2021	Six Months Ended March 31, 2021
<i>(Dollars in millions)</i>			
Electric Enterprise	\$ 2,655	\$ 41	\$ 89
Water and Sewer Enterprise	2,780	38	89
District Energy System	33	-	-
Total	\$ 5,468	\$ 79	\$ 178

JEA
Statements of Net Position
(in thousands)

	March 2021	September 2020
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 347,238	\$ 387,148
Investments	64,136	3,107
Customer accounts receivable, net of allowance (\$4,186 and \$3,864, respectively)	175,007	219,814
Inventories:		
Materials and supplies	60,528	61,663
Fuel	32,997	37,822
Other current assets	8,854	16,364
Total current assets	688,760	725,918
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	168,980	253,984
Investments	307,465	311,130
Accounts and interest receivable	1,071	1,071
Total restricted assets	477,516	566,185
Costs to be recovered from future revenues	836,450	852,314
Other assets	44,581	32,221
Total noncurrent assets	1,358,547	1,450,720
Net capital assets	5,468,317	5,511,175
Total assets	7,515,624	7,687,813
Deferred outflows of resources		
Accumulated decrease in fair value of hedging derivatives	126,022	179,286
Unrealized pension contributions and losses	143,881	143,881
Unamortized deferred losses on refundings	95,958	100,314
Unrealized asset retirement obligation	35,410	35,241
Unrealized OPEB contributions and losses	9,406	9,406
Total deferred outflows of resources	410,677	468,128
Total assets and deferred outflows of resources	\$ 7,926,301	\$ 8,155,941

JEA
Statements of Net Position
(in thousands)

	March 2021	September 2020
	(unaudited)	
Liabilities		
Current liabilities:		
Customer deposits and prepayments	\$ 70,302	\$ 71,304
Accounts and accrued expenses payable	47,243	66,622
Billings on behalf of state and local governments	21,405	26,005
Compensation and benefits payable	15,646	14,599
City of Jacksonville payable	10,040	10,255
Asset retirement obligations	3,176	4,136
Total current liabilities	<u>167,812</u>	<u>192,921</u>
Current liabilities payable from restricted assets:		
Debt due within one year	91,535	102,700
Interest payable	54,774	52,856
Construction contracts and accounts payable	15,732	46,977
Renewal and replacement reserve	36,708	37,910
Total current liabilities payable from restricted assets	<u>198,749</u>	<u>240,443</u>
Noncurrent liabilities:		
Net pension liability	641,086	641,086
Asset retirement obligation	32,234	31,105
Compensation and benefits payable	31,683	31,342
Net OPEB liability	10,091	10,091
Other liabilities	19,294	20,556
Total noncurrent liabilities	<u>734,388</u>	<u>734,180</u>
Long-term debt:		
Debt payable, less current portion	2,958,665	3,154,590
Unamortized premium, net	162,774	174,205
Fair value of debt management strategy instruments	125,176	177,288
Total long-term debt	<u>3,246,615</u>	<u>3,506,083</u>
Total liabilities	<u>4,347,564</u>	<u>4,673,627</u>
Deferred inflows of resources		
Revenues to be used for future costs	203,307	206,782
Unrealized pension gains	24,304	24,304
Unrealized OPEB gains	15,294	15,294
Accumulated increase in fair value of hedging derivatives	13,930	11,944
Total deferred inflows of resources	<u>256,835</u>	<u>258,324</u>
Net position		
Net investment in capital assets	2,720,326	2,532,627
Restricted for:		
Capital projects	174,819	204,855
Debt service	44,641	101,558
Other purposes	45,844	48,617
Unrestricted	336,272	336,333
Total net position	<u>3,321,902</u>	<u>3,223,990</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 7,926,301</u>	<u>\$ 8,155,941</u>

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

	Quarter		Year-to-Date	
	March		March	
	2021	2020	2021	2020
Operating revenues				
Electric	\$ 277,893	\$ 264,697	\$ 573,599	\$ 569,902
Water and sewer	109,056	111,946	217,044	237,312
District energy system	1,613	1,786	3,508	3,798
Other operating revenues	8,442	9,825	17,861	18,439
Total operating revenues	397,004	388,254	812,012	829,451
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	95,238	100,417	180,214	202,089
Fuel	81,410	67,384	160,969	133,164
Purchased power	21,106	15,424	43,876	41,053
Depreciation	98,458	92,259	195,785	182,251
State utility and franchise taxes	16,594	16,041	34,129	33,424
Recognition of deferred costs and revenues, net	6,920	7,794	12,554	14,566
Total operating expenses	319,726	299,319	627,527	606,547
Operating income	77,278	88,935	184,485	222,904
Nonoperating revenues (expenses)				
Interest on debt	(32,117)	(34,095)	(62,433)	(74,425)
Investment income, net	(183)	5,461	993	9,137
Allowance for funds used during construction	1,885	5,116	3,828	10,675
Other nonoperating income, net	1,664	1,782	3,405	3,752
Earnings from The Energy Authority	7,540	50	8,364	723
Other interest, net	(21)	(276)	25	(52)
Total nonoperating expenses, net	(21,232)	(21,962)	(45,818)	(50,190)
Income before contributions	56,046	66,973	138,667	172,714
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(30,004)	(29,706)	(60,007)	(59,412)
Developers and other	19,025	22,507	39,226	47,161
Reduction of plant cost through contributions	(8,506)	(14,621)	(19,974)	(30,947)
Total contributions	(19,485)	(21,820)	(40,755)	(43,198)
Change in net position	36,561	45,153	97,912	129,516
Net position, beginning of year	3,285,341	3,037,096	3,223,990	2,952,733
Net position, end of period	\$ 3,321,902	\$ 3,082,249	\$ 3,321,902	\$ 3,082,249

Statements of Cash Flows
(in thousands - unaudited)

	Quarter		Year-to-Date	
	March		March	
	2021	2020	2021	2020
Operating activities				
Receipts from customers	\$ 402,647	\$ 377,201	\$ 834,666	\$ 811,247
Payments to suppliers	(152,303)	(142,469)	(316,880)	(318,398)
Payments for salaries and benefits	(56,240)	(55,790)	(122,184)	(132,857)
Other operating activities	10,566	8,101	20,655	21,886
Net cash provided by operating activities	204,670	187,043	416,257	381,878
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(30,004)	(29,706)	(59,907)	(59,314)
Net cash used in noncapital and related financing activities	(30,004)	(29,706)	(59,907)	(59,314)
Capital and related financing activities				
Defeasance of debt	(104,390)	-	(104,390)	(93,495)
Acquisition and construction of capital assets	(79,468)	(73,857)	(178,383)	(209,437)
Repayment of debt principal	-	-	(102,700)	(192,555)
Interest paid on debt	(7,110)	(7,549)	(64,935)	(77,935)
Capital contributions	10,519	7,886	19,252	16,214
Other capital financing activities	1,668	3,763	5,563	(5,743)
Net cash used in capital and related financing activities	(178,781)	(69,757)	(425,593)	(562,951)
Investing activities				
Purchase of investments	(94,904)	(108,530)	(172,312)	(164,816)
Proceeds from sale and maturity of investments	88,796	65,308	112,593	129,093
Investment income	2,422	3,886	3,495	7,352
Distributions from The Energy Authority	553	-	553	430
Net cash used in investing activities	(3,133)	(39,336)	(55,671)	(27,941)
Net change in cash and cash equivalents	(7,248)	48,244	(124,914)	(268,328)
Cash and cash equivalents at beginning of year	523,466	363,650	641,132	680,222
Cash and cash equivalents at end of period	\$ 516,218	\$ 411,894	\$ 516,218	\$ 411,894
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 77,278	\$ 88,935	\$ 184,485	\$ 222,904
Adjustments:				
Depreciation and amortization	98,733	92,546	196,348	182,840
Recognition of deferred costs and revenues, net	6,920	7,794	12,554	14,566
Other nonoperating income, net	51	61	87	331
Changes in noncash assets and noncash liabilities:				
Accounts receivable	18,428	(7,631)	44,807	33,752
Inventories	4,322	3,163	5,960	(5,917)
Other assets	1,114	(2,789)	770	1,108
Accounts and accrued expenses payable	(604)	(805)	(24,328)	(28,515)
Current liabilities payable from restricted assets	355	(1,299)	(1,855)	(2,621)
Other noncurrent liabilities and deferred inflows	(1,927)	7,068	(2,571)	(36,570)
Net cash provided by operating activities	\$ 204,670	\$ 187,043	\$ 416,257	\$ 381,878
Noncash activity				
Contribution of capital assets from developers	\$ 8,506	\$ 14,621	\$ 19,974	\$ 30,947
Unrealized investment fair market value changes, net	\$ (1,833)	\$ 2,460	\$ (2,355)	\$ 2,050

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 220,681	\$ 50,849	\$ -	\$ 271,530	\$ 74,406	\$ 1,302	\$ 347,238
Investments	59,988	4,148	-	64,136	-	-	64,136
Customer accounts receivable, net of allowance (\$4,186)	122,731	-	-	122,731	52,018	258	175,007
Inventories:							
Materials and supplies	2,351	-	-	2,351	58,177	-	60,528
Fuel	32,997	-	-	32,997	-	-	32,997
Other current assets	10,016	4,618	(8,821)	5,813	3,041	-	8,854
Total current assets	448,764	59,615	(8,821)	499,558	187,642	1,560	688,760
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	66	81,628	-	81,694	84,157	3,129	168,980
Investments	195,630	9,696	-	205,326	102,139	-	307,465
Accounts and interest receivable	1,053	11	-	1,064	7	-	1,071
Total restricted assets	196,749	91,335	-	288,084	186,303	3,129	477,516
Costs to be recovered from future revenues	344,181	227,163	-	571,344	265,076	30	836,450
Other assets	43,097	4,551	(4,500)	43,148	1,412	21	44,581
Total noncurrent assets	584,027	323,049	(4,500)	902,576	452,791	3,180	1,358,547
Net capital assets	2,645,412	9,119	-	2,654,531	2,780,267	33,519	5,468,317
Total assets	3,678,203	391,783	(13,321)	4,056,665	3,420,700	38,259	7,515,624
Deferred outflows of resources							
Accumulated decrease in fair value of hedging derivatives	100,958	-	-	100,958	25,064	-	126,022
Unrealized pension contributions and losses	74,505	17,601	-	92,106	51,775	-	143,881
Unamortized deferred losses on refundings	53,574	3,200	-	56,774	39,021	163	95,958
Unrealized asset retirement obligation	34,058	1,352	-	35,410	-	-	35,410
Unrealized OPEB contributions and losses	5,549	-	-	5,549	3,857	-	9,406
Total deferred outflows of resources	268,644	22,153	-	290,797	119,717	163	410,677
Total assets and deferred outflows of resources	\$ 3,946,847	\$ 413,936	\$ (13,321)	\$ 4,347,462	\$ 3,540,417	\$ 38,422	\$ 7,926,301

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Customer deposits and prepayments	\$ 53,101	\$ -	\$ -	\$ 53,101	\$ 17,201	\$ -	\$ 70,302
Accounts and accrued expenses payable	41,144	4,895	(4,615)	41,424	5,791	28	47,243
Billings on behalf of state and local governments	17,692	-	-	17,692	3,713	-	21,405
Compensation and benefits payable	11,331	-	-	11,331	4,271	44	15,646
City of Jacksonville payable	7,803	-	-	7,803	2,237	-	10,040
Asset retirement obligation	1,824	1,352	-	3,176	-	-	3,176
Total current liabilities	132,895	6,247	(4,615)	134,527	33,213	72	167,812
Current liabilities payable from restricted assets:							
Debt due within one year	66,220	14,175	-	80,395	9,370	1,770	91,535
Interest payable	25,703	4,947	-	30,650	23,497	627	54,774
Construction contracts and accounts payable	3,740	4,922	(4,206)	4,456	11,259	17	15,732
Renewal and replacement reserve	-	36,708	-	36,708	-	-	36,708
Total current liabilities payable from restricted assets	95,663	60,752	(4,206)	152,209	44,126	2,414	198,749
Noncurrent liabilities:							
Net pension liability	373,642	7,794	-	381,436	259,650	-	641,086
Asset retirement obligations	32,234	-	-	32,234	-	-	32,234
Compensation and benefits payable	22,643	-	-	22,643	8,971	69	31,683
Net OPEB liability	5,954	-	-	5,954	4,137	-	10,091
Other liabilities	19,294	4,500	(4,500)	19,294	-	-	19,294
Total noncurrent liabilities	453,767	12,294	(4,500)	461,561	272,758	69	734,388
Long-term debt:							
Debt payable, less current portion	1,459,240	237,590	-	1,696,830	1,232,195	29,640	2,958,665
Unamortized premium, net	89,381	557	-	89,938	72,858	(22)	162,774
Fair value of debt management strategy instruments	100,112	-	-	100,112	25,064	-	125,176
Total long-term debt	1,648,733	238,147	-	1,886,880	1,330,117	29,618	3,246,615
Total liabilities	2,331,058	317,440	(13,321)	2,635,177	1,680,214	32,173	4,347,564
Deferred inflows of resources							
Revenues to be used for future costs	168,712	5,821	-	174,533	28,774	-	203,307
Unrealized pension gains	11,988	3,986	-	15,974	8,330	-	24,304
Unrealized OPEB gains	9,023	-	-	9,023	6,271	-	15,294
Accumulated increase in fair value of hedging derivatives	13,930	-	-	13,930	-	-	13,930
Total deferred inflows of resources	203,653	9,807	-	213,460	43,375	-	256,835
Net position							
Net investment in capital assets	1,130,765	(7,167)	-	1,123,598	1,594,422	2,306	2,720,326
Restricted for:							
Capital projects	79,066	-	-	79,066	94,136	1,617	174,819
Debt service	31,827	7,454	-	39,281	4,475	885	44,641
Other purposes	4,309	31,630	4,206	40,145	5,699	-	45,844
Unrestricted	166,169	54,772	(4,206)	216,735	118,096	1,441	336,272
Total net position	1,412,136	86,689	-	1,498,825	1,816,828	6,249	3,321,902
Total liabilities, deferred inflows of resources, and net position	\$ 3,946,847	\$ 413,936	\$ (13,321)	\$ 4,347,462	\$ 3,540,417	\$ 38,422	\$ 7,926,301

JEA
Combining Statement of Net Position
(in thousands) September 2020

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 266,683	\$ 51,814	\$ -	\$ 318,497	\$ 67,036	\$ 1,615	\$ 387,148
Investments	-	3,107	-	3,107	-	-	3,107
Customer accounts receivable, net of allowance (\$3,864)	165,515	-	-	165,515	54,176	123	219,814
Inventories:							
Materials and supplies	2,378	-	-	2,378	59,285	-	61,663
Fuel	37,822	-	-	37,822	-	-	37,822
Other current assets	14,981	5,361	(9,519)	10,823	5,541	-	16,364
Total current assets	487,379	60,282	(9,519)	538,142	186,038	1,738	725,918
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	89,193	89,318	-	178,511	71,232	4,241	253,984
Investments	202,036	10,227	-	212,263	98,867	-	311,130
Accounts and interest receivable	1,053	11	-	1,064	7	-	1,071
Total restricted assets	292,282	99,556	-	391,838	170,106	4,241	566,185
Cost to be recovered from future revenues	348,740	234,170	-	582,910	269,374	30	852,314
Other assets	30,649	4,500	(4,500)	30,649	1,569	3	32,221
Total noncurrent assets	671,671	338,226	(4,500)	1,005,397	441,049	4,274	1,450,720
Net capital assets	2,674,895	9,324	-	2,684,219	2,792,604	34,352	5,511,175
Total assets	3,833,945	407,832	(14,019)	4,227,758	3,419,691	40,364	7,687,813
Deferred outflows of resources							
Accumulated decrease in fair value of hedging derivatives	141,605	-	-	141,605	37,681	-	179,286
Unrealized pension contributions and losses	74,505	17,601	-	92,106	51,775	-	143,881
Unamortized deferred losses on refundings	56,693	3,300	-	59,993	40,152	169	100,314
Unamortized asset retirement obligation	32,368	2,873	-	35,241	-	-	35,241
Unrealized OPEB contributions and losses	5,549	-	-	5,549	3,857	-	9,406
Total deferred outflows of resources	310,720	23,774	-	334,494	133,465	169	468,128
Total assets and deferred outflows of resources	\$ 4,144,665	\$ 431,606	\$ (14,019)	\$ 4,562,252	\$ 3,553,156	\$ 40,533	\$ 8,155,941

JEA
Combining Statement of Net Position
(in thousands) September 2020

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Customer deposits and prepayments	\$ 53,779	\$ -	\$ -	\$ 53,779	\$ 17,525	\$ -	\$ 71,304
Accounts and accrued expenses payable	57,341	5,658	(5,376)	57,623	8,855	144	66,622
Billings on behalf of state and local governments	22,171	-	-	22,171	3,834	-	26,005
Compensation and benefits payable	10,301	-	-	10,301	4,262	36	14,599
City of Jacksonville payable	8,159	-	-	8,159	2,096	-	10,255
Asset retirement obligation	1,263	2,873	-	4,136	-	-	4,136
Total current liabilities	153,014	8,531	(5,376)	156,169	36,572	180	192,921
Current liabilities payable from restricted assets:							
Debt due within one year	67,765	13,340	-	81,105	19,870	1,725	102,700
Interest payable	24,871	5,222	-	30,093	22,115	648	52,856
Construction contracts and accounts payable	15,109	5,575	(4,143)	16,541	30,389	47	46,977
Renewal and replacement reserve	-	37,910	-	37,910	-	-	37,910
Total current liabilities payable from restricted assets	107,745	62,047	(4,143)	165,649	72,374	2,420	240,443
Noncurrent liabilities:							
Net pension liability	373,642	7,794	-	381,436	259,650	-	641,086
Asset retirement obligation	31,105	-	-	31,105	-	-	31,105
Compensation and benefits payable	22,271	-	-	22,271	9,002	69	31,342
Net OPEB liability	5,954	-	-	5,954	4,137	-	10,091
Other liabilities	20,556	4,500	(4,500)	20,556	-	-	20,556
Total noncurrent liabilities	453,528	12,294	(4,500)	461,322	272,789	69	734,180
Long-term debt:							
Debt payable, less current portion	1,629,850	251,765	-	1,881,615	1,241,565	31,410	3,154,590
Unamortized premium (discount), net	95,677	783	-	96,460	77,769	(24)	174,205
Fair value of debt management strategy instruments	139,607	-	-	139,607	37,681	-	177,288
Total long-term debt	1,865,134	252,548	-	2,117,682	1,357,015	31,386	3,506,083
Total liabilities	2,579,421	335,420	(14,019)	2,900,822	1,738,750	34,055	4,673,627
Deferred inflows of resources							
Revenues to be used for future costs	177,589	5,821	-	183,410	23,372	-	206,782
Unrealized pension gains	11,988	3,986	-	15,974	8,330	-	24,304
Unrealized OPEB gains	9,023	-	-	9,023	6,271	-	15,294
Accumulated increase in fair value of hedging derivatives	11,944	-	-	11,944	-	-	11,944
Total deferred inflows of resources	210,544	9,807	-	220,351	37,973	-	258,324
Net position							
Net investment in capital assets	977,434	(14,114)	-	963,320	1,567,914	1,393	2,532,627
Restricted for:							
Capital projects	139,308	-	-	139,308	63,679	1,868	204,855
Debt service	66,487	13,706	-	80,193	19,640	1,725	101,558
Other purposes	5,772	32,163	4,143	42,078	6,539	-	48,617
Unrestricted	165,699	54,624	(4,143)	216,180	118,661	1,492	336,333
Total net position	1,354,700	86,379	-	1,441,079	1,776,433	6,478	3,223,990
Total liabilities, deferred inflows of resources, and net position	\$ 4,144,665	\$ 431,606	\$ (14,019)	\$ 4,562,252	\$ 3,553,156	\$ 40,533	\$ 8,155,941

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenues								
Electric	\$ 281,539	\$ 6,891	\$ (6,891)	\$ 281,539	\$ -	\$ -	\$ (3,646)	\$ 277,893
Water and sewer	-	-	-	-	109,122	-	(66)	109,056
District energy system	-	-	-	-	-	1,680	(67)	1,613
Other operating revenues	5,457	26	-	5,483	3,513	-	(554)	8,442
Total operating revenues	286,996	6,917	(6,891)	287,022	112,635	1,680	(4,333)	397,004
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	57,244	1,812	-	59,056	39,707	808	(4,333)	95,238
Fuel	81,410	-	-	81,410	-	-	-	81,410
Purchased power	27,997	-	(6,891)	21,106	-	-	-	21,106
Depreciation	54,308	103	-	54,411	43,407	640	-	98,458
State utility and franchise taxes	14,003	-	-	14,003	2,591	-	-	16,594
Recognition of deferred costs and revenues, net	1,579	3,470	-	5,049	1,871	-	-	6,920
Total operating expenses	236,541	5,385	(6,891)	235,035	87,576	1,448	(4,333)	319,726
Operating income	50,455	1,532	-	51,987	25,059	232	-	77,278
Nonoperating revenues (expenses)								
Interest on debt	(18,305)	(2,445)	-	(20,750)	(11,050)	(317)	-	(32,117)
Investment income, net	10	48	-	58	(241)	-	-	(183)
Allowance for funds used during construction	567	-	-	567	1,316	2	-	1,885
Other nonoperating income, net	980	72	-	1,052	612	-	-	1,664
Earnings from The Energy Authority	7,540	-	-	7,540	-	-	-	7,540
Other interest, net	(21)	-	-	(21)	-	-	-	(21)
Total nonoperating expenses, net	(9,229)	(2,325)	-	(11,554)	(9,363)	(315)	-	(21,232)
Income before contributions	41,226	(793)	-	40,433	15,696	(83)	-	56,046
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,403)	-	-	(23,403)	(6,601)	-	-	(30,004)
Developers and other	481	-	-	481	18,544	-	-	19,025
Reduction of plant cost through contributions	(481)	-	-	(481)	(8,025)	-	-	(8,506)
Total contributions	(23,403)	-	-	(23,403)	3,918	-	-	(19,485)
Change in net position	17,823	(793)	-	17,030	19,614	(83)	-	36,561
Net position, beginning of year	1,394,313	87,482	-	1,481,795	1,797,214	6,332	-	3,285,341
Net position, end of period	\$ 1,412,136	\$ 86,689	\$ -	\$ 1,498,825	\$ 1,816,828	\$ 6,249	\$ -	\$ 3,321,902

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 2020

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenues								
Electric	\$ 268,564	\$ 6,261	\$ (6,260)	\$ 268,565	\$ -	\$ -	\$ (3,868)	\$ 264,697
Water and sewer	-	-	-	-	111,996	-	(50)	111,946
District energy system	-	-	-	-	-	1,858	(72)	1,786
Other operating revenues	7,425	107	-	7,532	3,043	1	(751)	9,825
Total operating revenues	275,989	6,368	(6,260)	276,097	115,039	1,859	(4,741)	388,254
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	62,398	857	-	63,255	40,968	935	(4,741)	100,417
Fuel	67,384	-	-	67,384	-	-	-	67,384
Purchased power	21,684	-	(6,260)	15,424	-	-	-	15,424
Depreciation	51,249	103	-	51,352	40,290	617	-	92,259
State utility and franchise taxes	13,390	-	-	13,390	2,651	-	-	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 year-to-date ended March 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenues								
Electric	\$ 581,253	\$ 13,556	\$ (13,556)	\$ 581,253	\$ -	\$ -	\$ (7,654)	\$ 573,599
Water and sewer	-	-	-	-	217,200	-	(156)	217,044
District energy system	-	-	-	-	-	3,659	(151)	3,508
Other operating revenues	12,297	88	-	12,385	6,584	-	(1,108)	17,861
Total operating revenues	593,550	13,644	(13,556)	593,638	223,784	3,659	(9,069)	812,012
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	108,494	1,525	-	110,019	77,281	1,983	(9,069)	180,214
Fuel	160,969	-	-	160,969	-	-	-	160,969
Purchased power	57,432	-	(13,556)	43,876	-	-	-	43,876
Depreciation	107,779	205	-	107,984	86,525	1,276	-	195,785
State utility and franchise taxes	28,898	-	-	28,898	5,231	-	-	34,129
Recognition of deferred costs and revenues, net	3,221	6,939	-	10,160	2,394	-	-	12,554
Total operating expenses	466,793	8,669	(13,556)	461,906	171,431	3,259	(9,069)	627,527
Operating income	126,757	4,975	-	131,732	52,353	400	-	184,485
Nonoperating revenues (expenses)								
Interest on debt	(34,751)	(4,891)	-	(39,642)	(22,156)	(635)	-	(62,433)
Investment income, net	514	80	-	594	398	1	-	993
Allowance for funds used during construction	1,332	-	-	1,332	2,491	5	-	3,828
Other nonoperating income, net	2,021	146	-	2,167	1,238	-	-	3,405
Earnings from The Energy Authority	8,364	-	-	8,364	-	-	-	8,364
Other interest, net	4	-	-	4	21	-	-	25
Total nonoperating expenses, net	(22,516)	(4,665)	-	(27,181)	(18,008)	(629)	-	(45,818)
Income before contributions	104,241	310	-	104,551	34,345	(229)	-	138,667
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(46,805)	-	-	(46,805)	(13,202)	-	-	(60,007)
Developers and other	666	-	-	666	38,560	-	-	39,226
Reduction of plant cost through contributions	(666)	-	-	(666)	(19,308)	-	-	(19,974)
Total contributions	(46,805)	-	-	(46,805)	6,050	-	-	(40,755)
Change in net position	57,436	310	-	57,746	40,395	(229)	-	97,912
Net position, beginning of year	1,354,700	86,379	-	1,441,079	1,776,433	6,478	-	3,223,990
Net position, end of period	\$ 1,412,136	\$ 86,689	\$ -	\$ 1,498,825	\$ 1,816,828	\$ 6,249	\$ -	\$ 3,321,902

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	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenues								
Electric	\$ 577,799	\$ 12,363	\$ (12,363)	\$ 577,799	\$ -	\$ -	\$ (7,897)	\$ 569,902
Water and sewer	-	-	-	-	237,426	-	(114)	237,312
District energy system	-	-	-	-	-	3,958	(160)	3,798
Other operating revenues	13,125	164	-	13,289	6,695	-	(1,545)	18,439
Total operating revenues	590,924	12,527	(12,363)	591,088	244,121	3,958	(9,716)	829,451
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	122,798	8,040	-	130,838	78,865	2,102	(9,716)	202,089
Fuel	133,164	-	-	133,164	-	-	-	133,164
Purchased power	53,416	-	(12,363)	41,053	-	-	-	41,053
Depreciation	100,927	205	-	101,132	79,885	1,234	-	182,251
State utility and franchise taxes	28,081	-	-	28,081	5,343	-	-	33,424
Recognition of deferred costs and revenues, net	5,432	6,149	-	11,581	2,985	-	-	14,566
Total operating expenses	443,818	14,394	(12,363)	445,849	167,078	3,336	(9,716)	606,547
Operating income	147,106	(1,867)	-	145,239	77,043	622	-	222,904
Nonoperating revenues (expenses)								
Interest on debt	(41,225)	(5,067)	-	(46,292)	(27,476)	(657)	-	(74,425)
Investment income, net	5,550	1,270	-	6,820	2,266	51	-	9,137
Allowance for funds used during construction	4,160	-	-	4,160	6,494	21	-	10,675
Other nonoperating income, net	2,103	159	-	2,262	1,490	-	-	3,752
Earnings from The Energy Authority	723	-	-	723	-	-	-	723
Other interest, net	(187)	-	-	(187)	135	-	-	(52)
Total nonoperating expenses, net	(28,876)	(3,638)	-	(32,514)	(17,091)	(585)	-	(50,190)
Income before contributions	118,230	(5,505)	-	112,725	59,952	37	-	172,714
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(46,935)	-	-	(46,935)	(12,477)	-	-	(59,412)
Developers and other	814	-	-	814	46,347	-	-	47,161
Reduction of plant cost through contributions	(814)	-	-	(814)	(30,133)	-	-	(30,947)
Total contributions	(46,935)	-	-	(46,935)	3,737	-	-	(43,198)
Change in net position	71,295	(5,505)	-	65,790	63,689	37	-	129,516
Net position, beginning of year	1,179,102	97,930	-	1,277,032	1,669,568	6,133	-	2,952,733
Net position, end of period	\$ 1,250,397	\$ 92,425	\$ -	\$ 1,342,822	\$ 1,733,257	\$ 6,170	\$ -	\$ 3,082,249

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended March 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 295,335	\$ 6,891	\$ (6,863)	\$ 295,363	\$ 109,331	\$ 1,732	\$ (3,779)	\$ 402,647
Payments to suppliers	(140,051)	(1,514)	6,863	(134,702)	(21,289)	(645)	4,333	(152,303)
Payments for salaries and benefits	(39,810)	-	-	(39,810)	(16,261)	(169)	-	(56,240)
Other operating activities	7,060	75	-	7,135	3,985	-	(554)	10,566
Net cash provided by operating activities	122,534	5,452	-	127,986	75,766	918	-	204,670
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,402)	-	-	(23,402)	(6,602)	-	-	(30,004)
Net cash used in noncapital and related financing activities	(23,402)	-	-	(23,402)	(6,602)	-	-	(30,004)
Capital and related financing activities								
Defeasance of debt	(104,390)	-	-	(104,390)	-	-	-	(104,390)
Acquisition and construction of capital assets	(40,791)	-	-	(40,791)	(38,439)	(238)	-	(79,468)
Interest paid on debt	(5,808)	-	-	(5,808)	(1,302)	-	-	(7,110)
Capital contributions	-	-	-	-	10,519	-	-	10,519
Other capital financing activities	341	72	-	413	1,255	-	-	1,668
Net cash provided by (used in) capital and related financing activities	(150,648)	72	-	(150,576)	(27,967)	(238)	-	(178,781)
Investing activities								
Purchase of investments	(69,920)	(12,494)	-	(82,414)	(12,490)	-	-	(94,904)
Proceeds from sale and maturity of investments	71,535	13,923	-	85,458	3,338	-	-	88,796
Investment income	1,339	66	-	1,405	1,017	-	-	2,422
Distributions from The Energy Authority	553	-	-	553	-	-	-	553
Net cash provided by (used in) investing activities	3,507	1,495	-	5,002	(8,135)	-	-	(3,133)
Net change in cash and cash equivalents	(48,009)	7,019	-	(40,990)	33,062	680	-	(7,248)
Cash and cash equivalents at beginning of year	268,756	125,458	-	394,214	125,501	3,751	-	523,466
Cash and cash equivalents at end of period	\$ 220,747	\$ 132,477	\$ -	\$ 353,224	\$ 158,563	\$ 4,431	\$ -	\$ 516,218
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 50,455	\$ 1,532	-	51,987	\$ 25,059	\$ 232	\$ -	\$ 77,278
Adjustments:								
Depreciation and amortization	54,308	103	-	54,411	43,682	640	-	98,733
Recognition of deferred costs and revenues, net	1,579	3,470	-	5,049	1,871	-	-	6,920
Other nonoperating income, net	51	-	-	51	-	-	-	51
Changes in noncash assets and noncash liabilities:								
Accounts receivable	19,830	-	-	19,830	(1,456)	54	-	18,428
Inventories	2,022	-	-	2,022	2,300	-	-	4,322
Other assets	(191)	547	-	356	747	11	-	1,114
Accounts and accrued expenses payable	(1,492)	(555)	-	(2,047)	1,465	(22)	-	(604)
Current liabilities payable from restricted assets	-	355	-	355	-	-	-	355
Other noncurrent liabilities and deferred inflows	(4,028)	-	-	(4,028)	2,098	3	-	(1,927)
Net cash provided by operating activities	\$ 122,534	\$ 5,452	\$ -	\$ 127,986	\$ 75,766	\$ 918	\$ -	\$ 204,670
Non-cash activity								
Contribution of capital assets from developers	\$ 481	\$ -	\$ -	\$ 481	\$ 8,025	\$ -	\$ -	\$ 8,506
Unrealized investment fair market value changes, net	\$ (958)	\$ (6)	\$ -	\$ (964)	\$ (869)	\$ -	\$ -	\$ (1,833)

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 2020

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 269,588	\$ 6,262	\$ (6,350)	\$ 269,500	\$ 110,001	\$ 1,690	\$ (3,990)	\$ 377,201
Payments to suppliers	(125,422)	(2,135)	6,350	(121,207)	(25,262)	(741)	4,741	(142,469)
Payments for salaries and benefits	(39,813)	-	-	(39,813)	(15,818)	(159)	-	(55,790)
Other operating activities	5,710	145	-	5,855	2,996	1	(751)	8,101
Net cash provided by operating activities	110,063	4,272	-	114,335	71,917	791	-	187,043
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,468)	-	-	(23,468)	(6,238)	-	-	(29,706)
Net cash used in noncapital and related financing activities	(23,468)	-	-	(23,468)	(6,238)	-	-	(29,706)
Capital and related financing activities								
Acquisition and construction of capital assets	(34,560)	-	-	(34,560)	(38,851)	(446)	-	(73,857)
Interest paid on debt	(5,862)	-	-	(5,862)	(1,687)	-	-	(7,549)
Capital contributions	-	-	-	-	7,886	-	-	7,886
Other capital financing activities	2,344	79	-	2,423	1,340	-	-	3,763
Net cash provided by (used in) capital and related financing activities	(38,078)	79	-	(37,999)	(31,312)	(446)	-	(69,757)
Investing activities								
Purchase of investments	(94,175)	-	-	(94,175)	(14,355)	-	-	(108,530)
Proceeds from sale and maturity of investments	36,544	-	-	36,544	28,764	-	-	65,308
Investment income	2,015	552	-	2,567	1,301	18	-	3,886
Net cash provided by (used in) investing activities	(55,616)	552	-	(55,064)	15,710	18	-	(39,336)
Net change in cash and cash equivalents	(7,099)	4,903	-	(2,196)	50,077	363	-	48,244
Cash and cash equivalents at beginning of year	171,096	140,561	-	311,657	45,587	6,406	-	363,650
Cash and cash equivalents at end of period	\$ 163,997	\$ 145,464	\$ -	\$ 309,461	\$ 95,664	\$ 6,769	\$ -	\$ 411,894
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 57,283	\$ 2,097	\$ -	\$ 59,380	\$ 29,248	\$ 307	\$ -	\$ 88,935
Adjustments:								
Depreciation and amortization	51,249	103	-	51,352	40,577	617	-	92,546
Recognition of deferred costs and revenues, net	2,601	3,311	-	5,912	1,882	-	-	7,794
Other nonoperating income, net	36	-	-	36	25	-	-	61
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(3,873)	-	-	(3,873)	(3,590)	(168)	-	(7,631)
Inventories	20	96	-	116	3,047	-	-	3,163
Other assets	(3,052)	53	-	(2,999)	202	8	-	(2,789)
Accounts and accrued expenses payable	510	(89)	-	421	(1,248)	22	-	(805)
Current liabilities payable from restricted assets	-	(1,299)	-	(1,299)	-	-	-	(1,299)
Other noncurrent liabilities and deferred inflows	5,289	-	-	5,289	1,774	5	-	7,068
Net cash provided by operating activities	\$ 110,063	\$ 4,272	\$ -	\$ 114,335	\$ 71,917	\$ 791	\$ -	\$ 187,043
Non-cash activity								
Contribution of capital assets from developers	\$ 591	\$ -	\$ -	\$ 591	\$ 14,030	\$ -	\$ -	\$ 14,621
Unrealized investment fair market value changes, net	\$ 1,788	\$ (5)	\$ -	\$ 1,783	\$ 677	\$ -	\$ -	\$ 2,460

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended March 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 614,552	\$ 13,556	\$ (13,461)	\$ 614,647	\$ 224,457	\$ 3,523	\$ (7,961)	\$ 834,666
Payments to suppliers	(285,174)	(3,439)	13,461	(275,152)	(49,033)	(1,764)	9,069	(316,880)
Payments for salaries and benefits	(86,434)	-	-	(86,434)	(35,406)	(344)	-	(122,184)
Other operating activities	13,858	75	-	13,933	7,830	-	(1,108)	20,655
Net cash provided by operating activities	256,802	10,192	-	266,994	147,848	1,415	-	416,257
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(46,826)	-	-	(46,826)	(13,081)	-	-	(59,907)
Net cash used in noncapital and related financing activities	(46,826)	-	-	(46,826)	(13,081)	-	-	(59,907)
Capital and related financing activities								
Defeasance of debt	(104,390)	-	-	(104,390)	-	-	-	(104,390)
Acquisition and construction of capital assets	(88,770)	-	-	(88,770)	(89,145)	(468)	-	(178,383)
Repayment of debt principal	(67,765)	(13,340)	-	(81,105)	(19,870)	(1,725)	-	(102,700)
Interest paid on debt	(34,587)	(5,222)	-	(39,809)	(24,478)	(648)	-	(64,935)
Capital contributions	-	-	-	-	19,252	-	-	19,252
Other capital financing activities	2,806	146	-	2,952	2,611	-	-	5,563
Net cash used in capital and related financing activities	(292,706)	(18,416)	-	(311,122)	(111,630)	(2,841)	-	(425,593)
Investing activities								
Purchase of investments	(144,388)	(14,995)	-	(159,383)	(12,929)	-	-	(172,312)
Proceeds from sale and maturity of investments	89,343	14,473	-	103,816	8,777	-	-	112,593
Investment income	2,093	91	-	2,184	1,310	1	-	3,495
Distributions from The Energy Authority	553	-	-	553	-	-	-	553
Net cash provided by (used in) investing activities	(52,399)	(431)	-	(52,830)	(2,842)	1	-	(55,671)
Net change in cash and cash equivalents	(135,129)	(8,655)	-	(143,784)	20,295	(1,425)	-	(124,914)
Cash and cash equivalents at beginning of year	355,876	141,132	-	497,008	138,268	5,856	-	641,132
Cash and cash equivalents at end of period	\$ 220,747	\$ 132,477	\$ -	\$ 353,224	\$ 158,563	\$ 4,431	\$ -	\$ 516,218
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 126,757	\$ 4,975	-	\$ 131,732	\$ 52,353	\$ 400	\$ -	\$ 184,485
Adjustments:								
Depreciation and amortization	107,779	205	-	107,984	87,088	1,276	-	196,348
Recognition of deferred costs and revenues, net	3,221	6,939	-	10,160	2,394	-	-	12,554
Other nonoperating income, net	87	-	-	87	-	-	-	87
Changes in noncash assets and noncash liabilities:								
Accounts receivable	42,784	-	-	42,784	2,158	(135)	-	44,807
Inventories	4,852	-	-	4,852	1,108	-	-	5,960
Other assets	(581)	533	-	(48)	836	(18)	-	770
Accounts and accrued expenses payable	(20,156)	(605)	-	(20,761)	(3,459)	(108)	-	(24,328)
Current liabilities payable from restricted assets	-	(1,855)	-	(1,855)	-	-	-	(1,855)
Other noncurrent liabilities and deferred inflows	(7,941)	-	-	(7,941)	5,370	-	-	(2,571)
Net cash provided by operating activities	\$ 256,802	\$ 10,192	\$ -	\$ 266,994	\$ 147,848	\$ 1,415	\$ -	\$ 416,257
Non-cash activity								
Contribution of capital assets from developers	\$ 666	\$ -	\$ -	\$ 666	\$ 19,308	\$ -	\$ -	\$ 19,974
Unrealized investment fair market value changes, net	\$ (1,462)	\$ (12)	\$ -	\$ (1,474)	\$ (881)	\$ -	\$ -	\$ (2,355)

Combining Statement of Cash Flows

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 589,142	\$ 12,363	\$ (12,814)	\$ 588,691	\$ 227,021	\$ 3,706	\$ (8,171)	\$ 811,247
Payments to suppliers	(280,946)	(4,561)	12,814	(272,693)	(53,546)	(1,875)	9,716	(318,398)
Payments for salaries and benefits	(90,625)	(6,306)	-	(96,931)	(35,582)	(344)	-	(132,857)
Other operating activities	15,279	202	-	15,481	7,950	-	(1,545)	21,886
Net cash provided by operating activities	232,850	1,698	-	234,548	145,843	1,487	-	381,878
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(46,859)	-	-	(46,859)	(12,455)	-	-	(59,314)
Net cash used in noncapital and related financing activities	(46,859)	-	-	(46,859)	(12,455)	-	-	(59,314)
Capital and related financing activities								
Defeasance of debt	(48,070)	-	-	(48,070)	(45,425)	-	-	(93,495)
Acquisition and construction of capital assets	(112,750)	-	-	(112,750)	(96,030)	(657)	-	(209,437)
Repayment of debt principal	(122,380)	(13,780)	-	(136,160)	(54,705)	(1,690)	-	(192,555)
Interest paid on debt	(42,240)	(5,564)	-	(47,804)	(29,466)	(665)	-	(77,935)
Capital contributions	-	-	-	-	16,214	-	-	16,214
Other capital financing activities	(4,495)	159	-	(4,336)	(1,407)	-	-	(5,743)
Net cash used in capital and related financing activities	(329,935)	(19,185)	-	(349,120)	(210,819)	(3,012)	-	(562,951)
Investing activities								
Purchase of investments	(135,890)	(11,846)	-	(147,736)	(17,080)	-	-	(164,816)
Proceeds from sale and maturity of investments	82,582	11,922	-	94,504	34,589	-	-	129,093
Investment income	4,164	1,283	-	5,447	1,854	51	-	7,352
Distributions from The Energy Authority	430	-	-	430	-	-	-	430
Net cash provided by (used in) investing activities	(48,714)	1,359	-	(47,355)	19,363	51	-	(27,941)
Net change in cash and cash equivalents	(192,658)	(16,128)	-	(208,786)	(58,068)	(1,474)	-	(268,328)
Cash and cash equivalents at beginning of year	356,655	161,592	-	518,247	153,732	8,243	-	680,222
Cash and cash equivalents at end of period	\$ 163,997	\$ 145,464	\$ -	\$ 309,461	\$ 95,664	\$ 6,769	\$ -	\$ 411,894
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 147,106	\$ (1,867)	\$ -	\$ 145,239	\$ 77,043	\$ 622	\$ -	\$ 222,904
Adjustments:								
Depreciation and amortization	100,927	205	-	101,132	80,474	1,234	-	182,840
Recognition of deferred costs and revenues, net	5,432	6,149	-	11,581	2,985	-	-	14,566
Other nonoperating income, net	69	-	-	69	262	-	-	331
Changes in noncash assets and noncash liabilities:								
Accounts receivable	34,483	-	-	34,483	(479)	(252)	-	33,752
Inventories	(6,576)	106	-	(6,470)	553	-	-	(5,917)
Other assets	368	56	-	424	701	(17)	-	1,108
Accounts and accrued expenses payable	(24,797)	1,393	-	(23,404)	(4,984)	(127)	-	(28,515)
Current liabilities payable from restricted assets	-	(2,621)	-	(2,621)	-	-	-	(2,621)
Other noncurrent liabilities and deferred inflows	(24,162)	(1,723)	-	(25,885)	(10,712)	27	-	(36,570)
Net cash provided by operating activities	\$ 232,850	\$ 1,698	\$ -	\$ 234,548	\$ 145,843	\$ 1,487	\$ -	\$ 381,878
Non-cash activity								
Contribution of capital assets from developers	\$ 814	\$ -	\$ -	\$ 814	\$ 30,133	\$ -	\$ -	\$ 30,947
Unrealized investment fair market value changes, net	\$ 1,576	\$ (13)	\$ -	\$ 1,563	\$ 487	\$ -	\$ -	\$ 2,050

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

	Quarter		Year-to-Date	
	2021	2020	2021	2020
Revenues				
Electric	\$ 275,981	\$ 274,371	\$ 571,414	\$ 556,621
Investment income ⁽¹⁾	542	1,188	1,099	3,023
Earnings from The Energy Authority	7,540	50	8,364	723
Other revenues, net ⁽²⁾	5,438	7,471	12,300	13,193
Plus: amount paid from the rate stabilization fund into the revenue fund	15,350	9,223	26,421	48,410
Less: amount paid from the revenue fund into the rate stabilization fund	(9,792)	(15,030)	(16,582)	(27,232)
Total revenues	295,059	277,273	603,016	594,738
Operating expenses ⁽³⁾				
Fuel	75,103	65,738	146,672	123,765
Purchased power ⁽⁴⁾	43,072	33,277	87,398	82,439
Other operations and maintenance	50,984	54,976	97,836	108,224
State utility and franchise taxes	14,002	13,390	28,898	28,081
Total operating expenses	183,161	167,381	360,804	342,509
Net revenues	\$ 111,898	\$ 109,892	\$ 242,212	\$ 252,229
Aggregate debt service	\$ 11,892	\$ 14,206	\$ 23,891	\$ 28,007
Less: investment income on sinking fund	(426)	(450)	(877)	(951)
Less: Build America Bonds subsidy	(384)	(383)	(768)	(766)
Debt service requirement	\$ 11,082	\$ 13,373	\$ 22,246	\$ 26,290
Senior debt service coverage ⁽⁵⁾	10.10 x	8.22 x	10.89 x	9.59 x
Net revenues (from above)	\$ 111,898	\$ 109,892	\$ 242,212	\$ 252,229
Debt service requirement (from above)	11,082	13,373	22,246	26,290
Plus: aggregate subordinated debt service on outstanding subordinated bonds	14,752	16,089	29,626	32,131
Less: Build America Bonds subsidy	(477)	(487)	(954)	(973)
Total debt service requirement and aggregate subordinated debt service	25,357	28,975	50,918	57,448
Senior and subordinated debt service coverage ⁽⁶⁾	4.41 x	3.79 x	4.76 x	4.39 x

⁽¹⁾ Excludes investment income on sinking funds.

⁽²⁾ Excludes the Build America Bonds subsidy.

⁽³⁾ Excludes depreciation and recognition of deferred costs and revenues, net.

⁽⁴⁾ In accordance with the requirements of the Electric System Resolution, all the contract debt payments from the Electric System to SJRPP and the Bulk Power Supply System with respect to the use by the Electric System of the capacity and output of SJRPP and the Bulk Power Supply System are reflected as a purchased power expense on these schedules. These schedules do not include revenues of SJRPP and the 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.

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

	Quarter March		Year-to-Date March	
	2021	2020	2021	2020
Revenues:				
JEA	\$ 15,075	\$ 11,592	\$ 29,966	\$ 29,022
Investment Income	29	24	53	111
Total revenues	15,104	11,616	30,019	29,133
Operating expenses ⁽¹⁾				
Fuel	6,307	1,646	14,297	9,399
Other operations and maintenance	5,354	5,367	9,199	8,735
Total operating expenses	11,661	7,013	23,496	18,134
Net revenues	\$ 3,443	\$ 4,603	\$ 6,523	\$ 10,999
Aggregate debt service	\$ 2,645	\$ 2,673	\$ 5,289	\$ 5,346
Less: Build America Bonds subsidy	(138)	(148)	(275)	(296)
Aggregate debt service	\$ 2,507	\$ 2,525	\$ 5,014	\$ 5,050
Debt service coverage ⁽²⁾	1.37 x	1.82 x	1.30 x	2.18 x

⁽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)**

	Quarter March		Year-to-Date March	
	2021	2020	2021	2020
Revenues				
JEA	\$ 6,918	\$ 6,368	\$ 13,720	\$ 12,528
Investment income	53	539	91	1,283
Total revenues	6,971	6,907	13,811	13,811
Operating expenses	-	-	-	-
Net revenues	\$ 6,971	\$ 6,907	\$ 13,811	\$ 13,811
Aggregate debt service	\$ 6,017	\$ 5,946	\$ 12,034	\$ 11,892
Less: Build America Bonds subsidy	(72)	(80)	(144)	(159)
Aggregate debt service	\$ 5,945	\$ 5,866	\$ 11,890	\$ 11,733
Debt service coverage ⁽¹⁾	1.17 x	1.18 x	1.16 x	1.18 x

⁽¹⁾ Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

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

	Quarter March		Year-to-Date March	
	2021	2020	2021	2020
Revenues				
Water	\$ 46,304	\$ 47,908	\$ 93,771	\$ 97,515
Water capacity fees	4,112	3,078	7,604	6,360
Sewer	64,554	65,604	128,831	129,631
Sewer capacity fees	6,345	4,758	11,586	9,804
Investment income	630	804	1,280	1,779
Other revenues ⁽¹⁾	3,513	3,068	6,584	6,956
Plus: amounts paid from the rate stabilization fund into the revenue fund	4,080	4,635	6,337	22,582
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,816)	(6,151)	(11,739)	(12,302)
Total revenues	123,722	123,704	244,254	262,325
Operating expenses				
Operations and maintenance ⁽²⁾	39,707	40,968	77,281	78,865
State utility and franchise taxes	2,591	2,651	5,231	5,343
Total operating expenses	42,298	43,619	82,512	84,208
Net revenues	\$ 81,424	\$ 80,085	\$ 161,742	\$ 178,117
Aggregate debt service	\$ 12,306	\$ 15,827	\$ 24,636	\$ 31,556
Less: Build America Bonds subsidy	(612)	(614)	(1,224)	(1,228)
Aggregate debt service	\$ 11,694	\$ 15,213	\$ 23,412	\$ 30,328
Senior debt service coverage ⁽³⁾	6.96 x	5.26 x	6.91 x	5.87 x
Net revenues (from above)	\$ 81,424	\$ 80,085	\$ 161,742	\$ 178,117
Aggregate debt service (from above)	\$ 11,694	\$ 15,213	\$ 23,412	\$ 30,328
Plus: aggregate subordinated debt service on outstanding subordinated debt	1,673	2,067	3,360	4,049
Total aggregate and aggregate subordinated debt service	\$ 13,367	\$ 17,280	\$ 26,772	\$ 34,377
Senior and subordinated debt service coverage excluding capacity fees ⁽⁴⁾	5.31 x	4.18 x	5.32 x	4.71 x
Senior and subordinated debt service coverage including capacity fees ⁽⁴⁾	6.09 x	4.63 x	6.04 x	5.18 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)**

	Quarter March		Year-to-Date March	
	2021	2020	2021	2020
Revenues:				
Service revenues	\$ 1,679	\$ 1,858	\$ 3,659	\$ 3,958
Investment income	-	18	1	51
Plus: amounts paid from the rate stabilization fund into the revenue fund	-	-	-	-
Total revenues	1,679	1,876	3,660	4,009
Operating expenses: ⁽¹⁾				
Operations and maintenance	808	935	1,983	2,102
Total operating expenses	808	935	1,983	2,102
Net revenues	871	941	1,677	1,907
Aggregate debt service ⁽²⁾	756	755	1,512	1,510
Debt service coverage ⁽³⁾	1.15 x	1.25 x	1.11 x	1.26 x

⁽¹⁾ Excludes depreciation.

⁽²⁾ 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.

⁽³⁾ Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

Electric Enterprise Fund

Operating Statistics (unaudited)

	Quarter March		Year-to-Date March	
	2021	2020	2021	2020
Electric revenues sales (000s omitted):				
Residential	\$ 148,389	\$ 137,394	\$ 298,120	\$ 274,760
Commercial	82,210	88,038	175,758	181,030
Industrial	42,026	45,896	90,864	93,998
Public street lighting	3,432	3,384	6,846	6,716
Electric revenues - territorial	276,057	274,712	571,588	556,504
Saleback to Florida Power & Light	-	1	-	-
Sales for resale - off system	698	9	1,403	467
Electric revenues	276,755	274,722	572,991	556,971
Less: rate stabilization and recovery	5,558	(5,807)	9,839	21,178
Less: allowance for doubtful accounts	(774)	(350)	(1,577)	(350)
Net electric revenues	281,539	268,565	581,253	577,799
MWh sales				
Residential	1,292,976	1,192,992	2,596,543	2,383,746
Commercial	830,268	892,408	1,786,610	1,839,376
Industrial	566,978	631,304	1,240,231	1,292,355
Public street lighting	14,104	14,285	27,942	27,822
Total MWh sales - territorial	2,704,326	2,730,989	5,651,326	5,543,299
Sales for resale - off system	3,593	2,695	3,987	14,666
Total MWh sales	2,707,919	2,733,684	5,655,313	5,557,965
Average number of accounts				
Residential	435,176	425,943	433,951	424,828
Commercial	54,036	53,476	53,967	53,394
Industrial	196	196	196	196
Public street lighting	3,970	3,934	3,966	3,925
Total average accounts	493,378	483,549	492,080	482,343
Residential averages				
Revenue per account - \$	340.99	322.56	686.99	646.76
kWh per account	2,971	2,801	5,983	5,611
Revenue per kWh - ¢	11.48	11.52	11.48	11.53
Degree days				
Heating degree days	684	469	1,130	808
Cooling degree days	144	350	598	758
Total degree days	828	819	1,728	1,566
Degree days - 30 year average		876		1,651

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

	Quarter									
	Water			Sewer			Reuse			
	2021	2020	Variance	2021	2020	Variance	2021	2020	Variance	
Revenues (000s omitted):										
Residential	\$ 24,030	\$ 24,201	-0.71%	\$ 36,962	\$ 37,195	-0.63%	\$ 3,208	\$ 3,169	1.23%	
Commercial and industrial	11,646	11,901	-2.14%	27,776	28,479	-2.47%	1,117	1,286	-13.14%	
Irrigation	6,364	7,357	-13.50%	N/A	N/A	N/A	70	58	20.69%	
Gross revenues	42,040	43,459	-3.27%	64,738	65,674	-1.43%	4,395	4,513	-2.61%	
Rate stabilization	(650)	(655)	-0.76%	(1,101)	(1,235)	-10.85%	15	374	-95.99%	
Allowance for doubtful accounts	(119)	(49)	142.86%	(184)	(70)	162.86%	(12)	(15)	-20.00%	
Net revenues	\$ 41,271	\$ 42,755	-3.47%	\$ 63,453	\$ 64,369	-1.42%	\$ 4,398	\$ 4,872	-9.73%	
Kgal sales (000s omitted)										
Residential	4,255,718	4,434,328	-4.03%	3,771,176	3,889,574	-3.04%	465,365	502,225	-7.34%	
Commercial and industrial	3,252,362	3,440,347	-5.46%	2,968,479	3,078,057	-3.56%	227,747	270,418	-15.78%	
Irrigation	895,101	1,139,161	-21.42%	N/A	N/A	N/A	219,324	147,995	48.20%	
Total kgals sales	8,403,181	9,013,836	-6.77%	6,739,655	6,967,631	-3.27%	912,436	920,638	-0.89%	
Average number of accounts:										
Residential	307,262	298,641	2.89%	273,712	265,265	3.18%	18,565	16,008	15.97%	
Commercial and industrial	26,439	26,154	1.09%	18,787	18,617	0.91%	722	635	13.70%	
Irrigation	37,791	37,394	1.06%	N/A	N/A	N/A	41	36	13.89%	
Total average accounts	371,492	362,189	2.57%	292,499	283,882	3.04%	19,328	16,679	15.88%	
Residential averages:										
Revenue per account - \$	78.21	81.04	-3.49%	135.04	140.22	-3.69%	172.80	197.96	-12.71%	
Kgals per account	13.85	14.85	-6.73%	13.78	14.66	-6.00%	25.07	31.37	-20.08%	
Revenue per kgals - \$	5.65	5.46	3.48%	9.80	9.56	2.51%	6.89	6.31	9.19%	
	Year-to-Date									
	Water			Sewer			Reuse			
	2021	2020	Variance	2021	2020	Variance	2021	2020	Variance	
Revenues (000s omitted):										
Residential	\$ 48,288	\$ 48,399	-0.23%	\$ 73,857	\$ 73,282	0.78%	\$ 6,424	\$ 6,508	-1.29%	
Commercial and industrial	23,455	23,853	-1.67%	55,343	56,494	-2.04%	2,308	2,781	-17.01%	
Irrigation	13,417	15,994	-16.11%	N/A	N/A	N/A	147	107	37.38%	
Gross revenues	85,160	88,246	-3.50%	129,200	129,776	-0.44%	8,879	9,396	-5.50%	
Rate stabilization	(2,061)	3,989	-151.67%	(3,126)	4,826	-164.77%	(215)	1,465	-114.68%	
Allowance for doubtful accounts	(243)	(104)	133.65%	(369)	(145)	154.48%	(25)	(23)	8.70%	
Net revenues	\$ 82,856	\$ 92,131	-10.07%	\$ 125,705	\$ 134,457	-6.51%	\$ 8,639	\$ 10,838	-20.29%	
Kgal sales (000s omitted)										
Residential	8,560,242	8,748,881	-2.16%	7,538,756	7,632,575	-1.23%	935,498	1,043,026	-10.31%	
Commercial and industrial	6,610,543	6,865,496	-3.71%	5,917,015	6,101,889	-3.03%	472,881	588,930	-19.71%	
Irrigation	1,941,223	2,577,261	-24.68%	N/A	N/A	N/A	513,493	306,006	67.80%	
Total kgals sales	17,112,008	18,191,638	-5.93%	13,455,771	13,734,464	-2.03%	1,921,872	1,937,962	-0.83%	
Average number of accounts:										
Residential	306,138	297,757	2.81%	272,609	264,415	3.10%	18,243	15,680	16.35%	
Commercial and industrial	26,393	26,132	1.00%	18,765	18,608	0.84%	712	627	13.56%	
Irrigation	37,786	37,377	1.09%	N/A	N/A	N/A	40	37	8.11%	
Total average accounts	370,317	361,266	2.51%	291,374	283,023	2.95%	18,995	16,344	16.22%	
Residential averages:										
Revenue per account - \$	157.73	162.55	-2.97%	270.93	277.15	-2.24%	352.14	415.05	-15.16%	
Kgals per account	27.96	29.38	-4.83%	27.65	28.87	-4.23%	51.28	66.52	-22.91%	
Revenue per kgals - \$	5.64	5.53	1.99%	9.80	9.60	2.08%	6.87	6.24	10.10%	
Rain statistics	Quarter					Year-to-Date				
	2021	2020	Variance	30 Year Avg		2021	2020	Variance	30 Year Avg	
Rainfall	11.42	6.16	5.26	10.44		19.26	18.01	1.25	19.28	
Rain Days	26	14	12	24		60	43	17	46	