

# JEA<sup>®</sup>



**Quarterly Analysis of Financial Performance**

**June 2022**



**Management's Discussion and Analysis of Financial Performance  
for the Quarter and Nine Months Ended June 30, 2022**

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

**Quarter Operating Results**

***Electric Enterprise Operating Revenue***

Total operating revenue increased approximately \$75 million (23.3%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>June 2021 operating revenue</b>	<b>\$ 322</b>
Territorial sales	78
Regulatory withdrawals	(2)
Mutual aid revenue	(1)
<b>June 2022 operating revenue</b>	<b><u>\$ 397</u></b>

Territorial sales revenue increased \$78 million, comprised of a \$54 million increase in fuel revenue and a \$24 million increase in base revenue. The fuel revenue increase consisted of a \$43 million increase from higher fuel rates and an \$11 million increase from higher consumption. The base revenue increase consisted of a \$17 million increase from higher consumption and \$7 million due to changes in customer mix. Regulatory withdrawals decreased by \$2 million, with the decreases in the fuel (\$7 million) and environmental (\$1 million) stabilization fund withdrawals being partially offset by higher withdrawals from the regulatory fuel fund (\$5 million) and the non-fuel purchased power stabilization fund (\$1 million). Mutual aid revenue decreased by \$1 million due to prior year revenues that did not repeat.

***Electric Enterprise Operating Expense***

Total operating expense increased approximately \$68 million (27.5%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>June 2021 operating expense</b>	<b>\$ 245</b>
Fuel	36
Purchased power	51
Maintenance and other operating expense	3
Depreciation	(1)
State utility and franchise taxes	3
Recognition of deferred costs and revenues, net	(24)
<b>June 2022 operating expense</b>	<b><u>\$ 313</u></b>

Fuel expense increased \$36 million (42.4%) due to increased generation costs of \$44 million and partially offset by an \$8 million decrease due to lower MWh being generated (287,001 MWh, 11.1%).

Purchased power expense increased \$51 million (174.7%) as a result of a \$37 million increase in MWh purchases (541,729 MWh, 20.9%), a \$13 million increase in purchased power unit costs, and a \$1 million increase in MEAG power purchase agreement debt service.

Maintenance and other operating expense increased \$3 million (5.4%) due to a \$4 million increase in compensation and benefits and a \$1 million increase in professional and other outside services. This was partially offset by decreases in SJRPP decommissioning (\$1 million) and maintenance (\$1 million).

Depreciation expense decreased \$1 million (2.2%) due to prior year depreciation of \$2 million related to Scherer that did not repeat in the current year due to the Plant Scherer Unit 4 retirement. This was partially offset by depreciation on the JEA Electric System that increased \$1 million due to a higher depreciable base.

State utility and franchise taxes increased \$3 million (19.5%), driven by higher taxable revenue.

Recognition of deferred costs and revenues, net decreased \$24 million (396.5%) due to deferral of regulatory fuel costs.

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

	<b>Quarter Ended</b>	
	<b>June 30</b>	
	<b>2022</b>	<b>2021</b>
Natural gas	58%	59%
Purchased power	32%	18%
Pet coke and limestone	6%	7%
Coal	3%	16%
Biomass	1%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### ***Water & Sewer Enterprise Operating Revenue***

Total operating revenue increased approximately \$12 million (9.7%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>
<b>June 2021 operating revenue</b>	<b>\$ 122</b>
Water	3
Sewer	4
Reuse	1
Environmental stabilization	2
Other	2
<b>June 2022 operating revenue</b>	<b>\$ 134</b>

Water, sewer, and reuse revenue increased due to higher consumption. Environmental stabilization fund revenue increased \$2 million due to higher withdrawals. Other operating revenue increased approximately \$2 million primarily due to cost reimbursements and higher water tappings.



### **Water & Sewer Enterprise Operating Expense**

Operating expense increased \$10 million (12.0%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>June 2021 operating expense</b>	<b>\$ 87</b>
Maintenance and other operating expense	6
Depreciation	2
Recognition of deferred cost and revenue, net	2
<b>June 2022 operating expense</b>	<b><u>\$ 97</u></b>

Maintenance and other operating expense increased \$6 million (15.2%) due to increases in compensation and benefits (\$2 million), professional and other outside services (\$2 million), maintenance (\$1 million), and interlocal expense (\$1 million).

Depreciation expense increased \$2 million (5.6%) due to a higher depreciable base.

Recognition of deferred costs and revenues, net increased \$2 million (114.5%) due to higher environmental expenditures.

### **District Energy System**

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

### **Nine Months Operating Results**

#### **Electric Enterprise Operating Revenue**

Total operating revenue increased approximately \$245 million (26.8%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Nine Months</u>
<b>June 2021 operating revenue</b>	<b>\$ 916</b>
Plant Scherer consummation payment	100
Territorial sales	121
Regulatory activity	24
Mutual aid revenue	(2)
Allowance for doubtful accounts	2
<b>June 2022 operating revenue</b>	<b><u>\$ 1,161</u></b>

Other operating revenue increased \$98 million, driven by the \$100 million consummation payment from FPL for the retirement of Plant Scherer Unit No. 4, which was partially offset by lower mutual aid revenue. Territorial sales revenue increased \$121 million, comprised of a \$91 million increase in fuel revenue and a \$30 million increase in base revenue. The fuel revenue increase was driven by higher fuel rates. Base revenue increased due to changes in mix in all lines of business as well as higher consumption in the residential, commercial, and industrial segments. Regulatory activity increased operating revenue by \$24 million, with \$38 million in higher withdrawals from the fuel stabilization fund being partially offset by deposits to the non-fuel purchased power stabilization fund (\$12 million) and lower environmental stabilization fund withdrawals (\$2 million). There was a decrease in the allowance for doubtful accounts of \$2 million, resulting in higher operating revenue, due to a prior year increase in the allowance for possible COVID-19 write-offs, which did not repeat in the current year.

### **Electric Enterprise Operating Expense**

Total operating expense increased approximately \$280 million (39.6%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Nine Months</b>
<b>June 2021 operating expense</b>	<b>\$ 707</b>
Fuel	71
Purchased power	108
Maintenance and other operating expense	38
Depreciation	108
State utility and franchise taxes	4
Recognition of deferred cost and revenue, net	(49)
<b>June 2022 operating expense</b>	<b>\$ 987</b>

Fuel expense increased \$71 million (28.7%) due to increased generation cost of \$126 million, which was partially offset by a \$55 million decrease due to lower MWh being generated (1,181,126 MWh, 15.3%).

Purchased power expense increased \$108 million (147.9%) due to a \$79 million increase in MWh purchases (1,318,417 MWh, 38.5%), a \$27 million increase in purchased power unit costs, and an approximately \$2 million increase in MEAG power purchase agreement debt service.

Maintenance and other operating expense increased \$38 million (22.9%) largely due to the \$27 million expense associated with the renewal and replacement release of funds for the SJRPP defeasance. In addition, there was a \$10 million increase in compensation and benefits and a \$1 million increase in professional and other outside services.

Depreciation expense increased \$108 million (66.1%) driven by the \$108 million Plant Scherer Unit 4 impairment. Depreciation on the JEA Electric System increased \$5 million due to a higher depreciable base, which was offset by prior year depreciation of \$5 million related to Scherer that did not repeat in the current year due to the Plant Scherer Unit 4 retirement.

State utility and franchise taxes increased \$4 million (10.5%), driven by higher taxable revenue.

Recognition of deferred costs and revenues, net decreased \$49 million (299.4%). The decreases related to the Plant Scherer impairment (\$95 million), deferral of regulatory fuel costs (\$24 million), and lower environmental expenses (\$2 million) were partially offset by expenses related to regulatory bond defeasances (\$69 million) and amortization of Plant Scherer costs to be recovered (\$3 million).

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

	<b>Nine Months Ended</b>	
	<b>June 30</b>	
	<b>2022</b>	<b>2021</b>
Natural gas	59%	63%
Purchased power	28%	14%
Coal	7%	15%
Pet coke and limestone	6%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### **Water & Sewer Enterprise Operating Revenue**

Total operating revenue increased approximately \$34 million (9.8%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Nine Months</u>
<b>June 2021 operating revenue</b>	<b>\$ 346</b>
Water	8
Sewer	9
Reuse	3
Environmental stabilization	8
Allowance for doubtful accounts	1
Other	5
<b>June 2022 operating revenue</b>	<b><u>\$ 380</u></b>

Water revenue increased due to higher consumption. Sewer revenue increased \$9 million with the \$11 million increase in consumption being partially offset by a \$2 million decrease due to changes in mix. Reuse revenue increased \$3 million due to a \$2 million increase in consumption and a \$1 million increase due to changes in mix. Environmental stabilization fund revenue increased \$8 million primarily due to higher withdrawals. There was a decrease in the allowance for doubtful accounts of \$1 million, resulting in higher operating revenue, due to a prior year increase in the allowance for possible COVID-19 write-offs, which did not repeat in the current year. Other operating revenue increased approximately \$5 million primarily due to higher sewer service connections, cost reimbursements, and higher water tapplings.

### **Water & Sewer Enterprise Operating Expense**

Operating expense increased \$29 million (11.1%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Nine Months</u>
<b>June 2021 operating expense</b>	<b>\$ 259</b>
Maintenance and other operating expense	22
Depreciation	2
Recognition of deferred costs and revenues, net	5
<b>June 2022 operating expense</b>	<b><u>\$ 288</u></b>

Maintenance and other operating expense increased \$22 million (18.8%) due to increases in interlocal expense (\$6 million), compensation and benefits (\$6 million), maintenance (\$5 million), professional and other outside services (\$3 million), and overhead (\$2 million).

Depreciation expense increased \$2 million (1.6%) due to a higher depreciable base.

Recognition of deferred costs and revenues, net increased \$5 million (106.4%) due to higher environmental expenditures.

### **District Energy System**

Operating revenue and expense remained flat when compared to the prior year comparable nine months at \$6 million and \$5 million, respectively.

## Nonoperating Revenue (Expense)

Total nonoperating expense, net decreased \$5 million (21.1%) over the prior year comparable quarter and decreased \$13 million (18.1%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>	<u>Nine Months</u>
<b>June 2021 nonoperating expense, net</b>	<b>\$ (24)</b>	<b>\$ (70)</b>
Increase in The Energy Authority earnings	4	11
Decrease in investment fair market value	(3)	(8)
Decrease in interest on debt	2	7
Increase in allowance for funds used during construction	1	3
Gain on sale of land	2	2
Decrease in realized investment income	-	(1)
Increase in customer deposit interest	(1)	(1)
<b>June 2022 nonoperating expense, net</b>	<b><u>\$ (19)</u></b>	<b><u>\$ (57)</u></b>

## Debt Administration

Debt outstanding as of June 30, 2022 was \$2,836 million, a decrease of approximately \$163 million from the prior fiscal year end. This decrease was due to scheduled principal payments of \$91 million and a defeasance of principal of \$75 million, which were partially offset by \$3 million in withdrawals under a revolving credit agreement.

JEA's debt ratings and outlooks on its long-term debt per Standard & Poor's and Fitch remained unchanged during the quarter and nine months ended June 30, 2022. On March 28, 2022, Moody's upgraded the JEA Electric System, SJRPP, and Scherer bonds and revised its outlook to stable from positive. On May 31, 2022, Moody's upgraded the W&S Senior and Subordinated and DES bonds. All ratings and outlooks as of June 30, 2022 are detailed below.

	<u>Moody's</u>		<u>Standard &amp; Poor's</u>		<u>Fitch</u>	
	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>
<b>JEA Electric System</b>						
<b>Senior</b>	A1	stable	A+	negative	AA	stable
<b>Subordinated</b>	A2	stable	A	negative	AA	stable
<b>SJRPP</b>	A1	stable	A+	negative	AA	stable
<b>Scherer</b>	A1	stable	A+	negative	AA	stable
<b>W&amp;S</b>						
<b>Senior</b>	Aa2	stable	AA+	stable	AA	positive
<b>Subordinated</b>	Aa2	stable	AA	stable	AA	positive
<b>DES</b>	Aa3	stable	AA	stable	AA	positive

As of June 30, 2022, there was \$3 million outstanding under a revolving credit agreement, which represents an increase of \$3 million in withdrawals from the prior fiscal year end.

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

	Quarter Ended June 30				Nine Months Ended June 30			
	JEA Electric System		Water & Sewer		JEA Electric System		Water & Sewer	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Senior</b>	9.68 x	11.92 x	8.86 x	7.51 x	10.59 x	11.23 x	7.84 x	7.11
<b>Senior and subordinated</b>	5.37 x	5.24 x	7.64 x	6.57 x	5.80 x	4.92 x	6.79 x	6.22

The decrease in the JEA Electric System senior coverage ratio for the quarter and nine months was due to lower net revenue and higher debt service requirements. The increase in the JEA Electric System senior and subordinated coverage ratio for the quarter and nine months was due to lower debt service requirements and was partially offset by lower net revenue.

The increase in the Water & Sewer coverage ratios for the quarter and nine months was due to higher net revenues and lower debt service requirements.

### Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and nine months ended June 30, 2022 is detailed below. The cost of the capital improvement program is planned to be primarily provided from revenue generated from operations and existing construction fund balances.

	Total Investment	Expenditures	
	June 30, 2022	Quarter Ended June 30, 2022	Six Months Ended June 30, 2022
<i>(Dollars in millions)</i>			
Electric Enterprise	\$ 2,472	\$ 45	\$ 123
Water and Sewer Enterprise	2,866	69	178
District Energy System	35	1	3
<b>Total</b>	<b>\$ 5,373</b>	<b>\$ 115</b>	<b>\$ 304</b>



**JEA**  
**Statements of Net Position**  
**(in thousands)**

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	June 2022 (unaudited)	September 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 262,334	\$ 350,495
Investments	190	4,140
Customer accounts receivable, net of allowance (\$1,083 and \$3,155, respectively)	272,844	221,348
Inventories:		
Materials and supplies	66,615	62,796
Fuel	37,762	32,911
Other current assets	59,433	24,434
Total current assets	<u>699,178</u>	<u>696,124</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	240,953	362,618
Investments	434,738	269,820
Accounts and interest receivable	21	240
Total restricted assets	<u>675,712</u>	<u>632,678</u>
Costs to be recovered from future revenues	878,910	881,949
Hedging derivative instruments	242,239	150,453
Other assets	33,318	22,939
Total noncurrent assets	<u>1,830,179</u>	<u>1,688,019</u>
Net capital assets	5,372,776	5,476,493
Total assets	<u>7,902,133</u>	<u>7,860,636</u>
<b>Deferred outflows of resources</b>		
Unrealized pension contributions and losses	157,296	157,296
Accumulated decrease in fair value of hedging derivatives	65,669	129,355
Unamortized deferred losses on refundings	83,353	89,729
Unrealized asset retirement obligation	42,969	37,669
Unrealized OPEB contributions and losses	7,302	7,302
Total deferred outflows of resources	<u>356,589</u>	<u>421,351</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 8,258,722</u>	<u>\$ 8,281,987</u>

**JEA**  
**Statements of Net Position**  
**(in thousands)**

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	June 2022 (unaudited)	September 2021
<b>Liabilities</b>		
Current liabilities:		
Accounts and accrued expense payable	\$ 138,776	\$ 76,702
Customer deposits and prepayments	93,029	75,030
Billings on behalf of state and local governments	30,367	26,006
Compensation and benefits payable	12,984	13,361
City of Jacksonville payable	10,263	10,193
Asset retirement obligations	2,114	3,307
Total current liabilities	<u>287,533</u>	<u>204,599</u>
Current liabilities payable from restricted assets:		
Debt due within one year	74,070	91,535
Interest payable	26,382	51,454
Construction contracts and accounts payable	35,582	45,466
Renewal and replacement reserve	31,035	32,776
Total current liabilities payable from restricted assets	<u>167,069</u>	<u>221,231</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,762,220	2,908,175
Unamortized premium, net	177,230	194,070
Fair value of debt management strategy instruments	61,177	129,355
Total long-term debt	<u>3,000,627</u>	<u>3,231,600</u>
Net pension liability	729,569	729,569
Asset retirement obligation	40,855	34,362
Compensation and benefits payable	33,599	33,433
Net OPEB liability	5,136	5,136
Other liabilities	22,122	18,338
Total noncurrent liabilities	<u>3,831,908</u>	<u>4,052,438</u>
Total liabilities	<u>4,286,510</u>	<u>4,478,268</u>
<b>Deferred inflows of resources</b>		
Revenues to be used for future costs	80,953	156,814
Accumulated increase in fair value of hedging derivatives	242,294	150,453
Unrealized OPEB gains	14,725	14,725
Unrealized pension gains	14,273	14,273
Total deferred inflows of resources	<u>352,245</u>	<u>336,265</u>
<b>Net position</b>		
Net investment in capital assets	2,777,938	2,696,104
Restricted for:		
Capital projects	419,610	296,059
Debt service	54,667	90,423
Other purposes	26,412	44,774
Unrestricted	341,340	340,094
Total net position	<u>3,619,967</u>	<u>3,467,454</u>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<u>\$ 8,258,722</u>	<u>\$ 8,281,987</u>

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

	Quarter		Year-to-Date	
	June		June	
	2022	2021	2022	2021
<b>Operating revenue</b>				
Electric	\$ 386,585	\$ 311,060	\$ 1,029,836	\$ 884,659
Water and sewer	127,464	118,148	363,411	335,192
District energy system	2,045	1,854	5,735	5,362
Other operating revenue	11,213	9,904	131,578	27,765
Total operating revenue	527,307	440,966	1,530,560	1,252,978
<b>Operating expense</b>				
Operations and maintenance:				
Maintenance and other operating expense	100,293	91,931	330,376	272,145
Fuel	122,685	86,166	318,083	247,135
Purchased power	79,520	28,946	180,534	72,822
Depreciation	98,883	97,715	403,283	293,500
State utility and franchise taxes	19,563	16,801	55,714	50,930
Recognition of deferred costs and revenues, net	(14,449)	7,699	(24,019)	20,253
Total operating expense	406,495	329,258	1,263,971	956,785
Operating income	120,812	111,708	266,589	296,193
<b>Nonoperating revenue (expense)</b>				
Interest on debt	(27,357)	(29,795)	(84,768)	(92,228)
Earnings from The Energy Authority	5,959	2,090	21,688	10,454
Allowance for funds used during construction	3,602	2,400	9,045	6,228
Other nonoperating income, net	1,626	(293)	4,930	3,112
Investment income, net	(2,143)	1,016	(7,477)	2,009
Other interest, net	(1,109)	(21)	(1,094)	4
Total nonoperating expense, net	(19,422)	(24,603)	(57,676)	(70,421)
Income before contributions	101,390	87,105	208,913	225,772
<b>Contributions (to) from</b>				
General Fund, City of Jacksonville, Florida	(30,303)	(30,002)	(90,909)	(90,009)
Developers and other	35,260	29,006	82,955	68,232
Reduction of plant cost through contributions	(17,993)	(20,130)	(48,446)	(40,104)
Total contributions	(13,036)	(21,126)	(56,400)	(61,881)
Change in net position	88,354	65,979	152,513	163,891
Net position, beginning of year	3,531,613	3,321,902	3,467,454	3,223,990
<b>Net position, end of period</b>	<b>\$ 3,619,967</b>	<b>\$ 3,387,881</b>	<b>\$ 3,619,967</b>	<b>\$ 3,387,881</b>

**Statements of Cash Flows**  
**(in thousands - unaudited)**

	Quarter		Year-to-Date	
	June		June	
	2022	2021	2022	2021
<b>Operating activities</b>				
Receipts from customers	\$ 434,340	\$ 395,879	\$ 1,322,409	\$ 1,230,545
Payments to suppliers	(233,926)	(155,919)	(659,808)	(472,799)
Payments for salaries and benefits	(68,156)	(61,515)	(203,434)	(183,699)
Other operating activities	7,462	8,311	126,896	28,966
Net cash provided by operating activities	139,720	186,756	586,063	603,013
<b>Noncapital and related financing activities</b>				
Contribution to General Fund, City of Jacksonville, Florida	(30,303)	(30,003)	(90,809)	(89,910)
Net cash used in noncapital and related financing activities	(30,303)	(30,003)	(90,809)	(89,910)
<b>Capital and related financing activities</b>				
Acquisition and construction of capital assets	(114,658)	(75,231)	(303,604)	(253,346)
Defeasance of debt	-	-	(74,885)	(104,390)
Interest paid on debt	(55,723)	(59,589)	(119,109)	(124,524)
Repayment of debt principal	-	-	(91,535)	(102,700)
Capital contributions	17,267	8,876	34,509	28,128
Revolving credit agreement withdrawals (repayments)	2,000	(5,000)	3,000	(5,000)
Other capital financing activities	601	(1,638)	5,140	3,657
Net cash used in capital and related financing activities	(150,513)	(132,582)	(546,484)	(558,175)
<b>Investing activities</b>				
Proceeds from sale and maturity of investments	113,502	71,334	247,114	183,927
Purchase of investments	(121,760)	(42,745)	(419,255)	(215,057)
Distributions from The Energy Authority	2,334	797	10,511	1,350
Investment income	918	894	3,034	4,389
Net cash provided by (used in) investing activities	(5,006)	30,280	(158,596)	(25,391)
Net change in cash and cash equivalents	(46,102)	54,451	(209,826)	(70,463)
Cash and cash equivalents at beginning of year	549,389	516,218	713,113	641,132
<b>Cash and cash equivalents at end of period</b>	<b>\$ 503,287</b>	<b>\$ 570,669</b>	<b>\$ 503,287</b>	<b>\$ 570,669</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
Operating income	\$ 120,812	\$ 111,708	\$ 266,589	\$ 296,193
Adjustments:				
Depreciation and amortization	98,884	97,990	403,558	294,338
Recognition of deferred costs and revenues, net	(14,449)	7,699	(24,019)	20,253
Other nonoperating income, net	(1,111)	(39)	(1,041)	73
Changes in noncash assets and noncash liabilities:				
Accounts receivable	(78,140)	(32,571)	(51,274)	12,236
Inventories	7,548	3,908	(8,671)	9,868
Other assets	(30,620)	3,400	(28,010)	4,329
Accounts and accrued expense payable	49,239	6,451	84,002	(18,061)
Current liabilities payable from restricted assets	(2,895)	(3,509)	(6,826)	(5,364)
Other noncurrent liabilities and deferred inflows	(9,548)	(8,281)	(48,245)	(10,852)
<b>Net cash provided by operating activities</b>	<b>\$ 139,720</b>	<b>\$ 186,756</b>	<b>\$ 586,063</b>	<b>\$ 603,013</b>
<b>Noncash activity</b>				
Contribution of capital assets from developers	\$ 17,993	\$ 20,130	\$ 48,446	\$ 40,104
Unrealized investment fair market value changes, net	\$ (3,691)	\$ (454)	\$ (11,174)	\$ (2,809)

**JEA**  
**Combining Statement of Net Position**  
**(in thousands - unaudited) June 2022**

	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
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 138,875	\$ 52,062	\$ -	\$ 190,937	\$ 70,097	\$ 1,300	\$ 262,334
Investments	-	190	-	190	-	-	190
Customer accounts receivable, net of allowance (\$1,083)	207,872	-	-	207,872	64,471	501	272,844
Inventories:							
Materials and supplies	2,268	-	-	2,268	64,347	-	66,615
Fuel	37,762	-	-	37,762	-	-	37,762
Other current assets	54,031	89	(168)	53,952	5,475	6	59,433
Total current assets	440,808	52,341	(168)	492,981	204,390	1,807	699,178
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	66,918	79,890	-	146,808	91,322	2,823	240,953
Investments	296,836	1,077	-	297,913	136,825	-	434,738
Accounts and interest receivable	-	21	-	21	-	-	21
Total restricted assets	363,754	80,988	-	444,742	228,147	2,823	675,712
Costs to be recovered from future revenues	417,936	182,145	-	600,081	278,799	30	878,910
Hedging derivative instruments	242,239	-	-	242,239	-	-	242,239
Other assets	30,995	7,050	(4,765)	33,280	38	-	33,318
Total noncurrent assets	1,054,924	270,183	(4,765)	1,320,342	506,984	2,853	1,830,179
Net capital assets	2,462,986	8,607	-	2,471,593	2,866,446	34,737	5,372,776
Total assets	3,958,718	331,131	(4,933)	4,284,916	3,577,820	39,397	7,902,133
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	90,081	4,616	-	94,697	62,599	-	157,296
Accumulated decrease in fair value of hedging derivatives	54,587	-	-	54,587	11,082	-	65,669
Unamortized deferred losses on refundings	46,855	2,524	-	49,379	33,826	148	83,353
Unrealized asset retirement obligation	42,849	120	-	42,969	-	-	42,969
Unrealized OPEB contributions and losses	4,308	-	-	4,308	2,994	-	7,302
Total deferred outflows of resources	238,680	7,260	-	245,940	110,501	148	356,589
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,197,398</b>	<b>\$ 338,391</b>	<b>\$ (4,933)</b>	<b>\$ 4,530,856</b>	<b>\$ 3,688,321</b>	<b>\$ 39,545</b>	<b>\$ 8,258,722</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands - unaudited) June 2022**

	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
<b>Liabilities</b>							
Current liabilities:							
Accounts and accrued expense payable	\$ 100,023	\$ 27,687	\$ (77)	\$ 127,633	\$ 11,101	\$ 42	\$ 138,776
Customer deposits and prepayments	56,803	-	-	56,803	36,226	-	93,029
Billings on behalf of state and local governments	26,012	-	-	26,012	4,355	-	30,367
Compensation and benefits payable	9,368	-	-	9,368	3,589	27	12,984
City of Jacksonville payable	8,025	-	-	8,025	2,238	-	10,263
Asset retirement obligation	1,994	120	-	2,114	-	-	2,114
Total current liabilities	202,225	27,807	(77)	229,955	57,509	69	287,533
Current liabilities payable from restricted assets:							
Debt due within one year	47,120	15,285	-	62,405	9,850	1,815	74,070
Interest payable	12,458	2,083	-	14,541	11,537	304	26,382
Construction contracts and accounts payable	10,334	646	(91)	10,889	24,400	293	35,582
Renewal and replacement reserve	-	31,035	-	31,035	-	-	31,035
Total current liabilities payable from restricted assets	69,912	49,049	(91)	118,870	45,787	2,412	167,069
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,349,290	195,050	-	1,544,340	1,187,055	30,825	2,762,220
Unamortized premium, net	92,145	157	-	92,302	84,944	(16)	177,230
Fair value of debt management strategy instruments	50,150	-	-	50,150	11,027	-	61,177
Total long-term debt	1,491,585	195,207	-	1,686,792	1,283,026	30,809	3,000,627
Net pension liability	430,446	-	-	430,446	299,123	-	729,569
Asset retirement obligations	40,855	-	-	40,855	-	-	40,855
Compensation and benefits payable	23,919	-	-	23,919	9,587	93	33,599
Net OPEB liability	3,030	-	-	3,030	2,106	-	5,136
Other liabilities	22,122	4,765	(4,765)	22,122	-	-	22,122
Total noncurrent liabilities	2,011,957	199,972	(4,765)	2,207,164	1,593,842	30,902	3,831,908
Total liabilities	2,284,094	276,828	(4,933)	2,555,989	1,697,138	33,383	4,286,510
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	45,675	5,094	-	50,769	30,184	-	80,953
Accumulated increase in fair value of hedging derivatives	242,239	-	-	242,239	55	-	242,294
Unrealized OPEB gains	8,688	-	-	8,688	6,037	-	14,725
Unrealized pension gains	7,355	1,807	-	9,162	5,111	-	14,273
Total deferred inflows of resources	303,957	6,901	-	310,858	41,387	-	352,245
<b>Net position</b>							
Net investment in capital assets	1,103,366	(9,755)	-	1,093,611	1,682,329	1,998	2,777,938
Restricted for:							
Capital projects	267,585	-	-	267,585	150,867	1,158	419,610
Debt service	34,301	11,468	-	45,769	7,537	1,361	54,667
Other purposes	(3,942)	28,294	91	24,443	1,969	-	26,412
Unrestricted	208,037	24,655	(91)	232,601	107,094	1,645	341,340
Total net position	1,609,347	54,662	-	1,664,009	1,949,796	6,162	3,619,967
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,197,398</b>	<b>\$ 338,391</b>	<b>\$ (4,933)</b>	<b>\$ 4,530,856</b>	<b>\$ 3,688,321</b>	<b>\$ 39,545</b>	<b>\$ 8,258,722</b>



**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 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
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 222,273	\$ 51,335	\$ -	\$ 273,608	\$ 75,668	\$ 1,219	\$ 350,495
Investments	-	4,140	-	4,140	-	-	4,140
Customer accounts receivable, net of allowance (\$3,155)	165,572	-	-	165,572	55,273	503	221,348
Inventories:							
Materials and supplies	2,248	-	-	2,248	60,548	-	62,796
Fuel	32,911	-	-	32,911	-	-	32,911
Other current assets	22,864	125	(4,279)	18,710	5,720	4	24,434
Total current assets	445,868	55,600	(4,279)	497,189	197,209	1,726	696,124
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	164,501	82,618	-	247,119	112,468	3,031	362,618
Investments	168,306	9,677	-	177,983	91,837	-	269,820
Accounts and interest receivable	-	233	-	233	7	-	240
Total restricted assets	332,807	92,528	-	425,335	204,312	3,031	632,678
Costs to be recovered from future revenues	376,214	220,155	-	596,369	285,550	30	881,949
Hedging derivative instruments	150,453	-	-	150,453	-	-	150,453
Other assets	20,335	7,051	(4,765)	22,621	318	-	22,939
Total noncurrent assets	879,809	319,734	(4,765)	1,194,778	490,180	3,061	1,688,019
Net capital assets	2,608,916	8,914	-	2,617,830	2,824,294	34,369	5,476,493
Total assets	3,934,593	384,248	(9,044)	4,309,797	3,511,683	39,156	7,860,636
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	90,081	4,616	-	94,697	62,599	-	157,296
Accumulated decrease in fair value of hedging derivatives	102,752	-	-	102,752	26,603	-	129,355
Unamortized deferred losses on refundings	51,043	3,099	-	54,142	35,430	157	89,729
Unamortized asset retirement obligation	37,601	68	-	37,669	-	-	37,669
Unrealized OPEB contributions and losses	4,308	-	-	4,308	2,994	-	7,302
Total deferred outflows of resources	285,785	7,783	-	293,568	127,626	157	421,351
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,220,378</b>	<b>\$ 392,031</b>	<b>\$ (9,044)</b>	<b>\$ 4,603,365</b>	<b>\$ 3,639,309</b>	<b>\$ 39,313</b>	<b>\$ 8,281,987</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 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
<b>Liabilities</b>							
Current liabilities:							
Accounts and accrued expense payable	\$ 67,698	\$ 517	\$ (33)	\$ 68,182	\$ 8,418	\$ 102	\$ 76,702
Customer deposits and prepayments	57,354	-	-	57,354	17,676	-	75,030
Billings on behalf of state and local governments	22,218	-	-	22,218	3,788	-	26,006
Compensation and benefits payable	7,229	-	-	7,229	6,069	63	13,361
City of Jacksonville payable	7,978	-	-	7,978	2,215	-	10,193
Asset retirement obligation	3,239	68	-	3,307	-	-	3,307
Total current liabilities	165,716	585	(33)	166,268	38,166	165	204,599
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	24,886	4,947	-	29,833	20,994	627	51,454
Construction contracts and accounts payable	9,226	5,732	(4,246)	10,712	33,924	830	45,466
Renewal and replacement reserve	-	32,776	-	32,776	-	-	32,776
Total current liabilities payable from restricted assets	100,332	57,630	(4,246)	153,716	64,288	3,227	221,231
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,444,040	237,590	-	1,681,630	1,196,905	29,640	2,908,175
Unamortized premium (discount), net	99,631	331	-	99,962	94,127	(19)	194,070
Fair value of debt management strategy instruments	102,752	-	-	102,752	26,603	-	129,355
Total long-term debt	1,646,423	237,921	-	1,884,344	1,317,635	29,621	3,231,600
Net pension liability	430,446	-	-	430,446	299,123	-	729,569
Asset retirement obligation	34,362	-	-	34,362	-	-	34,362
Compensation and benefits payable	23,915	-	-	23,915	9,441	77	33,433
Net OPEB liability	3,030	-	-	3,030	2,106	-	5,136
Other liabilities	18,338	4,765	(4,765)	18,338	-	-	18,338
Total noncurrent liabilities	2,156,514	242,686	(4,765)	2,394,435	1,628,305	29,698	4,052,438
Total liabilities	2,422,562	300,901	(9,044)	2,714,419	1,730,759	33,090	4,478,268
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	121,643	5,094	-	126,737	30,077	-	156,814
Accumulated increase in fair value of hedging derivatives	150,453	-	-	150,453	-	-	150,453
Unrealized OPEB gains	8,688	-	-	8,688	6,037	-	14,725
Unrealized pension gains	7,355	1,807	-	9,162	5,111	-	14,273
Total deferred inflows of resources	288,139	6,901	-	295,040	41,225	-	336,265
<b>Net position</b>							
Net investment in capital assets	1,089,669	(15,562)	-	1,074,107	1,619,661	2,336	2,696,104
Restricted for:							
Capital projects	184,086	-	-	184,086	111,339	634	296,059
Debt service	64,931	14,542	-	79,473	9,180	1,770	90,423
Other purposes	3,060	30,166	4,246	37,472	7,302	-	44,774
Unrestricted	167,931	55,083	(4,246)	218,768	119,843	1,483	340,094
Total net position	1,509,677	84,229	-	1,593,906	1,867,325	6,223	3,467,454
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,220,378</b>	<b>\$ 392,031</b>	<b>\$ (9,044)</b>	<b>\$ 4,603,365</b>	<b>\$ 3,639,309</b>	<b>\$ 39,313</b>	<b>\$ 8,281,987</b>

**Combining Statement of Revenue, Expense, and Changes in Net Position**  
**(in thousands - unaudited) for the quarter ended June 2022**

	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
<b>Operating revenue</b>								
Electric	\$ 391,441	\$ 6,490	\$ (6,490)	\$ 391,441	\$ -	\$ -	\$ (4,856)	\$ 386,585
Water and sewer	-	-	-	-	127,536	-	(72)	127,464
District energy system	-	-	-	-	-	2,171	(126)	2,045
Other operating revenue	5,972	-	-	5,972	6,034	6	(799)	11,213
Total operating revenue	397,413	6,490	(6,490)	397,413	133,570	2,177	(5,853)	527,307
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	55,928	2,337	-	58,265	46,629	1,252	(5,853)	100,293
Fuel	122,685	-	-	122,685	-	-	-	122,685
Purchased power	86,010	-	(6,490)	79,520	-	-	-	79,520
Depreciation	53,638	102	-	53,740	44,496	647	-	98,883
State utility and franchise taxes	16,647	-	-	16,647	2,916	-	-	19,563
Recognition of deferred costs and revenues, net	(21,686)	3,719	-	(17,967)	3,518	-	-	(14,449)
Total operating expense	313,222	6,158	(6,490)	312,890	97,559	1,899	(5,853)	406,495
Operating income	84,191	332	-	84,523	36,011	278	-	120,812
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(14,814)	(2,083)	-	(16,897)	(10,144)	(316)	-	(27,357)
Earnings from The Energy Authority	5,959	-	-	5,959	-	-	-	5,959
Allowance for funds used during construction	953	-	-	953	2,611	38	-	3,602
Other nonoperating income, net	950	65	-	1,015	611	-	-	1,626
Investment income, net	(1,424)	92	-	(1,332)	(811)	-	-	(2,143)
Other interest, net	(860)	-	-	(860)	(249)	-	-	(1,109)
Total nonoperating expense, net	(9,236)	(1,926)	-	(11,162)	(7,982)	(278)	-	(19,422)
Income before contributions	74,955	(1,594)	-	73,361	28,029	-	-	101,390
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,636)	-	-	(23,636)	(6,667)	-	-	(30,303)
Developers and other	1,390	-	-	1,390	33,870	-	-	35,260
Reduction of plant cost through contributions	(1,390)	-	-	(1,390)	(16,603)	-	-	(17,993)
Total contributions	(23,636)	-	-	(23,636)	10,600	-	-	(13,036)
Change in net position	51,319	(1,594)	-	49,725	38,629	-	-	88,354
Net position, beginning of year	1,558,028	56,256	-	1,614,284	1,911,167	6,162	-	3,531,613
<b>Net position, end of period</b>	<b>\$ 1,609,347</b>	<b>\$ 54,662</b>	<b>\$ -</b>	<b>\$ 1,664,009</b>	<b>\$ 1,949,796</b>	<b>\$ 6,162</b>	<b>\$ -</b>	<b>\$ 3,619,967</b>

**Combining Statement of Revenue, Expense, and Changes in Net Position**  
**(in thousands - unaudited) for the quarter ended June 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
<b>Operating revenue</b>								
Electric	\$ 315,341	\$ 6,418	\$ (6,418)	\$ 315,341	\$ -	\$ -	\$ (4,281)	\$ 311,060
Water and sewer	-	-	-	-	118,193	-	(45)	118,148
District energy system	-	-	-	-	-	1,939	(85)	1,854
Other operating revenue	6,838	23	-	6,861	3,591	5	(553)	9,904
Total operating revenue	322,179	6,441	(6,418)	322,202	121,784	1,944	(4,964)	440,966
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	54,897	406	-	55,303	40,493	1,099	(4,964)	91,931
Fuel	86,166	-	-	86,166	-	-	-	86,166
Purchased power	35,364	-	(6,418)	28,946	-	-	-	28,946
Depreciation	54,837	102	-	54,939	42,131	645	-	97,715
State utility and franchise taxes	13,927	-	-	13,927	2,874	-	-	16,801
Recognition of deferred costs and revenues, net	2,590	3,469	-	6,059	1,640	-	-	7,699
Total operating expense	247,781	3,977	(6,418)	245,340	87,138	1,744	(4,964)	329,258
Operating income	74,398	2,464	-	76,862	34,646	200	-	111,708
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(15,939)	(2,445)	-	(18,384)	(11,092)	(319)	-	(29,795)
Earnings from The Energy Authority	2,090	-	-	2,090	-	-	-	2,090
Allowance for funds used during construction	827	-	-	827	1,570	3	-	2,400
Other nonoperating income, net	1,019	72	-	1,091	(1,384)	-	-	(293)
Investment income, net	491	21	-	512	503	1	-	1,016
Other interest, net	(20)	-	-	(20)	(1)	-	-	(21)
Total nonoperating expense, net	(11,532)	(2,352)	-	(13,884)	(10,404)	(315)	-	(24,603)
Income before contributions	62,866	112	-	62,978	24,242	(115)	-	87,105
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,402)	-	-	(23,402)	(6,600)	-	-	(30,002)
Developers and other	1,257	-	-	1,257	27,749	-	-	29,006
Reduction of plant cost through contributions	(1,257)	-	-	(1,257)	(18,873)	-	-	(20,130)
Total contributions	(23,402)	-	-	(23,402)	2,276	-	-	(21,126)
Change in net position	39,464	112	-	39,576	26,518	(115)	-	65,979
Net position, beginning of year	1,412,136	86,689	-	1,498,825	1,816,828	6,249	-	3,321,902
<b>Net position, end of period</b>	<b>\$ 1,451,600</b>	<b>\$ 86,801</b>	<b>\$ -</b>	<b>\$ 1,538,401</b>	<b>\$ 1,843,346</b>	<b>\$ 6,134</b>	<b>\$ -</b>	<b>\$ 3,387,881</b>

**Combining Statement of Revenue, Expense, and Changes in Net Position**  
**(in thousands - unaudited) for the year-to-date ended June 2022**

	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
<b>Operating revenue</b>								
Electric	\$ 1,043,426	\$ 47,283	\$ (47,283)	\$ 1,043,426	\$ -	\$ -	\$ (13,590)	\$ 1,029,836
Water and sewer	-	-	-	-	363,586	-	(175)	363,411
District energy system	-	-	-	-	-	6,015	(280)	5,735
Other operating revenue	117,351	228	-	117,579	15,939	7	(1,947)	131,578
Total operating revenue	1,160,777	47,511	(47,283)	1,161,005	379,525	6,022	(15,992)	1,530,560
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	171,180	32,009	-	203,189	139,899	3,280	(15,992)	330,376
Fuel	318,083	-	-	318,083	-	-	-	318,083
Purchased power	227,817	-	(47,283)	180,534	-	-	-	180,534
Depreciation	270,236	307	-	270,543	130,771	1,969	-	403,283
State utility and franchise taxes	47,338	-	-	47,338	8,376	-	-	55,714
Recognition of deferred costs and revenues, net	(70,065)	37,720	-	(32,345)	8,326	-	-	(24,019)
Total operating expense	964,589	70,036	(47,283)	987,342	287,372	5,249	(15,992)	1,263,971
Operating income	196,188	(22,525)	-	173,663	92,153	773	-	266,589
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(46,431)	(7,340)	-	(53,771)	(30,066)	(931)	-	(84,768)
Earnings from The Energy Authority	21,688	-	-	21,688	-	-	-	21,688
Allowance for funds used during construction	2,271	-	-	2,271	6,678	96	-	9,045
Other nonoperating income, net	2,904	194	-	3,098	1,832	-	-	4,930
Investment income, net	(5,185)	104	-	(5,081)	(2,397)	1	-	(7,477)
Other interest, net	(856)	-	-	(856)	(238)	-	-	(1,094)
Total nonoperating expense, net	(25,609)	(7,042)	-	(32,651)	(24,191)	(834)	-	(57,676)
Income before contributions	170,579	(29,567)	-	141,012	67,962	(61)	-	208,913
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(70,909)	-	-	(70,909)	(20,000)	-	-	(90,909)
Developers and other	3,647	-	-	3,647	79,308	-	-	82,955
Reduction of plant cost through contributions	(3,647)	-	-	(3,647)	(44,799)	-	-	(48,446)
Total contributions	(70,909)	-	-	(70,909)	14,509	-	-	(56,400)
Change in net position	99,670	(29,567)	-	70,103	82,471	(61)	-	152,513
Net position, beginning of year	1,509,677	84,229	-	1,593,906	1,867,325	6,223	-	3,467,454
<b>Net position, end of period</b>	<b>\$ 1,609,347</b>	<b>\$ 54,662</b>	<b>\$ -</b>	<b>\$ 1,664,009</b>	<b>\$ 1,949,796</b>	<b>\$ 6,162</b>	<b>\$ -</b>	<b>\$ 3,619,967</b>

**Combining Statement of Revenue, Expense, and Changes in Net Position**  
**(in thousands - unaudited) for the year-to-date ended June 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
<b>Operating revenue</b>								
Electric	\$ 896,594	\$ 19,974	\$ (19,974)	\$ 896,594	\$ -	\$ -	\$ (11,935)	\$ 884,659
Water and sewer	-	-	-	-	335,393	-	(201)	335,192
District energy system	-	-	-	-	-	5,598	(236)	5,362
Other operating revenue	19,135	111	-	19,246	10,175	5	(1,661)	27,765
Total operating revenue	915,729	20,085	(19,974)	915,840	345,568	5,603	(14,033)	1,252,978
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	163,391	1,931	-	165,322	117,774	3,082	(14,033)	272,145
Fuel	247,135	-	-	247,135	-	-	-	247,135
Purchased power	92,796	-	(19,974)	72,822	-	-	-	72,822
Depreciation	162,616	307	-	162,923	128,656	1,921	-	293,500
State utility and franchise taxes	42,825	-	-	42,825	8,105	-	-	50,930
Recognition of deferred costs and revenues, net	5,811	10,408	-	16,219	4,034	-	-	20,253
Total operating expense	714,574	12,646	(19,974)	707,246	258,569	5,003	(14,033)	956,785
Operating income	201,155	7,439	-	208,594	86,999	600	-	296,193
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(50,690)	(7,336)	-	(58,026)	(33,248)	(954)	-	(92,228)
Earnings from The Energy Authority	10,454	-	-	10,454	-	-	-	10,454
Allowance for funds used during construction	2,159	-	-	2,159	4,061	8	-	6,228
Other nonoperating income, net	3,040	218	-	3,258	(146)	-	-	3,112
Investment income, net	1,005	101	-	1,106	901	2	-	2,009
Other interest, net	(16)	-	-	(16)	20	-	-	4
Total nonoperating expense, net	(34,048)	(7,017)	-	(41,065)	(28,412)	(944)	-	(70,421)
Income before contributions	167,107	422	-	167,529	58,587	(344)	-	225,772
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(70,207)	-	-	(70,207)	(19,802)	-	-	(90,009)
Developers and other	1,923	-	-	1,923	66,309	-	-	68,232
Reduction of plant cost through contributions	(1,923)	-	-	(1,923)	(38,181)	-	-	(40,104)
Total contributions	(70,207)	-	-	(70,207)	8,326	-	-	(61,881)
Change in net position	96,900	422	-	97,322	66,913	(344)	-	163,891
Net position, beginning of year	1,354,700	86,379	-	1,441,079	1,776,433	6,478	-	3,223,990
<b>Net position, end of period</b>	<b>\$ 1,451,600</b>	<b>\$ 86,801</b>	<b>\$ -</b>	<b>\$ 1,538,401</b>	<b>\$ 1,843,346</b>	<b>\$ 6,134</b>	<b>\$ -</b>	<b>\$ 3,387,881</b>



## Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended June 2022

	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
<b>Operating activities</b>								
Receipts from customers	\$ 312,492	\$ 6,959	\$ (6,606)	\$ 312,845	\$ 124,606	\$ 1,943	\$ (5,054)	\$ 434,340
Payments to suppliers	(214,497)	(2,224)	6,606	(210,115)	(28,589)	(1,075)	5,853	(233,926)
Payments for salaries and benefits	(46,232)	(3,000)	-	(49,232)	(18,727)	(197)	-	(68,156)
Other operating activities	3,473	65	-	3,538	4,717	6	(799)	7,462
Net cash provided by operating activities	55,236	1,800	-	57,036	82,007	677	-	139,720
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,636)	-	-	(23,636)	(6,667)	-	-	(30,303)
Net cash used in noncapital and related financing activities	(23,636)	-	-	(23,636)	(6,667)	-	-	(30,303)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(45,136)	-	-	(45,136)	(68,949)	(573)	-	(114,658)
Defeasance of debt	-	-	-	-	-	-	-	-
Interest paid on debt	(27,266)	(4,166)	-	(31,432)	(23,680)	(611)	-	(55,723)
Capital contributions	-	-	-	-	17,267	-	-	17,267
Revolving credit agreement withdrawals	-	-	-	-	-	2,000	-	2,000
Other capital financing activities	535	-	-	535	66	-	-	601
Net cash provided by (used in) capital and related financing activities	(71,867)	(4,166)	-	(76,033)	(75,296)	816	-	(150,513)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	75,724	12,496	-	88,220	25,282	-	-	113,502
Purchase of investments	(59,273)	(12,495)	-	(71,768)	(49,992)	-	-	(121,760)
Distributions from The Energy Authority	2,334	-	-	2,334	-	-	-	2,334
Investment income	547	98	-	645	273	-	-	918
Net cash provided by (used in) investing activities	19,332	99	-	19,431	(24,437)	-	-	(5,006)
Net change in cash and cash equivalents	(20,935)	(2,267)	-	(23,202)	(24,393)	1,493	-	(46,102)
Cash and cash equivalents at beginning of year	226,728	134,219	-	360,947	185,812	2,630	-	549,389
<b>Cash and cash equivalents at end of period</b>	<b>\$ 205,793</b>	<b>\$ 131,952</b>	<b>\$ -</b>	<b>\$ 337,745</b>	<b>\$ 161,419</b>	<b>\$ 4,123</b>	<b>\$ -</b>	<b>\$ 503,287</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 84,191	\$ 332	-	84,523	\$ 36,011	\$ 278	\$ -	\$ 120,812
Adjustments:								
Depreciation and amortization	53,638	102	-	53,740	44,497	647	-	98,884
Recognition of deferred costs and revenues, net	(21,686)	3,719	-	(17,967)	3,518	-	-	(14,449)
Other nonoperating income, net	(862)	-	-	(862)	(249)	-	-	(1,111)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(67,365)	469	-	(66,896)	(11,016)	(228)	-	(78,140)
Inventories	7,568	-	-	7,568	(20)	-	-	7,548
Other assets	(29,710)	32	-	(29,678)	(948)	6	-	(30,620)
Accounts and accrued expense payable	40,332	41	-	40,373	8,892	(26)	-	49,239
Current liabilities payable from restricted assets	-	(2,895)	-	(2,895)	-	-	-	(2,895)
Other noncurrent liabilities and deferred inflows	(10,870)	-	-	(10,870)	1,322	-	-	(9,548)
<b>Net cash provided by operating activities</b>	<b>\$ 55,236</b>	<b>\$ 1,800</b>	<b>\$ -</b>	<b>\$ 57,036</b>	<b>\$ 82,007</b>	<b>\$ 677</b>	<b>\$ -</b>	<b>\$ 139,720</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 1,390	\$ -	\$ -	1,390	\$ 16,603	\$ -	\$ -	\$ 17,993
Unrealized investment fair market value changes, net	\$ (2,174)	\$ (19)	\$ -	(2,193)	\$ (1,498)	\$ -	\$ -	\$ (3,691)

## Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended June 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
<b>Operating activities</b>								
Receipts from customers	\$ 280,088	\$ 6,418	\$ (6,511)	\$ 279,995	\$ 118,669	\$ 1,626	\$ (4,411)	\$ 395,879
Payments to suppliers	(137,920)	(4,012)	6,511	(135,421)	(24,538)	(924)	4,964	(155,919)
Payments for salaries and benefits	(43,771)	-	-	(43,771)	(17,558)	(186)	-	(61,515)
Other operating activities	5,112	103	-	5,215	3,644	5	(553)	8,311
Net cash provided by operating activities	103,509	2,509	-	106,018	80,217	521	-	186,756
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,403)	-	-	(23,403)	(6,600)	-	-	(30,003)
Net cash used in noncapital and related financing activities	(23,403)	-	-	(23,403)	(6,600)	-	-	(30,003)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(34,383)	-	-	(34,383)	(40,655)	(193)	-	(75,231)
Defeasance of debt	-	-	-	-	-	-	-	-
Interest paid on debt	(29,460)	(4,947)	-	(34,407)	(24,555)	(627)	-	(59,589)
Capital contributions	-	-	-	-	8,876	-	-	8,876
Revolving credit agreement repayments	-	-	-	-	(5,000)	-	-	(5,000)
Other capital financing activities	232	(1)	-	231	(1,869)	-	-	(1,638)
Net cash used in capital and related financing activities	(63,611)	(4,948)	-	(68,559)	(63,203)	(820)	-	(132,582)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	52,839	12,495	-	65,334	6,000	-	-	71,334
Purchase of investments	(29,255)	(12,490)	-	(41,745)	(1,000)	-	-	(42,745)
Distributions from The Energy Authority	797	-	-	797	-	-	-	797
Investment income	627	18	-	645	248	1	-	894
Net cash provided by investing activities	25,008	23	-	25,031	5,248	1	-	30,280
Net change in cash and cash equivalents	41,503	(2,416)	-	39,087	15,662	(298)	-	54,451
Cash and cash equivalents at beginning of year	220,747	132,477	-	353,224	158,563	4,431	-	516,218
<b>Cash and cash equivalents at end of period</b>	<b>\$ 262,250</b>	<b>\$ 130,061</b>	<b>\$ -</b>	<b>\$ 392,311</b>	<b>\$ 174,225</b>	<b>\$ 4,133</b>	<b>\$ -</b>	<b>\$ 570,669</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 74,398	\$ 2,464	\$ -	\$ 76,862	\$ 34,646	\$ 200	\$ -	\$ 111,708
Adjustments:								
Depreciation and amortization	54,837	102	-	54,939	42,406	645	-	97,990
Recognition of deferred costs and revenues, net	2,590	3,469	-	6,059	1,640	-	-	7,699
Other nonoperating income, net	(66)	-	-	(66)	27	-	-	(39)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(29,592)	-	-	(29,592)	(2,665)	(314)	-	(32,571)
Inventories	2,878	-	-	2,878	1,030	-	-	3,908
Other assets	1,183	1,892	-	3,075	314	11	-	3,400
Accounts and accrued expense payable	8,999	(2,175)	-	6,824	(350)	(23)	-	6,451
Current liabilities payable from restricted assets	-	(3,509)	-	(3,509)	-	-	-	(3,509)
Other noncurrent liabilities and deferred inflows	(11,718)	266	-	(11,452)	3,169	2	-	(8,281)
<b>Net cash provided by operating activities</b>	<b>\$ 103,509</b>	<b>\$ 2,509</b>	<b>\$ -</b>	<b>\$ 106,018</b>	<b>\$ 80,217</b>	<b>\$ 521</b>	<b>\$ -</b>	<b>\$ 186,756</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 1,257	\$ -	\$ -	\$ 1,257	\$ 18,873	\$ -	\$ -	\$ 20,130
Unrealized investment fair market value changes, net	\$ (334)	\$ (8)	\$ -	\$ (342)	\$ (112)	\$ -	\$ -	\$ (454)

## Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended June 2022

	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
<b>Operating activities</b>								
Receipts from customers	\$ 953,317	\$ 47,505	\$ (43,193)	\$ 957,629	\$ 372,808	\$ 6,017	\$ (14,045)	\$ 1,322,409
Payments to suppliers	(613,518)	(8,628)	43,193	(578,953)	(94,046)	(2,801)	15,992	(659,808)
Payments for salaries and benefits	(142,854)	(3,000)	-	(145,854)	(57,017)	(563)	-	(203,434)
Other operating activities	111,121	293	-	111,414	17,422	7	(1,947)	126,896
Net cash provided by operating activities	308,066	36,170	-	344,236	239,167	2,660	-	586,063
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(70,831)	-	-	(70,831)	(19,978)	-	-	(90,809)
Net cash used in noncapital and related financing activities	(70,831)	-	-	(70,831)	(19,978)	-	-	(90,809)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(123,022)	-	-	(123,022)	(177,805)	(2,777)	-	(303,604)
Defeasance of debt	(47,630)	(27,255)	-	(74,885)	-	-	-	(74,885)
Interest paid on debt	(61,411)	(9,439)	-	(70,850)	(47,018)	(1,241)	-	(119,109)
Repayment of debt principal	(66,220)	(14,175)	-	(80,395)	(9,370)	(1,770)	-	(91,535)
Capital contributions	-	-	-	-	34,509	-	-	34,509
Revolving credit agreement withdrawals	-	-	-	-	-	3,000	-	3,000
Other capital financing activities	3,534	56	-	3,590	1,550	-	-	5,140
Net cash used in capital and related financing activities	(294,749)	(50,813)	-	(345,562)	(198,134)	(2,788)	-	(546,484)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	162,850	26,094	-	188,944	58,170	-	-	247,114
Purchase of investments	(298,307)	(13,604)	-	(311,911)	(107,344)	-	-	(419,255)
Distributions from The Energy Authority	10,511	-	-	10,511	-	-	-	10,511
Investment income	1,479	152	-	1,631	1,402	1	-	3,034
Net cash provided by (used in) investing activities	(123,467)	12,642	-	(110,825)	(47,772)	1	-	(158,596)
Net change in cash and cash equivalents	(180,981)	(2,001)	-	(182,982)	(26,717)	(127)	-	(209,826)
Cash and cash equivalents at beginning of year	386,774	133,953	-	520,727	188,136	4,250	-	713,113
<b>Cash and cash equivalents at end of period</b>	<b>\$ 205,793</b>	<b>\$ 131,952</b>	<b>\$ -</b>	<b>\$ 337,745</b>	<b>\$ 161,419</b>	<b>\$ 4,123</b>	<b>\$ -</b>	<b>\$ 503,287</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 196,188	\$ (22,525)	-	\$ 173,663	\$ 92,153	\$ 773	\$ -	\$ 266,589
Adjustments:								
Depreciation and amortization	270,236	307	-	270,543	131,046	1,969	-	403,558
Recognition of deferred costs and revenues, net	(70,065)	37,720	-	(32,345)	8,326	-	-	(24,019)
Other nonoperating income, net	(803)	-	-	(803)	(238)	-	-	(1,041)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(42,300)	222	-	(42,078)	(9,198)	2	-	(51,274)
Inventories	(4,872)	-	-	(4,872)	(3,799)	-	-	(8,671)
Other assets	(29,415)	103	-	(29,312)	1,304	(2)	-	(28,010)
Accounts and accrued expense payable	37,611	27,169	-	64,780	19,320	(98)	-	84,002
Current liabilities payable from restricted assets	-	(6,826)	-	(6,826)	-	-	-	(6,826)
Other noncurrent liabilities and deferred inflows	(48,514)	-	-	(48,514)	253	16	-	(48,245)
<b>Net cash provided by operating activities</b>	<b>\$ 308,066</b>	<b>\$ 36,170</b>	<b>\$ -</b>	<b>\$ 344,236</b>	<b>\$ 239,167</b>	<b>\$ 2,660</b>	<b>\$ -</b>	<b>\$ 586,063</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 3,647	\$ -	\$ -	\$ 3,647	\$ 44,799	\$ -	\$ -	\$ 48,446
Unrealized investment fair market value changes, net	\$ (6,927)	\$ (61)	\$ -	\$ (6,988)	\$ (4,186)	\$ -	\$ -	\$ (11,174)

## Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended June 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
<b>Operating activities</b>								
Receipts from customers	\$ 894,640	\$ 19,974	\$ (19,972)	\$ 894,642	\$ 343,126	\$ 5,149	\$ (12,372)	\$ 1,230,545
Payments to suppliers	(423,094)	(7,451)	19,972	(410,573)	(73,571)	(2,688)	14,033	(472,799)
Payments for salaries and benefits	(130,205)	-	-	(130,205)	(52,964)	(530)	-	(183,699)
Other operating activities	19,129	19	-	19,148	11,474	5	(1,661)	28,966
Net cash provided by operating activities	360,470	12,542	-	373,012	228,065	1,936	-	603,013
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(70,229)	-	-	(70,229)	(19,681)	-	-	(89,910)
Net cash used in noncapital and related financing activities	(70,229)	-	-	(70,229)	(19,681)	-	-	(89,910)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(123,029)	-	-	(123,029)	(129,656)	(661)	-	(253,346)
Defeasance of debt	(104,390)	-	-	(104,390)	-	-	-	(104,390)
Interest paid on debt	(64,047)	(10,169)	-	(74,216)	(49,033)	(1,275)	-	(124,524)
Repayment of debt principal	(67,765)	(13,340)	-	(81,105)	(19,870)	(1,725)	-	(102,700)
Capital contributions	-	-	-	-	28,128	-	-	28,128
Revolving credit agreement repayments	-	-	-	-	(5,000)	-	-	(5,000)
Other capital financing activities	2,755	304	-	3,059	598	-	-	3,657
Net cash used in capital and related financing activities	(356,476)	(23,205)	-	(379,681)	(174,833)	(3,661)	-	(558,175)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	142,182	26,968	-	169,150	14,777	-	-	183,927
Purchase of investments	(173,643)	(27,485)	-	(201,128)	(13,929)	-	-	(215,057)
Distributions from The Energy Authority	1,350	-	-	1,350	-	-	-	1,350
Investment income	2,720	109	-	2,829	1,558	2	-	4,389
Net cash provided by (used in) investing activities	(27,391)	(408)	-	(27,799)	2,406	2	-	(25,391)
Net change in cash and cash equivalents	(93,626)	(11,071)	-	(104,697)	35,957	(1,723)	-	(70,463)
Cash and cash equivalents at beginning of year	355,876	141,132	-	497,008	138,268	5,856	-	641,132
<b>Cash and cash equivalents at end of period</b>	<b>\$ 262,250</b>	<b>\$ 130,061</b>	<b>\$ -</b>	<b>\$ 392,311</b>	<b>\$ 174,225</b>	<b>\$ 4,133</b>	<b>\$ -</b>	<b>\$ 570,669</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 201,155	\$ 7,439	\$ -	\$ 208,594	\$ 86,999	\$ 600	\$ -	\$ 296,193
Adjustments:								
Depreciation and amortization	162,616	307	-	162,923	129,494	1,921	-	294,338
Recognition of deferred costs and revenues, net	5,811	10,408	-	16,219	4,034	-	-	20,253
Other nonoperating income, net	25	-	-	25	48	-	-	73
Changes in noncash assets and noncash liabilities:								
Accounts receivable	13,192	-	-	13,192	(507)	(449)	-	12,236
Inventories	7,730	-	-	7,730	2,138	-	-	9,868
Other assets	761	2,425	-	3,186	1,150	(7)	-	4,329
Accounts and accrued expense payable	(11,161)	(2,939)	-	(14,100)	(3,830)	(131)	-	(18,061)
Current liabilities payable from restricted assets	-	(5,364)	-	(5,364)	-	-	-	(5,364)
Other noncurrent liabilities and deferred inflows	(19,659)	266	-	(19,393)	8,539	2	-	(10,852)
<b>Net cash provided by operating activities</b>	<b>\$ 360,470</b>	<b>\$ 12,542</b>	<b>\$ -</b>	<b>\$ 373,012</b>	<b>\$ 228,065</b>	<b>\$ 1,936</b>	<b>\$ -</b>	<b>\$ 603,013</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 1,923	\$ -	\$ -	\$ 1,923	\$ 38,181	\$ -	\$ -	\$ 40,104
Unrealized investment fair market value changes, net	\$ (1,796)	\$ (20)	\$ -	\$ (1,816)	\$ (993)	\$ -	\$ -	\$ (2,809)

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

	Quarter		Year-to-Date	
	2022	2021	2022	2021
<b>Revenue</b>				
Electric	\$ 379,802	\$ 301,486	\$ 995,502	\$ 872,900
Investment income <sup>(1)</sup>	457	419	867	1,518
Earnings from The Energy Authority	5,959	2,090	21,688	10,454
Other <sup>(2)</sup>	5,950	6,859	117,339	19,159
Plus: amounts paid from the rate stabilization fund into the revenue fund	10,036	17,304	71,098	43,725
Less: amounts paid from the revenue fund into the rate stabilization fund	(3,385)	(3,449)	(23,174)	(20,031)
<b>Total revenue</b>	<b>398,819</b>	<b>324,709</b>	<b>1,183,320</b>	<b>927,725</b>
<b>Operating expense <sup>(3)</sup></b>				
Fuel	122,685	75,874	309,050	222,546
Purchased power <sup>(4)</sup>	89,310	52,488	295,764	139,886
Maintenance and other operating expense	53,491	50,573	160,694	148,409
State utility and franchise taxes	16,646	13,927	47,338	42,825
<b>Total operating expense</b>	<b>282,132</b>	<b>192,862</b>	<b>812,846</b>	<b>553,666</b>
<b>Net revenue</b>	<b>\$ 116,687</b>	<b>\$ 131,847</b>	<b>\$ 370,474</b>	<b>\$ 374,059</b>
<b>Senior debt service</b>	<b>\$ 12,734</b>	<b>\$ 11,855</b>	<b>\$ 37,011</b>	<b>\$ 35,746</b>
Less: investment income on sinking fund	(293)	(407)	(875)	(1,284)
Less: Build America Bonds subsidy	(384)	(383)	(1,152)	(1,151)
<b>Senior debt service requirement</b>	<b>\$ 12,057</b>	<b>\$ 11,065</b>	<b>\$ 34,984</b>	<b>\$ 33,311</b>
<b>Senior debt service coverage <sup>(5)</sup></b>	<b>9.68 x</b>	<b>11.92 x</b>	<b>10.59 x</b>	<b>11.23 x</b>
<b>Net revenue (from above)</b>	<b>\$ 116,687</b>	<b>\$ 131,847</b>	<b>\$ 370,474</b>	<b>\$ 374,059</b>
<b>Senior debt service requirement (from above)</b>	<b>12,057</b>	<b>11,065</b>	<b>34,984</b>	<b>33,311</b>
Plus: subordinated debt service on outstanding subordinated bonds	10,132	14,550	30,269	44,176
Less: Build America Bonds subsidy	(461)	(477)	(1,382)	(1,431)
<b>Total senior and subordinated debt service requirement</b>	<b>21,728</b>	<b>25,138</b>	<b>63,871</b>	<b>76,056</b>
<b>Senior and subordinated debt service coverage <sup>(6)</sup></b>	<b>5.37 x</b>	<b>5.24 x</b>	<b>5.80 x</b>	<b>4.92 x</b>

<sup>(1)</sup> Excludes investment income on sinking funds.

<sup>(2)</sup> Excludes the Build America Bonds subsidy.

<sup>(3)</sup> Excludes depreciation and recognition of deferred costs and revenues, net.

<sup>(4)</sup> 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 revenue 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.

<sup>(5)</sup> Net revenue divided by debt service requirement. Minimum annual coverage is 1.20x.

<sup>(6)</sup> Net revenue 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)**

	Quarter June		Year-to-Date June	
	2022	2021	2022	2021
<b>Revenue</b>				
Operating	\$ 3,299	\$ 17,123	\$ 67,947	\$ 47,089
Investment income	24	25	53	78
Total revenue	3,323	17,148	68,000	47,167
<b>Operating expense <sup>(1)</sup></b>				
Fuel	-	10,292	9,033	24,589
Maintenance and other operating expense	2,049	3,798	7,516	12,997
Total operating expense	2,049	14,090	16,549	37,586
<b>Net revenue</b>	\$ 1,274	\$ 3,058	\$ 51,451	\$ 9,581
<b>Debt service</b>	\$ 990	\$ 2,645	\$ 5,164	\$ 7,934
Less: Build America Bonds subsidy	(128)	(138)	(383)	(413)
Debt service requirement	\$ 862	\$ 2,507	\$ 4,781	\$ 7,521
<b>Debt service coverage <sup>(2)</sup></b>	1.48 x	1.22 x	10.76 x	1.27 x

<sup>(1)</sup> Excludes all current expense paid or accrued to the extent that such expense are to be paid from revenue.

<sup>(2)</sup> Net revenue divided by aggregate debt service. Minimum annual coverage is 1.15x.

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

	Quarter June		Year-to-Date June	
	2022	2021	2022	2021
<b>Revenue</b>				
Operating	\$ 6,489	\$ 6,680	\$ 47,556	\$ 20,400
Investment income	111	30	165	121
Total revenue	6,600	6,710	47,721	20,521
<b>Operating expense</b>	-	-	-	-
<b>Net revenue</b>	\$ 6,600	\$ 6,710	\$ 47,721	\$ 20,521
<b>Debt service</b>	\$ 5,904	\$ 6,018	\$ 18,038	\$ 18,052
Less: Build America Bonds subsidy	(65)	(73)	(194)	(217)
Debt service requirement	\$ 5,839	\$ 5,945	\$ 17,844	\$ 17,835
<b>Debt service coverage <sup>(1)</sup></b>	1.13 x	1.13 x	2.67 x	1.15 x

<sup>(1)</sup> Net revenue divided by aggregate debt service. Minimum annual coverage is 1.15x.



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

	Quarter June		Year-to-Date June	
	2022	2021	2022	2021
<b>Revenue</b>				
Water	\$ 57,882	\$ 54,452	\$ 159,343	\$ 148,223
Water capacity fees	5,853	3,558	12,675	11,162
Sewer	70,764	66,621	204,351	195,452
Sewer capacity fees	11,415	5,219	21,835	16,805
Investment income	686	614	1,789	1,894
Other <sup>(1)</sup>	6,035	3,618	15,939	10,202
Plus: amounts paid from the rate stabilization fund into the revenue fund	5,795	3,973	19,065	10,310
Less: amounts paid from the revenue fund into the rate stabilization fund	(6,905)	(6,853)	(19,173)	(18,592)
Total revenue	151,525	131,202	415,824	375,456
<b>Operating expense</b>				
Maintenance and other operating expense <sup>(2)</sup>	46,629	40,493	139,899	117,774
State utility and franchise taxes	2,916	2,874	8,376	8,105
Total operating expense	49,545	43,367	148,275	125,879
<b>Net revenue</b>	\$ 101,980	\$ 87,835	\$ 267,549	\$ 249,577
<b>Senior debt service</b>	\$ 12,115	\$ 12,308	\$ 35,965	\$ 36,944
Less: Build America Bonds subsidy	(611)	(612)	(1,832)	(1,836)
Senior debt service requirement	\$ 11,504	\$ 11,696	\$ 34,133	\$ 35,108
<b>Senior debt service coverage <sup>(3)</sup></b>	8.86 x	7.51 x	7.84 x	7.11 x
<b>Net revenue (from above)</b>	\$ 101,980	\$ 87,835	\$ 267,549	\$ 249,577
<b>Senior debt service requirement (from above)</b>	\$ 11,504	\$ 11,696	\$ 34,133	\$ 35,108
Plus: aggregate subordinated debt service on outstanding subordinated debt	1,841	1,674	5,279	5,034
Total senior and subordinated debt service requirement	\$ 13,345	\$ 13,370	\$ 39,412	\$ 40,142
<b>Senior and subordinated debt service coverage excluding capacity fees <sup>(4)</sup></b>	6.35 x	5.91 x	5.91 x	5.52 x
<b>Senior and subordinated debt service coverage including capacity fees <sup>(4)</sup></b>	7.64 x	6.57 x	6.79 x	6.22 x

<sup>(1)</sup> Excludes the Build America Bonds subsidy.

<sup>(2)</sup> Excludes depreciation and recognition of deferred costs and revenues, net.

<sup>(3)</sup> Net revenue divided by aggregate debt service. Minimum annual coverage is 1.25x.

<sup>(4)</sup> Net revenue 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 June		Year-to-Date June	
	2022	2021	2022	2021
<b>Revenue</b>				
Service revenue	\$ 2,171	\$ 1,939	\$ 6,015	\$ 5,598
Investment income	-	1	1	2
Other	-	1	1	1
Total revenue	2,171	1,941	6,017	5,601
<b>Operating expense <sup>(1)</sup></b>				
Maintenance and other operating expense	1,252	1,099	3,280	3,082
Total operating expense	1,252	1,099	3,280	3,082
<b>Net revenue</b>	919	842	2,737	2,519
<b>Debt service requirement <sup>(2)</sup></b>	755	756	2,266	2,268
<b>Debt service coverage <sup>(3)</sup></b>	1.22 x	1.11 x	1.21 x	1.11 x

<sup>(1)</sup> Excludes depreciation.

<sup>(2)</sup> 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.

<sup>(3)</sup> Net revenue divided by aggregate debt service.

## Electric Enterprise Fund

## Operating Statistics (unaudited)

	Quarter June		Year-to-Date June	
	2022	2021	2022	2021
<b>Electric revenue sales (000s omitted)</b>				
Residential	\$ 193,600	\$ 153,873	\$ 506,522	\$ 451,993
Commercial	119,561	94,951	312,350	270,709
Industrial	62,665	48,517	165,051	139,381
Public street lighting	3,712	3,481	10,943	10,327
Electric revenue - territorial	379,538	300,822	994,866	872,410
Sales for resale - off system	222	665	636	2,068
Electric revenue	379,760	301,487	995,502	874,478
Regulatory	11,639	13,855	47,924	23,694
Allowance for doubtful accounts	42	(1)	-	(1,578)
Net electric revenue	391,441	315,341	1,043,426	896,594
<b>MWh sales</b>				
Residential	1,472,501	1,346,372	3,971,631	3,942,915
Commercial	1,052,282	976,981	2,847,810	2,763,591
Industrial	724,041	683,474	1,978,837	1,923,705
Public street lighting	13,574	13,695	41,100	41,637
Total MWh sales - territorial	3,262,398	3,020,522	8,839,378	8,671,848
Sales for resale - off system	2,996	18,286	9,319	22,273
Total MWh sales	3,265,394	3,038,808	8,848,697	8,694,121
<b>Average number of accounts</b>				
Residential	445,995	437,640	443,557	435,181
Commercial	55,019	54,297	54,816	54,077
Industrial	199	196	198	196
Public street lighting	4,001	3,987	3,989	3,973
Total average accounts	505,214	496,120	502,560	493,427
<b>Residential averages</b>				
Revenue per account - \$	434.09	351.60	1,141.95	1,038.63
kWh per account	3,302	3,076	8,954	9,060
Revenue per kWh - ¢	13.15	11.43	12.75	11.46
<b>Degree days</b>				
Heating degree days	35	78	1,069	1,208
Cooling degree days	951	773	1,394	1,371
Total degree days	986	851	2,463	2,579
Degree days - 30 year average	953		2,541	

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

	Quarter								
	Water			Sewer			Reuse		
	2022	2021	Variance	2022	2021	Variance	2022	2021	Variance
<b>Revenue (000s omitted)</b>									
Residential	\$ 28,159	\$ 26,575	5.96%	\$ 42,716	\$ 40,161	6.36%	\$ 5,189	\$ 4,400	17.93%
Commercial and industrial	12,228	11,550	5.87%	28,053	26,463	6.01%	2,064	1,716	20.28%
Irrigation	10,195	10,145	0.49%	N/A	N/A	N/A	50	68	-26.47%
Gross revenue	50,582	48,270	4.79%	70,769	66,624	6.22%	7,303	6,184	18.10%
Rate stabilization	(1,784)	(1,148)	55.40%	626	(1,585)	-139.50%	48	(147)	-132.65%
Allowance for doubtful accounts	(3)	(2)	50.00%	(5)	(3)	66.67%	-	-	#DIV/0!
Net revenue	\$ 48,795	\$ 47,120	3.55%	\$ 71,390	\$ 65,036	9.77%	\$ 7,351	\$ 6,037	21.77%
<b>Kgal sales (000s omitted)</b>									
Residential	5,515,848	5,202,992	6.01%	4,809,227	4,499,376	6.89%	907,894	754,329	20.36%
Commercial and industrial	3,549,632	3,326,235	6.72%	3,020,618	2,809,957	7.50%	443,123	366,170	21.02%
Irrigation	1,810,587	1,818,567	-0.44%	N/A	N/A	N/A	123,463	223,350	-44.72%
Total kgals sales	10,876,067	10,347,794	5.11%	7,829,845	7,309,333	7.12%	1,474,480	1,343,849	9.72%
<b>Average number of accounts</b>									
Residential	319,652	309,848	3.16%	285,721	276,203	3.45%	22,171	19,285	14.96%
Commercial and industrial	27,012	26,597	1.56%	19,192	18,894	1.58%	825	743	11.04%
Irrigation	38,286	37,994	0.77%	N/A	N/A	N/A	43	41	4.88%
Total average accounts	384,950	374,439	2.81%	304,913	295,097	3.33%	23,039	20,069	14.80%
<b>Residential averages</b>									
Revenue per account - \$	88.09	85.77	2.70%	149.50	145.40	2.82%	234.04	228.16	2.58%
Kgals per account	17.26	16.79	2.80%	16.83	16.29	3.31%	40.95	39.11	4.70%
Revenue per kgals - \$	5.11	5.11	0.00%	8.88	8.93	-0.56%	5.72	5.83	-1.89%
	Year-to-Date								
	Water			Sewer			Reuse		
	2022	2021	Variance	2022	2021	Variance	2022	2021	Variance
<b>Revenue (000s omitted)</b>									
Residential	\$ 78,864	\$ 74,863	5.34%	\$ 119,175	\$ 114,018	4.52%	\$ 12,898	\$ 10,824	19.16%
Commercial and industrial	36,644	35,005	4.68%	85,181	81,806	4.13%	5,137	4,024	27.66%
Irrigation	25,617	23,562	8.72%	N/A	N/A	N/A	186	215	-13.49%
Gross revenue	141,125	133,430	5.77%	204,356	195,824	4.36%	18,221	15,063	20.97%
Rate stabilization	(60)	(3,221)	-98.14%	(55)	(4,698)	-98.83%	7	(363)	-101.93%
Allowance for doubtful accounts	(3)	(244)	-98.77%	(5)	(372)	-98.66%	-	(26)	-100.00%
Net revenue	\$ 141,062	\$ 129,965	8.54%	\$ 204,296	\$ 190,754	7.10%	\$ 18,228	\$ 14,674	24.22%
<b>Kgal sales (000s omitted)</b>									
Residential	14,419,692	13,763,234	4.77%	12,683,165	12,038,132	5.36%	2,087,226	1,689,827	23.52%
Commercial and industrial	10,468,252	9,936,778	5.35%	9,188,207	8,726,972	5.29%	1,085,634	839,051	29.39%
Irrigation	4,226,839	3,759,790	12.42%	N/A	N/A	N/A	558,277	736,843	-24.23%
Total kgals sales	29,114,783	27,459,802	6.03%	21,871,372	20,765,104	5.33%	3,731,137	3,265,721	14.25%
<b>Average number of accounts</b>									
Residential	317,043	307,375	3.15%	283,167	273,807	3.42%	21,380	18,591	15.00%
Commercial and industrial	26,880	26,461	1.58%	19,109	18,808	1.60%	804	722	11.36%
Irrigation	38,205	37,855	0.92%	N/A	N/A	N/A	43	40	7.50%
Total average accounts	382,128	371,691	2.81%	302,276	292,615	3.30%	22,227	19,353	14.85%
<b>Residential averages</b>									
Revenue per account - \$	248.75	243.56	2.13%	420.86	416.42	1.07%	603.27	582.22	3.62%
Kgals per account	45.48	44.78	1.56%	44.79	43.97	1.86%	97.63	90.89	7.42%
Revenue per kgals - \$	5.47	5.44	0.55%	9.40	9.47	-0.74%	6.18	6.41	-3.59%
	Quarter				Year-to-Date				
	2022	2021	Variance	30 Year Avg	2022	2021	Variance	30 Year Avg	
<b>Rain statistics</b>									
Rainfall	11.27	15.68	(4.41)	13.95	33.44	34.94	(1.50)	32.19	
Rain Days	21	32	(11)	27	64	92	(28)	73	