

JEA[®]



Quarterly Analysis of Financial Performance

March 2023



**Management's Discussion and Analysis of Financial Performance
for the Quarter and Six Months Ended March 31, 2023**

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 \$14 million (4.3%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
March 2022 operating revenues	\$ 321
Territory Sales	35
Regulatory Activity	(22)
Other	1
March 2023 operating revenues	<u>\$ 335</u>

Territorial sales revenue increased \$35 million, comprised of a \$39 million increase in fuel revenue and a \$4 million decrease in base revenue. The fuel revenue increase was driven by higher fuel rates. Regulatory activity decreased operating revenues by \$22 million, driven by non-fuel purchased power deposits. Other operating revenue, net increased \$1 million due to FEMA reimbursements and Scherer railcar proceeds, offset by an increase in allowance for doubtful accounts.

Electric Enterprise Operating Expense

Total operating expense decreased approximately \$52 million (13.6%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
March 2022 operating expense	\$ 385
Recognition of deferred costs and revenues, net	(49)
Fuel	29
Maintenance and other operating expense	(22)
Purchased power	(14)
State utility and franchise taxes	3
Depreciation	1
March 2023 operating expense	<u>\$ 333</u>

Recognition of deferred costs and revenues, net decreased \$49 million (66.0%) primarily driven by Scherer impairment of \$42 million in December 2021, which eliminated a large amount of regulatory activity going forward.

Fuel expense increased \$29 million (32.4%) due to increases of \$23 million in generation costs and \$6 million in higher MWh generation (101,058 MWh, 5.2%).

Maintenance and other operating expense decreased \$22 million (24.2%) largely due to the \$27 million decrease in expense associated with the renewal and replacement release of funds for the SJRPP defeasance and the decrease in bad debt expense of \$4 million for the receipt of the fully reserved Whitefish receivable. This was partially offset by increases in maintenance (\$3 million), professional and other outside services (\$3 million), and overhead (\$3 million).

Purchased power expense decreased \$14 million (23.6%) due to decreases of \$11 million in MWh purchases (182,572 MWh, 20.3%) and \$3 million in purchased power unit costs.

State utility and franchise taxes increased \$3 million (15.5%), driven by higher taxable revenue.

Depreciation expense increased \$1 million (2.0%) due to a higher depreciable base on the JEA Electric System.

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	
	2023	2022
Natural gas	57%	56%
Purchased power	26%	32%
Pet coke and limestone	12%	7%
Coal	5%	5%
Total	100%	100%

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately \$8 million (6.7%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
March 2022 operating revenue	\$ 121
Environmental stabilization	7
Water	1
Sewer	1
Other	(1)
March 2023 operating revenue	\$ 129

Environmental stabilization fund revenue increased \$7 million due to higher withdrawals. Water and sewer revenues increased due to higher consumption. Reuse revenue was flat. Other operating revenue decreased approximately \$1 million due to lower water tapplings.

Water & Sewer Enterprise Operating Expense

Operating expense increased \$17 million (17.9%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
March 2022 operating expense	\$ 98
Depreciation	8
Maintenance and other operating expense	7
Recognition of deferred cost and revenue, net	<u>2</u>
March 2023 operating expense	<u>\$ 115</u>

Depreciation expense increased \$8 million (20.3%) due to a higher depreciable base.

Maintenance and other operating expense increased \$7 million (13.7%) due to increases in compensation and benefits (\$5 million), overhead (\$3 million), and maintenance (\$1 million), offset by a decrease in interlocal expense (\$2 million).

Recognition of deferred costs and revenues, net increased \$2 million (69.3%) due to higher environmental expenditures.

District Energy System

Operating revenue increased \$1 million when compared to the prior year comparable quarter, due to increases in the adjustable fuel rate and consumption. Operating expense remained flat at \$2 million.

Six Months Operating Results

Electric Enterprise Operating Revenue

Total operating revenue decreased approximately \$14 million (2.1%) 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 2022 operating revenue	\$ 663
Regulatory activity	(116)
Territorial sales	101
Other revenue	<u>1</u>
March 2023 operating revenue	<u>\$ 649</u>

Regulatory activity decreased operating revenues by \$116 million, primarily due to higher deposits of \$66 million to the non-fuel purchased power fund and lower withdrawals from the non-fuel purchased power fund and the fuel stabilization fund of \$14 million and \$42 million, respectively. Territorial sales revenue increased \$101 million, due to an increase in fuel revenue, driven by higher fuel rates. Other operating revenue, net increased \$1 million due to FEMA reimbursements and Scherer railcar proceeds, offset by an increase in allowance for doubtful accounts.

Electric Enterprise Operating Expense

Total operating expense decreased approximately \$22 million (3.2%) 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 2022 operating expense	\$ 675
Depreciation	(108)
Fuel	41
Recognition of deferred cost and revenue, net	35
Purchased power	14
Maintenance and other operating expense	(10)
State utility and franchise taxes	6
March 2023 operating expense	<u>\$ 653</u>

Depreciation expense decreased \$108 million (50.0%) primarily driven by the write-off in prior year of all Plant Scherer Unit 4 assets due to plant retirement.

Fuel expense increased \$41 million (21.1%) due to increased generation cost of \$29 million and higher MWh generation resulting in a \$12 million increase (207,042 MWh, 5.2%).

Recognition of deferred costs and revenues, net increased \$35 million (244.1%). The increase is related to amortization of Plant Scherer costs to be recovered (\$106 million), regulatory fuel costs (\$8 million), and regulatory bond defeasances (\$69 million), offset by a decrease in amortization of SJRPP costs to be recovered (\$53 million) and the Plant Scherer impairment (\$95 million).

Purchased power expense increased \$14 million (14.2%) due to a \$24 million increase in purchased power unit costs, and a \$1 million increase in MEAG purchase power agreement debt service, offset by a decrease in MWh purchases (48,461 MWh, 33.7%).

Maintenance and other operating expense decreased \$10 million (6.4%) largely due to the \$27 million decrease in expense associated with the renewal and replacement release of funds for the SJRPP defeasance and the decrease in bad debt expense of \$4 million for receipt of the fully reserved Whitefish receivable. This was partially offset by increases in compensation and benefits (\$12 million), overhead (\$6 million) and professional and other outside services (\$5 million).

State utility and franchise taxes increased \$6 million (18.3%), driven by higher taxable revenue.

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	
	<u>2023</u>	<u>2022</u>
Natural gas	59%	59%
Purchased power	27%	26%
Coal	5%	9%
Pet coke and limestone	9%	6%
Total	<u>100%</u>	<u>100%</u>

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately \$13 million (5.4%) 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 2022 operating revenue	\$ 246
Environmental stabilization	8
Water	3
Sewer	3
Reuse	1
Other	<u>(2)</u>
March 2023 operating revenue	<u>\$ 259</u>

Environmental stabilization fund revenue increased \$8 million primarily due to higher withdrawals. Water and sewer revenues increased by \$3 million each, both due to higher consumption. Reuse revenue increased \$1 million due to changes in customer mix. Other operating revenue decreased approximately \$2 million primarily due to lower sewer service connections, cost reimbursements, and water tapplings, offset by higher interfund charges.

Water & Sewer Enterprise Operating Expense

Operating expense increased \$33 million (17.2%) 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 2022 operating expense	\$ 189
Maintenance and other operating expense	15
Depreciation	14
Recognition of deferred costs and revenues, net	<u>4</u>
March 2023 operating expense	<u>\$ 222</u>

Maintenance and other operating expense increased \$15 million (16.1%) driven primarily by increases in compensation and benefits (\$10 million), overhead (\$5 million) and maintenance (\$3 million), partially offset by a decrease in interlocal expense (\$5 million).

Depreciation expense increased \$14 million (15.6%) due to a higher depreciable base.

Recognition of deferred costs and revenues, net increased \$4 million (84.8%) due to higher environmental expenditures.

District Energy System

Operating revenue increased \$2 million over the prior year comparable six months due to increases in the adjustable fuel rate and consumption. Operating expense increased over the prior year comparable six months due to an increase in maintenance and other operating expense, primarily utilities.

Nonoperating Revenue (Expense)

Total nonoperating expense, net decreased \$9 million (48.3%) over the prior year comparable quarter and decreased \$20 million (52.5%) 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 2022 nonoperating expense, net	\$ (18)	\$ (38)
Decrease in The Energy Authority earnings	(11)	(9)
Increase in investment fair market value	10	13
Decrease in interest on debt	3	3
Increase in allowance for funds used during construction	3	6
Increase in realized investment income	5	9
Increase in customer deposit interest	(1)	(2)
March 2023 nonoperating expense, net	\$ (9)	\$ (18)

Electric Enterprise Special Item

Total special items decreased by \$89 million over the prior comparable six months. A \$100 million consummation payment from FPL for the retirement of Plant Scherer Unit No. 4 was received in in the prior year while \$11 million in payments were received from FPL for the closure of the Cedar Bay generating plant in the current year.

Debt Administration

Debt outstanding as of March 31, 2023 was \$2,668 million, a decrease of approximately \$66 million from the prior fiscal year end. This decrease was due to scheduled principal payments of \$74 million, which were offset by \$8 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 six months ended March 31, 2023. 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 March 31, 2023 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	A1	stable	A+	negative	AA	stable
Subordinated	A2	stable	A	negative	AA	stable
SJRPP	A1	stable	A+	negative	AA	stable
Scherer	A1	stable	A+	negative	AA	stable
W&S						
Senior	Aa2	stable	AA+	stable	AA	positive
Subordinated	Aa2	stable	AA	stable	AA	positive
DES	Aa3	stable	AA	stable	AA	positive

As of March 31, 2023, there was \$11 million outstanding under a revolving credit agreement, which represents an increase of \$8 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 March 31				Six Months Ended March 31			
	JEA Electric System		Water & Sewer		JEA Electric System		Water & Sewer	
	2023	2022	2023	2022	2023	2022	2023	2022
Senior	8.73 x	2.86 x	4.10 x	7.01 x	7.30 x	11.07 x	4.14 x	7.32
Senior and subordinated	4.95 x	1.56 x	3.42 x	6.08 x	4.11 x	6.02 x	3.46 x	6.35

The increase in both the JEA Electric System senior coverage and combined senior and subordinated coverage ratios for the quarter were due to higher net revenues. The decrease in both the JEA Electric System senior coverage and combined senior and subordinated coverage ratios for the six months was due to lower net revenues.

The decrease in the Water & Sewer coverage ratios for the quarter and six months was due to higher net debt service requirements.

Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and six months ended March 31, 2023 is detailed below.

	Total Investment		Expenditures	
	March 31, 2023		Quarter Ended March 31, 2023	Six Months Ended March 31, 2023
<i>(Dollars in millions)</i>				
Electric Enterprise	\$	2,478	\$	57
Water and Sewer Enterprise		3,033		101
District Energy System		42		3
Total	\$	5,553	\$	161

JEA
Statements of Net Position
(in thousands)

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	March 2023	September 2022
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 265,468	\$ 245,337
Investments	29,331	278
Customer accounts receivable, net of allowance (\$344 and \$679, respectively)	228,730	314,362
Inventories:		
Materials and supplies	93,499	67,064
Fuel	62,858	52,483
Prepaid assets	20,918	31,774
Other current assets	11,108	22,987
Total current assets	<u>711,912</u>	<u>734,285</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	18,156	275,353
Investments	433,211	306,650
Other restricted assets	61	215
Total restricted assets	<u>451,428</u>	<u>582,218</u>
Costs to be recovered from future revenues	790,162	814,161
Hedging derivative instruments	126,350	267,807
Other assets	57,687	60,137
Total noncurrent assets	<u>1,425,627</u>	<u>1,724,323</u>
Net capital assets	5,552,540	5,464,497
Total assets	<u>7,690,079</u>	<u>7,923,105</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	131,651	131,651
Unamortized deferred losses on refundings	76,903	80,372
Unrealized asset retirement obligation	36,685	42,931
Accumulated decrease in fair value of hedging derivatives	60,786	39,582
Unrealized OPEB contributions and losses	11,029	11,029
Total deferred outflows of resources	<u>317,054</u>	<u>305,565</u>
Total assets and deferred outflows of resources	<u>\$ 8,007,133</u>	<u>\$ 8,228,670</u>

JEA
Statements of Net Position
(in thousands)

	March 2023	September 2022
	(unaudited)	
Liabilities		
Current liabilities:		
Accounts and accrued expense payable	\$ 81,404	\$ 117,105
Customer deposits and prepayments	88,836	89,690
Billings on behalf of state and local governments	24,791	33,764
Compensation and benefits payable	11,720	14,306
City of Jacksonville payable	10,351	10,245
Asset retirement obligation	1,949	2,254
Total current liabilities	<u>219,051</u>	<u>267,364</u>
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	54,831	90,627
Debt due within one year	89,375	74,070
Interest payable	47,738	48,950
Renewal and replacement reserve	3,398	4,252
Total current liabilities payable from restricted assets	<u>195,342</u>	<u>217,899</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,578,510	2,659,885
Unamortized premium, net	160,629	171,753
Fair value of debt management strategy instruments	45,201	38,231
Total long-term debt	<u>2,784,340</u>	<u>2,869,869</u>
Net pension liability	646,112	646,112
Asset retirement obligation	34,736	40,677
Compensation and benefits payable	37,386	34,726
Net OPEB liability	1,642	1,642
Other liabilities	32,511	18,701
Total noncurrent liabilities	<u>3,536,727</u>	<u>3,611,727</u>
Total liabilities	<u>3,951,120</u>	<u>4,096,990</u>
Deferred inflows of resources		
Accumulated increase in fair value of hedging derivatives	126,350	267,807
Revenues to be used for future costs	215,766	141,722
Unrealized pension gains	118,660	118,660
Unrealized OPEB gains	18,599	18,599
Total deferred inflows of resources	<u>479,375</u>	<u>546,788</u>
Net position		
Net investment in capital assets	3,011,682	2,830,411
Restricted for:		
Capital projects	244,234	347,929
Debt service	45,740	73,635
Other purposes	(2,232)	2,473
Unrestricted	277,214	330,444
Total net position	<u>3,576,638</u>	<u>3,584,892</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,007,133</u>	<u>\$ 8,228,670</u>

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

	Quarter		Year-to-Date	
	2023	2022	2023	2022
Operating revenue				
Electric	\$ 321,808	\$ 310,406	\$ 625,090	\$ 643,251
Water and sewer	124,140	115,123	251,047	235,947
District energy system	2,623	1,764	5,441	3,690
Other operating revenue	10,731	11,018	18,335	20,365
Total operating revenue	459,302	438,311	899,913	903,253
Operating expense				
Operations and maintenance:				
Maintenance and other operating expense	117,291	134,138	231,864	230,083
Fuel	119,871	90,540	236,619	195,398
Purchased power	45,906	60,067	115,315	101,014
Depreciation	107,133	97,313	209,466	304,400
State utility and franchise taxes	21,383	18,830	41,832	36,151
Recognition of deferred costs and revenues, net	30,259	77,574	29,605	(9,570)
Total operating expense	441,843	478,462	864,701	857,476
Operating income	17,459	(40,151)	35,212	45,777
Nonoperating revenue (expense)				
Interest on debt	(26,895)	(29,778)	(53,557)	(57,411)
Earnings from The Energy Authority	2,052	12,590	6,957	15,729
Allowance for funds used during construction	5,439	2,810	10,929	5,443
Other nonoperating income, net	1,655	1,682	3,283	3,304
Investment income, net	9,161	(5,617)	16,652	(5,334)
Other interest, net	(885)	(12)	(2,421)	15
Total nonoperating expense, net	(9,473)	(18,325)	(18,157)	(38,254)
Income before contributions	7,986	(58,476)	17,055	7,523
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(30,607)	(30,302)	(61,213)	(60,606)
Developers and other	37,652	24,261	63,104	47,695
Reduction of plant cost through contributions	(23,198)	(14,219)	(38,335)	(30,453)
Total contributions, net	(16,153)	(20,260)	(36,444)	(43,364)
Special item	-	-	11,135	100,000
Change in net position	(8,167)	(78,736)	(8,254)	64,159
Net position, beginning of period	3,584,805	3,610,349	3,584,892	3,467,454
Net position, end of period	\$ 3,576,638	\$ 3,531,613	\$ 3,576,638	\$ 3,531,613

Statements of Cash Flows
(in thousands - unaudited)

	Quarter		Year-to-Date	
	March		March	
	2023	2022	2023	2022
Operating activities				
Receipts from customers	\$ 484,151	\$ 448,815	\$ 1,035,166	\$ 888,069
Payments to suppliers	(267,043)	(216,231)	(530,800)	(425,882)
Payments for salaries and benefits	(77,371)	(60,500)	(153,576)	(135,278)
Other operating activities	14,900	7,926	30,138	119,434
Net cash provided by operating activities	154,637	180,010	380,928	446,343
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(30,606)	(30,302)	(61,111)	(60,506)
Net cash used in noncapital and related financing activities	(30,606)	(30,302)	(61,111)	(60,506)
Capital and related financing activities				
Acquisition and construction of capital assets	(160,423)	(89,989)	(328,227)	(188,946)
Defeasance of debt	-	(74,885)	-	(74,885)
Interest paid on debt	(7,845)	(7,269)	(62,034)	(63,386)
Repayment of debt principal	-	-	(74,070)	(91,535)
Capital contributions	14,454	10,042	24,769	17,242
Revolving credit agreement withdrawals	4,000	-	8,000	1,000
Other capital financing activities	4,493	4,035	4,621	4,539
	(145,321)	(158,066)	(426,941)	(395,971)
Investing activities				
Proceeds from sale and maturity of investments	169,502	51,372	219,610	133,612
Purchase of investments	(206,814)	(209,715)	(369,496)	(297,495)
Distributions from The Energy Authority	6,317	5,642	10,367	8,177
Investment income	5,929	1,549	9,577	2,116
Net cash used in investing activities	(25,066)	(151,152)	(129,942)	(153,590)
Net change in cash and cash equivalents	(46,356)	(159,510)	(237,066)	(163,724)
Cash and cash equivalents at beginning of period	329,980	708,899	520,690	713,113
Cash and cash equivalents at end of period	\$ 283,624	\$ 549,389	\$ 283,624	\$ 549,389
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 17,459	\$ (40,151)	\$ 35,212	\$ 45,777
Adjustments:				
Depreciation and amortization	107,133	97,313	209,466	304,674
Recognition of deferred costs and revenues, net	30,259	78,027	29,605	(9,570)
Other nonoperating income, net	(908)	55	8,697	100,070
Changes in noncash assets and noncash liabilities:				
Accounts receivable	9,556	(6,215)	85,632	26,866
Inventories	(26,429)	3,703	(36,811)	(16,219)
Other assets	8,050	(454)	22,946	2,610
Accounts and accrued expense payable	(21,958)	37,609	(48,028)	34,763
Current liabilities payable from restricted assets	501	(3,452)	(2,073)	(3,931)
Other noncurrent liabilities and deferred inflows	30,974	13,575	76,282	(38,697)
Net cash provided by operating activities	\$ 154,637	\$ 180,010	\$ 380,928	\$ 446,343
Non-cash activity				
Contribution of capital assets from developers	\$ 23,198	\$ 14,219	\$ 38,335	\$ 30,453
Unrealized investment fair market value changes, net	\$ 2,668	\$ (6,698)	\$ 5,728	\$ (7,483)

Combining Statement of Net Position
(in thousands - unaudited) March 2023

	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	\$ 236,318	\$ 2,940	\$ -	\$ 239,258	\$ 25,083	\$ 1,127	\$ 265,468
Investments	21,294	901	-	22,195	7,136	-	29,331
Customer accounts receivable, net of allowance (\$344)	170,376	-	-	170,376	57,862	492	228,730
Inventories:							
Materials and supplies	2,246	-	-	2,246	91,253	-	93,499
Fuel	62,858	-	-	62,858	-	-	62,858
Prepaid assets	20,115	25	-	20,140	767	11	20,918
Other current assets	6,130	9	(442)	5,697	5,411	-	11,108
Total current assets	519,337	3,875	(442)	522,770	187,512	1,630	711,912
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	13,685	-	13,685	188	4,283	18,156
Investments	315,398	3,340	-	318,738	114,473	-	433,211
Other restricted assets	28	33	-	61	-	-	61
Total restricted assets	315,426	17,058	-	332,484	114,661	4,283	451,428
Costs to be recovered from future revenues	416,990	78,274	-	495,264	294,599	299	790,162
Hedging derivative instruments	126,350	-	-	126,350	-	-	126,350
Other assets	31,245	31,177	(4,765)	57,657	30	-	57,687
Total noncurrent assets	890,011	126,509	(4,765)	1,011,755	409,290	4,582	1,425,627
Net capital assets	2,469,863	8,299	-	2,478,162	3,032,769	41,609	5,552,540
Total assets	3,879,211	138,683	(5,207)	4,012,687	3,629,571	47,821	7,690,079
Deferred outflows of resources							
Unrealized pension contributions and losses	71,715	10,100	-	81,815	49,836	-	131,651
Unamortized deferred losses on refundings	43,423	1,112	-	44,535	32,229	139	76,903
Unrealized asset retirement obligation	36,643	42	-	36,685	-	-	36,685
Accumulated decrease in fair value of hedging derivatives	52,340	-	-	52,340	8,446	-	60,786
Unrealized OPEB contributions and losses	6,507	-	-	6,507	4,522	-	11,029
Total deferred outflows of resources	210,628	11,254	-	221,882	95,033	139	317,054
Total assets and deferred outflows of resources	\$ 4,089,839	\$ 149,937	\$ (5,207)	\$ 4,234,569	\$ 3,724,604	\$ 47,960	\$ 8,007,133

Combining Statement of Net Position
(in thousands - unaudited) March 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expense payable	\$ 68,607	\$ -	\$ -	\$ 68,607	\$ 12,764	\$ 33	\$ 81,404
Customer deposits and prepayments	60,179	-	-	60,179	28,657	-	88,836
Billings on behalf of state and local governments	20,871	-	-	20,871	3,920	-	24,791
Compensation and benefits payable	8,884	-	-	8,884	2,822	14	11,720
City of Jacksonville payable	8,091	-	-	8,091	2,260	-	10,351
Asset retirement obligation	1,907	42	-	1,949	-	-	1,949
Total current liabilities	168,539	42	-	168,581	50,423	47	219,051
Current liabilities payable from restricted assets:							
Debt due within one year	19,275	15,865	-	35,140	52,365	1,870	89,375
Interest payable	22,701	1,720	-	24,421	22,725	592	47,738
Construction contracts and accounts payable	14,042	452	(442)	14,052	39,952	827	54,831
Renewal and replacement reserve	-	3,398	-	3,398	-	-	3,398
Total current liabilities payable from restricted assets	56,018	21,435	(442)	77,011	115,042	3,289	195,342
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,330,015	76,850	-	1,406,865	1,134,690	36,955	2,578,510
Unamortized premium (discount), net	84,840	41	-	84,881	75,760	(12)	160,629
Fair value of debt management strategy instruments	36,755	-	-	36,755	8,446	-	45,201
Total long-term debt	1,451,610	76,891	-	1,528,501	1,218,896	36,943	2,784,340
Net pension liability	381,206	-	-	381,206	264,906	-	646,112
Asset retirement obligation	34,736	-	-	34,736	-	-	34,736
Compensation and benefits payable	26,673	-	-	26,673	10,646	67	37,386
Net OPEB liability	969	-	-	969	673	-	1,642
Other liabilities	32,511	4,765	(4,765)	32,511	-	-	32,511
Total noncurrent liabilities	1,927,705	81,656	(4,765)	2,004,596	1,495,121	37,010	3,536,727
Total liabilities	2,152,262	103,133	(5,207)	2,250,188	1,660,586	40,346	3,951,120
Deferred inflows of resources							
Revenues to be used for future costs	181,723	16,931	-	198,654	17,112	-	215,766
Accumulated increase in fair value of hedging derivatives	126,350	-	-	126,350	-	-	126,350
Unrealized OPEB gains	10,973	-	-	10,973	7,626	-	18,599
Unrealized pension gains	58,457	19,581	-	78,038	40,622	-	118,660
Total deferred inflows of resources	377,503	36,512	-	414,015	65,360	-	479,375
Net position							
Net investment in (divestment of) capital assets	1,157,797	(2,175)	-	1,155,622	1,853,653	2,407	3,011,682
Restricted for:							
Capital projects	234,541	-	-	234,541	6,937	2,756	244,234
Debt service	9,413	7,969	-	17,382	27,423	935	45,740
Other purposes	(4,581)	623	442	(3,516)	1,284	-	(2,232)
Unrestricted	162,904	3,875	(442)	166,337	109,361	1,516	277,214
Total net position	1,560,074	10,292	-	1,570,366	1,998,658	7,614	3,576,638
Total liabilities, deferred inflows of resources, and net position	\$ 4,089,839	\$ 149,937	\$ (5,207)	\$ 4,234,569	\$ 3,724,604	\$ 47,960	\$ 8,007,133

**Combining Statement of Net Position
(in thousands) September 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
Assets							
Current assets:							
Cash and cash equivalents	\$ 173,076	\$ 3,031	\$ -	\$ 176,107	\$ 67,889	\$ 1,341	\$ 245,337
Investments	-	278	-	278	-	-	278
Customer accounts receivable, net of allowance (\$679)	257,894	-	-	257,894	56,145	323	314,362
Inventories:							
Materials and supplies	2,342	-	-	2,342	64,722	-	67,064
Fuel	52,483	-	-	52,483	-	-	52,483
Prepaid assets	31,385	1	-	31,386	382	6	31,774
Other current assets	18,418	3	(372)	18,049	4,938	-	22,987
Total current assets	535,598	3,313	(372)	538,539	194,076	1,670	734,285
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	154,657	21,833	-	176,490	95,393	3,470	275,353
Investments	193,653	3,811	-	197,464	109,186	-	306,650
Other restricted assets	-	40	-	40	175	-	215
Total restricted assets	348,310	25,684	-	373,994	204,754	3,470	582,218
Costs to be recovered from future revenues	428,479	85,968	-	514,447	299,544	170	814,161
Hedging derivative instruments	267,807	-	-	267,807	-	-	267,807
Other assets	33,689	31,178	(4,765)	60,102	35	-	60,137
Total noncurrent assets	1,078,285	142,830	(4,765)	1,216,350	504,333	3,640	1,724,323
Net capital assets	2,471,231	8,505	-	2,479,736	2,947,535	37,226	5,464,497
Total assets	4,085,114	154,648	(5,137)	4,234,625	3,645,944	42,536	7,923,105
Deferred outflows of resources							
Unrealized pension contributions and losses	71,715	10,100	-	81,815	49,836	-	131,651
Unamortized deferred losses on refundings	45,710	1,227	-	46,937	33,290	145	80,372
Unrealized asset retirement obligation	42,879	52	-	42,931	-	-	42,931
Accumulated decrease in fair value of hedging derivatives	32,855	-	-	32,855	6,727	-	39,582
Unrealized OPEB contributions and losses	6,507	-	-	6,507	4,522	-	11,029
Total deferred outflows of resources	199,666	11,379	-	211,045	94,375	145	305,565
Total assets and deferred outflows of resources	\$ 4,284,780	\$ 166,027	\$ (5,137)	\$ 4,445,670	\$ 3,740,319	\$ 42,681	\$ 8,228,670

Combining Statement of Net Position
(in thousands) September 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
Liabilities							
Current liabilities:							
Accounts and accrued expense payable	\$ 105,033	\$ 281	\$ -	\$ 105,314	\$ 11,717	\$ 74	\$ 117,105
Customer deposits and prepayments	57,113	-	-	57,113	32,577	-	89,690
Billings on behalf of state and local governments	29,873	2	-	29,875	3,889	-	33,764
Compensation and benefits payable	10,573	-	-	10,573	3,706	27	14,306
City of Jacksonville payable	8,008	-	-	8,008	2,237	-	10,245
Asset retirement obligation	2,202	52	-	2,254	-	-	2,254
Total current liabilities	212,802	335	-	213,137	54,126	101	267,364
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	23,504	2,029	-	25,533	22,811	606	48,950
Construction contracts and accounts payable	15,783	1,670	(372)	17,081	70,563	2,983	90,627
Renewal and replacement reserve	-	4,252	-	4,252	-	-	4,252
Total current liabilities payable from restricted assets	86,407	23,236	(372)	109,271	103,224	5,404	217,899
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,349,290	92,715	-	1,442,005	1,187,055	30,825	2,659,885
Unamortized premium (discount), net	89,763	123	-	89,886	81,882	(15)	171,753
Fair value of debt management strategy instruments	31,504	-	-	31,504	6,727	-	38,231
Total long-term debt	1,470,557	92,838	-	1,563,395	1,275,664	30,810	2,869,869
Net pension liability	381,206	-	-	381,206	264,906	-	646,112
Asset retirement obligation	40,677	-	-	40,677	-	-	40,677
Compensation and benefits payable	24,725	-	-	24,725	9,907	94	34,726
Net OPEB liability	969	-	-	969	673	-	1,642
Other liabilities	18,701	4,765	(4,765)	18,701	-	-	18,701
Total noncurrent liabilities	1,936,835	97,603	(4,765)	2,029,673	1,551,150	30,904	3,611,727
Total liabilities	2,236,044	121,174	(5,137)	2,352,081	1,708,500	36,409	4,096,990
Deferred inflows of resources							
Revenues to be used for future costs	98,697	16,931	-	115,628	26,094	-	141,722
Accumulated increase in fair value of hedging derivatives	267,807	-	-	267,807	-	-	267,807
Unrealized OPEB gains	10,973	-	-	10,973	7,626	-	18,599
Unrealized pension gains	58,457	19,581	-	78,038	40,622	-	118,660
Total deferred inflows of resources	435,934	36,512	-	472,446	74,342	-	546,788
Net position							
Net investment in (divestment of) capital assets	1,110,851	(10,215)	-	1,100,636	1,727,842	1,933	2,830,411
Restricted for:							
Capital projects	233,129	-	-	233,129	113,751	1,049	347,929
Debt service	46,386	15,321	-	61,707	10,113	1,815	73,635
Other purposes	-	203	372	575	1,898	-	2,473
Unrestricted	222,436	3,032	(372)	225,096	103,873	1,475	330,444
Total net position	1,612,802	8,341	-	1,621,143	1,957,477	6,272	3,584,892
Total liabilities, deferred inflows of resources, and net position	\$ 4,284,780	\$ 166,027	\$ (5,137)	\$ 4,445,670	\$ 3,740,319	\$ 42,681	\$ 8,228,670

**Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 2023**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenue								
Electric	\$ 327,394	\$ 5,330	\$ (5,330)	\$ 327,394	\$ -	\$ -	\$ (5,586)	\$ 321,808
Water and sewer	-	-	-	-	124,226	-	(86)	124,140
District energy system	-	-	-	-	-	2,809	(186)	2,623
Other operating revenue	7,749	-	-	7,749	4,410	-	(1,428)	10,731
Total operating revenue	335,143	5,330	(5,330)	335,143	128,636	2,809	(7,286)	459,302
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	67,501	346	-	67,847	55,639	1,091	(7,286)	117,291
Fuel	119,871	-	-	119,871	-	-	-	119,871
Purchased power	51,236	-	(5,330)	45,906	-	-	-	45,906
Depreciation	54,621	103	-	54,724	51,718	691	-	107,133
State utility and franchise taxes	18,609	-	-	18,609	2,774	-	-	21,383
Recognition of deferred costs and revenues, net	21,598	3,814	-	25,412	4,847	-	-	30,259
Total operating expense	333,436	4,263	(5,330)	332,369	114,978	1,782	(7,286)	441,843
Operating income	1,707	1,067	-	2,774	13,658	1,027	-	17,459
Nonoperating revenue (expense)								
Interest on debt	(14,702)	(909)	-	(15,611)	(10,888)	(396)	-	(26,895)
Earnings from The Energy Authority	2,052	-	-	2,052	-	-	-	2,052
Allowance for funds used during construction	1,013	-	-	1,013	4,342	84	-	5,439
Other nonoperating income, net	988	57	-	1,045	610	-	-	1,655
Investment income, net	6,851	51	-	6,902	2,259	-	-	9,161
Other interest, net	(829)	-	-	(829)	(56)	-	-	(885)
Total nonoperating expense, net	(4,627)	(801)	-	(5,428)	(3,733)	(312)	-	(9,473)
Income before contributions	(2,920)	266	-	(2,654)	9,925	715	-	7,986
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,873)	-	-	(23,873)	(6,734)	-	-	(30,607)
Developers and other	2,321	-	-	2,321	35,331	-	-	37,652
Reduction of plant cost through contributions	(2,321)	-	-	(2,321)	(20,877)	-	-	(23,198)
Total contributions, net	(23,873)	-	-	(23,873)	7,720	-	-	(16,153)
Special item								
	-	-	-	-	-	-	-	-
Change in net position	(26,793)	266	-	(26,527)	17,645	715	-	(8,167)
Net position, beginning of quarter	1,586,867	10,026	-	1,596,893	1,981,013	6,899	-	3,584,805
Net position, end of quarter	\$ 1,560,074	\$ 10,292	\$ -	\$ 1,570,366	\$ 1,998,658	\$ 7,614	\$ -	\$ 3,576,638

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 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
Operating revenue								
Electric	\$ 315,054	\$ 33,965	\$ (33,965)	\$ 315,054	\$ -	\$ -	\$ (4,648)	\$ 310,406
Water and sewer	-	-	-	-	115,175	-	(52)	115,123
District energy system	-	-	-	-	-	1,838	(74)	1,764
Other operating revenue	6,133	127	-	6,260	5,332	-	(574)	11,018
Total operating revenue	321,187	34,092	(33,965)	321,314	120,507	1,838	(5,348)	438,311
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	60,814	28,725	-	89,539	48,933	1,014	(5,348)	134,138
Fuel	90,540	-	-	90,540	-	-	-	90,540
Purchased power	94,032	-	(33,965)	60,067	-	-	-	60,067
Depreciation	53,567	103	-	53,670	42,995	648	-	97,313
State utility and franchise taxes	16,111	-	-	16,111	2,719	-	-	18,830
Recognition of deferred costs and revenues, net	44,416	30,295	-	74,711	2,863	-	-	77,574
Total operating expense	359,480	59,123	(33,965)	384,638	97,510	1,662	(5,348)	478,462
Operating income	(38,293)	(25,031)	-	(63,324)	22,997	176	-	(40,151)
Nonoperating revenue (expense)								
Interest on debt	(16,557)	(2,917)	-	(19,474)	(9,995)	(309)	-	(29,778)
Earnings from The Energy Authority	12,590	-	-	12,590	-	-	-	12,590
Allowance for funds used during construction	676	-	-	676	2,102	32	-	2,810
Other nonoperating income, net	1,008	64	-	1,072	610	-	-	1,682
Investment income, net	(3,856)	-	-	(3,856)	(1,762)	1	-	(5,617)
Other interest, net	(12)	-	-	(12)	-	-	-	(12)
Total nonoperating expense, net	(6,151)	(2,853)	-	(9,004)	(9,045)	(276)	-	(18,325)
Income before contributions	(44,444)	(27,884)	-	(72,328)	13,952	(100)	-	(58,476)
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,636)	-	-	(23,636)	(6,666)	-	-	(30,302)
Developers and other	1,297	-	-	1,297	22,964	-	-	24,261
Reduction of plant cost through contributions	(1,297)	-	-	(1,297)	(12,922)	-	-	(14,219)
Total contributions	(23,636)	-	-	(23,636)	3,376	-	-	(20,260)
Special item								
	-	-	-	-	-	-	-	-
Change in net position	(68,080)	(27,884)	-	(95,964)	17,328	(100)	-	(78,736)
Net position, beginning of quarter	1,626,108	84,140	-	1,710,248	1,893,839	6,262	-	3,610,349
Net position, end of quarter	\$ 1,558,028	\$ 56,256	\$ -	\$ 1,614,284	\$ 1,911,167	\$ 6,162	\$ -	\$ 3,531,613

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenue								
Electric	\$ 636,385	\$ 10,661	\$ (10,661)	\$ 636,385	\$ -	\$ -	\$ (11,295)	\$ 625,090
Water and sewer	-	-	-	-	251,252	-	(205)	251,047
District energy system	-	-	-	-	-	5,816	(375)	5,441
Other operating revenue	13,025	-	-	13,025	7,970	-	(2,660)	18,335
Total operating revenue	649,410	10,661	(10,661)	649,410	259,222	5,816	(14,535)	899,913
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	136,210	(607)	-	135,603	108,284	2,512	(14,535)	231,864
Fuel	236,619	-	-	236,619	-	-	-	236,619
Purchased power	125,976	-	(10,661)	115,315	-	-	-	115,315
Depreciation	108,161	205	-	108,366	99,720	1,380	-	209,466
State utility and franchise taxes	36,298	-	-	36,298	5,534	-	-	41,832
Recognition of deferred costs and revenues, net	13,090	7,629	-	20,719	8,886	-	-	29,605
Total operating expense	656,354	7,227	(10,661)	652,920	222,424	3,892	(14,535)	864,701
Operating income	(6,944)	3,434	-	(3,510)	36,798	1,924	-	35,212
Nonoperating revenue (expense)								
Interest on debt	(29,397)	(1,818)	-	(31,215)	(21,611)	(731)	-	(53,557)
Earnings from The Energy Authority	6,957	-	-	6,957	-	-	-	6,957
Allowance for funds used during construction	2,501	-	-	2,501	8,299	129	-	10,929
Other nonoperating income, net	1,951	114	-	2,065	1,218	-	-	3,283
Investment income, net	10,917	221	-	11,138	5,494	20	-	16,652
Other interest, net	(2,102)	-	-	(2,102)	(319)	-	-	(2,421)
Total nonoperating expense, net	(9,173)	(1,483)	-	(10,656)	(6,919)	(582)	-	(18,157)
Income before contributions	(16,117)	1,951	-	(14,166)	29,879	1,342	-	17,055
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(47,746)	-	-	(47,746)	(13,467)	-	-	(61,213)
Developers and other	3,421	-	-	3,421	59,683	-	-	63,104
Reduction of plant cost through contributions	(3,421)	-	-	(3,421)	(34,914)	-	-	(38,335)
Total contributions, net	(47,746)	-	-	(47,746)	11,302	-	-	(36,444)
Special item								
	11,135	-	-	11,135	-	-	-	11,135
Change in net position	(52,728)	1,951	-	(50,777)	41,181	1,342	-	(8,254)
Net position, beginning of year	1,612,802	8,341	-	1,621,143	1,957,477	6,272	-	3,584,892
Net position, end of period	\$ 1,560,074	\$ 10,292	\$ -	\$ 1,570,366	\$ 1,998,658	\$ 7,614	\$ -	\$ 3,576,638

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 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
Operating revenue								
Electric	\$ 651,985	\$ 40,793	\$ (40,793)	\$ 651,985	\$ -	\$ -	\$ (8,734)	\$ 643,251
Water and sewer	-	-	-	-	236,050	-	(103)	235,947
District energy system	-	-	-	-	-	3,844	(154)	3,690
Other operating revenue	11,379	228	-	11,607	9,905	1	(1,148)	20,365
Total operating revenue	663,364	41,021	(40,793)	663,592	245,955	3,845	(10,139)	903,253
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	115,252	29,672	-	144,924	93,270	2,028	(10,139)	230,083
Fuel	195,398	-	-	195,398	-	-	-	195,398
Purchased power	141,807	-	(40,793)	101,014	-	-	-	101,014
Depreciation	216,598	205	-	216,803	86,275	1,322	-	304,400
State utility and franchise taxes	30,691	-	-	30,691	5,460	-	-	36,151
Recognition of deferred costs and revenues, net	(48,379)	34,001	-	(14,378)	4,808	-	-	(9,570)
Total operating expense	651,367	63,878	(40,793)	674,452	189,813	3,350	(10,139)	857,476
Operating income	11,997	(22,857)	-	(10,860)	56,142	495	-	45,777
Nonoperating revenue (expense)								
Interest on debt	(31,617)	(5,257)	-	(36,874)	(19,922)	(615)	-	(57,411)
Earnings from The Energy Authority	15,729	-	-	15,729	-	-	-	15,729
Allowance for funds used during construction	1,318	-	-	1,318	4,067	58	-	5,443
Other nonoperating income, net	1,954	129	-	2,083	1,221	-	-	3,304
Investment income, net	(3,761)	12	-	(3,749)	(1,586)	1	-	(5,334)
Other interest, net	4	-	-	4	11	-	-	15
Total nonoperating expense, net	(16,373)	(5,116)	-	(21,489)	(16,209)	(556)	-	(38,254)
Income before contributions	(4,376)	(27,973)	-	(32,349)	39,933	(61)	-	7,523
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(47,273)	-	-	(47,273)	(13,333)	-	-	(60,606)
Developers and other	2,257	-	-	2,257	45,438	-	-	47,695
Reduction of plant cost through contributions	(2,257)	-	-	(2,257)	(28,196)	-	-	(30,453)
Total contributions, net	(47,273)	-	-	(47,273)	3,909	-	-	(43,364)
Special item								
	100,000	-	-	100,000	-	-	-	100,000

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 2023

	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	\$ 373,977	\$ 5,331	\$ (5,309)	\$ 373,999	\$ 113,449	\$ 2,561	\$ (5,858)	\$ 484,151
Payments to suppliers	(229,030)	(55)	5,309	(223,776)	(49,611)	(942)	7,286	(267,043)
Payments for salaries and benefits	(55,097)	-	-	(55,097)	(22,065)	(209)	-	(77,371)
Other operating activities	14,635	(57)	-	14,578	1,750	-	(1,428)	14,900
Net cash provided by operating activities	104,485	5,219	-	109,704	43,523	1,410	-	154,637
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,873)	-	-	(23,873)	(6,733)	-	-	(30,606)
Net cash used in noncapital and related financing activities	(23,873)	-	-	(23,873)	(6,733)	-	-	(30,606)
Capital and related financing activities								
Acquisition and construction of capital assets	(56,547)	-	-	(56,547)	(101,368)	(2,508)	-	(160,423)
Interest paid on debt	(5,411)	-	-	(5,411)	(2,338)	(96)	-	(7,845)
Capital contributions	-	-	-	-	14,454	-	-	14,454
Revolving credit agreement withdrawals	-	-	-	-	-	4,000	-	4,000
Other capital financing activities	3,161	114	-	3,275	1,218	-	-	4,493
Net cash provided by (used in) capital and related financing activities	(58,797)	114	-	(58,683)	(88,034)	1,396	-	(145,321)
Investing activities								
Proceeds from sale and maturity of investments	143,459	-	-	143,459	26,043	-	-	169,502
Purchase of investments	(192,289)	(1)	-	(192,290)	(14,524)	-	-	(206,814)
Distributions from The Energy Authority	6,317	-	-	6,317	-	-	-	6,317
Investment income	4,189	25	-	4,214	1,715	-	-	5,929
Net cash provided by (used in) investing activities	(38,324)	24	-	(38,300)	13,234	-	-	(25,066)
Net change in cash and cash equivalents	(16,509)	5,357	-	(11,152)	(38,010)	2,806	-	(46,356)
Cash and cash equivalents at beginning of quarter	252,827	11,268	-	264,095	63,281	2,604	-	329,980
Cash and cash equivalents at end of quarter	\$ 236,318	\$ 16,625	\$ -	\$ 252,943	\$ 25,271	\$ 5,410	\$ -	\$ 283,624
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 1,707	\$ 1,067	-	2,774	\$ 13,658	\$ 1,027	\$ -	\$ 17,459
Adjustments:								
Depreciation and amortization	54,621	103	-	54,724	51,718	691	-	107,133
Recognition of deferred costs and revenues, net	21,598	3,814	-	25,412	4,847	-	-	30,259
Other nonoperating income, net	(852)	-	-	(852)	(56)	-	-	(908)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	12,129	-	-	12,129	(2,324)	(249)	-	9,556
Inventories	(15,756)	-	-	(15,756)	(10,673)	-	-	(26,429)
Other assets	10,324	20	-	10,344	(2,301)	7	-	8,050
Accounts and accrued expense payable	(15,611)	(286)	-	(15,897)	(6,030)	(31)	-	(21,958)
Current liabilities payable from restricted assets	-	501	-	501	-	-	-	501
Other noncurrent liabilities and deferred inflows	36,325	-	-	36,325	(5,316)	(35)	-	30,974
Net cash provided by operating activities	\$ 104,485	\$ 5,219	\$ -	\$ 109,704	\$ 43,523	\$ 1,410	\$ -	\$ 154,637
Non-cash activity								
Contribution of capital assets from developers	\$ 2,321	\$ -	\$ -	\$ 2,321	\$ 20,877	\$ -	\$ -	\$ 23,198
Unrealized investment fair market value changes, net	\$ 1,916	\$ 15	\$ -	\$ 1,931	\$ 737	\$ -	\$ -	\$ 2,668

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 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
Operating activities								
Receipts from customers	\$ 321,191	\$ 33,829	\$ (29,679)	\$ 325,341	\$ 126,149	\$ 2,099	\$ (4,774)	\$ 448,815
Payments to suppliers	(215,117)	(4,798)	29,679	(190,236)	(30,546)	(797)	5,348	(216,231)
Payments for salaries and benefits	(43,053)	-	-	(43,053)	(17,275)	(172)	-	(60,500)
Other operating activities	137	62	-	199	8,301	-	(574)	7,926
Net cash provided by operating activities	63,158	29,093	-	92,251	86,629	1,130	-	180,010
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,636)	-	-	(23,636)	(6,666)	-	-	(30,302)
Net cash used in noncapital and related financing activities	(23,636)	-	-	(23,636)	(6,666)	-	-	(30,302)
Capital and related financing activities								
Acquisition and construction of capital assets	(39,445)	-	-	(39,445)	(50,149)	(395)	-	(89,989)
Defeasance of debt	(47,630)	(27,255)	-	(74,885)	-	-	-	(74,885)
Interest paid on debt	(5,606)	(326)	-	(5,932)	(1,334)	(3)	-	(7,269)
Capital contributions	-	-	-	-	10,042	-	-	10,042
Revolving credit agreement withdrawals	-	-	-	-	-	-	-	-
Other capital financing activities	2,591	56	-	2,647	1,388	-	-	4,035
Net cash used in capital and related financing activities	(90,090)	(27,525)	-	(117,615)	(40,053)	(398)	-	(158,066)
Investing activities								
Proceeds from sale and maturity of investments	24,841	13,044	-	37,885	13,487	-	-	51,372
Purchase of investments	(174,233)	(555)	-	(174,788)	(34,927)	-	-	(209,715)
Distributions from The Energy Authority	5,642	-	-	5,642	-	-	-	5,642
Investment income	562	45	-	607	941	1	-	1,549
Net cash provided by (used in) investing activities	(143,188)	12,534	-	(130,654)	(20,499)	1	-	(151,152)
Net change in cash and cash equivalents	(193,756)	14,102	-	(179,654)	19,411	733	-	(159,510)
Cash and cash equivalents at beginning of quarter	420,484	120,117	-	540,601	166,401	1,897	-	708,899
Cash and cash equivalents at end of quarter	\$ 226,728	\$ 134,219	\$ -	\$ 360,947	\$ 185,812	\$ 2,630	\$ -	\$ 549,389
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ (38,293)	\$ (25,031)	\$ -	\$ (63,324)	\$ 22,997	\$ 176	\$ -	\$ (40,151)
Adjustments:								
Depreciation and amortization	53,567	103	-	53,670	42,995	648	-	97,313
Recognition of deferred costs and revenues, net	44,869	30,295	-	75,164	2,863	-	-	78,027
Other nonoperating income, net	55	-	-	55	-	-	-	55
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(5,608)	(136)	-	(5,744)	(731)	260	-	(6,215)
Inventories	3,302	-	-	3,302	401	-	-	3,703
Other assets	(3,945)	91	-	(3,854)	3,393	7	-	(454)
Accounts and accrued expense payable	(3,198)	27,223	-	24,025	13,548	36	-	37,609
Current liabilities payable from restricted assets	-	(3,452)	-	(3,452)	-	-	-	(3,452)
Other noncurrent liabilities and deferred inflows	12,409	-	-	12,409	1,163	3	-	13,575
Net cash provided by operating activities	\$ 63,158	\$ 29,093	\$ -	\$ 92,251	\$ 86,629	\$ 1,130	\$ -	\$ 180,010
Non-cash activity								
Contribution of capital assets from developers	\$ 1,297	\$ -	\$ -	\$ 1,297	\$ 12,922	\$ -	\$ -	\$ 14,219
Unrealized investment fair market value changes, net	\$ (4,358)	\$ (32)	\$ -	\$ (4,390)	\$ (2,308)	\$ -	\$ -	\$ (6,698)

Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 2023

	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	\$ 805,151	\$ 10,661	\$ (10,731)	\$ 805,081	\$ 236,314	\$ 5,646	\$ (11,875)	\$ 1,035,166
Payments to suppliers	(456,173)	(1,770)	10,731	(447,212)	(95,949)	(2,174)	14,535	(530,800)
Payments for salaries and benefits	(109,303)	-	-	(109,303)	(43,850)	(423)	-	(153,576)
Other operating activities	25,077	-	-	25,077	7,721	-	(2,660)	30,138
Net cash provided by operating activities	264,752	8,891	-	273,643	104,236	3,049	-	380,928
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(47,667)	-	-	(47,667)	(13,444)	-	-	(61,111)
Net cash used in noncapital and related financing activities	(47,667)	-	-	(47,667)	(13,444)	-	-	(61,111)
Capital and related financing activities								
Acquisition and construction of capital assets	(109,162)	-	-	(109,162)	(211,147)	(7,918)	-	(328,227)
Interest paid on debt	(32,717)	(2,029)	-	(34,746)	(26,551)	(737)	-	(62,034)
Repayment of debt principal	(47,120)	(15,285)	-	(62,405)	(9,850)	(1,815)	-	(74,070)
Capital contributions	-	-	-	-	24,769	-	-	24,769
Revolving credit agreement withdrawals	-	-	-	-	-	8,000	-	8,000
Other capital financing activities	3,271	114	-	3,385	1,236	-	-	4,621
Net cash used in capital and related financing activities	(185,728)	(17,200)	-	(202,928)	(221,543)	(2,470)	-	(426,941)
Investing activities								
Proceeds from sale and maturity of investments	168,193	586	-	168,779	50,831	-	-	219,610
Purchase of investments	(307,752)	(586)	-	(308,338)	(61,158)	-	-	(369,496)
Distributions from The Energy Authority	10,367	-	-	10,367	-	-	-	10,367
Investment income	6,420	70	-	6,490	3,067	20	-	9,577
Net cash provided by (used in) investing activities	(122,772)	70	-	(122,702)	(7,260)	20	-	(129,942)
Net change in cash and cash equivalents	(91,415)	(8,239)	-	(99,654)	(138,011)	599	-	(237,066)
Cash and cash equivalents at beginning of year	327,733	24,864	-	352,597	163,282	4,811	-	520,690
Cash and cash equivalents at end of period	\$ 236,318	\$ 16,625	\$ -	\$ 252,943	\$ 25,271	\$ 5,410	\$ -	\$ 283,624
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ (6,944)	\$ 3,434	-	\$ (3,510)	\$ 36,798	\$ 1,924	\$ -	\$ 35,212
Adjustments:								
Depreciation and amortization	108,161	205	-	108,366	99,720	1,380	-	209,466
Recognition of deferred costs and revenues, net	13,090	7,629	-	20,719	8,886	-	-	29,605
Other nonoperating income, net	9,016	-	-	9,016	(319)	-	-	8,697
Changes in noncash assets and noncash liabilities:								
Accounts receivable	87,518	-	-	87,518	(1,716)	(170)	-	85,632
Inventories	(10,279)	-	-	(10,279)	(26,532)	-	-	(36,811)
Other assets	23,608	(22)	-	23,586	(635)	(5)	-	22,946
Accounts and accrued expense payable	(43,969)	(282)	-	(44,251)	(3,724)	(53)	-	(48,028)
Current liabilities payable from restricted assets	-	(2,073)	-	(2,073)	-	-	-	(2,073)
Other noncurrent liabilities and deferred inflows	84,551	-	-	84,551	(8,242)	(27)	-	76,282
Net cash provided by operating activities	\$ 264,752	\$ 8,891	\$ -	\$ 273,643	\$ 104,236	\$ 3,049	\$ -	\$ 380,928
Non-cash activity								
Contribution of capital assets from developers	\$ 3,421	\$ -	\$ -	\$ 3,421	\$ 34,914	\$ -	\$ -	\$ 38,335
Unrealized investment fair market value changes, net	\$ 3,480	\$ 151	\$ -	\$ 3,631	\$ 2,097	\$ -	\$ -	\$ 5,728

Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 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
Operating activities								
Receipts from customers	\$ 640,825	\$ 40,546	\$ (36,587)	\$ 644,784	\$ 248,202	\$ 4,074	\$ (8,991)	\$ 888,069
Payments to suppliers	(399,021)	(6,404)	36,587	(368,838)	(65,457)	(1,726)	10,139	(425,882)
Payments for salaries and benefits	(96,622)	-	-	(96,622)	(38,290)	(366)	-	(135,278)
Other operating activities	107,648	228	-	107,876	12,705	1	(1,148)	119,434
Net cash provided by operating activities	252,830	34,370	-	287,200	157,160	1,983	-	446,343
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(47,195)	-	-	(47,195)	(13,311)	-	-	(60,506)
Net cash used in noncapital and related financing activities	(47,195)	-	-	(47,195)	(13,311)	-	-	(60,506)
Capital and related financing activities								
Acquisition and construction of capital assets	(77,886)	-	-	(77,886)	(108,856)	(2,204)	-	(188,946)
Defeasance of debt	(47,630)	(27,255)	-	(74,885)	-	-	-	(74,885)
Interest paid on debt	(34,145)	(5,273)	-	(39,418)	(23,338)	(630)	-	(63,386)
Repayment of debt principal	(66,220)	(14,175)	-	(80,395)	(9,370)	(1,770)	-	(91,535)
Capital contributions	-	-	-	-	17,242	-	-	17,242
Revolving credit agreement withdrawals	-	-	-	-	-	1,000	-	1,000
Other capital financing activities	2,999	56	-	3,055	1,484	-	-	4,539
Net cash used in capital and related financing activities	(222,882)	(46,647)	-	(269,529)	(122,838)	(3,604)	-	(395,971)
Investing activities								
Proceeds from sale and maturity of investments	87,126	13,598	-	100,724	32,888	-	-	133,612
Purchase of investments	(239,034)	(1,109)	-	(240,143)	(57,352)	-	-	(297,495)
Distributions from The Energy Authority	8,177	-	-	8,177	-	-	-	8,177
Investment income	932	54	-	986	1,129	1	-	2,116
Net cash provided by (used in) investing activities	(142,799)	12,543	-	(130,256)	(23,335)	1	-	(153,590)
Net change in cash and cash equivalents	(160,046)	266	-	(159,780)	(2,324)	(1,620)	-	(163,724)
Cash and cash equivalents at beginning of year	386,774	133,953	-	520,727	188,136	4,250	-	713,113
Cash and cash equivalents at end of period	\$ 226,728	\$ 134,219	\$ -	\$ 360,947	\$ 185,812	\$ 2,630	\$ -	\$ 549,389
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 11,997	\$ (22,857)	\$ -	\$ (10,860)	\$ 56,142	\$ 495	\$ -	\$ 45,777
Adjustments:								
Depreciation and amortization	216,598	205	-	216,803	86,549	1,322	-	304,674
Recognition of deferred costs and revenues, net	(48,379)	34,001	-	(14,378)	4,808	-	-	(9,570)
Other nonoperating income, net	100,059	-	-	100,059	11	-	-	100,070
Changes in noncash assets and noncash liabilities:								
Accounts receivable	25,065	(247)	-	24,818	1,818	230	-	26,866
Inventories	(12,440)	-	-	(12,440)	(3,779)	-	-	(16,219)
Other assets	295	71	-	366	2,252	(8)	-	2,610
Accounts and accrued expense payable	(2,721)	27,128	-	24,407	10,428	(72)	-	34,763
Current liabilities payable from restricted assets	-	(3,931)	-	(3,931)	-	-	-	(3,931)
Other noncurrent liabilities and deferred inflows	(37,644)	-	-	(37,644)	(1,069)	16	-	(38,697)
Net cash provided by operating activities	\$ 252,830	\$ 34,370	\$ -	\$ 287,200	\$ 157,160	\$ 1,983	\$ -	\$ 446,343
Non-cash activity								
Contribution of capital assets from developers	\$ 2,257	\$ -	\$ -	\$ 2,257	\$ 28,196	\$ -	\$ -	\$ 30,453
Unrealized investment fair market value changes, net	\$ (4,753)	\$ (42)	\$ -	\$ (4,795)	\$ (2,688)	\$ -	\$ -	\$ (7,483)

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

	Quarter		Year-to-Date	
	2023	March 2022	2023	March 2022
Revenues				
Electric	\$ 360,968	\$ 327,008	\$ 715,824	\$ 615,700
Investment income ⁽¹⁾	4,606	211	6,816	410
Earnings from The Energy Authority	2,052	12,590	6,957	15,729
Other ⁽²⁾	7,792	6,170	24,221	111,389
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	2,889	10,010	5,804	61,062
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	(36,463)	(16,523)	(85,243)	(19,789)
Total Revenues	341,844	339,466	674,379	784,501
Cost of Operation and Maintenance ⁽³⁾				
Fuel	119,871	91,033	236,619	186,365
Purchased power ⁽⁴⁾	55,716	142,211	134,098	206,454
Maintenance and other operating expenses	63,884	57,199	129,812	107,203
State utility and franchise taxes	18,608	16,112	36,297	30,692
Total Cost of Operation and Maintenance	258,079	306,555	536,826	530,714
Net revenues	\$ 83,765	\$ 32,911	\$ 137,553	\$ 253,787
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	\$ 10,304	\$ 12,194	\$ 20,244	\$ 24,277
Less: investment income on sinking fund	(329)	(291)	(621)	(582)
Less: Build America Bonds subsidy	(384)	(384)	(768)	(768)
Debt Service Requirement on Electric System Bonds	\$ 9,591	\$ 11,519	\$ 18,855	\$ 22,927
Debt service coverage on Electric System Bonds ⁽⁵⁾	8.73 x	2.86 x	7.30 x	11.07 x
Debt Service Requirement on Electric System Bonds (from above)	9,591	11,519	18,855	22,927
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subsidy)	7,765	10,074	15,475	20,137
Less: Build America Bonds subsidy	(442)	(460)	(887)	(921)
Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds	16,914	21,133	33,443	42,143
Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds ⁽⁶⁾	4.95 x	1.56 x	4.11 x	6.02 x

⁽¹⁾ Excludes investment income on sinking funds.

⁽²⁾ Excludes the Build America Bonds subsidy.

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

⁽⁴⁾ In accordance with the requirements of the Electric System Resolution, all the contract debt payments from the Electric System to SJRPP and Bulk Power Supply System with respect to the use by the Electric System of the capacity and output of the SJRPP and Bulk Power Supply System are reflected as a purchased power expense on these schedules. These schedules do not include revenue of SJRPP and Bulk Power Supply System, except that the purchased power expense is net of interest income on funds maintained under the SJRPP and Bulk Power Supply System resolutions.

⁽⁵⁾ Net Revenues divided by Debt Service Requirement on Electric System Bonds. Minimum annual coverage is 1.20x.

⁽⁶⁾ Net Revenues divided by Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds.

Minimum annual coverage is 1.15x.

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

	Quarter March		Year-to-Date March	
	2023	2022	2023	2022
Revenues				
Operating	\$ 4,479	\$ 48,180	\$ 8,122	\$ 64,648
Investment income	23	5	47	29
Total Revenues	4,502	48,185	8,169	64,677
Operation and Maintenance Expenses ⁽¹⁾				
Fuel	-	(493)	-	9,033
Maintenance and other operating expenses	2,844	2,069	4,999	5,467
Total Operation and Maintenance Expenses	2,844	1,576	4,999	14,500
Net revenues	\$ 1,658	\$ 46,609	\$ 3,170	\$ 50,177
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 980	\$ 1,538	\$ 1,959	\$ 4,174
Less: Build America Bonds subsidy	(118)	(127)	(235)	(255)
Aggregate Debt Service	\$ 862	\$ 1,411	\$ 1,724	\$ 3,919
Debt service coverage ⁽²⁾	1.92 x	33.03 x	1.84 x	12.80 x

⁽¹⁾ Excludes depreciation.

⁽²⁾ Net revenues divided by Aggregate Debt Service. Minimum annual coverage is 1.15x.

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

	Quarter March		Year-to-Date March	
	2023	2022	2023	2022
Revenues				
Operating	\$ 5,459	\$ 34,092	\$ 10,909	\$ 41,067
Investment income	35	32	70	54
Total Revenues	5,494	34,124	10,979	41,121
Operation and Maintenance Expenses	-	-	-	-
Net Revenues	\$ 5,494	\$ 34,124	\$ 10,979	\$ 41,121
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 4,827	\$ 5,985	\$ 9,653	\$ 12,134
Less: Build America Bonds subsidy	(57)	(64)	(114)	(129)
Aggregate Debt Service	\$ 4,770	\$ 5,921	\$ 9,539	\$ 12,005
Debt service coverage ⁽¹⁾	1.15 x	5.76 x	1.15 x	3.43 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		Year-to-Date	
	2023	March	2022	March
Revenues				
Water	\$ 51,148	\$ 49,242	\$ 105,437	\$ 101,461
Water Capacity Charges	4,272	3,933	7,529	6,822
Sewer	67,109	66,565	136,833	133,587
Sewer Capacity Charges	10,182	6,109	17,240	10,420
Investment income	1,521	547	3,397	1,103
Other ⁽¹⁾	4,410	5,331	7,970	9,904
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	13,415	5,361	21,086	13,270
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	(7,446)	(5,993)	(12,104)	(12,268)
Total Revenues	144,611	131,095	287,388	264,299
Operation and Maintenance Expenses				
Maintenance and other operating expenses ⁽²⁾	55,639	48,933	108,284	93,270
State utility and franchise taxes	2,774	2,719	5,534	5,460
Total Operation and Maintenance Expenses	58,413	51,652	113,818	98,730
Net Revenues	\$ 86,198	\$ 79,443	\$ 173,570	\$ 165,569
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	\$ 21,620	\$ 11,947	\$ 43,102	\$ 23,850
Less: Build America Bonds subsidy	(609)	(610)	(1,218)	(1,221)
Aggregate Debt Service on Water and Sewer System Bonds	\$ 21,011	\$ 11,337	\$ 41,884	\$ 22,629
Debt service coverage on Water and Sewer System Bonds ⁽³⁾	4.10 x	7.01 x	4.14 x	7.32 x
Aggregate Debt Service on Water and Sewer System Bonds (from above)	\$ 21,011	\$ 11,337	\$ 41,884	\$ 22,629
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	4,176	1,731	8,257	3,438
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	\$ 25,187	\$ 13,068	\$ 50,141	\$ 26,067
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges ⁽⁴⁾	2.85 x	5.31 x	2.97 x	5.69 x
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges ⁽⁴⁾	3.42 x	6.08 x	3.46 x	6.35 x

⁽¹⁾ Excludes the Build America Bonds subsidy.

⁽²⁾ Excludes depreciation and recognition of deferred costs and revenues, net.

⁽³⁾ Net revenues divided by Aggregate Debt Service on Water and Sewer System Bonds. Minimum annual coverage is 1.25x.

⁽⁴⁾ Net revenues divided by Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds. Minimum annual coverage is either 1.00x Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds (excluding Capacity Charges) or the sum of 1.00x Aggregate Debt Service on Water and Sewer System Bonds and 1.20x Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds (including Capacity Charges).

JEA

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

	Quarter		Year-to-Date	
	2023	March	2022	March
Revenues				
Service revenue	\$ 2,809	\$ 1,838	\$ 5,816	\$ 3,844
Investment income	-	1	20	1
Other	-	-	-	1
Total Revenues	2,809	1,839	5,836	3,846
Operation and Maintenance Expenses ⁽¹⁾				
Maintenance and other operating expenses	1,091	1,014	2,512	2,028
Total Operation and Maintenance Expenses	1,091	1,014	2,512	2,028
Net Revenues	1,718	825	3,324	1,818
Aggregate Debt Service ⁽²⁾	756	756	1,511	1,511
Debt service coverage ⁽³⁾	2.27 x	1.09 x	2.20 x	1.20 x

⁽¹⁾ Excludes depreciation.

⁽²⁾ On June 19, 2013, the closing date of the District Energy System Refunding Revenue Bonds, 2013 Series A, JEA covenanted to deposit into the 2013 Series A Bonds Subaccount from Available Water and Sewer System Revenues an amount equal to the Aggregate DES Debt Service Deficiency that exists with respect to the 2013 Series A Bonds, in the event that the amount on deposit in the Debt Service Account in the Debt Service Fund in accordance with the District Energy System Resolution is less than Accrued Aggregate Debt Service as of the last business day of the then current month.

⁽³⁾ Net Revenues divided by Aggregate Debt Service.

Electric Enterprise Fund

Operating Statistics (unaudited)

	Quarter March		Year-to-Date March	
	2023	2022	2023	2022
Electric revenue sales (000s omitted)				
Residential	\$ 182,276	\$ 169,482	\$ 350,646	\$ 312,922
Commercial	111,585	99,693	228,966	192,789
Industrial	64,185	53,890	128,721	102,386
Public street lighting	4,081	3,726	7,970	7,231
Electric revenue - territorial	362,127	326,791	716,303	615,328
Sales for resale - off system	90	218	911	414
Electric revenue	362,217	327,009	717,214	615,742
Regulatory	(33,574)	(11,954)	(79,439)	36,285
Allowance for doubtful accounts	(1,249)	(1)	(1,390)	(42)
Net electric revenue	327,394	315,054	636,385	651,985
MWh sales				
Residential	1,210,626	1,287,442	2,404,128	2,499,130
Commercial	842,733	870,732	1,788,918	1,795,528
Industrial	610,984	608,660	1,274,710	1,254,796
Public street lighting	13,841	14,004	27,311	27,526
Total MWh sales - territorial	2,678,184	2,780,838	5,495,067	5,576,980
Sales for resale - off system	2,720	3,901	17,763	6,323
Total MWh sales	2,680,904	2,784,739	5,512,830	5,583,303
Average number of accounts				
Residential	454,220	443,270	452,748	442,339
Commercial	55,557	54,779	55,454	54,715
Industrial	200	198	200	198
Public street lighting	4,012	3,984	4,002	3,983
Total average accounts	513,989	502,231	512,404	501,235
Residential averages				
Revenue per account - \$	401.29	382.34	774.48	707.43
kWh per account	2,665	2,904	5,310	5,650
Revenue per kWh - ¢	15.06	13.16	14.59	12.52
Degree days				
Heating degree days	433	704	839	1,034
Cooling degree days	269	137	561	443
Total degree days	702	841	1,400	1,477
Degree days - 30 year average	830		1,588	

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

	Quarter								
	Water			Sewer			Reuse		
	2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
Revenue (000s omitted)									
Residential	\$ 26,298	\$ 25,157	4.54%	\$ 39,662	\$ 38,221	3.77%	\$ 4,016	\$ 3,633	10.54%
Commercial and industrial	12,185	12,033	1.26%	27,661	28,344	-2.41%	1,483	1,386	7.00%
Irrigation	7,269	6,971	4.27%	N/A	N/A	N/A	57	62	-8.06%
Gross revenue	45,752	44,161	3.60%	67,323	66,565	1.14%	5,556	5,081	9.35%
Rate stabilization	1,147	209	448.80%	4,459	(778)	-673.14%	363	(63)	-676.19%
Allowance for doubtful accounts	(142)	-		(214)	-		(18)	-	
Net revenue	\$ 46,757	\$ 44,370	5.38%	\$ 71,568	\$ 65,787	8.79%	\$ 5,901	\$ 5,018	17.60%
Kgal sales (000s omitted)									
Residential	4,562,867	4,345,789	5.00%	4,046,639	3,891,992	3.97%	647,934	531,307	21.95%
Commercial and industrial	3,373,380	3,351,788	0.64%	2,958,970	3,048,201	-2.93%	307,565	286,349	7.41%
Irrigation	1,098,433	1,029,099	6.74%	N/A	N/A	N/A	124,922	178,765	-30.12%
Total kgal sales	9,034,680	8,726,676	3.53%	7,005,609	6,940,193	0.94%	1,080,421	996,421	8.43%
Average number of accounts									
Residential	324,994	316,866	2.57%	291,348	282,975	2.96%	24,573	21,332	15.19%
Commercial and industrial	27,193	26,867	1.21%	19,343	19,103	1.26%	881	804	9.58%
Irrigation	38,399	38,156	0.64%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	390,586	381,889	2.28%	310,691	302,078	2.85%	25,497	22,179	14.96%
Residential averages									
Revenue per account - \$	80.92	79.39	1.93%	136.13	135.07	0.78%	163.43	170.31	-4.04%
Kgals per account	14.04	13.71	2.41%	13.89	13.75	1.02%	26.37	24.91	5.86%
Revenue per kgals - \$	5.76	5.79	-0.52%	9.80	9.82	-0.20%	6.20	6.84	-9.36%
	Year-to-Date								
	Water			Sewer			Reuse		
	2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
Revenue (000s omitted)									
Residential	\$ 53,194	\$ 50,705	4.91%	\$ 80,083	\$ 76,459	4.74%	\$ 8,520	\$ 7,709	10.52%
Commercial and industrial	24,857	24,416	1.81%	57,030	57,128	-0.17%	3,285	3,073	6.90%
Irrigation	15,686	15,422	1.71%	N/A	N/A	N/A	107	136	-21.32%
Gross revenue	93,737	90,543	3.53%	137,113	133,587	2.64%	11,912	10,918	9.10%
Rate stabilization	2,316	1,724	34.34%	6,157	(681)	-1004.11%	509	(41)	-1341.46%
Allowance for doubtful accounts	(188)	-		(280)	-		(24)	-	
Net revenue	\$ 95,865	\$ 92,267	3.90%	\$ 142,990	\$ 132,906	7.59%	\$ 12,397	\$ 10,877	13.97%
Kgal sales (000s omitted)									
Residential	9,373,315	8,903,844	5.27%	8,304,867	7,873,938	5.47%	1,339,489	1,179,332	13.58%
Commercial and industrial	6,979,748	6,918,620	0.88%	6,128,281	6,167,589	-0.64%	686,076	642,511	6.78%
Irrigation	2,457,861	2,416,252	1.72%	N/A	N/A	N/A	259,135	434,814	-40.40%
Total kgal sales	18,810,924	18,238,716	3.14%	14,433,148	14,041,527	2.79%	2,284,700	2,256,657	1.24%
Average number of accounts									
Residential	324,321	315,738	2.72%	290,638	281,890	3.10%	24,163	20,984	15.15%
Commercial and industrial	27,179	26,815	1.36%	19,333	19,067	1.40%	874	794	10.08%
Irrigation	38,394	38,164	0.60%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	389,894	380,717	2.41%	309,971	300,957	3.00%	25,080	21,821	14.94%
Residential averages									
Revenue per account - \$	164.02	160.59	2.14%	275.54	271.24	1.59%	352.61	367.38	-4.02%
Kgals per account	28.90	28.20	2.48%	28.57	27.93	2.29%	55.44	56.20	-1.35%
Revenue per kgals - \$	5.68	5.69	-0.18%	9.64	9.71	-0.72%	6.36	6.54	-2.75%

	Quarter				Year-to-Date			
	2023	2022	Variance	30 Year Avg	2023	2022	Variance	30 Year Avg
	Rain statistics							
Rainfall	6.93	13.22	(6.29)	9.43	11.80	22.17	(10.37)	18.24
Rain Days	19	27	(8)	23	32	43	(11)	46