



**Quarterly Analysis of Financial Performance**

**June 2024**



## Management's Discussion and Analysis of Financial Performance for the Quarter and Nine Months Ended June 30, 2024

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 \$55 million (17.8%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>June 2023 operating revenues</b>	<b>\$ 307</b>
Regulatory Activity	47
Territory Sales	5
Other	3
<b>June 2024 operating revenues</b>	<b>\$ 362</b>

Regulatory activity increased operating revenues by \$47 million, driven by the decrease in non-fuel purchased power deposits. Territorial sales revenue increased \$5 million, comprised of a \$23 million increase in base revenue, offset by an \$18 million decrease in fuel revenue. The base revenue increase was driven by higher base rates and the fuel revenue decrease was driven by lower fuel rates.

#### *Electric Enterprise Operating Expense*

Total operating expense increased approximately \$28 million (9.4%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>June 2023 operating expense</b>	<b>\$ 298</b>
Purchased power	27
Maintenance and other operating expense	7
Fuel	1
Recognition of deferred costs and revenues, net	(7)
<b>June 2024 operating expense</b>	<b>\$ 326</b>

Purchased power expense increased \$27 million (41.9%) primarily due to a \$43 million increase in MEAG power purchase agreement debt service with Vogtle Unit 4 becoming operational in quarter three of fiscal year 2024, offset by a decrease of MWh purchase volume from The Energy Authority (299,206 MWh, 40.9%).

Maintenance and other operating expense increased \$7 million (11.0%) due to increases in compensation and benefits (\$4 million), inventory carrying costs (\$1 million), the estimated environmental liabilities for Pearl Street, the Buckman Expansion, and San Souci (\$1 million), and overhead (\$1 million).

Fuel expense increased \$1 million (0.9%) due to an increase of \$5 million in MWh generation (144,952 MWh, 6.7%), offset by a decrease of \$4 million in generation costs.

Recognition of deferred costs and revenues, net decreased \$7 million (199.2%) primarily driven by revenues exceeding expenses by a wider margin in current year than prior year, causing less to be deferred in the current year.

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 June 30</b>	
	<b>2024</b>	<b>2023</b>
Natural gas	59%	59%
Purchased power	33%	33%
Pet coke and limestone	7%	7%
Coal	1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

Total operating revenue decreased approximately \$2 million (1.3%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>
<b>June 2023 operating revenue</b>	<b>\$ 144</b>
Environmental stabilization	(14)
Water	5
Sewer	4
Reuse	2
Other	1
<b>June 2024 operating revenue</b>	<b>\$ 142</b>

The environmental stabilization fund was discontinued, decreasing revenue \$14 million due to no withdrawals in the current year. This was partially offset by increases in water and sewer revenues due to higher volumes (\$5 million and \$4 million, respectively). Reuse revenues increased \$2 million due to increases in volume and rates (\$1 million each). Other operating revenue increased approximately \$2 million due to higher backflow inspections, reimbursable costs, and interfund charges.

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

Operating expense decreased \$5 million (4.6%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>
<b>June 2023 operating expense</b>	<b>\$ 114</b>
Maintenance and other operating expense	7
Recognition of deferred cost and revenue, net	(5)
Depreciation	(7)
<b>June 2024 operating expense</b>	<b>\$ 109</b>

Maintenance and other operating expense increased \$7 million (12.4%) due to increases in compensation and benefits (\$4 million) and professional services (\$3 million). Recognition of deferred costs and revenues, net decreased \$5 million (97.7%) due to lower environmental expenditures. Depreciation expense decreased \$7 million (13.0%) due to a lower depreciable base.

### **District Energy System**

Operating revenues and expenses remained flat at \$3 million and \$2 million, respectively.

## Nine Months Operating Results

### *Electric Enterprise Operating Revenue*

Total operating revenue increased approximately \$43 million (4.5%) 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 2023 operating revenue</b>	<b>\$ 957</b>
Regulatory activity	129
Territorial sales	(86)
<b>June 2024 operating revenue</b>	<b><u>\$ 1,000</u></b>

Regulatory activity increased operating revenues by \$129 million, due to lower deposits to non-fuel purchased power (\$129 million). The \$2 million increase in the customer benefit fund was fully offset by the \$2 million decrease in the environmental fund.

Territorial sales revenue decreased \$86 million, due to a decrease in fuel revenue (\$127 million), offset by an increase in base revenues (\$41 million). The decrease in fuel revenue is due to a decrease in the fuel rate. The increase in base revenue is due to increases in the base volume (\$30 million) and the base rate (\$11 million).

### *Electric Enterprise Operating Expense*

Total operating expense decreased approximately \$1 million (0.1%) 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 2023 operating expense</b>	<b>\$ 951</b>
Fuel	(87)
Recognition of deferred cost and revenue, net	(6)
State utility and franchise taxes	(5)
Depreciation	2
Maintenance and other operating expense	30
Purchased power	65
<b>June 2024 operating expense</b>	<b><u>\$ 950</u></b>

Fuel expense decreased \$87 million (26.4%) due to decreased generation cost of \$78 million and lower MWh generation resulting in a \$9 million decrease (274,530 MWh, 4.3%).

Recognition of deferred costs and revenues, net decreased \$6 million (25.3%) due to decreases in fuel (\$1 million) and environmental (\$5 million) costs.

State utility and franchise taxes decreased \$5 million (10.1%), driven by lower taxable revenue.

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

Maintenance and other operating expense increased \$30 million (14.6%) due to increases in estimated environmental liabilities at Kennedy (\$5 million) and Northside (\$8 million) stations, compensation and benefits (\$8 million), bad debt expense for the receipt of the fully reserved Whitefish receivable in 2023 (\$4 million), expense associated with the asset retirement obligation of Blount Island (\$2 million), maintenance (\$2 million), and overhead (\$1 million).

Purchased power expense increased \$65 million (36.3%) primarily due to an increase of \$105 million in MEAG power purchase agreement debt service with Vogtle Unit 4 becoming operational in quarter three of fiscal year 2024. The power purchased from Vogtle increased \$4 million. The increases are partially offset by decreases in purchase power costs of \$30 million, purchases from FPL of \$6 million, and \$8 million in lower MWh purchases (621,239 MWh, 5.7%).

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>2024</b>	<b>2023</b>
Natural gas	70%	59%
Purchased power	24%	29%
Pet coke and limestone	5%	9%
Coal	1%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

Total operating revenue decreased approximately \$8 million (1.9%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Nine Months</b>
<b>June 2023 operating revenue</b>	<b>\$ 403</b>
Environmental stabilization	(23)
Reuse	1
Water	4
Sewer	4
Other	6
<b>June 2024 operating revenue</b>	<b>\$ 395</b>

The environmental stabilization fund was discontinued, causing revenue to decrease \$23 million due to decreases in withdrawals of \$35 million and deposits of \$12 million. Water revenues increased by \$4 million due to higher consumption of \$3 million and a higher rate mix of \$1 million. Sewer revenues increased by \$4 million due to higher consumption. Reuse revenues increased by \$1 million due to higher consumption. Other operating revenue increased approximately \$6 million due to higher sewer service connections, backflow inspections, late fees, and interfund charges.

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

Operating expense remained flat at \$336 million 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 2023 operating expense</b>	<b>\$ 336</b>
Maintenance and other operating expense	27
Recognition of deferred costs and revenues, net	(14)
Depreciation	(13)
<b>June 2024 operating expense</b>	<b>\$ 336</b>

Maintenance and other operating expense increased \$27 million (16.6%) driven primarily by increases in compensation and benefits (\$13 million), interlocal expense (\$4 million), professional services (\$4 million), maintenance (\$3 million), and other (\$3 million).

Recognition of deferred costs and revenues, net decreased \$14 million (98.0%) due to lower environmental expenditures from the discontinuation of the environmental stabilization fund.

Depreciation expense decreased \$13 million (8.6%) due to a lower depreciable base.

### District Energy System

Operating revenues and expenses remained flat compared to the prior year comparable nine months, at \$9 million and \$6 million, respectively.

### Nonoperating Revenue (Expense)

Total nonoperating expense, net decreased \$5 million (74.7%) over the prior year comparable quarter and \$6 million (22.4%) 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 2023 nonoperating expense, net</b>	<b>\$ (7)</b>	<b>\$ (25)</b>
Increase in allowance for funds used during construction	5	12
Increase in realized investment income	2	3
Decrease in The Energy Authority earnings	(2)	(5)
Increase in interest on debt	-	(4)
<b>June 2024 nonoperating expense, net</b>	<b>\$ (2)</b>	<b>\$ (19)</b>

### Electric Enterprise Special Item

Total special items decreased by \$11 million over the prior comparable nine months due to payments received from FPL for the closure of the Cedar Bay generating plant in the prior year.

### Debt Administration

Debt outstanding as of June 30, 2024 was \$2,920 million, an increase of approximately \$125 million from the prior fiscal year end. This increase was due to debt issuance proceeds of \$504 million and \$59 million in withdrawals under a revolving credit agreement. The increases were offset by decreases in scheduled principal payments (\$89 million), debt defeasance (\$172 million), and repayments under a revolving credit agreement (\$177 million). As of June 30, 2024, the balance of the revolving credit agreement is \$20 million.

JEA's debt ratings and outlooks on its long-term debt per Moody's, Standard & Poor's, and Fitch remained unchanged during the quarter and nine months ended June 30, 2024. All ratings and outlooks as of June 30, 2024 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+	Stable	AA	Stable
<b>Subordinated</b>	A2	Stable	A	Stable	AA	Stable
<b>SJRPP</b>	A1	Stable	A+	Stable	AA	Stable
<b>Scherer</b>	A1	Stable	A+	Stable	AA	Stable
<b>W&amp;S</b>						
<b>Senior</b>	Aa2	Positive	AA+	Stable	AA+	Stable
<b>Subordinated</b>	Aa2	Positive	AA	Stable	AA+	Stable
<b>DES</b>	Aa3	Stable	AA	Stable	AA+	Stable

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

	Quarter Ended June 30				Six Months Ended June 30			
	JEA Electric System		Water & Sewer		JEA Electric System		Water & Sewer	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Senior</b>	7.41 x	7.55 x	3.53 x	5.25 x	6.35 x	7.38 x	3.74 x	4.51 x
<b>Senior and subordinated</b>	4.55 x	4.34 x	3.12 x	4.36 x	3.91 x	4.19 x	3.22 x	3.76 x

JEA Electric System—The decrease in the senior coverage ratio for the quarter was due to higher net debt service requirements. The increase in the combined senior and subordinated coverage ratio was due to higher net revenues. The decrease in both the senior coverage and combined senior and subordinated coverage ratios for the nine months was due to higher net debt service requirements.

Water & Sewer System—The decrease in the senior and combined senior and subordinated coverage ratios for both the quarter and nine months were due to lower net revenues and higher net debt service requirements.

### Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and nine months ended June 30, 2024 is detailed below.

	Total Investment		Expenditures	
	June 30, 2024		Quarter Ended June 30, 2024	Nine Months Ended June 30, 2024
<i>(Dollars in millions)</i>				
Electric Enterprise	\$	2,612	\$	74
Water and Sewer Enterprise		3,447		140
District Energy System		48		4
<b>Total</b>	\$	<b>6,107</b>	\$	<b>218</b>

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

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	June 2024 (unaudited)	September 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 191,728	\$ 278,483
Investments	191,399	106,701
Customer accounts receivable, net of allowance (\$2,327 and \$2,241, respectively)	259,080	252,861
Inventories:		
Materials and supplies	132,539	103,057
Fuel	51,223	56,131
Prepaid assets	31,841	23,847
Other current assets	15,321	22,476
Total current assets	<u>873,131</u>	<u>843,556</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	82,972	100,129
Investments	192,850	288,132
Other restricted assets	915	991
Total restricted assets	<u>276,737</u>	<u>389,252</u>
Costs to be recovered from future revenues	888,231	865,083
Hedging derivative instruments	63,013	93,219
Other assets	40,623	36,070
Total noncurrent assets	<u>1,268,604</u>	<u>1,383,624</u>
Net capital assets	<u>6,107,096</u>	<u>5,888,960</u>
Total assets	<u>8,248,831</u>	<u>8,116,140</u>
<b>Deferred outflows of resources</b>		
Unrealized pension contributions and losses	290,610	290,610
Unamortized deferred losses on refundings	63,968	73,433
Unrealized asset retirement obligation	31,449	36,276
Accumulated decrease in fair value of hedging derivatives	44,669	39,157
Unrealized OPEB contributions and losses	15,943	15,943
Total deferred outflows of resources	<u>446,639</u>	<u>455,419</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 8,695,470</u>	<u>\$ 8,571,559</u>



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

	<b>June 2024</b>	<b>September 2023</b>
	<b>(unaudited)</b>	
<b>Liabilities</b>		
Current liabilities:		
Accounts and accrued expense payable	\$ 110,443	\$ 100,645
Customer deposits and prepayments	94,733	85,651
Billings on behalf of state and local governments	28,099	28,535
Compensation and benefits payable	17,357	16,237
City of Jacksonville payable	10,430	10,366
Asset retirement obligation	2,866	2,623
Total current liabilities	<u>263,928</u>	<u>244,057</u>
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	56,603	137,793
Debt due within one year	106,305	89,375
Interest payable	28,753	48,304
Renewal and replacement reserve	6,390	4,581
Total current liabilities payable from restricted assets	<u>198,051</u>	<u>280,053</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,813,745	2,705,510
Unamortized premium, net	183,840	149,503
Fair value of debt management strategy instruments	26,144	18,368
Total long-term debt	<u>3,023,729</u>	<u>2,873,381</u>
Net pension liability	958,534	958,534
Lease Liability	89,463	89,463
Asset retirement obligation	28,583	33,653
Compensation and benefits payable	43,760	40,142
Net OPEB liability	7,971	7,971
Other liabilities	53,952	50,409
Total noncurrent liabilities	<u>4,205,992</u>	<u>4,053,553</u>
Total liabilities	<u>4,667,971</u>	<u>4,577,663</u>
<b>Deferred inflows of resources</b>		
Accumulated increase in fair value of hedging derivatives	63,013	93,218
Revenues to be used for future costs	298,875	300,455
Unrealized pension gains	22,391	22,391
Unrealized OPEB gains	16,343	16,343
Total deferred inflows of resources	<u>400,622</u>	<u>432,407</u>
<b>Net position</b>		
Net investment in capital assets	3,205,693	3,042,666
Restricted for:		
Capital projects	50,744	138,245
Debt service	77,623	90,582
Other purposes	(5,007)	594
Unrestricted	297,824	289,402
Total net position	<u>3,626,877</u>	<u>3,561,489</u>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<u>\$ 8,695,470</u>	<u>\$ 8,571,559</u>

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

	Quarter		Year-to-Date	
	2024	2023	2024	2023
<b>Operating revenue</b>				
Electric	\$ 349,671	\$ 296,687	\$ 965,349	\$ 921,777
Water and sewer	134,105	137,932	375,374	388,979
District energy system	2,746	2,856	8,479	8,297
Other operating revenue	12,407	9,481	31,335	27,816
Total operating revenue	498,929	446,956	1,380,537	1,346,869
<b>Operating expense</b>				
Operations and maintenance:				
Maintenance and other operating expense	128,552	115,395	401,691	347,259
Fuel	92,769	91,926	241,741	328,545
Purchased power	90,801	63,978	244,465	179,293
Depreciation	101,470	108,207	307,551	317,673
State utility and franchise taxes	18,518	18,626	55,315	60,458
Recognition of deferred costs and revenues, net	(3,152)	8,849	18,241	38,454
Total operating expense	428,958	406,981	1,269,004	1,271,682
Operating income	69,971	39,975	111,533	75,187
<b>Nonoperating revenue (expense)</b>				
Interest on debt	(27,070)	(27,402)	(85,633)	(80,959)
Earnings from The Energy Authority	5,492	7,498	9,175	14,455
Allowance for funds used during construction	11,945	6,634	30,023	17,563
Other nonoperating income, net	1,692	1,614	4,855	4,897
Investment income, net	6,954	5,304	24,893	21,956
Other interest, net	(747)	(511)	(2,738)	(2,932)
Total nonoperating expense, net	(1,734)	(6,863)	(19,425)	(25,020)
Income before contributions	68,237	33,112	92,108	50,167
<b>Contributions (to) from</b>				
General Fund, City of Jacksonville, Florida	(30,912)	(30,605)	(92,736)	(91,818)
Developers and other	47,563	59,538	155,198	122,642
Reduction of plant cost through contributions	(24,785)	(36,520)	(89,182)	(74,855)
Total contributions, net	(8,134)	(7,587)	(26,720)	(44,031)
<b>Special item</b>	-	-	-	11,135
Change in net position	60,103	25,525	65,388	17,271
Net position, beginning of period	3,566,774	3,576,638	3,561,489	3,584,892
<b>Net position, end of period</b>	<b>\$ 3,626,877</b>	<b>\$ 3,602,163</b>	<b>\$ 3,626,877</b>	<b>\$ 3,602,163</b>

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

	Quarter		Year-to-Date	
	June		June	
	2024	2023	2024	2023
<b>Operating activities</b>				
Receipts from customers	\$ 415,842	\$ 459,988	\$ 1,344,893	\$ 1,495,155
Payments to suppliers	(225,934)	(224,481)	(707,172)	(755,282)
Payments for salaries and benefits	(72,914)	(65,048)	(244,138)	(218,624)
Other operating activities	10,875	11,684	37,199	41,822
Net cash provided by operating activities	127,869	182,143	430,782	563,071
<b>Noncapital and related financing activities</b>				
Contribution to General Fund, City of Jacksonville, Florida	(30,913)	(30,607)	(92,635)	(91,718)
Net cash used in noncapital and related financing activities	(30,913)	(30,607)	(92,635)	(91,718)
<b>Capital and related financing activities</b>				
Defeasance of debt	-	-	(171,295)	-
Acquisition and construction of capital assets	(217,855)	(209,210)	(618,207)	(537,437)
Interest paid on debt	(52,441)	(53,541)	(120,072)	(115,575)
Proceeds from issuance of debt	-	-	503,835	-
Repayment of debt principal	-	-	(89,375)	(74,070)
Capital contributions	22,779	23,018	66,016	47,787
Revolving credit agreement withdrawals	-	50,000	50,000	58,000
Revolving credit agreement repayments	9,000	-	(168,000)	-
Other capital financing activities	3,741	(354)	65,298	4,267
Net cash used in capital and related financing activities	(234,776)	(190,087)	(481,800)	(617,028)
<b>Investing activities</b>				
Proceeds from sale and maturity of investments	70,392	118,846	313,708	338,456
Purchase of investments	(107,301)	(85,309)	(299,459)	(454,805)
Distributions from The Energy Authority	1,877	4,191	4,937	14,558
Investment income	7,112	6,393	20,555	15,970
Net cash provided by (used in) investing activities	(27,920)	44,121	39,741	(85,821)
Net change in cash and cash equivalents	(165,740)	5,570	(103,912)	(231,496)
Cash and cash equivalents at beginning of period	440,440	283,624	378,612	520,690
<b>Cash and cash equivalents at end of period</b>	<b>\$ 274,700</b>	<b>\$ 289,194</b>	<b>\$ 274,700</b>	<b>\$ 289,194</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
Operating income	\$ 69,971	\$ 39,975	\$ 111,533	\$ 75,187
Adjustments:				
Depreciation and amortization	101,470	108,207	307,551	317,673
Recognition of deferred costs and revenues, net	(3,152)	8,849	18,241	38,454
Other nonoperating income, net	(746)	(493)	(2,784)	8,204
Changes in noncash assets and noncash liabilities:				
Accounts receivable	(68,430)	(6,471)	(6,220)	79,161
Inventories	(6,507)	(177)	(24,574)	(36,988)
Other assets	(7,167)	3,933	(2,262)	26,879
Accounts and accrued expense payable	45,728	(5,646)	19,445	(53,674)
Current liabilities payable from restricted assets	754	718	2,078	(1,355)
Other noncurrent liabilities and deferred inflows	(4,052)	33,248	7,774	109,530
<b>Net cash provided by operating activities</b>	<b>\$ 127,869</b>	<b>\$ 182,143</b>	<b>\$ 430,782</b>	<b>\$ 563,071</b>
<b>Non-cash activity</b>				
Contribution of capital assets from developers	\$ 24,785	\$ 36,520	\$ 89,182	\$ 74,855
Unrealized investment fair market value changes, net	\$ (1,060)	\$ (1,317)	\$ 3,663	\$ 4,411

**Combining Statement of Net Position  
(in thousands - unaudited) June 2024**

	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	\$ 166,211	\$ 3,289	\$ -	\$ 169,500	\$ 20,909	\$ 1,319	\$ 191,728
Investments	190,104	1,295	-	191,399	-	-	191,399
Customer accounts receivable, net of allowance (\$2,327)	194,385	-	-	194,385	64,395	300	259,080
Inventories:							
Materials and supplies	2,414	-	-	2,414	130,125	-	132,539
Fuel	51,223	-	-	51,223	-	-	51,223
Prepaid assets	30,939	15	-	30,954	877	10	31,841
Other current assets	12,023	52	(661)	11,414	3,907	-	15,321
<b>Total current assets</b>	<b>647,299</b>	<b>4,651</b>	<b>(661)</b>	<b>651,289</b>	<b>220,213</b>	<b>1,629</b>	<b>873,131</b>
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	21,238	-	21,238	54,945	6,789	82,972
Investments	127,822	1,582	-	129,404	63,446	-	192,850
Other restricted assets	911	4	-	915	-	-	915
<b>Total restricted assets</b>	<b>128,733</b>	<b>22,824</b>	<b>-</b>	<b>151,557</b>	<b>118,391</b>	<b>6,789</b>	<b>276,737</b>
Costs to be recovered from future revenues	467,516	58,678	-	526,194	361,655	382	888,231
Hedging derivative instruments	63,013	-	-	63,013	-	-	63,013
Other assets	40,604	3,742	(3,741)	40,605	18	-	40,623
<b>Total noncurrent assets</b>	<b>699,866</b>	<b>85,244</b>	<b>(3,741)</b>	<b>781,369</b>	<b>480,064</b>	<b>7,171</b>	<b>1,268,604</b>
<b>Net capital assets</b>	<b>2,604,218</b>	<b>7,787</b>	<b>-</b>	<b>2,612,005</b>	<b>3,447,428</b>	<b>47,663</b>	<b>6,107,096</b>
<b>Total assets</b>	<b>3,951,383</b>	<b>97,682</b>	<b>(4,402)</b>	<b>4,044,663</b>	<b>4,147,705</b>	<b>56,463</b>	<b>8,248,831</b>
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	149,475	32,894	-	182,369	108,241	-	290,610
Unamortized deferred losses on refundings	37,704	824	-	38,528	25,315	125	63,968
Unrealized asset retirement obligation	31,449	-	-	31,449	-	-	31,449
Accumulated decrease in fair value of hedging derivatives	39,772	-	-	39,772	4,897	-	44,669
Unrealized OPEB contributions and losses	9,247	-	-	9,247	6,696	-	15,943
<b>Total deferred outflows of resources</b>	<b>267,647</b>	<b>33,718</b>	<b>-</b>	<b>301,365</b>	<b>145,149</b>	<b>125</b>	<b>446,639</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,219,030</b>	<b>\$ 131,400</b>	<b>\$ (4,402)</b>	<b>\$ 4,346,028</b>	<b>\$ 4,292,854</b>	<b>\$ 56,588</b>	<b>\$ 8,695,470</b>

**Combining Statement of Net Position**  
**(in thousands - unaudited) June 2024**

	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	\$ 86,411	\$ 49	\$ (49)	\$ 86,411	\$ 24,007	\$ 25	\$ 110,443
Customer deposits and prepayments	66,327	-	-	66,327	28,406	-	94,733
Billings on behalf of state and local governments	23,775	-	-	23,775	4,324	-	28,099
Compensation and benefits payable	12,237	-	-	12,237	5,074	46	17,357
City of Jacksonville payable	8,044	-	-	8,044	2,386	-	10,430
Asset retirement obligation	2,866	-	-	2,866	-	-	2,866
<b>Total current liabilities</b>	<b>199,660</b>	<b>49</b>	<b>(49)</b>	<b>199,660</b>	<b>64,197</b>	<b>71</b>	<b>263,928</b>
Current liabilities payable from restricted assets:							
Debt due within one year	32,515	16,445	-	48,960	55,415	1,930	106,305
Interest payable	11,985	702	-	12,687	15,694	372	28,753
Construction contracts and accounts payable	7,426	613	(612)	7,427	49,149	27	56,603
Renewal and replacement reserve	-	6,390	-	6,390	-	-	6,390
<b>Total current liabilities payable from restricted assets</b>	<b>51,926</b>	<b>24,150</b>	<b>(612)</b>	<b>75,464</b>	<b>120,258</b>	<b>2,329</b>	<b>198,051</b>
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,297,500	60,405	-	1,357,905	1,411,815	44,025	2,813,745
Unamortized premium (discount), net	72,533	(89)	-	72,444	111,402	(6)	183,840
Fair value of debt management strategy instruments	21,247	-	-	21,247	4,897	-	26,144
<b>Total long-term debt</b>	<b>1,391,280</b>	<b>60,316</b>	<b>-</b>	<b>1,451,596</b>	<b>1,528,114</b>	<b>44,019</b>	<b>3,023,729</b>
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Lease Liability	89,463	-	-	89,463	-	-	89,463
Asset retirement obligation	28,583	-	-	28,583	-	-	28,583
Compensation and benefits payable	31,108	-	-	31,108	12,582	70	43,760
Net OPEB liability	4,623	-	-	4,623	3,348	-	7,971
Other liabilities	53,952	3,741	(3,741)	53,952	-	-	53,952
<b>Total noncurrent liabilities</b>	<b>2,152,177</b>	<b>68,853</b>	<b>(3,741)</b>	<b>2,217,289</b>	<b>1,944,614</b>	<b>44,089</b>	<b>4,205,992</b>
<b>Total liabilities</b>	<b>2,403,763</b>	<b>93,052</b>	<b>(4,402)</b>	<b>2,492,413</b>	<b>2,129,069</b>	<b>46,489</b>	<b>4,667,971</b>
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	285,142	13,733	-	298,875	-	-	298,875
Accumulated increase in fair value of hedging derivatives	63,013	-	-	63,013	-	-	63,013
Unrealized OPEB gains	9,479	-	-	9,479	6,864	-	16,343
Unrealized pension gains	4,655	14,365	-	19,020	3,371	-	22,391
<b>Total deferred inflows of resources</b>	<b>362,289</b>	<b>28,098</b>	<b>-</b>	<b>390,387</b>	<b>10,235</b>	<b>-</b>	<b>400,622</b>
<b>Net position</b>							
Net investment in (divestment of) capital assets	1,240,688	(7,202)	-	1,233,486	1,970,015	2,192	3,205,693
Restricted for:							
Capital projects	42,999	-	-	42,999	2,775	4,970	50,744
Debt service	24,277	12,515	-	36,792	39,384	1,447	77,623
Other purposes	(3,878)	335	612	(2,931)	(2,076)	-	(5,007)
Unrestricted	148,892	4,602	(612)	152,882	143,452	1,490	297,824
<b>Total net position</b>	<b>1,452,978</b>	<b>10,250</b>	<b>-</b>	<b>1,463,228</b>	<b>2,153,550</b>	<b>10,099</b>	<b>3,626,877</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,219,030</b>	<b>\$ 131,400</b>	<b>\$ (4,402)</b>	<b>\$ 4,346,028</b>	<b>\$ 4,292,854</b>	<b>\$ 56,588</b>	<b>\$ 8,695,470</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 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
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 256,800	\$ 2,972	\$ -	\$ 259,772	\$ 16,802	\$ 1,909	\$ 278,483
Investments	105,855	846	-	106,701	-	-	106,701
Customer accounts receivable, net of allowance (\$2,241)	194,282	-	-	194,282	58,458	121	252,861
Inventories:							
Materials and supplies	2,292	-	-	2,292	100,765	-	103,057
Fuel	56,131	-	-	56,131	-	-	56,131
Prepaid assets	23,348	6	-	23,354	487	6	23,847
Other current assets	10,472	187	(425)	10,234	12,242	-	22,476
<b>Total current assets</b>	<b>649,180</b>	<b>4,011</b>	<b>(425)</b>	<b>652,766</b>	<b>188,754</b>	<b>2,036</b>	<b>843,556</b>
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	22,659	-	22,659	73,900	3,570	100,129
Investments	225,063	3,159	-	228,222	59,910	-	288,132
Other restricted assets	958	33	-	991	-	-	991
<b>Total restricted assets</b>	<b>226,021</b>	<b>25,851</b>	<b>-</b>	<b>251,872</b>	<b>133,810</b>	<b>3,570</b>	<b>389,252</b>
Costs to be recovered from future revenues	460,923	70,580	-	531,503	333,259	321	865,083
Hedging derivative instruments	93,219	-	-	93,219	-	-	93,219
Other assets	36,045	3,812	(3,812)	36,045	25	-	36,070
<b>Total noncurrent assets</b>	<b>816,208</b>	<b>100,243</b>	<b>(3,812)</b>	<b>912,639</b>	<b>467,094</b>	<b>3,891</b>	<b>1,383,624</b>
<b>Net capital assets</b>	<b>2,584,379</b>	<b>8,095</b>	<b>-</b>	<b>2,592,474</b>	<b>3,253,201</b>	<b>43,285</b>	<b>5,888,960</b>
<b>Total assets</b>	<b>4,049,767</b>	<b>112,349</b>	<b>(4,237)</b>	<b>4,157,879</b>	<b>3,909,049</b>	<b>49,212</b>	<b>8,116,140</b>
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	149,475	32,894	-	182,369	108,241	-	290,610
Unamortized deferred losses on refundings	41,135	997	-	42,132	31,168	133	73,433
Unrealized asset retirement obligation	36,276	-	-	36,276	-	-	36,276
Accumulated decrease in fair value of hedging derivatives	36,525	-	-	36,525	2,632	-	39,157
Unrealized OPEB contributions and losses	9,247	-	-	9,247	6,696	-	15,943
<b>Total deferred outflows of resources</b>	<b>272,658</b>	<b>33,891</b>	<b>-</b>	<b>306,549</b>	<b>148,737</b>	<b>133</b>	<b>455,419</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,322,425</b>	<b>\$ 146,240</b>	<b>\$ (4,237)</b>	<b>\$ 4,464,428</b>	<b>\$ 4,057,786</b>	<b>\$ 49,345</b>	<b>\$ 8,571,559</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 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
<b>Liabilities</b>							
Current liabilities:							
Accounts and accrued expense payable	\$ 82,995	\$ 114	\$ (114)	\$ 82,995	\$ 17,211	\$ 439	\$ 100,645
Customer deposits and prepayments	58,791	-	-	58,791	26,860	-	85,651
Billings on behalf of state and local governments	24,496	-	-	24,496	4,039	-	28,535
Compensation and benefits payable	12,006	-	-	12,006	4,199	32	16,237
City of Jacksonville payable	8,096	-	-	8,096	2,270	-	10,366
Asset retirement obligation	2,623	-	-	2,623	-	-	2,623
<b>Total current liabilities</b>	<b>189,007</b>	<b>114</b>	<b>(114)</b>	<b>189,007</b>	<b>54,579</b>	<b>471</b>	<b>244,057</b>
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	22,820	1,720	-	24,540	23,129	635	48,304
Construction contracts and accounts payable	27,345	343	(311)	27,377	109,721	695	137,793
Renewal and replacement reserve	-	4,581	-	4,581	-	-	4,581
<b>Total current liabilities payable from restricted assets</b>	<b>69,440</b>	<b>22,509</b>	<b>(311)</b>	<b>91,638</b>	<b>185,215</b>	<b>3,200</b>	<b>280,053</b>
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,330,015	76,850	-	1,406,865	1,261,690	36,955	2,705,510
Unamortized premium (discount), net	79,917	(41)	-	79,876	69,637	(10)	149,503
Fair value of debt management strategy instruments	15,736	-	-	15,736	2,632	-	18,368
<b>Total long-term debt</b>	<b>1,425,668</b>	<b>76,809</b>	<b>-</b>	<b>1,502,477</b>	<b>1,333,959</b>	<b>36,945</b>	<b>2,873,381</b>
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Asset retirement obligation	89,463	-	-	89,463	-	-	89,463
Asset retirement obligation	33,653	-	-	33,653	-	-	33,653
Compensation and benefits payable	28,619	-	-	28,619	11,454	69	40,142
Net OPEB liability	4,623	-	-	4,623	3,348	-	7,971
Other liabilities	50,409	3,812	(3,812)	50,409	-	-	50,409
<b>Total noncurrent liabilities</b>	<b>2,185,603</b>	<b>85,417</b>	<b>(3,812)</b>	<b>2,267,208</b>	<b>1,749,331</b>	<b>37,014</b>	<b>4,053,553</b>
<b>Total liabilities</b>	<b>2,444,050</b>	<b>108,040</b>	<b>(4,237)</b>	<b>2,547,853</b>	<b>1,989,125</b>	<b>40,685</b>	<b>4,577,663</b>
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	286,722	13,733	-	300,455	-	-	300,455
Accumulated increase in fair value of hedging derivatives	93,218	-	-	93,218	-	-	93,218
Unrealized OPEB gains	9,479	-	-	9,479	6,864	-	16,343
Unrealized pension gains	4,655	14,365	-	19,020	3,371	-	22,391
<b>Total deferred inflows of resources</b>	<b>394,074</b>	<b>28,098</b>	<b>-</b>	<b>422,172</b>	<b>10,235</b>	<b>-</b>	<b>432,407</b>
<b>Net position</b>							
Net investment in (divestment of) capital assets	1,167,090	(9,943)	-	1,157,147	1,881,290	4,229	3,042,666
Restricted for:							
Capital projects	135,992	-	-	135,992	1,188	1,065	138,245
Debt service	19,204	15,865	-	35,069	53,643	1,870	90,582
Other purposes	-	283	311	594	-	-	594
Unrestricted	162,015	3,897	(311)	165,601	122,305	1,496	289,402
<b>Total net position</b>	<b>1,484,301</b>	<b>10,102</b>	<b>-</b>	<b>1,494,403</b>	<b>2,058,426</b>	<b>8,660</b>	<b>3,561,489</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,322,425</b>	<b>\$ 146,240</b>	<b>\$ (4,237)</b>	<b>\$ 4,464,428</b>	<b>\$ 4,057,786</b>	<b>\$ 49,345</b>	<b>\$ 8,571,559</b>

## Combining Statement of Revenue, Expense, and Changes in Net Position

(in thousands - unaudited) for the quarter ended June 2024

	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	\$ 355,074	\$ 5,125	\$ (5,125)	\$ 355,074	\$ -	\$ -	\$ (5,403)	\$ 349,671
Water and sewer	-	-	-	-	134,275	-	(170)	134,105
District energy system	-	-	-	-	-	2,927	(181)	2,746
Other operating revenue	7,336	-	-	7,336	7,292	-	(2,221)	12,407
Total operating revenue	362,410	5,125	(5,125)	362,410	141,567	2,927	(7,975)	498,929
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	73,828	607	-	74,435	60,844	1,248	(7,975)	128,552
Fuel	92,769	-	-	92,769	-	-	-	92,769
Purchased power	95,926	-	(5,125)	90,801	-	-	-	90,801
Depreciation	55,810	102	-	55,912	44,778	780	-	101,470
State utility and franchise taxes	15,536	-	-	15,536	2,982	-	-	18,518
Recognition of deferred costs and revenues, net	(7,219)	3,935	-	(3,284)	129	3	-	(3,152)
Total operating expense	326,650	4,644	(5,125)	326,169	108,733	2,031	(7,975)	428,958
Operating income	35,760	481	-	36,241	32,834	896	-	69,971
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(14,757)	(777)	-	(15,534)	(11,015)	(521)	-	(27,070)
Earnings from The Energy Authority	5,492	-	-	5,492	-	-	-	5,492
Allowance for funds used during construction	1,970	-	-	1,970	9,940	35	-	11,945
Other nonoperating income, net	990	50	-	1,040	652	-	-	1,692
Investment income, net	6,309	192	-	6,501	427	26	-	6,954
Other interest, net	(721)	-	-	(721)	(26)	-	-	(747)
Total nonoperating expense, net	(717)	(535)	-	(1,252)	(22)	(460)	-	(1,734)
Income before contributions	35,043	(54)	-	34,989	32,812	436	-	68,237
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,802)	-	-	(23,802)	(7,110)	-	-	(30,912)
Developers and other	918	-	-	918	46,645	-	-	47,563
Reduction of plant cost through contributions	(919)	-	-	(919)	(23,866)	-	-	(24,785)
Total contributions, net	(23,803)	-	-	(23,803)	15,669	-	-	(8,134)
Change in net position	11,240	(54)	-	11,186	48,481	436	-	60,103
Net position, beginning of quarter	1,441,738	10,304	-	1,452,042	2,105,069	9,663	-	3,566,774
<b>Net position, end of quarter</b>	<b>\$ 1,452,978</b>	<b>\$ 10,250</b>	<b>\$ -</b>	<b>\$ 1,463,228</b>	<b>\$ 2,153,550</b>	<b>\$ 10,099</b>	<b>\$ -</b>	<b>\$ 3,626,877</b>



**Combining Statement of Revenue, Expense, and Changes in Net Position**  
**(in thousands - unaudited) for the quarter ended June 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
<b>Operating revenue</b>								
Electric	\$ 301,951	\$ 5,225	\$ (5,225)	\$ 301,951	\$ -	\$ -	\$ (5,264)	\$ 296,687
Water and sewer	-	-	-	-	138,059	-	(127)	137,932
District energy system	-	-	-	-	-	3,061	(205)	2,856
Other operating revenue	5,602	-	-	5,602	5,421	-	(1,542)	9,481
Total operating revenue	307,553	5,225	(5,225)	307,553	143,480	3,061	(7,138)	446,956
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	66,463	622	-	67,085	54,114	1,334	(7,138)	115,395
Fuel	91,926	-	-	91,926	-	-	-	91,926
Purchased power	69,203	-	(5,225)	63,978	-	-	-	63,978
Depreciation	55,880	102	-	55,982	51,481	744	-	108,207
State utility and franchise taxes	15,769	-	-	15,769	2,857	-	-	18,626
Recognition of deferred costs and revenues, net	(506)	3,815	-	3,309	5,540	-	-	8,849
Total operating expense	298,735	4,539	(5,225)	298,049	113,992	2,078	(7,138)	406,981
Operating income	8,818	686	-	9,504	29,488	983	-	39,975
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(14,766)	(910)	-	(15,676)	(11,264)	(462)	-	(27,402)
Earnings from The Energy Authority	7,498	-	-	7,498	-	-	-	7,498
Allowance for funds used during construction	1,322	-	-	1,322	5,292	20	-	6,634
Other nonoperating income, net	948	57	-	1,005	609	-	-	1,614
Investment income, net	4,264	105	-	4,369	912	23	-	5,304
Other interest, net	(499)	-	-	(499)	(12)	-	-	(511)
Total nonoperating expense, net	(1,233)	(748)	-	(1,981)	(4,463)	(419)	-	(6,863)
Income before contributions	7,585	(62)	-	7,523	25,025	564	-	33,112
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,872)	-	-	(23,872)	(6,733)	-	-	(30,605)
Developers and other	2,005	-	-	2,005	57,533	-	-	59,538
Reduction of plant cost through contributions	(2,005)	-	-	(2,005)	(34,515)	-	-	(36,520)
Total contributions	(23,872)	-	-	(23,872)	16,285	-	-	(7,587)
Change in net position	(16,287)	(62)	-	(16,349)	41,310	564	-	25,525
Net position, beginning of quarter	1,560,074	10,292	-	1,570,366	1,998,658	7,614	-	3,576,638
<b>Net position, end of quarter</b>	<b>\$ 1,543,787</b>	<b>\$ 10,230</b>	<b>\$ -</b>	<b>\$ 1,554,017</b>	<b>\$ 2,039,968</b>	<b>\$ 8,178</b>	<b>\$ -</b>	<b>\$ 3,602,163</b>

## Combining Statement of Revenue, Expense, and Changes in Net Position

(in thousands - unaudited) for the year-to-date ended June 2024

	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	\$ 981,886	\$ 15,599	\$ (15,599)	\$ 981,886	\$ -	\$ -	\$ (16,537)	\$ 965,349
Water and sewer	-	-	-	-	375,881	-	(507)	375,374
District energy system	-	-	-	-	-	9,010	(531)	8,479
Other operating revenue	18,314	-	-	18,314	19,295	1	(6,275)	31,335
Total operating revenue	1,000,200	15,599	(15,599)	1,000,200	395,176	9,011	(23,850)	1,380,537
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	230,360	1,843	-	232,203	189,364	3,974	(23,850)	401,691
Fuel	241,741	-	-	241,741	-	-	-	241,741
Purchased power	260,064	-	(15,599)	244,465	-	-	-	244,465
Depreciation	166,652	307	-	166,959	138,254	2,338	-	307,551
State utility and franchise taxes	46,790	-	-	46,790	8,525	-	-	55,315
Recognition of deferred costs and revenues, net	6,145	11,804	-	17,949	286	6	-	18,241
Total operating expense	951,752	13,954	(15,599)	950,107	336,429	6,318	(23,850)	1,269,004
Operating income	48,448	1,645	-	50,093	58,747	2,693	-	111,533
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(43,888)	(2,330)	-	(46,218)	(37,982)	(1,433)	-	(85,633)
Earnings from The Energy Authority	9,175	-	-	9,175	-	-	-	9,175
Allowance for funds used during construction	5,434	-	-	5,434	24,522	67	-	30,023
Other nonoperating income, net	2,829	148	-	2,977	1,878	-	-	4,855
Investment income, net	20,613	685	-	21,298	3,483	112	-	24,893
Other interest, net	(2,527)	-	-	(2,527)	(211)	-	-	(2,738)
Total nonoperating expense, net	(8,364)	(1,497)	-	(9,861)	(8,310)	(1,254)	-	(19,425)
Income before contributions	40,084	148	-	40,232	50,437	1,439	-	92,108
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(71,407)	-	-	(71,407)	(21,329)	-	-	(92,736)
Developers and other	4,466	-	-	4,466	150,732	-	-	155,198
Reduction of plant cost through contributions	(4,466)	-	-	(4,466)	(84,716)	-	-	(89,182)
Total contributions, net	(71,407)	-	-	(71,407)	44,687	-	-	(26,720)
Change in net position	(31,323)	148	-	(31,175)	95,124	1,439	-	65,388
Net position, beginning of year	1,484,301	10,102	-	1,494,403	2,058,426	8,660	-	3,561,489
<b>Net position, end of period</b>	<b>\$ 1,452,978</b>	<b>\$ 10,250</b>	<b>\$ -</b>	<b>\$ 1,463,228</b>	<b>\$ 2,153,550</b>	<b>\$ 10,099</b>	<b>\$ -</b>	<b>\$ 3,626,877</b>

**Combining Statement of Revenue, Expense, and Changes in Net Position**  
**(in thousands - unaudited) for the year-to-date ended June 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
<b>Operating revenue</b>								
Electric	\$ 938,336	\$ 15,886	\$ (15,886)	\$ 938,336	\$ -	\$ -	\$ (16,559)	\$ 921,777
Water and sewer	-	-	-	-	389,311	-	(332)	388,979
District energy system	-	-	-	-	-	8,877	(580)	8,297
Other operating revenue	18,627	-	-	18,627	13,391	-	(4,202)	27,816
Total operating revenue	956,963	15,886	(15,886)	956,963	402,702	8,877	(21,673)	1,346,869
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	202,673	15	-	202,688	162,398	3,846	(21,673)	347,259
Fuel	328,545	-	-	328,545	-	-	-	328,545
Purchased power	195,179	-	(15,886)	179,293	-	-	-	179,293
Depreciation	164,041	307	-	164,348	151,201	2,124	-	317,673
State utility and franchise taxes	52,067	-	-	52,067	8,391	-	-	60,458
Recognition of deferred costs and revenues, net	12,584	11,444	-	24,028	14,426	-	-	38,454
Total operating expense	955,089	11,766	(15,886)	950,969	336,416	5,970	(21,673)	1,271,682
Operating income	1,874	4,120	-	5,994	66,286	2,907	-	75,187
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(44,163)	(2,728)	-	(46,891)	(32,875)	(1,193)	-	(80,959)
Earnings from The Energy Authority	14,455	-	-	14,455	-	-	-	14,455
Allowance for funds used during construction	3,823	-	-	3,823	13,591	149	-	17,563
Other nonoperating income, net	2,899	171	-	3,070	1,827	-	-	4,897
Investment income, net	15,181	326	-	15,507	6,406	43	-	21,956
Other interest, net	(2,601)	-	-	(2,601)	(331)	-	-	(2,932)
Total nonoperating expense, net	(10,406)	(2,231)	-	(12,637)	(11,382)	(1,001)	-	(25,020)
Income before contributions	(8,532)	1,889	-	(6,643)	54,904	1,906	-	50,167
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(71,618)	-	-	(71,618)	(20,200)	-	-	(91,818)
Developers and other	5,426	-	-	5,426	117,216	-	-	122,642
Reduction of plant cost through contributions	(5,426)	-	-	(5,426)	(69,429)	-	-	(74,855)
Total contributions, net	(71,618)	-	-	(71,618)	27,587	-	-	(44,031)
<b>Special item</b>								
	11,135	-	-	11,135	-	-	-	11,135
Change in net position	(69,015)	1,889	-	(67,126)	82,491	1,906	-	17,271
Net position, beginning of year	1,612,802	8,341	-	1,621,143	1,957,477	6,272	-	3,584,892
<b>Net position, end of period</b>	<b>\$ 1,543,787</b>	<b>\$ 10,230</b>	<b>\$ -</b>	<b>\$ 1,554,017</b>	<b>\$ 2,039,968</b>	<b>\$ 8,178</b>	<b>\$ -</b>	<b>\$ 3,602,163</b>

**Combining Statement of Cash Flows**  
**(in thousands - unaudited) for the quarter ended June 2024**

	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	\$ 293,232	\$ 5,125	\$ (5,234)	\$ 293,123	\$ 125,618	\$ 2,855	\$ (5,754)	\$ 415,842
Payments to suppliers	(198,521)	158	5,234	(193,129)	(39,663)	(1,117)	7,975	(225,934)
Payments for salaries and benefits	(51,289)	-	-	(51,289)	(21,428)	(197)	-	(72,914)
Other operating activities	5,421	(49)	-	5,372	7,724	-	(2,221)	10,875
Net cash provided by operating activities	48,843	5,234	-	54,077	72,251	1,541	-	127,869
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,803)	-	-	(23,803)	(7,110)	-	-	(30,913)
Net cash used in noncapital and related financing activities	(23,803)	-	-	(23,803)	(7,110)	-	-	(30,913)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(74,100)	-	-	(74,100)	(139,746)	(4,009)	-	(217,855)
Interest paid on debt	(26,557)	(1,404)	-	(27,961)	(23,730)	(750)	-	(52,441)
Capital contributions	-	-	-	-	22,779	-	-	22,779
Revolving credit agreement withdrawals	-	-	-	-	-	9,000	-	9,000
Other capital financing activities	2,571	98	-	2,669	1,072	-	-	3,741
Net cash provided by (used in) capital and related financing activities	(98,086)	(1,306)	-	(99,392)	(139,625)	4,241	-	(234,776)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	70,392	-	-	70,392	-	-	-	70,392
Purchase of investments	(87,305)	-	-	(87,305)	(19,996)	-	-	(107,301)
Distributions from The Energy Authority	1,877	-	-	1,877	-	-	-	1,877
Investment income	5,955	293	-	6,248	838	26	-	7,112
Net cash provided by (used in) investing activities	(9,081)	293	-	(8,788)	(19,158)	26	-	(27,920)
Net change in cash and cash equivalents	(82,127)	4,221	-	(77,906)	(93,642)	5,808	-	(165,740)
Cash and cash equivalents at beginning of quarter	248,338	20,306	-	268,644	169,496	2,300	-	440,440
<b>Cash and cash equivalents at end of quarter</b>	<b>\$ 166,211</b>	<b>\$ 24,527</b>	<b>\$ -</b>	<b>\$ 190,738</b>	<b>\$ 75,854</b>	<b>\$ 8,108</b>	<b>\$ -</b>	<b>\$ 274,700</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 35,760	\$ 481	-	36,241	\$ 32,834	\$ 896	\$ -	\$ 69,971
Adjustments:								
Depreciation and amortization	55,810	102	-	55,912	44,778	780	-	101,470
Recognition of deferred costs and revenues, net	(7,219)	3,935	-	(3,284)	129	3	-	(3,152)
Other nonoperating income, net	(720)	-	-	(720)	(26)	-	-	(746)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(60,376)	-	-	(60,376)	(7,983)	(71)	-	(68,430)
Inventories	1,496	-	-	1,496	(8,003)	-	-	(6,507)
Other assets	(8,369)	36	-	(8,333)	1,155	11	-	(7,167)
Accounts and accrued expense payable	37,201	(49)	-	37,152	8,657	(81)	-	45,728
Current liabilities payable from restricted assets	-	754	-	754	-	-	-	754
Other noncurrent liabilities and deferred inflows	(4,740)	(25)	-	(4,765)	710	3	-	(4,052)
<b>Net cash provided by operating activities</b>	<b>\$ 48,843</b>	<b>\$ 5,234</b>	<b>\$ -</b>	<b>\$ 54,077</b>	<b>\$ 72,251</b>	<b>\$ 1,541</b>	<b>\$ -</b>	<b>\$ 127,869</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 919	\$ -	\$ -	\$ 919	\$ 23,866	\$ -	\$ -	\$ 24,785
Unrealized investment fair market value changes, net	\$ (207)	\$ (78)	\$ -	\$ (285)	\$ (775)	\$ -	\$ -	\$ (1,060)

**Combining Statement of Cash Flows**  
**(in thousands - unaudited) for the quarter ended June 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
<b>Operating activities</b>								
Receipts from customers	\$ 342,945	\$ 5,226	\$ (5,406)	\$ 342,765	\$ 119,733	\$ 3,086	\$ (5,596)	\$ 459,988
Payments to suppliers	(188,949)	101	5,406	(183,442)	(47,022)	(1,155)	7,138	(224,481)
Payments for salaries and benefits	(45,978)	-	-	(45,978)	(18,920)	(150)	-	(65,048)
Other operating activities	4,805	57	-	4,862	8,364	-	(1,542)	11,684
Net cash provided by operating activities	112,823	5,384	-	118,207	62,155	1,781	-	182,143
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,873)	-	-	(23,873)	(6,734)	-	-	(30,607)
Net cash used in noncapital and related financing activities	(23,873)	-	-	(23,873)	(6,734)	-	-	(30,607)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(84,160)	-	-	(84,160)	(122,941)	(2,109)	-	(209,210)
Interest paid on debt	(26,592)	(1,720)	-	(28,312)	(24,477)	(752)	-	(53,541)
Capital contributions	-	-	-	-	23,018	-	-	23,018
Revolving credit agreement withdrawals	-	-	-	-	50,000	-	-	50,000
Other capital financing activities	(431)	-	-	(431)	77	-	-	(354)
Net cash used in capital and related financing activities	(111,183)	(1,720)	-	(112,903)	(74,323)	(2,861)	-	(190,087)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	93,160	-	-	93,160	25,686	-	-	118,846
Purchase of investments	(72,957)	-	-	(72,957)	(12,352)	-	-	(85,309)
Distributions from The Energy Authority	4,191	-	-	4,191	-	-	-	4,191
Investment income	5,036	150	-	5,186	1,184	23	-	6,393
Net cash provided by investing activities	29,430	150	-	29,580	14,518	23	-	44,121
Net change in cash and cash equivalents	7,197	3,814	-	11,011	(4,384)	(1,057)	-	5,570
Cash and cash equivalents at beginning of quarter	236,318	16,625	-	252,943	25,271	5,410	-	283,624
<b>Cash and cash equivalents at end of quarter</b>	<b>\$ 243,515</b>	<b>\$ 20,439</b>	<b>\$ -</b>	<b>\$ 263,954</b>	<b>\$ 20,887</b>	<b>\$ 4,353</b>	<b>\$ -</b>	<b>\$ 289,194</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 8,818	\$ 686	\$ -	\$ 9,504	\$ 29,488	\$ 983	\$ -	\$ 39,975
Adjustments:								
Depreciation and amortization	55,880	102	-	55,982	51,481	744	-	108,207
Recognition of deferred costs and revenues, net	(506)	3,815	-	3,309	5,540	-	-	8,849
Other nonoperating income, net	(481)	-	-	(481)	(12)	-	-	(493)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(4,323)	-	-	(4,323)	(2,173)	25	-	(6,471)
Inventories	7,500	-	-	7,500	(7,677)	-	-	(177)
Other assets	(332)	959	-	627	3,300	6	-	3,933
Accounts and accrued expense payable	(1,833)	57	-	(1,776)	(3,895)	25	-	(5,646)
Current liabilities payable from restricted assets	-	718	-	718	-	-	-	718
Other noncurrent liabilities and deferred inflows	48,100	(953)	-	47,147	(13,897)	(2)	-	33,248
<b>Net cash provided by operating activities</b>	<b>\$ 112,823</b>	<b>\$ 5,384</b>	<b>\$ -</b>	<b>\$ 118,207</b>	<b>\$ 62,155</b>	<b>\$ 1,781</b>	<b>\$ -</b>	<b>\$ 182,143</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 2,005	\$ -	\$ -	\$ 2,005	\$ 34,515	\$ -	\$ -	\$ 36,520
Unrealized investment fair market value changes, net	\$ (836)	\$ (36)	\$ -	\$ (872)	\$ (445)	\$ -	\$ -	\$ (1,317)

**Combining Statement of Cash Flows**  
**(in thousands - unaudited) for the year-to-date ended June 2024**

	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	\$ 982,597	\$ 15,599	\$ (15,835)	\$ 982,361	\$ 371,278	\$ 8,829	\$ (17,575)	\$ 1,344,893
Payments to suppliers	(596,436)	226	15,835	(580,375)	(146,908)	(3,739)	23,850	(707,172)
Payments for salaries and benefits	(171,845)	-	-	(171,845)	(71,655)	(638)	-	(244,138)
Other operating activities	16,163	(1)	-	16,162	27,311	1	(6,275)	37,199
Net cash provided by operating activities	230,479	15,824	-	246,303	180,026	4,453	-	430,782
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(71,431)	-	-	(71,431)	(21,204)	-	-	(92,635)
Net cash used in noncapital and related financing activities	(71,431)	-	-	(71,431)	(21,204)	-	-	(92,635)
<b>Capital and related financing activities</b>								
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Acquisition and construction of capital assets	(215,428)	-	-	(215,428)	(395,395)	(7,384)	-	(618,207)
Interest paid on debt	(58,385)	(3,124)	-	(61,509)	(56,881)	(1,682)	-	(120,072)
Proceeds from issuance of debt	-	-	-	-	503,835	-	-	503,835
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	66,016	-	-	66,016
Revolving credit agreement withdrawals	-	-	-	-	50,000	-	-	50,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	9,000	-	(168,000)
Other capital financing activities	5,334	213	-	5,547	59,751	-	-	65,298
Net cash used in capital and related financing activities	(287,754)	(18,776)	-	(306,530)	(173,334)	(1,936)	-	(481,800)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	278,180	1,841	-	280,021	33,687	-	-	313,708
Purchase of investments	(262,795)	(599)	-	(263,394)	(36,065)	-	-	(299,459)
Distributions from The Energy Authority	4,937	-	-	4,937	-	-	-	4,937
Investment income	17,795	606	-	18,401	2,042	112	-	20,555
Net cash provided by (used in) investing activities	38,117	1,848	-	39,965	(336)	112	-	39,741
Net change in cash and cash equivalents	(90,589)	(1,104)	-	(91,693)	(14,848)	2,629	-	(103,912)
Cash and cash equivalents at beginning of year	256,800	25,631	-	282,431	90,702	5,479	-	378,612
<b>Cash and cash equivalents at end of period</b>	<b>\$ 166,211</b>	<b>\$ 24,527</b>	<b>\$ -</b>	<b>\$ 190,738</b>	<b>\$ 75,854</b>	<b>\$ 8,108</b>	<b>\$ -</b>	<b>\$ 274,700</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 48,448	\$ 1,645	\$ -	\$ 50,093	\$ 58,747	\$ 2,693	\$ -	\$ 111,533
Adjustments:								
Depreciation and amortization	166,652	307	-	166,959	138,254	2,338	-	307,551
Recognition of deferred costs and revenues, net	6,145	11,804	-	17,949	286	6	-	18,241
Other nonoperating income, net	(2,573)	-	-	(2,573)	(211)	-	-	(2,784)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(103)	-	-	(103)	(5,937)	(180)	-	(6,220)
Inventories	4,786	-	-	4,786	(29,360)	-	-	(24,574)
Other assets	(10,009)	126	-	(9,883)	7,625	(4)	-	(2,262)
Accounts and accrued expense payable	10,418	(65)	-	10,353	9,493	(401)	-	19,445
Current liabilities payable from restricted assets	-	2,078	-	2,078	-	-	-	2,078
Other noncurrent liabilities and deferred inflows	6,715	(71)	-	6,644	1,129	1	-	7,774
<b>Net cash provided by operating activities</b>	<b>\$ 230,479</b>	<b>\$ 15,824</b>	<b>\$ -</b>	<b>\$ 246,303</b>	<b>\$ 180,026</b>	<b>\$ 4,453</b>	<b>\$ -</b>	<b>\$ 430,782</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 4,466	\$ -	\$ -	\$ 4,466	\$ 84,716	\$ -	\$ -	\$ 89,182
Unrealized investment fair market value changes, net	\$ 2,391	\$ 114	\$ -	\$ 2,505	\$ 1,158	\$ -	\$ -	\$ 3,663

## Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended June 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
<b>Operating activities</b>								
Receipts from customers	\$ 1,148,096	\$ 15,887	\$ (16,136)	\$ 1,147,847	\$ 356,047	\$ 8,732	\$ (17,471)	\$ 1,495,155
Payments to suppliers	(645,122)	(1,669)	16,136	(630,655)	(142,971)	(3,329)	21,673	(755,282)
Payments for salaries and benefits	(155,281)	-	-	(155,281)	(62,770)	(573)	-	(218,624)
Other operating activities	29,882	57	-	29,939	16,085	-	(4,202)	41,822
Net cash provided by operating activities	377,575	14,275	-	391,850	166,391	4,830	-	563,071
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(71,540)	-	-	(71,540)	(20,178)	-	-	(91,718)
Net cash used in noncapital and related financing activities	(71,540)	-	-	(71,540)	(20,178)	-	-	(91,718)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(193,322)	-	-	(193,322)	(334,088)	(10,027)	-	(537,437)
Interest paid on debt	(59,309)	(3,749)	-	(63,058)	(51,028)	(1,489)	-	(115,575)
Repayment of debt principal	(47,120)	(15,285)	-	(62,405)	(9,850)	(1,815)	-	(74,070)
Capital contributions	-	-	-	-	47,787	-	-	47,787
Revolving credit agreement withdrawals	-	-	-	-	50,000	8,000	-	58,000
Other capital financing activities	2,840	114	-	2,954	1,313	-	-	4,267
Net cash used in capital and related financing activities	(296,911)	(18,920)	-	(315,831)	(295,866)	(5,331)	-	(617,028)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	261,353	586	-	261,939	76,517	-	-	338,456
Purchase of investments	(380,709)	(586)	-	(381,295)	(73,510)	-	-	(454,805)
Distributions from The Energy Authority	14,558	-	-	14,558	-	-	-	14,558
Investment income	11,456	220	-	11,676	4,251	43	-	15,970
Net cash provided by (used in) investing activities	(93,342)	220	-	(93,122)	7,258	43	-	(85,821)
Net change in cash and cash equivalents	(84,218)	(4,425)	-	(88,643)	(142,395)	(458)	-	(231,496)
Cash and cash equivalents at beginning of year	327,733	24,864	-	352,597	163,282	4,811	-	520,690
<b>Cash and cash equivalents at end of period</b>	<b>\$ 243,515</b>	<b>\$ 20,439</b>	<b>\$ -</b>	<b>\$ 263,954</b>	<b>\$ 20,887</b>	<b>\$ 4,353</b>	<b>\$ -</b>	<b>\$ 289,194</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 1,874	\$ 4,120	\$ -	\$ 5,994	\$ 66,286	\$ 2,907	\$ -	\$ 75,187
Adjustments:								
Depreciation and amortization	164,041	307	-	164,348	151,201	2,124	-	317,673
Recognition of deferred costs and revenues, net	12,584	11,444	-	24,028	14,426	-	-	38,454
Other nonoperating income, net	8,535	-	-	8,535	(331)	-	-	8,204
Changes in noncash assets and noncash liabilities:								
Accounts receivable	83,195	-	-	83,195	(3,889)	(145)	-	79,161
Inventories	(2,779)	-	-	(2,779)	(34,209)	-	-	(36,988)
Other assets	23,276	937	-	24,213	2,665	1	-	26,879
Accounts and accrued expense payable	(45,802)	(225)	-	(46,027)	(7,619)	(28)	-	(53,674)
Current liabilities payable from restricted assets	-	(1,355)	-	(1,355)	-	-	-	(1,355)
Other noncurrent liabilities and deferred inflows	132,651	(953)	-	131,698	(22,139)	(29)	-	109,530
<b>Net cash provided by operating activities</b>	<b>\$ 377,575</b>	<b>\$ 14,275</b>	<b>\$ -</b>	<b>\$ 391,850</b>	<b>\$ 166,391</b>	<b>\$ 4,830</b>	<b>\$ -</b>	<b>\$ 563,071</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 5,426	\$ -	\$ -	\$ 5,426	\$ 69,429	\$ -	\$ -	\$ 74,855
Unrealized investment fair market value changes, net	\$ 2,644	\$ 115	\$ -	\$ 2,759	\$ 1,652	\$ -	\$ -	\$ 4,411

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

	Quarter		Year-to-Date	
	2024	2023	2024	2023
<b>Revenues</b>				
Electric	\$ 353,868	\$ 347,514	\$ 978,247	\$ 1,063,338
Investment income <sup>(1)</sup>	6,139	4,766	17,381	11,582
Earnings from The Energy Authority	5,492	7,498	9,175	14,455
Other <sup>(2)</sup>	7,420	5,605	18,480	29,826
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	1,206	4,222	3,640	10,026
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	-	(49,785)	(1)	(135,028)
<b>Total Revenues</b>	<b>374,125</b>	<b>319,820</b>	<b>1,026,922</b>	<b>994,199</b>
<b>Cost of Operation and Maintenance <sup>(3)</sup></b>				
Fuel	92,769	91,921	241,741	328,540
Purchased power <sup>(4)</sup>	98,913	70,812	268,445	204,910
Maintenance and other operating expenses	71,702	65,721	224,560	195,533
State utility and franchise taxes	15,536	15,770	46,790	52,067
<b>Total Cost of Operation and Maintenance</b>	<b>278,920</b>	<b>244,224</b>	<b>781,536</b>	<b>781,050</b>
<b>Net revenues</b>	<b>\$ 95,205</b>	<b>\$ 75,596</b>	<b>\$ 245,386</b>	<b>\$ 213,149</b>
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	\$ 13,614	\$ 10,735	\$ 40,608	\$ 30,979
Less: investment income on sinking fund	(377)	(333)	(841)	(954)
Less: Build America Bonds subsidy	(384)	(384)	(1,151)	(1,152)
Debt Service Requirement on Electric System Bonds	\$ 12,853	\$ 10,018	\$ 38,616	\$ 28,873
<b>Debt service coverage on Electric System Bonds <sup>(5)</sup></b>	<b>7.41 x</b>	<b>7.55 x</b>	<b>6.35 x</b>	<b>7.38 x</b>
Debt Service Requirement on Electric System Bonds (from above)	12,853	10,018	38,616	28,873
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subsidy)	8,501	7,831	25,425	23,306
Less: Build America Bonds subsidy	(425)	(444)	(1,274)	(1,331)
Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds	20,929	17,405	62,767	50,848
<b>Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds <sup>(6)</sup></b>	<b>4.55 x</b>	<b>4.34 x</b>	<b>3.91 x</b>	<b>4.19 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 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.

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

<sup>(6)</sup> 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 June		Year-to-Date June	
	2024	2023	2024	2023
<b>Revenues</b>				
Operating	\$ 2,986	\$ 1,609	\$ 8,381	\$ 9,731
Investment income	45	25	187	72
Total Revenues	3,031	1,634	8,568	9,803
<b>Operation and Maintenance Expenses <sup>(1)</sup></b>				
Fuel	-	5	-	5
Maintenance and other operating expenses	1,303	250	3,211	5,249
Total Operation and Maintenance Expenses	1,303	255	3,211	5,254
<b>Net revenues</b>	\$ 1,728	\$ 1,379	\$ 5,357	\$ 4,549
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 968	\$ 979	\$ 2,903	\$ 2,938
Less: Build America Bonds subsidy	(107)	(117)	(320)	(352)
Aggregate Debt Service	\$ 861	\$ 862	\$ 2,583	\$ 2,586
<b>Debt service coverage <sup>(2)</sup></b>	2.01 x	1.60 x	2.07 x	1.76 x

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

<sup>(2)</sup> 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 June		Year-to-Date June	
	2024	2023	2024	2023
<b>Revenues</b>				
Operating	\$ 5,209	\$ 5,349	\$ 15,867	\$ 16,258
Investment income	270	140	571	210
Total Revenues	5,479	5,489	16,438	16,468
<b>Operation and Maintenance Expenses</b>	-	-	-	-
<b>Net Revenues</b>	\$ 5,479	\$ 5,489	\$ 16,438	\$ 16,468
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 4,813	\$ 4,826	\$ 14,440	\$ 14,479
Less: Build America Bonds subsidy	(48)	(57)	(146)	(171)
Aggregate Debt Service	\$ 4,765	\$ 4,769	\$ 14,294	\$ 14,308
<b>Debt service coverage <sup>(1)</sup></b>	1.15 x	1.15 x	1.15 x	1.15 x

<sup>(1)</sup> 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 June		Year-to-Date June	
	2024	2023	2024	2023
<b>Revenues</b>				
Water	\$ 61,239	\$ 54,668	\$ 165,555	\$ 160,105
Water Capacity Charges	6,110	6,488	18,150	14,017
Sewer	73,036	69,082	210,326	205,915
Sewer Capacity Charges	16,669	16,530	47,866	33,770
Investment income	1,202	1,357	2,325	4,754
Other <sup>(1)</sup>	7,292	5,421	19,295	13,391
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	-	13,276	-	35,168
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	-	1,033	-	(11,877)
Total Revenues	165,548	167,855	463,517	455,243
<b>Operation and Maintenance Expenses</b>				
Maintenance and other operating expenses <sup>(2)</sup>	60,844	54,114	189,364	162,398
State utility and franchise taxes	2,982	2,857	8,525	8,391
Total Operation and Maintenance Expenses	63,826	56,971	197,889	170,789
<b>Net Revenues</b>	\$ 101,722	\$ 110,884	\$ 265,628	\$ 284,454
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	\$ 29,408	\$ 21,745	\$ 72,914	\$ 64,847
Less: Build America Bonds subsidy	(608)	(609)	(1,824)	(1,827)
Aggregate Debt Service on Water and Sewer System Bonds	\$ 28,800	\$ 21,136	\$ 71,090	\$ 63,020
<b>Debt service coverage on Water and Sewer System Bonds <sup>(3)</sup></b>	3.53 x	5.25 x	3.74 x	4.51 x
Aggregate Debt Service on Water and Sewer System Bonds (from above)	\$ 28,800	\$ 21,136	\$ 71,090	\$ 63,020
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	3,757	4,287	11,278	12,544
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	\$ 32,557	\$ 25,423	\$ 82,368	\$ 75,564
<b>Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges <sup>(4)</sup></b>	2.42 x	3.46 x	2.42 x	3.13 x
<b>Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges <sup>(4)</sup></b>	3.12 x	4.36 x	3.22 x	3.76 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 revenues divided by Aggregate Debt Service on Water and Sewer System Bonds. Minimum annual coverage is 1.25x.

<sup>(4)</sup> 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 June		Year-to-Date June	
	2024	2023	2024	2023
<b>Revenues</b>				
Service revenue	\$ 2,927	\$ 3,061	\$ 9,010	\$ 8,877
Investment income	26	23	112	43
Other	-	-	1	-
Total Revenues	2,953	3,084	9,123	8,920
<b>Operation and Maintenance Expenses <sup>(1)</sup></b>				
Maintenance and other operating expenses	1,248	1,334	3,974	3,846
Total Operation and Maintenance Expenses	1,248	1,334	3,974	3,846
<b>Net Revenues</b>	\$ 1,705	\$ 1,750	\$ 5,149	\$ 5,074
Aggregate Debt Service <sup>(2)</sup>	\$ 755	\$ 755	\$ 2,266	\$ 2,266
<b>Debt service coverage <sup>(3)</sup></b>	2.26 x	2.32 x	2.27 x	2.24 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, 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 Revenues divided by Aggregate Debt Service.

## Electric Enterprise Fund

## Operating Statistics (unaudited)

	Quarter June		Year-to-Date June	
	2024	2023	2024	2023
<b>Electric revenue sales (000s omitted)</b>				
Residential	\$ 186,814	\$ 176,649	\$ 507,199	\$ 527,295
Commercial	108,304	111,013	303,222	339,979
Industrial	55,185	57,254	157,160	185,975
Public street lighting	3,616	3,709	11,048	11,679
Electric revenue - territorial	353,919	348,625	978,629	1,064,928
Sales for resale - off system	770	668	2,046	1,579
Electric revenue	354,689	349,293	980,675	1,066,507
Regulatory	1,206	(45,562)	3,639	(125,001)
Allowance for doubtful accounts	(821)	(1,780)	(2,428)	(3,170)
Net electric revenue	\$ 355,074	\$ 301,951	\$ 981,886	\$ 938,336
<b>MWh sales</b>				
Residential	1,529,581	1,373,005	4,040,682	3,777,133
Commercial	1,081,163	1,016,364	2,896,455	2,805,282
Industrial	716,161	685,179	1,954,907	1,959,889
Public street lighting	13,662	13,715	41,359	41,026
Total MWh sales - territorial	3,340,567	3,088,263	8,933,403	8,583,330
Sales for resale - off system	20,209	23,007	65,803	40,770
Total MWh sales	3,360,776	3,111,270	8,999,206	8,624,100
<b>Average number of accounts</b>				
Residential	469,217	457,320	465,619	454,272
Commercial	56,657	55,835	56,429	55,581
Industrial	199	199	199	199
Public street lighting	4,055	4,009	4,046	4,004
Total average accounts	530,128	517,363	526,293	514,056
<b>Residential averages</b>				
Revenue per account - \$	398.14	386.27	1,089.30	1,160.75
kWh per account	3,260	3,002	8,678	8,315
Revenue per kWh - ¢	12.21	12.87	12.55	13.96
<b>Degree days</b>				
Heating degree days	30	17	1,050	856
Cooling degree days	1,101	949	1,483	1,510
Total degree days	1,131	966	2,533	2,366
Degree days - 30 year average		953	2,541	

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

	Quarter								
	Water			Sewer			Reuse		
	2024	2023	Variance	2024	2023	Variance	2024	2023	Variance
<b>Revenue (000s omitted)</b>									
Residential	\$ 29,619	\$ 27,073	9.40%	\$ 45,104	\$ 41,236	9.38%	\$ 5,893	\$ 4,704	25.28%
Commercial and industrial	12,854	12,198	5.38%	28,084	28,222	-0.49%	2,315	1,938	19.45%
Irrigation	10,642	8,991	18.36%	N/A	N/A	N/A	43	61	-29.51%
Gross revenue	53,115	48,262	10.06%	73,188	69,458	5.37%	8,251	6,703	23.09%
Rate stabilization	-	5,538	-100.00%	-	8,007	-100.00%	-	764	-100.00%
Allowance for doubtful accounts	(110)	(261)	-57.85%	(152)	(376)	-59.57%	(17)	(36)	-52.78%
Net revenue	\$ 53,005	\$ 53,539	-1.00%	\$ 73,036	\$ 77,089	-5.26%	\$ 8,234	\$ 7,431	10.81%

<b>Kgal sales (000s omitted)</b>									
Residential	5,828,320	5,184,192	12.42%	5,145,552	4,541,525	13.30%	1,120,814	868,276	29.08%
Commercial and industrial	3,746,669	3,652,187	2.59%	3,030,705	3,113,606	-2.66%	502,267	420,746	19.38%
Irrigation	1,913,686	1,562,453	22.48%	N/A	N/A	N/A	53,618	149,166	-64.05%
Total kgal sales	11,488,675	10,398,832	10.48%	8,176,257	7,655,131	6.81%	1,676,699	1,438,188	16.58%

<b>Average number of accounts</b>									
Residential	334,152	327,055	2.17%	300,728	293,469	2.47%	27,697	25,231	9.77%
Commercial and industrial	27,658	27,319	1.24%	19,599	19,409	0.98%	998	905	10.28%
Irrigation	38,755	38,522	0.60%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	400,565	392,896	1.95%	320,327	312,878	2.38%	28,738	26,179	9.78%

<b>Residential averages</b>									
Revenue per account - \$	88.64	82.78	7.08%	149.98	140.51	6.74%	212.77	186.44	14.12%
Kgals per account	17.44	15.85	10.03%	17.11	15.48	10.53%	40.47	34.41	17.61%
Revenue per kgals - \$	5.08	5.22	-2.68%	8.77	9.08	-3.41%	5.26	5.42	-2.95%

	Year-to-Date								
	Water			Sewer			Reuse		
	2024	2023	Variance	2024	2023	Variance	2024	2023	Variance
<b>Revenue (000s omitted)</b>									
Residential	\$ 82,756	\$ 80,267	3.10%	\$ 125,063	\$ 121,319	3.09%	\$ 14,097	\$ 13,224	6.60%
Commercial and industrial	37,809	37,055	2.03%	85,705	85,252	0.53%	5,705	5,223	9.23%
Irrigation	25,401	24,677	2.93%	N/A	N/A	N/A	135	168	-19.64%
Gross revenue	145,966	141,999	2.79%	210,768	206,571	2.03%	19,937	18,615	7.10%
Rate stabilization	-	9,004	-100.00%	-	13,101	-100.00%	-	1,186	-100.00%
Allowance for doubtful accounts	(306)	(449)	-31.85%	(442)	(656)	-32.62%	(42)	(60)	-30.00%
Net revenue	\$ 145,660	\$ 150,554	-3.25%	\$ 210,326	\$ 219,016	-3.97%	\$ 19,895	\$ 19,741	0.78%

<b>Kgal sales (000s omitted)</b>									
Residential	14,968,091	14,557,507	2.82%	13,268,257	12,846,392	3.28%	2,450,714	2,207,765	11.00%
Commercial and industrial	10,679,809	10,631,935	0.45%	9,215,816	9,241,887	-0.28%	1,215,969	1,106,822	9.86%
Irrigation	4,112,497	4,020,314	2.29%	N/A	N/A	N/A	191,992	408,301	-52.98%
Total kgal sales	29,760,397	29,209,756	1.89%	22,484,073	22,088,279	1.79%	3,858,675	3,722,888	3.65%

<b>Average number of accounts</b>									
Residential	332,097	325,233	2.11%	298,608	291,582	2.41%	27,017	24,519	10.19%
Commercial and industrial	27,554	27,225	1.21%	19,549	19,358	0.99%	969	884	9.62%
Irrigation	38,664	38,437	0.59%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	398,315	390,895	1.90%	318,157	310,940	2.32%	28,029	25,446	10.15%

<b>Residential averages</b>									
Revenue per account - \$	249.19	246.80	0.97%	418.82	416.07	0.66%	521.78	539.34	-3.26%
Kgals per account	45.07	44.76	0.69%	44.43	44.06	0.84%	90.71	90.04	0.74%
Revenue per kgals - \$	5.53	5.51	0.36%	9.43	9.44	-0.11%	5.75	5.99	-4.01%

	Quarter				Year-to-Date			
	2024	2023	Variance	30 Year Avg	2024	2023	Variance	30 Year Avg
<b>Rain statistics</b>								
Rainfall	9.39	16.36	(6.97)	13.95	34.95	28.16	6.79	32.19
Rain Days	27	36	(9)	27	77	68	9	73