



**Quarterly Analysis of Financial Performance**

**December 2023**



## Management's Discussion and Analysis of Financial Performance for the Quarter Ended December 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, expenses and changes in net position, and statements of cash flows.

### Quarter Operating Results

#### *Electric Enterprise Operating Revenues*

Total operating revenues increased approximately \$6 million (1.8%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>December 2022 operating revenues</b>	<b>\$ 314</b>
Regulatory activity	47
Territorial sales	(40)
Other operating revenues	(1)
<b>December 2023 operating revenues</b>	<b><u>\$ 320</u></b>

Regulatory activity increased operating revenues by \$47 million, driven by non-fuel purchased power deposits. This was offset by a decrease in territorial sales revenue of \$40 million, comprised of a \$4 million increase in base revenues and a \$44 million decrease in fuel revenues. Both base and fuel revenue changes were driven by changes in the customer mix. Other operating revenue decreased \$1 million due to allowance for doubtful accounts.

### ***Electric Enterprise Operating Expenses***

Total operating expenses decreased approximately \$13 million (4.2%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>
<b>December 2022 operating expenses</b>	<b>\$ 320</b>
Fuel	(50)
Recognition of deferred costs and revenues, net	17
Purchased power	14
Maintenance and other operating expense	5
Depreciation	3
State utility and franchise taxes	(2)
<b>December 2022 operating expenses</b>	<b><u>\$ 307</u></b>

Fuel expense decreased \$50 million (42.5%) due to an decrease in fuel costs of \$36 million and a decrease in volume of \$14 million.

Recognition of deferred costs and revenues, net increased a total of \$17 million primarily due to the deferral of regulatory fuel costs.

Purchased power expense increased \$14 million (19.2%) due to a \$31 million increase in MEAG power purchase agreement debt service with Vogtle Unit 3 becoming operational in quarter three of fiscal year 2023, a \$6 million increase in purchase power volume and a \$4 million increase in purchased power from Vogtle, offset by a \$27 million decrease in purchased power unit cost, with lower MWh generated (388,908 MWh, 18.3%).

Maintenance and other operating expenses increased \$5 million (7.5%) as a result of increases in overhead (\$2 million), SJRPP defeasance (\$2 million), and maintenance (\$1 million).

Depreciation expense increased \$3 million due to a higher depreciable base.

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

	<b>Quarter Ended</b>	
	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
Natural gas	55%	61%
Purchased power	40%	27%
Petroleum coke	4%	7%
Coal	1%	4%
Oil	0%	1%
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>

### ***Water & Sewer Enterprise Operating Revenues***

Total operating revenues decreased approximately \$2 million (1.9%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>December 2022 operating revenues</b>	<b>\$ 130</b>
Environmental stabilization fund	(3)
Other	2
Sewer	(1)
<b>December 2023 operating revenues</b>	<b><u>\$ 128</u></b>

Environmental stabilization fund revenues decreased \$3 million due to a decrease in withdrawals of \$9 million, partially offset by a decrease in deposits of \$6 million. Other operating revenue increased \$2 million primarily due to miscellaneous customer revenue and late fees. Sewer revenues decreased \$1 million due to a decrease in consumption.

### ***Water & Sewer Enterprise Operating Expenses***

Operating expenses increased \$5 million (4.2%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>December 2022 operating expenses</b>	<b>\$ 107</b>
Maintenance and other operating expenses	11
Recognition of deferred costs and revenues, net	(4)
Depreciation expense	(2)
<b>December 2023 operating expenses</b>	<b><u>\$ 112</u></b>

Maintenance and other operating expenses increased \$11 million as a result of increases in interlocal expenses (\$4 million), compensation and benefits (\$3 million), overhead (\$1 million), maintenance (\$1 million), and professional and other outside services (\$1 million). Recognition of deferred costs and revenues, net decreased due to lower environmental expenditures. Depreciation expense decreased due to a lower depreciable base.

### ***District Energy System***

Operating revenues and expenses remained flat when compared to the prior year comparable quarter at \$3 million and \$2 million, respectively.

## Nonoperating Revenues (Expenses)

Total nonoperating expenses, net increased by \$3 million (37.7%) over the prior year comparable quarter. The drivers of the changes are detailed below.

*(Dollars in millions)*

	<u>Quarter</u>
<b>December 2022 nonoperating expenses, net</b>	<b>\$ (9)</b>
Increase in allowance for funds used during construction	4
Increase in realized investment income	4
Earnings from The Energy Authority	(4)
Decrease in interest on debt	(2)
Decrease in customer deposit interest	1
<b>December 2023 nonoperating expenses, net</b>	<b>\$ (6)</b>

## Electric Enterprise Special Item

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

## Debt Administration

Debt outstanding at December 31, 2023 was \$2,756 million, a decrease of approximately \$39 million from the prior fiscal year end. This decrease was due to \$89 million in scheduled principal payments, offset by a \$50 million draw under its revolving credit agreement.

JEA's debt ratings and outlooks on its long-term debt remained unchanged during the quarter and 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	stable	AA+	stable	AA+	stable
<b>Subordinated</b>	Aa2	stable	AA	stable	AA+	stable
<b>DES</b>	Aa3	stable	AA	stable	AA+	stable

As of December 31, 2023, there was \$188 million in outstanding bank draws under a revolving credit agreement, which was an increase of \$50 million from the prior fiscal year end.

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

	<u>Quarter Ended December 31</u>			
	<u>JEA Electric System</u>		<u>Water &amp; Sewer</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Senior</b>	6.31 x	5.81 x	3.69 x	4.19 x
<b>Senior and subordinated</b>	3.90 x	3.25 x	3.14 x	3.50 x

The increase in the electric system ratios for the quarter was due to higher net revenues and was partially offset by higher debt service requirements. The decrease in the water & sewer system ratios for the quarter was due to lower net revenues and was partially offset by higher debt service requirements.

## Capital Assets

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

	<b>Total Investment</b>	<b>Expenditures</b>
	<b>December 31, 2023</b>	<b>Quarter Ended December 31, 2023</b>
<i>(Dollars in millions)</i>		
Electric Enterprise	\$ 2,593	\$ 78
Water and Sewer Enterprise	3,292	139
District Energy System	43	1
<b>Total</b>	<b>\$ 5,928</b>	<b>\$ 218</b>

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

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	<b>December 2023</b>	
	<b>(unaudited)</b>	<b>September 2023</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 230,325	\$ 278,483
Investments	188,830	106,701
Customer accounts receivable, net of allowance (\$2,352 and \$2,241, respectively)	207,000	252,861
Inventories:		
Materials and supplies	121,184	103,057
Fuel	56,996	56,131
Prepaid assets	24,567	23,847
Other current assets	11,568	22,476
Total current assets	840,470	843,556
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	13,495	100,129
Investments	194,167	288,132
Other restricted assets	924	991
Total restricted assets	208,586	389,252
Costs to be recovered from future revenues	861,776	865,083
Hedging derivative instruments	65,160	93,219
Other assets	36,585	36,070
Total noncurrent assets	1,172,107	1,383,624
Net capital assets	5,928,131	5,888,960
Total assets	7,940,708	8,116,140
<b>Deferred outflows of resources</b>		
Unrealized pension contributions and losses	290,610	290,610
Unamortized deferred losses on refundings	71,697	73,433
Unrealized asset retirement obligation	31,748	36,276
Accumulated decrease in fair value of hedging derivatives	69,555	39,157
Unrealized OPEB contributions and losses	15,943	15,943
Total deferred outflows of resources	479,553	455,419
<b>Total assets and deferred outflows of resources</b>	<b>\$ 8,420,261</b>	<b>\$ 8,571,559</b>

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

	<b>December 2023</b>	
	<b>(unaudited)</b>	<b>September 2023</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts and accrued expense payable	\$ 77,994	\$ 100,645
Customer deposits and prepayments	95,775	85,651
Billings on behalf of state and local governments	22,398	28,535
Compensation and benefits payable	17,453	16,237
City of Jacksonville payable	10,461	10,366
Asset retirement obligation	2,623	2,623
Total current liabilities	226,704	244,057
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	63,336	137,793
Debt due within one year	106,565	89,375
Interest payable	25,004	48,304
Renewal and replacement reserve	5,199	4,581
Total current liabilities payable from restricted assets	200,104	280,053
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,648,945	2,705,510
Unamortized premium, net	144,306	149,503
Fair value of debt management strategy instruments	39,970	18,368
Total long-term debt	2,833,221	2,873,381
Net pension liability	958,534	958,534
Lease Liability	89,463	89,463
Asset retirement obligation	29,125	33,653
Compensation and benefits payable	39,261	40,142
Net OPEB liability	7,971	7,971
Other liabilities	59,093	50,409
Total noncurrent liabilities	4,016,668	4,053,553
Total liabilities	4,443,476	4,577,663
<b>Deferred inflows of resources</b>		
Accumulated increase in fair value of hedging derivatives	65,160	93,218
Revenues to be used for future costs	299,254	300,455
Unrealized pension gains	22,391	22,391
Unrealized OPEB gains	16,343	16,343
Total deferred inflows of resources	403,148	432,407
<b>Net position</b>		
Net investment in capital assets	3,203,035	3,042,666
Restricted for:		
Capital projects	39,891	138,245
Debt service	26,583	90,582
Other purposes	20	594
Unrestricted	304,108	289,402
Total net position	3,573,637	3,561,489
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 8,420,261</b>	<b>\$ 8,571,559</b>



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

	<b>Quarter and Year-to-Date</b>	
	<b>December</b>	
	<b>2023</b>	<b>2022</b>
<b>Operating revenue</b>		
Electric	\$ 309,754	\$ 303,282
Water and sewer	122,356	126,907
District energy system	3,127	2,818
Other operating revenue	8,360	7,604
Total operating revenue	443,597	440,611
<b>Operating expense</b>		
Operations and maintenance:		
Maintenance and other operating expense	129,626	114,573
Fuel	67,150	116,748
Purchased power	82,712	69,409
Depreciation	103,274	102,333
State utility and franchise taxes	18,151	20,449
Recognition of deferred costs and revenues, net	12,662	(654)
Total operating expense	413,575	422,858
Operating income	30,022	17,753
<b>Nonoperating revenue (expense)</b>		
Interest on debt	(28,815)	(26,662)
Earnings from The Energy Authority	1,475	4,905
Allowance for funds used during construction	9,356	5,490
Other nonoperating income, net	1,616	1,628
Investment income, net	11,712	7,491
Other interest, net	(757)	(1,536)
Total nonoperating expense, net	(5,413)	(8,684)
Income before contributions	24,609	9,069
<b>Contributions (to) from</b>		
General Fund, City of Jacksonville, Florida	(30,912)	(30,606)
Developers and other	46,397	25,452
Reduction of plant cost through contributions	(27,946)	(15,137)
Total contributions, net	(12,461)	(20,291)
<b>Special item</b>	-	11,135
Change in net position	12,148	(87)
Net position, beginning of year	3,561,489	3,584,892
<b>Net position, end of period</b>	<b>\$ 3,573,637</b>	<b>\$ 3,584,805</b>

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

	Quarter and Year-to-Date December	
	2023	2022
<b>Operating activities</b>		
Receipts from customers	\$ 488,214	\$ 551,015
Payments to suppliers	(262,617)	(263,757)
Payments for salaries and benefits	(82,702)	(76,205)
Other operating activities	18,019	15,238
Net cash provided by operating activities	160,914	226,291
<b>Noncapital and related financing activities</b>		
Contribution to General Fund, City of Jacksonville, Florida	(30,810)	(30,505)
Net cash used in noncapital and related financing activities	(30,810)	(30,505)
<b>Capital and related financing activities</b>		
Acquisition and construction of capital assets	(217,821)	(167,804)
Interest paid on debt	(55,415)	(54,189)
Repayment of debt principal	(89,375)	(74,070)
Capital contributions	18,451	10,315
Revolving credit agreement withdrawals	50,000	4,000
Other capital financing activities	4,072	128
Net cash used in capital and related financing activities	(290,088)	(281,620)
<b>Investing activities</b>		
Proceeds from sale and maturity of investments	97,583	50,108
Purchase of investments	(79,420)	(162,682)
Distributions from The Energy Authority	2,136	4,050
Investment income	4,893	3,648
Net cash used in investing activities	25,192	(104,876)
Net change in cash and cash equivalents	(134,792)	(190,710)
Cash and cash equivalents at beginning of year	378,612	520,690
<b>Cash and cash equivalents at end of period</b>	<b>\$ 243,820</b>	<b>\$ 329,980</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 30,022	\$ 17,753
Adjustments:		
Depreciation and amortization	103,274	102,333
Recognition of deferred costs and revenues, net	12,662	(654)
Other nonoperating income, net	(747)	9,605
Changes in noncash assets and noncash liabilities:		
Accounts receivable	45,860	76,076
Inventories	(18,992)	(10,382)
Other assets	7,935	14,896
Accounts and accrued expense payable	(17,557)	(26,070)
Current liabilities payable from restricted assets	651	(2,574)
Other noncurrent liabilities and deferred inflows	(2,194)	45,308
<b>Net cash provided by operating activities</b>	<b>\$ 160,914</b>	<b>\$ 226,291</b>
<b>Non-cash activity</b>		
Contribution of capital assets from developers	\$ 27,946	\$ 15,137
Unrealized investment fair market value changes, net	\$ 6,325	\$ 3,060

**Combining Statement of Net Position**  
**(in thousands - unaudited) December 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	\$ 214,275	\$ 3,214	\$ -	\$ 217,489	\$ 11,221	\$ 1,615	\$ 230,325
Investments	177,112	1,337	-	178,449	10,381	-	188,830
Customer accounts receivable, net of allowance (\$2,352)	154,386	-	-	154,386	52,357	257	207,000
Inventories:							
Materials and supplies	2,304	-	-	2,304	118,880	-	121,184
Fuel	56,996	-	-	56,996	-	-	56,996
Prepaid assets	22,186	39	-	22,225	2,311	31	24,567
Other current assets	9,257	104	(398)	8,963	2,605	-	11,568
Total current assets	636,516	4,694	(398)	640,812	197,755	1,903	840,470
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	11,594	-	11,594	132	1,769	13,495
Investments	156,483	1,632	-	158,115	36,052	-	194,167
Other restricted assets	920	4	-	924	-	-	924
Total restricted assets	157,403	13,230	-	170,633	36,184	1,769	208,586
Costs to be recovered from future revenues	454,196	66,612	-	520,808	340,633	335	861,776
Hedging derivative instruments	65,160	-	-	65,160	-	-	65,160
Other assets	36,563	3,812	(3,812)	36,563	22	-	36,585
Total noncurrent assets	713,322	83,654	(3,812)	793,164	376,839	2,104	1,172,107
Net capital assets	2,585,270	7,992	-	2,593,262	3,291,812	43,057	5,928,131
Total assets	3,935,108	96,340	(4,210)	4,027,238	3,866,406	47,064	7,940,708
<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	39,991	939	-	40,930	30,637	130	71,697
Unrealized asset retirement obligation	31,748	-	-	31,748	-	-	31,748
Accumulated decrease in fair value of hedging derivatives	61,529	-	-	61,529	8,026	-	69,555
Unrealized OPEB contributions and losses	9,247	-	-	9,247	6,696	-	15,943
Total deferred outflows of resources	291,990	33,833	-	325,823	153,600	130	479,553
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,227,098</b>	<b>\$ 130,173</b>	<b>\$ (4,210)</b>	<b>\$ 4,353,061</b>	<b>\$ 4,020,006</b>	<b>\$ 47,194</b>	<b>\$ 8,420,261</b>

**Combining Statement of Net Position**  
**(in thousands - unaudited) December 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	\$ 58,801	\$ 94	\$ (49)	\$ 58,846	\$ 19,085	\$ 63	\$ 77,994
Customer deposits and prepayments	68,881	-	-	68,881	26,894	-	95,775
Billings on behalf of state and local governments	18,756	-	-	18,756	3,642	-	22,398
Compensation and benefits payable	12,445	-	-	12,445	4,966	42	17,453
City of Jacksonville payable	8,074	-	-	8,074	2,387	-	10,461
Asset retirement obligation	2,623	-	-	2,623	-	-	2,623
Total current liabilities	169,580	94	(49)	169,625	56,974	105	226,704
Current liabilities payable from restricted assets:							
Debt due within one year	32,515	16,445	-	48,960	55,675	1,930	106,565
Interest payable	12,031	702	-	12,733	11,937	334	25,004
Construction contracts and accounts payable	7,223	376	(349)	7,250	55,815	271	63,336
Renewal and replacement reserve	-	5,199	-	5,199	-	-	5,199
Total current liabilities payable from restricted assets	51,769	22,722	(349)	74,142	123,427	2,535	200,104
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,297,500	60,405	-	1,357,905	1,256,015	35,025	2,648,945
Unamortized premium (discount), net	77,456	(57)	-	77,399	66,915	(8)	144,306
Fair value of debt management strategy instruments	31,944	-	-	31,944	8,026	-	39,970
Total long-term debt	1,406,900	60,348	-	1,467,248	1,330,956	35,017	2,833,221
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Lease Liability	89,463	-	-	89,463	-	-	89,463
Asset retirement obligation	29,125	-	-	29,125	-	-	29,125
Compensation and benefits payable	28,175	-	-	28,175	11,024	62	39,261
Net OPEB liability	4,623	-	-	4,623	3,348	-	7,971
Other liabilities	59,093	3,812	(3,812)	59,093	-	-	59,093
Total noncurrent liabilities	2,170,547	68,956	(3,812)	2,235,691	1,745,898	35,079	4,016,668
Total liabilities	2,391,896	91,772	(4,210)	2,479,458	1,926,299	37,719	4,443,476
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	285,521	13,733	-	299,254	-	-	299,254
Accumulated increase in fair value of hedging derivatives	65,160	-	-	65,160	-	-	65,160
Unrealized OPEB gains	9,479	-	-	9,479	6,864	-	16,343
Unrealized pension gains	4,655	14,365	-	19,020	3,371	-	22,391
Total deferred inflows of resources	364,815	28,098	-	392,913	10,235	-	403,148
<b>Net position</b>							
Net investment in capital assets	1,210,003	1,204	-	1,211,207	1,985,524	6,304	3,203,035
Restricted for:							
Capital projects	86,100	-	-	86,100	(47,162)	953	39,891
Debt service	8,084	4,114	-	12,198	13,903	482	26,583
Other purposes	(2,142)	386	349	(1,407)	1,427	-	20
Unrestricted	168,342	4,599	(349)	172,592	129,780	1,736	304,108
Total net position	1,470,387	10,303	-	1,480,690	2,083,472	9,475	3,573,637
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,227,098</b>	<b>\$ 130,173</b>	<b>\$ (4,210)</b>	<b>\$ 4,353,061</b>	<b>\$ 4,020,006</b>	<b>\$ 47,194</b>	<b>\$ 8,420,261</b>

**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
Total current assets	649,180	4,011	(425)	652,766	188,754	2,036	843,556
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
Total restricted assets	226,021	25,851	-	251,872	133,810	3,570	389,252
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
Total noncurrent assets	816,208	100,243	(3,812)	912,639	467,094	3,891	1,383,624
Net capital assets	2,584,379	8,095	-	2,592,474	3,253,201	43,285	5,888,960
Total assets	4,049,767	112,349	(4,237)	4,157,879	3,909,049	49,212	8,116,140
<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
Total deferred outflows of resources	272,658	33,891	-	306,549	148,737	133	455,419
<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>

**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
Total current liabilities	189,007	114	(114)	189,007	54,579	471	244,057
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
Total current liabilities payable from restricted assets	69,440	22,509	(311)	91,638	185,215	3,200	280,053
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
Total long-term debt	1,425,668	76,809	-	1,502,477	1,333,959	36,945	2,873,381
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Net pension liability	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
Total noncurrent liabilities	2,185,603	85,417	(3,812)	2,267,208	1,749,331	37,014	4,053,553
Total liabilities	2,444,050	108,040	(4,237)	2,547,853	1,989,125	40,685	4,577,663
<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
Total deferred inflows of resources	394,074	28,098	-	422,172	10,235	-	432,407
<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
Total net position	1,484,301	10,102	-	1,494,403	2,058,426	8,660	3,561,489
<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, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the quarter and year-to-date ended December 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	\$ 315,242	\$ 5,288	\$ (5,288)	\$ 315,242	\$ -	\$ -	\$ (5,488)	\$ 309,754
Water and sewer	-	-	-	-	122,530	-	(174)	122,356
District energy system	-	-	-	-	-	3,318	(191)	3,127
Other operating revenue	4,687	-	-	4,687	5,590	-	(1,917)	8,360
Total operating revenue	319,929	5,288	(5,288)	319,929	128,120	3,318	(7,770)	443,597
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	72,211	628	-	72,839	63,231	1,326	(7,770)	129,626
Fuel	67,150	-	-	67,150	-	-	-	67,150
Purchased power	88,000	-	(5,288)	82,712	-	-	-	82,712
Depreciation	56,439	102	-	56,541	45,955	778	-	103,274
State utility and franchise taxes	15,366	-	-	15,366	2,785	-	-	18,151
Recognition of deferred costs and revenues, net	8,694	3,936	-	12,630	31	1	-	12,662
Total operating expense	307,860	4,666	(5,288)	307,238	112,002	2,105	(7,770)	413,575
Operating income	12,069	622	-	12,691	16,118	1,213	-	30,022
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(14,617)	(776)	-	(15,393)	(12,965)	(457)	-	(28,815)
Earnings from The Energy Authority	1,475	-	-	1,475	-	-	-	1,475
Allowance for funds used during construction	1,933	-	-	1,933	7,408	15	-	9,356
Other nonoperating income, net	948	50	-	998	618	-	-	1,616
Investment income, net	8,788	305	-	9,093	2,575	44	-	11,712
Other interest, net	(708)	-	-	(708)	(49)	-	-	(757)
Total nonoperating expense, net	(2,181)	(421)	-	(2,602)	(2,413)	(398)	-	(5,413)
Income before contributions	9,888	201	-	10,089	13,705	815	-	24,609
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,802)	-	-	(23,802)	(7,110)	-	-	(30,912)
Developers and other	1,759	-	-	1,759	44,638	-	-	46,397
Reduction of plant cost through contributions	(1,759)	-	-	(1,759)	(26,187)	-	-	(27,946)
Total contributions, net	(23,802)	-	-	(23,802)	11,341	-	-	(12,461)
<b>Special item</b>	-	-	-	-	-	-	-	-
Change in net position	(13,914)	201	-	(13,713)	25,046	815	-	12,148
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>\$ 1,470,387</b>	<b>\$ 10,303</b>	<b>\$ -</b>	<b>\$ 1,480,690</b>	<b>\$ 2,083,472</b>	<b>\$ 9,475</b>	<b>\$ -</b>	<b>\$ 3,573,637</b>

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating revenue</b>								
Electric	\$ 308,991	\$ 5,331	\$ (5,331)	\$ 308,991	\$ -	\$ -	\$ (5,709)	\$ 303,282
Water and sewer	-	-	-	-	127,026	-	(119)	126,907
District energy system	-	-	-	-	-	3,007	(189)	2,818
Other operating revenue	5,276	-	-	5,276	3,560	-	(1,232)	7,604
Total operating revenue	314,267	5,331	(5,331)	314,267	130,586	3,007	(7,249)	440,611
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	68,709	(953)	-	67,756	52,645	1,421	(7,249)	114,573
Fuel	116,748	-	-	116,748	-	-	-	116,748
Purchased power	74,740	-	(5,331)	69,409	-	-	-	69,409
Depreciation	53,540	102	-	53,642	48,002	689	-	102,333
State utility and franchise taxes	17,689	-	-	17,689	2,760	-	-	20,449
Recognition of deferred costs and revenues, net	(8,508)	3,815	-	(4,693)	4,039	-	-	(654)
Total operating expenses=	322,918	2,964	(5,331)	320,551	107,446	2,110	(7,249)	422,858
Operating income	(8,651)	2,367	-	(6,284)	23,140	897	-	17,753
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(14,695)	(909)	-	(15,604)	(10,723)	(335)	-	(26,662)
Earnings from The Energy Authority	4,905	-	-	4,905	-	-	-	4,905
Allowance for funds used during construction	1,488	-	-	1,488	3,957	45	-	5,490
Other nonoperating income, net	963	57	-	1,020	608	-	-	1,628
Investment income, net	4,066	170	-	4,236	3,235	20	-	7,491
Other interest, net	(1,273)	-	-	(1,273)	(263)	-	-	(1,536)
Total nonoperating expense, net	(4,546)	(682)	-	(5,228)	(3,186)	(270)	-	(8,684)
Income before contributions	(13,197)	1,685	-	(11,512)	19,954	627	-	9,069
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,873)	-	-	(23,873)	(6,733)	-	-	(30,606)
Developers and other	1,100	-	-	1,100	24,352	-	-	25,452
Reduction of plant cost through contributions	(1,100)	-	-	(1,100)	(14,037)	-	-	(15,137)
Total contributions, net	(23,873)	-	-	(23,873)	3,582	-	-	(20,291)
<b>Special item</b>	11,135	-	-	11,135	-	-	-	11,135
Change in net position	(25,935)	1,685	-	(24,250)	23,536	627	-	(87)
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>	\$ 1,586,867	\$ 10,026	\$ -	\$ 1,596,893	\$ 1,981,013	\$ 6,899	\$ -	\$ 3,584,805



## Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter and year-to-date ended December 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	\$ 362,243	\$ 5,288	\$ (5,260)	\$ 362,271	\$ 128,616	\$ 3,180	\$ (5,853)	\$ 488,214
Payments to suppliers	(214,031)	35	5,260	(208,736)	(60,137)	(1,514)	7,770	(262,617)
Payments for salaries and benefits	(58,480)	-	-	(58,480)	(24,013)	(209)	-	(82,702)
Other operating activities	5,334	(53)	-	5,281	14,655	-	(1,917)	18,019
Net cash provided by operating activities	95,066	5,270	-	100,336	59,121	1,457	-	160,914
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,826)	-	-	(23,826)	(6,984)	-	-	(30,810)
Net cash used in noncapital and related financing activities	(23,826)	-	-	(23,826)	(6,984)	-	-	(30,810)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(78,331)	-	-	(78,331)	(138,518)	(972)	-	(217,821)
Interest paid on debt	(26,641)	(1,720)	-	(28,361)	(26,300)	(754)	-	(55,415)
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	18,451	-	-	18,451
Revolving credit agreement withdrawals	-	-	-	-	50,000	-	-	50,000
Other capital financing activities	2,729	115	-	2,844	1,228	-	-	4,072
Net cash used in capital and related financing activities	(121,518)	(17,470)	-	(138,988)	(147,504)	(3,596)	-	(290,088)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	77,045	1,841	-	78,886	18,697	-	-	97,583
Purchase of investments	(75,594)	(599)	-	(76,193)	(3,227)	-	-	(79,420)
Distributions from The Energy Authority	2,136	-	-	2,136	-	-	-	2,136
Investment income	4,166	135	-	4,301	548	44	-	4,893
Net cash provided by (used in) investing activities	7,753	1,377	-	9,130	16,018	44	-	25,192
Net change in cash and cash equivalents	(42,525)	(10,823)	-	(53,348)	(79,349)	(2,095)	-	(134,792)
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>\$ 214,275</b>	<b>\$ 14,808</b>	<b>\$ -</b>	<b>\$ 229,083</b>	<b>\$ 11,353</b>	<b>\$ 3,384</b>	<b>\$ -</b>	<b>\$ 243,820</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 12,069	\$ 622	-	\$ 12,691	\$ 16,118	\$ 1,213	\$ -	\$ 30,022
Adjustments:								
Depreciation and amortization	56,439	102	-	56,541	45,955	778	-	103,274
Recognition of deferred costs and revenues, net	8,694	3,936	-	12,630	31	1	-	12,662
Other nonoperating income, net	(698)	-	-	(698)	(49)	-	-	(747)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	39,896	-	-	39,896	6,101	(137)	-	45,860
Inventories	(877)	-	-	(877)	(18,115)	-	-	(18,992)
Other assets	740	(21)	-	719	7,240	(24)	-	7,935
Accounts and accrued expense payable	(19,441)	(20)	-	(19,461)	2,270	(366)	-	(17,557)
Current liabilities payable from restricted assets	-	651	-	651	-	-	-	651
Other noncurrent liabilities and deferred inflows	(1,756)	-	-	(1,756)	(430)	(8)	-	(2,194)
<b>Net cash provided by operating activities</b>	<b>\$ 95,066</b>	<b>\$ 5,270</b>	<b>\$ -</b>	<b>\$ 100,336</b>	<b>\$ 59,121</b>	<b>\$ 1,457</b>	<b>\$ -</b>	<b>\$ 160,914</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 1,759	\$ -	\$ -	\$ 1,759	\$ 26,187	\$ -	\$ -	\$ 27,946
Unrealized investment fair market value changes, net	\$ 4,127	\$ 206	\$ -	\$ 4,333	\$ 1,992	\$ -	\$ -	\$ 6,325

## Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter and year-to-date ended December 2022

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating activities</b>								
Receipts from customers	\$ 431,174	\$ 5,330	\$ (5,422)	\$ 431,082	\$ 122,865	\$ 3,085	\$ (6,017)	\$ 551,015
Payments to suppliers	(227,143)	(1,715)	5,422	(223,436)	(46,338)	(1,232)	7,249	(263,757)
Payments for salaries and benefits	(54,206)	-	-	(54,206)	(21,785)	(214)	-	(76,205)
Other operating activities	10,442	57	-	10,499	5,971	-	(1,232)	15,238
Net cash provided by operating activities	160,267	3,672	-	163,939	60,713	1,639	-	226,291
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,794)	-	-	(23,794)	(6,711)	-	-	(30,505)
Net cash used in noncapital and related financing activities	(23,794)	-	-	(23,794)	(6,711)	-	-	(30,505)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(52,615)	-	-	(52,615)	(109,779)	(5,410)	-	(167,804)
Interest paid on debt	(27,306)	(2,029)	-	(29,335)	(24,213)	(641)	-	(54,189)
Repayment of debt principal	(47,120)	(15,285)	-	(62,405)	(9,850)	(1,815)	-	(74,070)
Capital contributions	-	-	-	-	10,315	-	-	10,315
Revolving credit agreement withdrawals	-	-	-	-	-	4,000	-	4,000
Other capital financing activities	110	-	-	110	18	-	-	128
Net cash used in capital and related financing activities	(126,931)	(17,314)	-	(144,245)	(133,509)	(3,866)	-	(281,620)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	24,734	586	-	25,320	24,788	-	-	50,108
Purchase of investments	(115,463)	(585)	-	(116,048)	(46,634)	-	-	(162,682)
Distributions from The Energy Authority	4,050	-	-	4,050	-	-	-	4,050
Investment income	2,231	45	-	2,276	1,352	20	-	3,648
Net cash provided by (used in) investing activities	(84,448)	46	-	(84,402)	(20,494)	20	-	(104,876)
Net change in cash and cash equivalents	(74,906)	(13,596)	-	(88,502)	(100,001)	(2,207)	-	(190,710)
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>\$ 252,827</b>	<b>\$ 11,268</b>	<b>\$ -</b>	<b>\$ 264,095</b>	<b>\$ 63,281</b>	<b>\$ 2,604</b>	<b>\$ -</b>	<b>\$ 329,980</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ (8,651)	\$ 2,367	\$ -	\$ (6,284)	\$ 23,140	\$ 897	\$ -	\$ 17,753
Adjustments:								
Depreciation and amortization	53,540	102	-	53,642	48,002	689	-	102,333
Recognition of deferred costs and revenues, net	(8,508)	3,815	-	(4,693)	4,039	-	-	(654)
Other nonoperating income, net	9,868	-	-	9,868	(263)	-	-	9,605
Changes in noncash assets and noncash liabilities:								
Accounts receivable	75,389	-	-	75,389	608	79	-	76,076
Inventories	5,477	-	-	5,477	(15,859)	-	-	(10,382)
Other assets	13,284	(42)	-	13,242	1,666	(12)	-	14,896
Accounts and accrued expense payable	(28,358)	4	-	(28,354)	2,306	(22)	-	(26,070)
Current liabilities payable from restricted assets	-	(2,574)	-	(2,574)	-	-	-	(2,574)
Other noncurrent liabilities and deferred inflows	48,226	-	-	48,226	(2,926)	8	-	45,308
<b>Net cash provided by operating activities</b>	<b>\$ 160,267</b>	<b>\$ 3,672</b>	<b>\$ -</b>	<b>\$ 163,939</b>	<b>\$ 60,713</b>	<b>\$ 1,639</b>	<b>\$ -</b>	<b>\$ 226,291</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 1,100	\$ -	\$ -	\$ 1,100	\$ 14,037	\$ -	\$ -	\$ 15,137
Unrealized investment fair market value changes, net	\$ 1,564	\$ 136	\$ -	\$ 1,700	\$ 1,360	\$ -	\$ -	\$ 3,060

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

	Quarter and Year-to-Date December	
	2023	2022
<b>Revenues</b>		
Electric	\$ 314,336	\$ 354,856
Investment income <sup>(1)</sup>	4,399	2,210
Earnings from The Energy Authority	1,475	4,905
Other <sup>(2)</sup>	4,750	16,429
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	906	2,915
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	-	(48,780)
<b>Total Revenues</b>	<b>325,866</b>	<b>332,535</b>
<b>Cost of Operation and Maintenance <sup>(3)</sup></b>		
Fuel	67,150	116,748
Purchased power <sup>(4)</sup>	90,873	78,382
Maintenance and other operating expenses	70,196	65,928
State utility and franchise taxes	15,366	17,689
<b>Total Cost of Operation and Maintenance</b>	<b>243,585</b>	<b>278,747</b>
<b>Net revenues</b>	<b>\$ 82,281</b>	<b>\$ 53,788</b>
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	\$ 13,682	\$ 9,940
Less: investment income on sinking fund	(262)	(292)
Less: Build America Bonds subsidy	(384)	(384)
Debt Service Requirement on Electric System Bonds	\$ 13,036	\$ 9,264
<b>Debt service coverage on Electric System Bonds <sup>(5)</sup></b>	<b>6.31 x</b>	<b>5.81 x</b>
Debt Service Requirement on Electric System Bonds (from above)	13,036	9,264
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subsidy)	8,490	7,710
Less: Build America Bonds subsidy	(425)	(445)
Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds	21,101	16,529
<b>Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds <sup>(6)</sup></b>	<b>3.90 x</b>	<b>3.25 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.

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

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	Quarter and Year-to-Date December	
	2023	2022
<b>Revenues</b>		
Operating	\$ 2,874	\$ 3,643
Investment income	34	24
Total Revenues	2,908	3,667
<b>Operation and Maintenance Expenses <sup>(1)</sup></b>		
Fuel	-	-
Maintenance and other operating expenses	1,135	2,155
Total Operation and Maintenance Expenses	1,135	2,155
<b>Net revenues</b>	\$ 1,773	\$ 1,512
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 968	\$ 979
Less: Build America Bonds subsidy	(106)	(117)
Aggregate Debt Service	\$ 862	\$ 862
<b>Debt service coverage <sup>(2)</sup></b>	2.06 x	1.75 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 and Year-to-Date December	
	2023	2022
<b>Revenues</b>		
Operating	\$ 5,380	\$ 5,450
Investment income	99	35
Total Revenues	5,479	5,485
<b>Operation and Maintenance Expenses</b>	-	-
<b>Net Revenues</b>	\$ 5,479	\$ 5,485
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 4,814	\$ 4,826
Less: Build America Bonds subsidy	(49)	(57)
Aggregate Debt Service	\$ 4,765	\$ 4,769
<b>Debt service coverage <sup>(1)</sup></b>	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 and Year-to-Date December	
	2023	2022
<b>Revenues</b>		
Water	\$ 53,849	\$ 54,289
Water Capacity Charges	5,222	3,257
Sewer	68,681	69,724
Sewer Capacity Charges	13,229	7,058
Investment income	583	1,876
Other <sup>(1)</sup>	5,590	3,560
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	-	9,703
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	-	(6,690)
<b>Total Revenues</b>	<b>147,154</b>	<b>142,777</b>
<b>Operation and Maintenance Expenses</b>		
Maintenance and other operating expenses <sup>(2)</sup>	63,231	52,645
State utility and franchise taxes	2,785	2,760
<b>Total Operation and Maintenance Expenses</b>	<b>66,016</b>	<b>55,405</b>
<b>Net Revenues</b>	<b>\$ 81,138</b>	<b>\$ 87,372</b>
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	\$ 22,577	\$ 21,482
Less: Build America Bonds subsidy	(608)	(609)
Aggregate Debt Service on Water and Sewer System Bonds	\$ 21,969	\$ 20,873
<b>Debt service coverage on Water and Sewer System Bonds <sup>(3)</sup></b>	<b>3.69 x</b>	<b>4.19 x</b>
Aggregate Debt Service on Water and Sewer System Bonds (from above)	\$ 21,969	\$ 20,873
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	3,832	4,081
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	\$ 25,801	\$ 24,954
<b>Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges <sup>(4)</sup></b>	<b>2.43 x</b>	<b>3.09 x</b>
<b>Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges <sup>(4)</sup></b>	<b>3.14 x</b>	<b>3.50 x</b>

<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)**

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	Quarter and Year-to-Date December	
	2023	2022
<b>Revenues</b>		
Service revenue	\$ 3,318	\$ 3,007
Investment income	44	20
Other	-	-
Total Revenues	3,362	3,027
<b>Operation and Maintenance Expenses <sup>(1)</sup></b>		
Maintenance and other operating expenses	1,326	1,421
Total Operation and Maintenance Expenses	1,326	1,421
<b>Net Revenues</b>	2,036	1,606
<b>Aggregate Debt Service <sup>(2)</sup></b>	755	755
<b>Debt service coverage <sup>(3)</sup></b>	2.70 x	2.13 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 and Year-to-Date December	
	2023	2022
<b>Electric revenues sales (000s)</b>		
Residential	\$ 155,531	\$ 168,370
Commercial	102,406	117,381
Industrial	52,732	64,536
Public street lighting	3,680	3,889
<b>Electric revenues - territorial</b>	<b>314,349</b>	<b>354,176</b>
Sales for resale - off system	770	821
<b>Electric revenues</b>	<b>315,119</b>	<b>354,997</b>
Less: rate stabilization and recovery	906	(45,865)
Less: allowance for doubtful accounts	(783)	(141)
<b>Net electric revenues</b>	<b>315,242</b>	<b>308,991</b>
<b>MWh sales</b>		
Residential	1,201,736	1,193,502
Commercial	950,450	946,185
Industrial	632,135	663,726
Public street lighting	13,648	13,470
<b>Total MWh sales - territorial</b>	<b>2,797,969</b>	<b>2,816,883</b>
Sales for resale - off system	25,218	15,043
<b>Total MWh sales</b>	<b>2,823,187</b>	<b>2,831,926</b>
<b>Average number of accounts</b>		
Residential	462,040	451,277
Commercial	56,189	55,350
Industrial	200	199
Public street lighting	4,040	3,992
<b>Total average accounts</b>	<b>522,469</b>	<b>510,818</b>
<b>Residential averages</b>		
Revenue per account - \$	336.62	373.10
kWh per account	2,601	2,645
Revenue per kWh - ¢	12.94	14.11
<b>Degree days</b>		
Heating degree days	405	406
Cooling degree days	259	292
<b>Total degree days</b>	<b>664</b>	<b>698</b>
<b>Degree days - 30 year average</b>	<b>758</b>	

## Water and Sewer Enterprise Fund

## Operating Statistics (unaudited)

	Quarter and Year-to-Date December					
	Water		Sewer		Reuse	
	2023	2022	2023	2022	2023	2022
<b>Revenues (000s)</b>						
Residential	\$ 26,824	\$ 26,896	\$ 40,088	\$ 40,421	\$ 4,396	\$ 4,504
Commercial and industrial	12,473	12,672	28,738	29,369	2,033	1,802
Irrigation	8,204	8,417	N/A	N/A	32	50
Gross revenues	47,501	47,985	68,826	69,790	6,461	6,356
Rate stabilization	-	1,169	0	1,698	-	146
Allowance for doubtful accounts	(100)	(46)	(145)	(66)	(13)	(6)
Net revenues	\$ 47,401	\$ 49,108	\$ 68,681	\$ 71,422	\$ 6,448	\$ 6,496
<b>Kgal sales (000s)</b>						
Residential	4,715,306	4,810,448	4,180,327	4,258,228	744,165	691,555
Commercial and industrial	3,515,055	3,606,368	3,107,917	3,169,311	434,913	378,511
Irrigation	1,302,441	1,359,428	N/A	N/A	85,622	134,213
Total kgals sales	9,532,802	9,776,244	7,288,244	7,427,539	1,264,700	1,204,279
<b>Average number of accounts</b>						
Residential	330,138	323,648	296,585	289,928	26,370	23,752
Commercial and industrial	27,461	27,164	19,506	19,322	944	867
Irrigation	38,611	38,389	N/A	N/A	43	43
Total average accounts	396,210	389,201	316,091	309,250	27,357	24,662
<b>Residential averages</b>						
Revenue per account - \$	81.25	83.10	135.17	139.42	166.70	189.63
Kgals per account	14.28	14.86	14.09	14.69	28.22	29.12
Revenue per kgals - \$	5.69	5.59	9.59	9.49	5.91	6.51

	Quarter and Year-to-Date December		
	2023	2022	30 Year Avg
<b>Rain statistics</b>			
Rainfall	13.41	4.87	8.81
Rain days	22	13	22