

JEA[®]



Quarterly Analysis of Financial Performance

June 2023



**Management's Discussion and Analysis of Financial Performance
for the Quarter and Nine Months Ended June 30, 2023**

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

Quarter Operating Results

Electric Enterprise Operating Revenue

Total operating revenue decreased approximately \$90 million (22.6%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
June 2022 operating revenues	\$ 397
Regulatory activity	(57)
Territory sales	(31)
Other	(2)
June 2023 operating revenues	<u>\$ 307</u>

Regulatory activity decreased operating revenues by \$57 million, driven by non-fuel purchased power deposits. Territorial sales revenue decreased \$31 million, comprised of decreases in fuel revenue (\$23 million) and base revenue (\$8 million). The fuel revenue decrease was driven by a change in the rate mix and lower consumption. The base revenue decrease was driven by lower consumption, offset partially by a change in the rate mix. Allowance for doubtful accounts decreased revenue by \$2 million.

Electric Enterprise Operating Expense

Total operating expense decreased approximately \$15 million (4.7%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
June 2022 operating expense	\$ 313
Fuel	(31)
Recognition of deferred costs and revenues, net	21
Purchased power	(15)
Maintenance and other operating expense	9
Depreciation	2
State utility and franchise taxes	(1)
June 2023 operating expense	<u>\$ 298</u>

Fuel expense decreased \$31 million (25.1%) due to decreases of \$26 million in generation costs and \$5 million in lower MWh generation (131,220 MWh, 5.7%).

Recognition of deferred costs and revenues, net increased \$21 million (118.4%) due to the deferral of regulatory fuel cost in 2022.

Purchased power expense decreased \$15 million (19.5%) due to decreases of \$12 million in purchased power unit costs and \$3 million in MWh purchases (41,080 MWh, 3.8%).

Maintenance and other operating expense increased \$9 million (15.1%) primarily due to increases in compensation and benefits of \$4 million and professional and other outside services of \$3 million.

Depreciation expense increased \$2 million (4.2%) due to a higher depreciable base on the JEA Electric System.

State utility and franchise taxes decreased \$1 million (5.3%), driven by lower taxable revenue.

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

	Quarter Ended	
	June 30	
	2023	2022
Natural gas	59%	58%
Purchased power	33%	32%
Pet coke and limestone	7%	6%
Coal	1%	3%
Biomass	0%	1%
Total	100%	100%

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately \$10 million (7.4%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
June 2022 operating revenue	\$ 134
Environmental stabilization	15
Water	(2)
Sewer	(1)
Reuse	(1)
Other	(1)
June 2023 operating revenue	\$ 144

Environmental stabilization fund revenue increased \$15 million due to \$7 million in higher withdrawals and \$8 million in lower deposits. Water and sewer revenues decreased due to lower consumption. Reuse revenue decreased due to change in the rate mix.

Water & Sewer Enterprise Operating Expense

Operating expense increased \$16 million (16.8%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
June 2022 operating expense	\$ 97
Depreciation	7
Maintenance and other operating expense	7
Recognition of deferred cost and revenue, net	2
June 2023 operating expense	\$ 113

Depreciation expense increased \$7 million (15.7%) due to a higher depreciable base.

Maintenance and other operating expense increased \$7 million (16.1%) due to increases in compensation and benefits (\$4 million), overhead (\$2 million), and maintenance (\$2 million), offset by a decrease in professional and other outside services expense (\$1 million).

Recognition of deferred costs and revenues, net increased \$2 million (57.5%) due to higher environmental expenditures.

District Energy System

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

Nine Months Operating Results

Electric Enterprise Operating Revenue

Total operating revenue decreased approximately \$104 million (9.8%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Nine Months</u>
June 2022 operating revenue	\$ 1,061
Regulatory activity	(173)
Territorial sales	70
Allowance for doubtful accounts	(3)
Off-System Revenue	1
Other revenue	1
June 2023 operating revenue	<u>\$ 957</u>

Regulatory activity decreased operating revenues by \$173 million, primarily due to higher net deposits to the non-fuel purchased power and fuel stabilization funds of \$137 million and \$42 million, respectively. Territorial sales revenue increased \$70 million, driven by an increase in fuel revenues, slightly offset by a decrease in base revenues of \$8 million. The fuel revenue increased \$78 million, due to higher fuel rates of \$92 million, offset by \$14 million in decreased fuel consumption. Allowance for doubtful accounts decreased revenue by \$3 million.

Electric Enterprise Operating Expense

Total operating expense decreased approximately \$36 million (3.7%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Nine Months</u>
June 2022 operating expense	\$ 987
Depreciation	(106)
Recognition of deferred cost and revenue, net	56
Fuel	10
State utility and franchise taxes	5
Purchased power	(1)
June 2023 operating expense	<u>\$ 951</u>

Depreciation expense decreased \$106 million (39.3%) primarily driven by the write-off in prior year of all Plant Scherer Unit 4 assets due to plant retirement.

Recognition of deferred costs and revenues, net increased \$56 million (174.3%). The increase is related to amortization of Plant Scherer costs to be recovered (\$106 million), regulatory fuel costs (\$29 million), and regulatory bond defeasances (\$69 million), offset by a decrease in amortization of SJRPP costs to be recovered (\$53 million) and the Plant Scherer impairment (\$95 million).

Fuel expense increased \$10 million (3.3%) due to increased generation cost of \$6 million and higher MWh generation resulting in a \$4 million increase (208,787 MWh, 3.2%).

Purchased power expense decreased \$1 million (0.7%) due to a \$4 million increase in purchased power unit costs, and a \$2 million increase in MEAG purchase power agreement debt service, offset by a decrease in MWh purchases (7,381 MWh, 16.8%).

State utility and franchise taxes increased \$5 million (10.0%), driven by higher taxable revenue.

Maintenance and other operating expense had no impact on the operating expense in total. The increases in compensation and benefits (\$16 million), maintenance (\$3 million), overhead (\$7 million), and professional and other outside services (\$8 million) are partially offset by the decreases in SJRPP defeasance (\$27 million), SJRPP decommissioning costs (\$1 million), and the decrease in bad debt expense of \$4 million for the receipt of the fully reserved Whitefish receivable.

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.

	Nine Months Ended	
	June 30	
	2023	2022
Natural gas	59%	59%
Purchased power	29%	28%
Coal	3%	7%
Pet coke and limestone	9%	6%
Total	100%	100%

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately \$23 million (6.1%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Nine Months
June 2022 operating revenue	\$ 380
Environmental stabilization	23
Other	(3)
Sewer	2
Water	1
Reuse	1
Allowance for doubtful accounts	(1)
June 2023 operating revenue	\$ 403

Environmental stabilization fund revenue increased \$23 million, due to \$15 million in higher withdrawals and \$8 million in lower deposits. Other operating revenue decreased approximately \$3 million primarily due to lower sewer service connections, cost reimbursements, and water tappings, offset by higher interfund charges. Sewer, water, and reuse revenues increased by \$2 million, \$1 million, and \$1 million respectively. Water and sewer revenue increases are due to higher consumption and the reuse revenue increase is due to the change in customer mix.

Water & Sewer Enterprise Operating Expense

Operating expense increased \$49 million (17.1%) over the prior year comparable nine months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Nine Months
June 2022 operating expense	\$ 288
Maintenance and other operating expense	23
Depreciation	20
Recognition of deferred costs and revenues, net	6
June 2023 operating expense	\$ 337

Maintenance and other operating expense increased \$23 million (16.1%) driven primarily by increases in compensation and benefits (\$14 million), overhead (\$7 million) and maintenance (\$6 million), partially offset by a decrease in interlocal expense (\$5 million).

Depreciation expense increased \$20 million (15.6%) due to a higher depreciable base.

Recognition of deferred costs and revenues, net increased \$6 million (73.3%) due to higher environmental expenditures.

District Energy System

Operating revenue increased \$3 million over the prior year comparable nine months due to increases in the adjustable fuel rate and consumption. Operating expense increased \$1 million over the prior year comparable nine months due to an increase in maintenance and other operating expense, primarily utilities.

Nonoperating Revenue (Expense)

Total nonoperating expense, net decreased \$13 million (64.7%) over the prior year comparable quarter and decreased \$32 million (56.6%) 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>
June 2022 nonoperating expense, net	\$ (19)	\$ (57)
The Energy Authority earnings gain (loss)	2	(8)
Increase in investment fair market value	2	15
Decrease in interest on debt	1	4
Increase in allowance for funds used during construction	3	9
Increase in realized investment income	5	14
Decrease in customer deposit interest	-	(2)
June 2023 nonoperating expense, net	<u>\$ (6)</u>	<u>\$ (25)</u>

Electric Enterprise Special Item

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

Debt Administration

Debt outstanding as of June 30, 2023 was \$2,718 million, a decrease of approximately \$16 million from the prior fiscal year end. This decrease was due to scheduled principal payments of \$74 million, which were offset by \$58 million in withdrawals under a revolving credit agreement.

JEA's debt ratings and outlooks on its long-term debt per Standard & Poor's and Moody's remained unchanged during the quarter and nine months ended June 30, 2023. On June 6, 2023, Fitch upgraded the W&S Senior and Subordinated and DES bonds and revised its outlook to stable from positive. All ratings and outlooks as of June 30, 2023 are detailed below.

	Moody's		Standard & Poor's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
JEA Electric System						
Senior	A1	stable	A+	negative	AA	stable
Subordinated	A2	stable	A	negative	AA	stable
SJRPP	A1	stable	A+	negative	AA	stable
Scherer	A1	stable	A+	negative	AA	stable
W&S						
Senior	Aa2	stable	AA+	stable	AA+	stable
Subordinated	Aa2	stable	AA	stable	AA+	stable
DES	Aa3	stable	AA	stable	AA+	stable

As of June 30, 2023, there was \$61 million outstanding under a revolving credit agreement, which represents an increase of \$58 million in withdrawals from the prior fiscal year end.

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

	Quarter Ended June 30				Nine Months Ended June 30			
	JEA Electric System		Water & Sewer		JEA Electric System		Water & Sewer	
	2023	2022	2023	2022	2023	2022	2023	2022
Senior	7.55 x	9.68 x	5.25 x	8.86 x	7.38 x	10.59 x	4.51 x	7.84
Senior and subordinated	4.34 x	5.37 x	4.36 x	7.64 x	4.19 x	5.80 x	3.76 x	6.79

The decreases in the JEA Electric System coverage ratios for the quarter and nine months were due to lower net revenues. The decrease in the Water & Sewer coverage ratios for the quarter and nine months was due to higher net debt service requirements.

Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and nine months ended June 30, 2023 is detailed below.

	Total Investment		Expenditures	
	June 30, 2023		Quarter Ended June 30, 2023	Nine Months Ended June 30, 2023
<i>(Dollars in millions)</i>				
Electric Enterprise	\$	2,495	\$	84
Water and Sewer Enterprise		3,110		123
District Energy System		42		2
Total	\$	5,647	\$	209

JEA
Statements of Net Position
(in thousands)

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	June 2023	September 2022
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 268,345	\$ 245,337
Investments	69,890	278
Customer accounts receivable, net of allowance (\$948 and \$679, respectively)	235,201	314,362
Inventories:		
Materials and supplies	101,225	67,064
Fuel	55,309	52,483
Prepaid assets	20,586	31,774
Other current assets	12,357	22,987
Total current assets	<u>762,913</u>	<u>734,285</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	20,849	275,353
Investments	357,800	306,650
Other restricted assets	1,315	215
Total restricted assets	<u>379,964</u>	<u>582,218</u>
Costs to be recovered from future revenues	787,016	814,161
Hedging derivative instruments	93,468	267,807
Other assets	58,760	60,137
Total noncurrent assets	<u>1,319,208</u>	<u>1,724,323</u>
Net capital assets	5,646,957	5,464,497
Total assets	<u>7,729,078</u>	<u>7,923,105</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	131,651	131,651
Unamortized deferred losses on refundings	75,167	80,372
Unrealized asset retirement obligation	36,578	42,931
Accumulated decrease in fair value of hedging derivatives	56,961	39,582
Unrealized OPEB contributions and losses	11,029	11,029
Total deferred outflows of resources	<u>311,386</u>	<u>305,565</u>
Total assets and deferred outflows of resources	<u>\$ 8,040,464</u>	<u>\$ 8,228,670</u>

JEA
Statements of Net Position
(in thousands)

	June 2023	September 2022
	(unaudited)	
Liabilities		
Current liabilities:		
Accounts and accrued expense payable	\$ 72,547	\$ 117,105
Customer deposits and prepayments	86,789	89,690
Billings on behalf of state and local governments	26,331	33,764
Compensation and benefits payable	15,389	14,306
City of Jacksonville payable	10,358	10,245
Asset retirement obligation	2,179	2,254
Total current liabilities	<u>213,593</u>	<u>267,364</u>
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	48,354	90,627
Debt due within one year	89,375	74,070
Interest payable	25,285	48,950
Renewal and replacement reserve	3,999	4,252
Total current liabilities payable from restricted assets	<u>167,013</u>	<u>217,899</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,628,510	2,659,885
Unamortized premium, net	155,066	171,753
Fair value of debt management strategy instruments	35,649	38,231
Total long-term debt	<u>2,819,225</u>	<u>2,869,869</u>
Net pension liability	646,112	646,112
Asset retirement obligation	34,399	40,677
Compensation and benefits payable	38,926	34,726
Net OPEB liability	1,642	1,642
Other liabilities	38,181	18,701
Total noncurrent liabilities	<u>3,578,485</u>	<u>3,611,727</u>
Total liabilities	<u>3,959,091</u>	<u>4,096,990</u>
Deferred inflows of resources		
Accumulated increase in fair value of hedging derivatives	93,468	267,807
Revenues to be used for future costs	248,483	141,722
Unrealized pension gains	118,660	118,660
Unrealized OPEB gains	18,599	18,599
Total deferred inflows of resources	<u>479,210</u>	<u>546,788</u>
Net position		
Net investment in capital assets	3,060,142	2,830,411
Restricted for:		
Capital projects	172,119	347,929
Debt service	68,284	73,635
Other purposes	(2,177)	2,473
Unrestricted	303,795	330,444
Total net position	<u>3,602,163</u>	<u>3,584,892</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,040,464</u>	<u>\$ 8,228,670</u>

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

	Quarter		Year-to-Date	
	June		June	
	2023	2022	2023	2022
Operating revenue				
Electric	\$ 296,687	\$ 386,585	\$ 921,777	\$ 1,029,836
Water and sewer	137,932	127,464	388,979	363,411
District energy system	2,856	2,045	8,297	5,735
Other operating revenue	9,481	11,213	27,816	31,578
Total operating revenue	446,956	527,307	1,346,869	1,430,560
Operating expense				
Operations and maintenance:				
Maintenance and other operating expense	115,395	100,293	347,259	330,376
Fuel	91,926	122,685	328,545	318,083
Purchased power	63,978	79,520	179,293	180,534
Depreciation	108,207	98,883	317,673	403,283
State utility and franchise taxes	18,626	19,563	60,458	55,714
Recognition of deferred costs and revenues, net	8,849	(14,449)	38,454	(24,019)
Total operating expense	406,981	406,495	1,271,682	1,263,971
Operating income	39,975	120,812	75,187	166,589
Nonoperating revenue (expense)				
Interest on debt	(27,402)	(27,357)	(80,959)	(84,768)
Earnings from The Energy Authority	7,498	5,959	14,455	21,688
Allowance for funds used during construction	6,634	3,602	17,563	9,045
Other nonoperating income, net	1,614	1,626	4,897	4,930
Investment income, net	5,304	(2,143)	21,956	(7,477)
Other interest, net	(511)	(1,109)	(2,932)	(1,094)
Total nonoperating expense, net	(6,863)	(19,422)	(25,020)	(57,676)
Income before contributions	33,112	101,390	50,167	108,913
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(30,605)	(30,303)	(91,818)	(90,909)
Developers and other	59,538	35,260	122,642	82,955
Reduction of plant cost through contributions	(36,520)	(17,993)	(74,855)	(48,446)
Total contributions, net	(7,587)	(13,036)	(44,031)	(56,400)
Special item				
	-	-	11,135	100,000
Change in net position	25,525	88,354	17,271	152,513
Net position, beginning of period	3,576,638	3,531,613	3,584,892	3,467,454
Net position, end of period	\$ 3,602,163	\$ 3,619,967	\$ 3,602,163	\$ 3,619,967

Statements of Cash Flows
(in thousands - unaudited)

	Quarter		Year-to-Date	
	June		June	
	2023	2022	2023	2022
Operating activities				
Receipts from customers	\$ 459,989	\$ 434,340	\$ 1,495,155	\$ 1,322,409
Payments to suppliers	(224,482)	(233,926)	(755,282)	(659,808)
Payments for salaries and benefits	(65,048)	(68,156)	(218,624)	(203,434)
Other operating activities	11,684	7,462	41,822	126,896
Net cash provided by operating activities	182,143	139,720	563,071	586,063
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(30,607)	(30,303)	(91,718)	(90,809)
Net cash used in noncapital and related financing activities	(30,607)	(30,303)	(91,718)	(90,809)
Capital and related financing activities				
Acquisition and construction of capital assets	(209,210)	(114,658)	(537,437)	(303,604)
Defeasance of debt	-	-	-	(74,885)
Interest paid on debt	(53,541)	(55,723)	(115,575)	(119,109)
Repayment of debt principal	-	-	(74,070)	(91,535)
Capital contributions	23,018	17,267	47,787	34,509
Revolving credit agreement withdrawals	50,000	2,000	58,000	3,000
Other capital financing activities	(354)	594	4,267	5,133
	(190,087)	(150,520)	(617,028)	(546,491)
Investing activities				
Proceeds from sale and maturity of investments	118,846	113,502	338,456	247,114
Purchase of investments	(85,309)	(121,760)	(454,805)	(419,255)
Distributions from The Energy Authority	4,191	2,334	14,558	10,511
Investment income	6,393	925	15,970	3,041
Net cash provided by (used in) investing activities	44,121	(4,999)	(85,821)	(158,589)
Net change in cash and cash equivalents	5,570	(46,102)	(231,496)	(209,826)
Cash and cash equivalents at beginning of period	283,624	549,389	520,690	713,113
Cash and cash equivalents at end of period	\$ 289,194	\$ 503,287	\$ 289,194	\$ 503,287
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 39,975	\$ 120,812	\$ 75,187	\$ 166,589
Adjustments:				
Depreciation and amortization	108,207	98,884	317,673	403,558
Recognition of deferred costs and revenues, net	8,849	(14,449)	38,454	(24,019)
Other nonoperating income, net	(493)	(1,111)	8,204	98,959
Changes in noncash assets and noncash liabilities:				
Accounts receivable	(6,471)	(78,140)	79,161	(51,274)
Inventories	(177)	7,548	(36,988)	(8,671)
Other assets	3,933	(30,620)	26,879	(28,010)
Accounts and accrued expense payable	(5,646)	49,239	(53,674)	84,002
Current liabilities payable from restricted assets	718	(2,895)	(1,355)	(6,826)
Other noncurrent liabilities and deferred inflows	33,248	(9,548)	109,530	(48,245)
Net cash provided by operating activities	\$ 182,143	\$ 139,720	\$ 563,071	\$ 586,063
Non-cash activity				
Contribution of capital assets from developers	\$ 36,520	\$ 17,993	\$ 74,855	\$ 48,446
Unrealized investment fair market value changes, net	\$ (1,317)	\$ (3,691)	\$ 4,411	\$ (11,174)

**Combining Statement of Net Position
(in thousands - unaudited) 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	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 243,515	\$ 2,945	\$ -	\$ 246,460	\$ 20,692	\$ 1,193	\$ 268,345
Investments	67,671	893	-	68,564	1,326	-	69,890
Customer accounts receivable, net of allowance (\$948)	174,699	-	-	174,699	60,035	467	235,201
Inventories:							
Materials and supplies	2,295	-	-	2,295	98,930	-	101,225
Fuel	55,309	-	-	55,309	-	-	55,309
Prepaid assets	20,153	18	-	20,171	410	5	20,586
Other current assets	9,664	63	(622)	9,105	3,252	-	12,357
Total current assets	573,306	3,919	(622)	576,603	184,645	1,665	762,913
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	17,494	-	17,494	195	3,160	20,849
Investments	247,983	3,312	-	251,295	106,505	-	357,800
Other restricted assets	1,288	27	-	1,315	-	-	1,315
Total restricted assets	249,271	20,833	-	270,104	106,700	3,160	379,964
Costs to be recovered from future revenues	419,230	74,427	-	493,657	293,041	318	787,016
Hedging derivative instruments	93,468	-	-	93,468	-	-	93,468
Other assets	32,320	30,224	(3,812)	58,732	28	-	58,760
Total noncurrent assets	794,289	125,484	(3,812)	915,961	399,769	3,478	1,319,208
Net capital assets	2,486,819	8,197	-	2,495,016	3,109,541	42,400	5,646,957
Total assets	3,854,414	137,600	(4,434)	3,987,580	3,693,955	47,543	7,729,078
Deferred outflows of resources							
Unrealized pension contributions and losses	71,715	10,100	-	81,815	49,836	-	131,651
Unamortized deferred losses on refundings	42,279	1,054	-	43,333	31,698	136	75,167
Unrealized asset retirement obligation	36,545	33	-	36,578	-	-	36,578
Accumulated decrease in fair value of hedging derivatives	50,165	-	-	50,165	6,796	-	56,961
Unrealized OPEB contributions and losses	6,507	-	-	6,507	4,522	-	11,029
Total deferred outflows of resources	207,211	11,187	-	218,398	92,852	136	311,386
Total assets and deferred outflows of resources	\$ 4,061,625	\$ 148,787	\$ (4,434)	\$ 4,205,978	\$ 3,786,807	\$ 47,679	\$ 8,040,464

JEA
Combining Statement of Net Position
(in thousands - unaudited) 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	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expense payable	\$ 63,468	\$ 57	\$ (57)	\$ 63,468	\$ 9,034	\$ 45	\$ 72,547
Customer deposits and prepayments	59,965	-	-	59,965	26,824	-	86,789
Billings on behalf of state and local governments	22,251	-	-	22,251	4,080	-	26,331
Compensation and benefits payable	11,039	-	-	11,039	4,323	27	15,389
City of Jacksonville payable	8,090	-	-	8,090	2,268	-	10,358
Asset retirement obligation	2,146	33	-	2,179	-	-	2,179
Total current liabilities	166,959	90	(57)	166,992	46,529	72	213,593
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	12,133	860	-	12,993	11,994	298	25,285
Construction contracts and accounts payable	4,019	569	(565)	4,023	44,078	253	48,354
Renewal and replacement reserve	-	3,999	-	3,999	-	-	3,999
Total current liabilities payable from restricted assets	35,427	21,293	(565)	56,155	108,437	2,421	167,013
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,330,015	76,850	-	1,406,865	1,184,690	36,955	2,628,510
Unamortized premium (discount), net	82,378	-	-	82,378	72,699	(11)	155,066
Fair value of debt management strategy instruments	28,853	-	-	28,853	6,796	-	35,649
Total long-term debt	1,441,246	76,850	-	1,518,096	1,264,185	36,944	2,819,225
Net pension liability	381,206	-	-	381,206	264,906	-	646,112
Asset retirement obligation	34,399	-	-	34,399	-	-	34,399
Compensation and benefits payable	27,804	-	-	27,804	11,058	64	38,926
Net OPEB liability	969	-	-	969	673	-	1,642
Other liabilities	38,181	3,812	(3,812)	38,181	-	-	38,181
Total noncurrent liabilities	1,923,805	80,662	(3,812)	2,000,655	1,540,822	37,008	3,578,485
Total liabilities	2,126,191	102,045	(4,434)	2,223,802	1,695,788	39,501	3,959,091
Deferred inflows of resources							
Revenues to be used for future costs	228,749	16,931	-	245,680	2,803	-	248,483
Accumulated increase in fair value of hedging derivatives	93,468	-	-	93,468	-	-	93,468
Unrealized OPEB gains	10,973	-	-	10,973	7,626	-	18,599
Unrealized pension gains	58,457	19,581	-	78,038	40,622	-	118,660
Total deferred inflows of resources	391,647	36,512	-	428,159	51,051	-	479,210
Net position							
Net investment in (divestment of) capital assets	1,185,314	(6,230)	-	1,179,084	1,877,271	3,787	3,060,142
Restricted for:							
Capital projects	174,563	-	-	174,563	(3,904)	1,460	172,119
Debt service	14,323	12,023	-	26,346	40,536	1,402	68,284
Other purposes	(5,100)	576	565	(3,959)	1,782	-	(2,177)
Unrestricted	174,687	3,861	(565)	177,983	124,283	1,529	303,795
Total net position	1,543,787	10,230	-	1,554,017	2,039,968	8,178	3,602,163
Total liabilities, deferred inflows of resources, and net position	\$ 4,061,625	\$ 148,787	\$ (4,434)	\$ 4,205,978	\$ 3,786,807	\$ 47,679	\$ 8,040,464

**Combining Statement of Net Position
(in thousands) September 2022**

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

**Combining Statement of Net Position
(in thousands) September 2022**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expense payable	\$ 105,033	\$ 281	\$ -	\$ 105,314	\$ 11,717	\$ 74	\$ 117,105
Customer deposits and prepayments	57,113	-	-	57,113	32,577	-	89,690
Billings on behalf of state and local governments	29,873	2	-	29,875	3,889	-	33,764
Compensation and benefits payable	10,573	-	-	10,573	3,706	27	14,306
City of Jacksonville payable	8,008	-	-	8,008	2,237	-	10,245
Asset retirement obligation	2,202	52	-	2,254	-	-	2,254
Total current liabilities	212,802	335	-	213,137	54,126	101	267,364
Current liabilities payable from restricted assets:							
Debt due within one year	47,120	15,285	-	62,405	9,850	1,815	74,070
Interest payable	23,504	2,029	-	25,533	22,811	606	48,950
Construction contracts and accounts payable	15,783	1,670	(372)	17,081	70,563	2,983	90,627
Renewal and replacement reserve	-	4,252	-	4,252	-	-	4,252
Total current liabilities payable from restricted assets	86,407	23,236	(372)	109,271	103,224	5,404	217,899
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,349,290	92,715	-	1,442,005	1,187,055	30,825	2,659,885
Unamortized premium (discount), net	89,763	123	-	89,886	81,882	(15)	171,753
Fair value of debt management strategy instruments	31,504	-	-	31,504	6,727	-	38,231
Total long-term debt	1,470,557	92,838	-	1,563,395	1,275,664	30,810	2,869,869
Net pension liability	381,206	-	-	381,206	264,906	-	646,112
Asset retirement obligation	40,677	-	-	40,677	-	-	40,677
Compensation and benefits payable	24,725	-	-	24,725	9,907	94	34,726
Net OPEB liability	969	-	-	969	673	-	1,642
Other liabilities	18,701	4,765	(4,765)	18,701	-	-	18,701
Total noncurrent liabilities	1,936,835	97,603	(4,765)	2,029,673	1,551,150	30,904	3,611,727
Total liabilities	2,236,044	121,174	(5,137)	2,352,081	1,708,500	36,409	4,096,990
Deferred inflows of resources							
Revenues to be used for future costs	98,697	16,931	-	115,628	26,094	-	141,722
Accumulated increase in fair value of hedging derivatives	267,807	-	-	267,807	-	-	267,807
Unrealized OPEB gains	10,973	-	-	10,973	7,626	-	18,599
Unrealized pension gains	58,457	19,581	-	78,038	40,622	-	118,660
Total deferred inflows of resources	435,934	36,512	-	472,446	74,342	-	546,788
Net position							
Net investment in (divestment of) capital assets	1,110,851	(10,215)	-	1,100,636	1,727,842	1,933	2,830,411
Restricted for:							
Capital projects	233,129	-	-	233,129	113,751	1,049	347,929
Debt service	46,386	15,321	-	61,707	10,113	1,815	73,635
Other purposes	-	203	372	575	1,898	-	2,473
Unrestricted	222,436	3,032	(372)	225,096	103,873	1,475	330,444
Total net position	1,612,802	8,341	-	1,621,143	1,957,477	6,272	3,584,892
Total liabilities, deferred inflows of resources, and net position	\$ 4,284,780	\$ 166,027	\$ (5,137)	\$ 4,445,670	\$ 3,740,319	\$ 42,681	\$ 8,228,670

**Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the quarter ended 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
Operating revenue								
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
Operating expense								
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
Nonoperating revenue (expense)								
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
Contributions (to) from								
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, net	(23,872)	-	-	(23,872)	16,285	-	-	(7,587)
Special item								
	-	-	-	-	-	-	-	-
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
Net position, end of quarter	\$ 1,543,787	\$ 10,230	\$ -	\$ 1,554,017	\$ 2,039,968	\$ 8,178	\$ -	\$ 3,602,163

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

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

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
Operating revenue								
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
Operating expense								
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
Nonoperating revenue (expense)								
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
Contributions (to) from								
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)
Special item								
	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
Net position, end of period	\$ 1,543,787	\$ 10,230	\$ -	\$ 1,554,017	\$ 2,039,968	\$ 8,178	\$ -	\$ 3,602,163

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenue								
Electric	\$ 1,043,426	\$ 47,283	\$ (47,283)	\$ 1,043,426	\$ -	\$ -	\$ (13,590)	\$ 1,029,836
Water and sewer	-	-	-	-	363,586	-	(175)	363,411
District energy system	-	-	-	-	-	6,015	(280)	5,735
Other operating revenue	17,351	228	-	17,579	15,939	7	(1,947)	31,578
Total operating revenue	1,060,777	47,511	(47,283)	1,061,005	379,525	6,022	(15,992)	1,430,560
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	171,180	32,009	-	203,189	139,899	3,280	(15,992)	330,376
Fuel	318,083	-	-	318,083	-	-	-	318,083
Purchased power	227,817	-	(47,283)	180,534	-	-	-	180,534
Depreciation	270,236	307	-	270,543	130,771	1,969	-	403,283
State utility and franchise taxes	47,338	-	-	47,338	8,376	-	-	55,714
Recognition of deferred costs and revenues, net	(70,065)	37,720	-	(32,345)	8,326	-	-	(24,019)
Total operating expense	964,589	70,036	(47,283)	987,342	287,372	5,249	(15,992)	1,263,971
Operating income	96,188	(22,525)	-	73,663	92,153	773	-	166,589
Nonoperating revenue (expense)								
Interest on debt	(46,431)	(7,340)	-	(53,771)	(30,066)	(931)	-	(84,768)
Earnings from The Energy Authority	21,688	-	-	21,688	-	-	-	21,688
Allowance for funds used during construction	2,271	-	-	2,271	6,678	96	-	9,045
Other nonoperating income, net	2,904	194	-	3,098	1,832	-	-	4,930
Investment income, net	(5,185)	104	-	(5,081)	(2,397)	1	-	(7,477)
Other interest, net	(856)	-	-	(856)	(238)	-	-	(1,094)
Total nonoperating expense, net	(25,609)	(7,042)	-	(32,651)	(24,191)	(834)	-	(57,676)
Income before contributions	70,579	(29,567)	-	41,012	67,962	(61)	-	108,913
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(70,909)	-	-	(70,909)	(20,000)	-	-	(90,909)
Developers and other	3,647	-	-	3,647	79,308	-	-	82,955
Reduction of plant cost through contributions	(3,647)	-	-	(3,647)	(44,799)	-	-	(48,446)
Total contributions, net	(70,909)	-	-	(70,909)	14,509	-	-	(56,400)
Special item	100,000	-	-	100,000	-	-	-	100,000

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
Operating activities								
Receipts from customers	\$ 342,945	\$ 5,226	\$ (5,405)	\$ 342,766	\$ 119,733	\$ 3,086	\$ (5,596)	\$ 459,989
Payments to suppliers	(188,949)	101	5,405	(183,443)	(47,022)	(1,155)	7,138	(224,482)
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
Noncapital and related financing activities								
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)
Capital and related financing activities								
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)
Investing activities								
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
Cash and cash equivalents at end of quarter	\$ 243,515	\$ 20,439	\$ -	\$ 263,954	\$ 20,887	\$ 4,353	\$ -	\$ 289,194
Reconciliation of operating income to net cash provided by operating activities								
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
Net cash provided by operating activities	\$ 112,823	\$ 5,384	\$ -	\$ 118,207	\$ 62,155	\$ 1,781	\$ -	\$ 182,143
Non-cash activity								
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 quarter ended June 2022

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 312,492	\$ 6,959	\$ (6,606)	\$ 312,845	\$ 124,606	\$ 1,943	\$ (5,054)	\$ 434,340
Payments to suppliers	(214,497)	(2,224)	6,606	(210,115)	(28,589)	(1,075)	5,853	(233,926)
Payments for salaries and benefits	(46,232)	(3,000)	-	(49,232)	(18,727)	(197)	-	(68,156)
Other operating activities	3,473	65	-	3,538	4,717	6	(799)	7,462
Net cash provided by operating activities	55,236	1,800	-	57,036	82,007	677	-	139,720
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,636)	-	-	(23,636)	(6,667)	-	-	(30,303)
Net cash used in noncapital and related financing activities	(23,636)	-	-	(23,636)	(6,667)	-	-	(30,303)
Capital and related financing activities								
Acquisition and construction of capital assets	(45,136)	-	-	(45,136)	(68,949)	(573)	-	(114,658)
Defeasance of debt	-	-	-	-	-	-	-	-
Interest paid on debt	(27,266)	(4,166)	-	(31,432)	(23,680)	(611)	-	(55,723)
Capital contributions	-	-	-	-	17,267	-	-	17,267
Revolving credit agreement withdrawals	-	-	-	-	-	2,000	-	2,000
Other capital financing activities	535	-	-	535	59	-	-	594
Net cash provided by (used in) capital and related financing activities	(71,867)	(4,166)	-	(76,033)	(75,303)	816	-	(150,520)
Investing activities								
Proceeds from sale and maturity of investments	75,724	12,496	-	88,220	25,282	-	-	113,502
Purchase of investments	(59,273)	(12,495)	-	(71,768)	(49,992)	-	-	(121,760)
Distributions from The Energy Authority	2,334	-	-	2,334	-	-	-	2,334
Investment income	547	98	-	645	280	-	-	925
Net cash provided by (used in) investing activities	19,332	99	-	19,431	(24,430)	-	-	(4,999)
Net change in cash and cash equivalents	(20,935)	(2,267)	-	(23,202)	(24,393)	1,493	-	(46,102)
Cash and cash equivalents at beginning of quarter	226,728	134,219	-	360,947	185,812	2,630	-	549,389
Cash and cash equivalents at end of quarter	\$ 205,793	\$ 131,952	\$ -	\$ 337,745	\$ 161,419	\$ 4,123	\$ -	\$ 503,287
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 84,191	\$ 332	\$ -	\$ 84,523	\$ 36,011	\$ 278	\$ -	\$ 120,812
Adjustments:								
Depreciation and amortization	53,638	102	-	53,740	44,497	647	-	98,884
Recognition of deferred costs and revenues, net	(21,686)	3,719	-	(17,967)	3,518	-	-	(14,449)
Other nonoperating income, net	(862)	-	-	(862)	(249)	-	-	(1,111)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(67,365)	469	-	(66,896)	(11,016)	(228)	-	(78,140)
Inventories	7,568	-	-	7,568	(20)	-	-	7,548
Other assets	(29,710)	32	-	(29,678)	(948)	6	-	(30,620)
Accounts and accrued expense payable	40,332	41	-	40,373	8,892	(26)	-	49,239
Current liabilities payable from restricted assets	-	(2,895)	-	(2,895)	-	-	-	(2,895)
Other noncurrent liabilities and deferred inflows	(10,870)	-	-	(10,870)	1,322	-	-	(9,548)
Net cash provided by operating activities	\$ 55,236	\$ 1,800	\$ -	\$ 57,036	\$ 82,007	\$ 677	\$ -	\$ 139,720
Non-cash activity								
Contribution of capital assets from developers	\$ 1,390	\$ -	\$ -	\$ 1,390	\$ 16,603	\$ -	\$ -	\$ 17,993
Unrealized investment fair market value changes, net	\$ (2,174)	\$ (19)	\$ -	\$ (2,193)	\$ (1,498)	\$ -	\$ -	\$ (3,691)

Combining Statement of Cash Flows
(in thousands - unaudited) for the 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
Operating activities								
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
Noncapital and related financing activities								
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)
Capital and related financing activities								
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)
Investing activities								
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
Cash and cash equivalents at end of period	\$ 243,515	\$ 20,439	\$ -	\$ 263,954	\$ 20,887	\$ 4,353	\$ -	\$ 289,194
Reconciliation of operating income to net cash provided by operating activities								
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
Net cash provided by operating activities	\$ 377,575	\$ 14,275	\$ -	\$ 391,850	\$ 166,391	\$ 4,830	\$ -	\$ 563,071
Non-cash activity								
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

Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended June 2022

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 953,317	\$ 47,505	\$ (43,193)	\$ 957,629	\$ 372,808	\$ 6,017	\$ (14,045)	\$ 1,322,409
Payments to suppliers	(613,518)	(8,628)	43,193	(578,953)	(94,046)	(2,801)	15,992	(659,808)
Payments for salaries and benefits	(142,854)	(3,000)	-	(145,854)	(57,017)	(563)	-	(203,434)
Other operating activities	111,121	293	-	111,414	17,422	7	(1,947)	126,896
Net cash provided by operating activities	308,066	36,170	-	344,236	239,167	2,660	-	586,063
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(70,831)	-	-	(70,831)	(19,978)	-	-	(90,809)
Net cash used in noncapital and related financing activities	(70,831)	-	-	(70,831)	(19,978)	-	-	(90,809)
Capital and related financing activities								
Acquisition and construction of capital assets	(123,022)	-	-	(123,022)	(177,805)	(2,777)	-	(303,604)
Defeasance of debt	(47,630)	(27,255)	-	(74,885)	-	-	-	(74,885)
Interest paid on debt	(61,411)	(9,439)	-	(70,850)	(47,018)	(1,241)	-	(119,109)
Repayment of debt principal	(66,220)	(14,175)	-	(80,395)	(9,370)	(1,770)	-	(91,535)
Capital contributions	-	-	-	-	34,509	-	-	34,509
Revolving credit agreement withdrawals	-	-	-	-	-	3,000	-	3,000
Other capital financing activities	3,534	56	-	3,590	1,543	-	-	5,133
Net cash used in capital and related financing activities	(294,749)	(50,813)	-	(345,562)	(198,141)	(2,788)	-	(546,491)
Investing activities								
Proceeds from sale and maturity of investments	162,850	26,094	-	188,944	58,170	-	-	247,114
Purchase of investments	(298,307)	(13,604)	-	(311,911)	(107,344)	-	-	(419,255)
Distributions from The Energy Authority	10,511	-	-	10,511	-	-	-	10,511
Investment income	1,479	152	-	1,631	1,409	1	-	3,041
Net cash provided by (used in) investing activities	(123,467)	12,642	-	(110,825)	(47,765)	1	-	(158,589)
Net change in cash and cash equivalents	(180,981)	(2,001)	-	(182,982)	(26,717)	(127)	-	(209,826)
Cash and cash equivalents at beginning of year	386,774	133,953	-	520,727	188,136	4,250	-	713,113
Cash and cash equivalents at end of period	\$ 205,793	\$ 131,952	\$ -	\$ 337,745	\$ 161,419	\$ 4,123	\$ -	\$ 503,287
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 96,188	\$ (22,525)	\$ -	\$ 73,663	\$ 92,153	\$ 773	\$ -	\$ 166,589
Adjustments:								
Depreciation and amortization	270,236	307	-	270,543	131,046	1,969	-	403,558
Recognition of deferred costs and revenues, net	(70,065)	37,720	-	(32,345)	8,326	-	-	(24,019)
Other nonoperating income, net	99,197	-	-	99,197	(238)	-	-	98,959
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(42,300)	222	-	(42,078)	(9,198)	2	-	(51,274)
Inventories	(4,872)	-	-	(4,872)	(3,799)	-	-	(8,671)
Other assets	(29,415)	103	-	(29,312)	1,304	(2)	-	(28,010)
Accounts and accrued expense payable	37,611	27,169	-	64,780	19,320	(98)	-	84,002
Current liabilities payable from restricted assets	-	(6,826)	-	(6,826)	-	-	-	(6,826)
Other noncurrent liabilities and deferred inflows	(48,514)	-	-	(48,514)	253	16	-	(48,245)
Net cash provided by operating activities	\$ 308,066	\$ 36,170	\$ -	\$ 344,236	\$ 239,167	\$ 2,660	\$ -	\$ 586,063
Non-cash activity								
Contribution of capital assets from developers	\$ 3,647	\$ -	\$ -	\$ 3,647	\$ 44,799	\$ -	\$ -	\$ 48,446
Unrealized investment fair market value changes, net	\$ (6,927)	\$ (61)	\$ -	\$ (6,988)	\$ (4,186)	\$ -	\$ -	\$ (11,174)

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

	Quarter		Year-to-Date	
	2023	2022	2023	2022
Revenues				
Electric	\$ 347,514	\$ 379,802	\$ 1,063,338	\$ 995,502
Investment income ⁽¹⁾	4,766	457	11,582	867
Earnings from The Energy Authority	7,498	5,959	14,455	21,688
Other ⁽²⁾	5,605	5,950	29,826	117,339
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	4,222	10,036	10,026	71,098
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	(49,785)	(3,385)	(135,028)	(23,174)
Total Revenues	319,820	398,819	994,199	1,183,320
Cost of Operation and Maintenance ⁽³⁾				
Fuel	91,921	122,685	328,540	309,050
Purchased power ⁽⁴⁾	70,812	89,310	204,910	295,764
Maintenance and other operating expenses	65,721	53,491	195,533	160,694
State utility and franchise taxes	15,770	16,646	52,067	47,338
Total Cost of Operation and Maintenance	244,224	282,132	781,050	812,846
Net revenues	\$ 75,596	\$ 116,687	\$ 213,149	\$ 370,474
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	\$ 10,735	\$ 12,734	\$ 30,979	\$ 37,011
Less: investment income on sinking fund	(333)	(293)	(954)	(875)
Less: Build America Bonds subsidy	(384)	(384)	(1,152)	(1,152)
Debt Service Requirement on Electric System Bonds	\$ 10,018	\$ 12,057	\$ 28,873	\$ 34,984
Debt service coverage on Electric System Bonds ⁽⁵⁾	7.55 x	9.68 x	7.38 x	10.59 x
Debt Service Requirement on Electric System Bonds (from above)	10,018	12,057	28,873	34,984
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subsidy)	7,831	10,132	23,306	30,269
Less: Build America Bonds subsidy	(444)	(461)	(1,331)	(1,382)
Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds	17,405	21,728	50,848	63,871
Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds ⁽⁶⁾	4.34 x	5.37 x	4.19 x	5.80 x

⁽¹⁾ Excludes investment income on sinking funds.

⁽²⁾ Excludes the Build America Bonds subsidy.

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

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

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

⁽⁶⁾ Net Revenues divided by Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds. Minimum annual coverage is 1.15x.

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

	Quarter June		Year-to-Date June	
	2023	2022	2023	2022
Revenues				
Operating	\$ 1,609	\$ 3,299	\$ 9,731	\$ 67,947
Investment income	25	24	72	53
Total Revenues	1,634	3,323	9,803	68,000
Operation and Maintenance Expenses ⁽¹⁾				
Fuel	5	-	5	9,033
Maintenance and other operating expenses	250	2,049	5,249	7,516
Total Operation and Maintenance Expenses	255	2,049	5,254	16,549
Net revenues	\$ 1,379	\$ 1,274	\$ 4,549	\$ 51,451
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 979	\$ 990	\$ 2,938	\$ 5,164
Less: Build America Bonds subsidy	(117)	(128)	(352)	(383)
Aggregate Debt Service	\$ 862	\$ 862	\$ 2,586	\$ 4,781
Debt service coverage ⁽²⁾	1.60 x	1.48 x	1.76 x	10.76 x

⁽¹⁾ Excludes depreciation.

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

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

	Quarter June		Year-to-Date June	
	2023	2022	2023	2022
Revenues				
Operating	\$ 5,349	\$ 6,489	\$ 16,258	\$ 47,556
Investment income	140	111	210	165
Total Revenues	5,489	6,600	16,468	47,721
Operation and Maintenance Expenses	-	-	-	-
Net Revenues	\$ 5,489	\$ 6,600	\$ 16,468	\$ 47,721
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 4,826	\$ 5,904	\$ 14,479	\$ 18,038
Less: Build America Bonds subsidy	(57)	(65)	(171)	(194)
Aggregate Debt Service	\$ 4,769	\$ 5,839	\$ 14,308	\$ 17,844
Debt service coverage ⁽¹⁾	1.15 x	1.13 x	1.15 x	2.67 x

⁽¹⁾ Net revenues divided by Aggregate Debt Service. Minimum annual coverage is 1.15x.

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

	Quarter June		Year-to-Date June	
	2023	2022	2023	2022
Revenues				
Water	\$ 54,668	\$ 57,882	\$ 160,105	\$ 159,343
Water Capacity Charges	6,488	5,853	14,017	12,675
Sewer	69,082	70,764	205,915	204,351
Sewer Capacity Charges	16,530	11,415	33,770	21,835
Investment income	1,357	686	4,754	1,789
Other ⁽¹⁾	5,421	6,035	13,391	15,939
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	13,054	5,795	34,140	19,065
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	1,255	(6,905)	(10,849)	(19,173)
Total Revenues	167,855	151,525	455,243	415,824
Operation and Maintenance Expenses				
Maintenance and other operating expenses ⁽²⁾	54,114	46,629	162,398	139,899
State utility and franchise taxes	2,857	2,916	8,391	8,376
Total Operation and Maintenance Expenses	56,971	49,545	170,789	148,275
Net Revenues	\$ 110,884	\$ 101,980	\$ 284,454	\$ 267,549
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	\$ 21,745	\$ 12,115	\$ 64,847	\$ 35,965
Less: Build America Bonds subsidy	(609)	(611)	(1,827)	(1,832)
Aggregate Debt Service on Water and Sewer System Bonds	\$ 21,136	\$ 11,504	\$ 63,020	\$ 34,133
Debt service coverage on Water and Sewer System Bonds ⁽³⁾	5.25 x	8.86 x	4.51 x	7.84 x
Aggregate Debt Service on Water and Sewer System Bonds (from above)	\$ 21,136	\$ 11,504	\$ 63,020	\$ 34,133
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	4,287	1,841	12,544	5,279
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	\$ 25,423	\$ 13,345	\$ 75,564	\$ 39,412
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges ⁽⁴⁾	3.46 x	6.35 x	3.13 x	5.91 x
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges ⁽⁴⁾	4.36 x	7.64 x	3.76 x	6.79 x

⁽¹⁾ Excludes the Build America Bonds subsidy.

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

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

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

JEA

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

	Quarter June		Year-to-Date June	
	2023	2022	2023	2022
Revenues				
Service revenue	\$ 3,061	\$ 2,171	\$ 8,877	\$ 6,015
Investment income	23	-	43	1
Other	-	6	-	7
Total Revenues	3,084	2,177	8,920	6,023
Operation and Maintenance Expenses ⁽¹⁾				
Maintenance and other operating expenses	1,334	1,252	3,846	3,280
Total Operation and Maintenance Expenses	1,334	1,252	3,846	3,280
Net Revenues	1,750	925	5,074	2,743
Aggregate Debt Service ⁽²⁾	755	755	2,266	2,266
Debt service coverage ⁽³⁾	2.32 x	1.23 x	2.24 x	1.21 x

⁽¹⁾ Excludes depreciation.

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

⁽³⁾ Net Revenues divided by Aggregate Debt Service.

Electric Enterprise Fund

Operating Statistics (unaudited)

	Quarter June		Year-to-Date June	
	2023	2022	2023	2022
Electric revenue sales (000s omitted)				
Residential	\$ 176,649	\$ 193,600	\$ 527,295	\$ 506,522
Commercial	111,013	119,561	339,979	312,350
Industrial	57,254	62,665	185,975	165,051
Public street lighting	3,709	3,712	11,679	10,943
Electric revenue - territorial	348,625	379,538	1,064,928	994,866
Sales for resale - off system	668	222	1,579	636
Electric revenue	349,293	379,760	1,066,507	995,502
Regulatory	(45,562)	11,639	(125,001)	47,924
Allowance for doubtful accounts	(1,780)	42	(3,170)	-
Net electric revenue	301,951	391,441	938,336	1,043,426
MWh sales				
Residential	1,373,005	1,472,501	3,777,133	3,971,631
Commercial	1,016,364	1,052,282	2,805,282	2,847,810
Industrial	685,179	724,041	1,959,889	1,978,837
Public street lighting	13,715	13,574	41,026	41,100
Total MWh sales - territorial	3,088,263	3,262,398	8,583,330	8,839,378
Sales for resale - off system	23,007	2,996	40,770	9,319
Total MWh sales	3,111,270	3,265,394	8,624,100	8,848,697
Average number of accounts				
Residential	457,320	445,995	454,272	443,557
Commercial	55,835	55,019	55,581	54,816
Industrial	199	199	199	198
Public street lighting	4,009	4,001	4,004	3,989
Total average accounts	517,363	505,214	514,056	502,560
Residential averages				
Revenue per account - \$	386.27	434.09	1,160.75	1,141.95
kWh per account	3,002	3,302	8,315	8,954
Revenue per kWh - ¢	12.87	13.15	13.96	12.75
Degree days				
Heating degree days	17	35	856	1,069
Cooling degree days	949	951	1,510	1,394
Total degree days	966	986	2,366	2,463
Degree days - 30 year average			953	2,541

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

	Quarter								
	Water			Sewer			Reuse		
	2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
Revenue (000s omitted)									
Residential	\$ 27,073	\$ 28,159	-3.86%	\$ 41,236	\$ 42,716	-3.46%	\$ 4,704	\$ 5,189	-9.35%
Commercial and industrial	12,198	12,228	-0.25%	28,222	28,053	0.60%	1,938	2,064	-6.10%
Irrigation	8,991	10,195	-11.81%	N/A	N/A	N/A	61	50	22.00%
Gross revenue	48,262	50,582	-4.59%	69,458	70,769	-1.85%	6,703	7,303	-8.22%
Rate stabilization	5,538	(1,784)	-410.43%	8,007	626	1179.07%	764	48	1491.67%
Allowance for doubtful accounts	(261)	(3)	8600.00%	(376)	(5)	7420.00%	(36)	-	-
Net revenue	\$ 53,539	\$ 48,795	9.72%	\$ 77,089	\$ 71,390	7.98%	\$ 7,431	\$ 7,351	1.09%
Kgal sales (000s omitted)									
Residential	5,184,192	5,515,848	-6.01%	4,541,525	4,809,227	-5.57%	868,276	907,894	-4.36%
Commercial and industrial	3,652,187	3,549,632	2.89%	3,113,606	3,020,618	3.08%	420,746	443,123	-5.05%
Irrigation	1,562,453	1,810,587	-13.70%	N/A	N/A	N/A	149,166	123,463	20.82%
Total kgals sales	10,398,832	10,876,067	-4.39%	7,655,131	7,829,845	-2.23%	1,438,188	1,474,480	-2.46%
Average number of accounts									
Residential	327,055	319,652	2.32%	293,469	285,721	2.71%	25,231	22,171	13.80%
Commercial and industrial	27,319	27,012	1.14%	19,409	19,192	1.13%	905	825	9.70%
Irrigation	38,522	38,286	0.62%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	392,896	384,950	2.06%	312,878	304,913	2.61%	26,179	23,039	13.63%
Residential averages									
Revenue per account - \$	82.78	88.09	-6.03%	140.51	149.50	-6.01%	186.44	234.04	-20.34%
Kgals per account	15.85	17.26	-8.17%	15.48	16.83	-8.02%	34.41	40.95	-15.97%
Revenue per kgals - \$	5.22	5.11	2.15%	9.08	8.88	2.25%	5.42	5.72	-5.24%
	Year-to-Date								
	Water			Sewer			Reuse		
	2023	2022	Variance	2023	2022	Variance	2023	2022	Variance
Revenue (000s omitted)									
Residential	\$ 80,267	\$ 78,864	1.78%	\$ 121,319	\$ 119,175	1.80%	\$ 13,224	\$ 12,898	2.53%
Commercial and industrial	37,055	36,644	1.12%	85,252	85,181	0.08%	5,223	5,137	1.67%
Irrigation	24,677	25,617	-3.67%	N/A	N/A	N/A	168	186	-9.68%
Gross revenue	141,999	141,125	0.62%	206,571	204,356	1.08%	18,615	18,221	2.16%
Rate stabilization	7,854	(60)	-13190.00%	14,164	(55)	-25852.73%	1,273	7	18085.71%
Allowance for doubtful accounts	(449)	(3)	14866.67%	(656)	(5)	13020.00%	(60)	-	-
Net revenue	\$ 149,404	\$ 141,062	5.91%	\$ 220,079	\$ 204,296	7.73%	\$ 19,828	\$ 18,228	8.78%
Kgal sales (000s omitted)									
Residential	14,557,507	14,419,692	0.96%	12,846,392	12,683,165	1.29%	2,207,765	2,087,226	5.78%
Commercial and industrial	10,631,935	10,468,252	1.56%	9,241,887	9,188,207	0.58%	1,106,822	1,085,634	1.95%
Irrigation	4,020,314	4,226,839	-4.89%	N/A	N/A	N/A	408,301	558,277	-26.86%
Total kgals sales	29,209,756	29,114,783	0.33%	22,088,279	21,871,372	0.99%	3,722,888	3,731,137	-0.22%
Average number of accounts									
Residential	325,233	317,043	2.58%	291,582	283,167	2.97%	24,519	21,380	14.68%
Commercial and industrial	27,225	26,880	1.28%	19,358	19,109	1.30%	884	804	9.95%
Irrigation	38,437	38,205	0.61%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	390,895	382,128	2.29%	310,940	302,276	2.87%	25,446	22,227	14.48%
Residential averages									
Revenue per account - \$	246.80	248.75	-0.78%	416.07	420.86	-1.14%	539.34	603.27	-10.60%
Kgals per account	44.76	45.48	-1.58%	44.06	44.79	-1.63%	90.04	97.63	-7.77%
Revenue per kgals - \$	5.51	5.47	0.73%	9.44	9.40	0.43%	5.99	6.18	-3.07%
	Quarter				Year-to-Date				
	2023	2022	Variance	30 Year Avg	2023	2022	Variance	30 Year Avg	
Rain statistics									
Rainfall	16.36	11.27	5.09	13.95	28.16	33.44	(5.28)	32.19	
Rain Days	36	21	15	27	68	64	4	73	