



**Quarterly Analysis of Financial Performance**

**March 2025**



## Management's Discussion and Analysis of Financial Performance for the Quarter and Six Months Ended March 31, 2025

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

### Quarter Operating Results

#### *Electric Enterprise Operating Revenue*

Total operating revenue increased approximately \$44 million (13.7%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>March 2024 operating revenues</b>	<b>\$ 318</b>
Territory Sales	39
Regulatory Activity	3
Other	2
<b>March 2025 operating revenues</b>	<b>\$ 362</b>

The primary driver of the increase in operating revenue is an increase in territorial sales revenue of \$39 million, comprised of increases in base and fuel revenue by \$17 million and \$22 million, respectively. The base revenue increase was driven by higher consumption and the fuel revenue increase was driven by higher fuel rates.

#### *Electric Enterprise Operating Expense*

Total operating expense increased approximately \$42 million (13.4%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>March 2024 operating expense</b>	<b>\$ 317</b>
Purchased power	54
Fuel	8
State utility and franchise taxes	1
Depreciation	1
Maintenance and other operating expense	(3)
Recognition of deferred costs and revenues, net	(19)
<b>March 2025 operating expense</b>	<b>\$ 359</b>

Purchased power expense increased \$54 million (76.5%) due to a \$15 million increase in MEAG power purchase agreement debt service with Vogtle Unit 4 becoming operational in quarter three of fiscal year 2024, a \$14 million increase in purchase power cost, and a \$19 million increase of MWh purchase volume from Vogtle (216,829 MWh, 101.9%) and The Energy Authority (174,567 MWh, 52.1%). Fuel expense increased \$8 million (10.0%) due to an increase of \$23 million in generation costs, offset by a decrease of \$15 million in MWh generation (284,025 MWh, 14.0%).

Maintenance and other operating expense decreased \$3 million (3.4%) due to decreases in environmental services (\$5 million) and compensation and benefits (\$1 million), offset by increases of \$1 million each in Scherer maintenance, prepaid software, and miscellaneous expense credits.

Recognition of deferred costs and revenues, net decreased \$19 million (222.6%) primarily driven by revenues exceeding expenses by a wider margin in current year than prior year, causing less to be deferred in the current year.

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

	<b>Quarter Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
Natural gas	45%	67%
Purchased power	44%	30%
Pet coke and limestone	8%	2%
Coal	3%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

Total operating revenue increased approximately \$2 million (1.5%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>
<b>March 2024 operating revenue</b>	<b>\$ 125</b>
Sewer	2
Reuse	1
Other	(1)
<b>March 2025 operating revenue</b>	<b>\$ 127</b>

Sewer and reuse revenues increased by \$2 million and \$1 million, respectively, due to higher consumption, offset by a decrease in other operating revenue of \$1 million, primary due to less dumping.

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

Operating expense increased \$1 million (1.0%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>
<b>March 2024 operating expense</b>	<b>\$ 116</b>
Maintenance and other operating expense	4
Depreciation	(3)
<b>March 2025 operating expense</b>	<b>\$ 117</b>

Maintenance and other operating expense increased \$4 million (6.3%) due to increases in compensation and benefits (\$3 million) and overhead (\$2 million), offset by a decrease of \$1 million in maintenance costs. Depreciation expense decreased \$3 million (6.2%) due to a lower depreciable base.

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

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

## Six Months Operating Results

### Electric Enterprise Operating Revenue

Total operating revenue increased approximately \$55 million (8.7%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Six Months</b>
<b>March 2024 operating revenue</b>	<b>\$ 638</b>
Territorial sales	49
Regulatory activity	4
Other revenue	2
<b>March 2025 operating revenue</b>	<b>\$ 693</b>

Territorial sales revenue increased \$49 million, due to increases in both base and fuel revenues of \$34 million and \$15 million, respectively. The increase in base revenue is due to increases in the base consumption (\$26 million) and the base rate (\$8 million). The increase in fuel revenue is due to an increase in the fuel consumption (\$12 million) and the base rate (\$3 million).

Regulatory activity increased operating revenues by \$4 million, due to higher withdrawals of environmental (\$5 million), offset by a \$1 million decrease in the customer benefit fund.

### Electric Enterprise Operating Expense

Total operating expense increased approximately \$75 million (11.9%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Six Months</b>
<b>March 2024 operating expense</b>	<b>\$ 624</b>
Purchased power	79
Maintenance and other operating expense	14
Fuel	8
State utility and franchise taxes	2
Depreciation	1
Recognition of deferred cost and revenue, net	(29)
<b>March 2025 operating expense</b>	<b>\$ 699</b>

Purchased power expense increased \$79 million (51.1%) primarily due to an increase of \$38 million in MEAG power purchase agreement debt service with Vogtle Unit 4 becoming operational in quarter three of fiscal year 2024. The power purchased from Vogtle and FPL increased \$8 million and \$3 million, respectively. The remaining increase is due to increases in purchase power costs of \$20 million and \$10 million higher MWh purchases (479,934 MWh, 10.8%).

Maintenance and other operating expense increased \$14 million (8.6%) due to increases in current environmental costs and estimated future liabilities for corrective measures at Kennedy Generating Station of \$4 million each, as well as increases in compensation and benefits (\$4 million), expenses related to Scherer (\$3 million), prepaid expenses (\$2 million), and materials and supplies (\$2 million). These increases were offset by decreases in professional services (\$2 million), industrial services (\$2 million), and insurance (\$1 million).

Fuel expense increased \$8 million (5.4%) due to increased generation cost of \$13 million, offset by lower MWh generation resulting in a \$5 million decrease (119,204 MWh, 3.2%).

State utility and franchise taxes increased \$2 million (5.9%), driven by lower taxable revenue.

Depreciation expense increased \$1 million (1.0%) due to a higher depreciable base.

Recognition of deferred costs and revenues, net decreased \$29 million (134.4%) due to a decrease in fuel costs.

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

	<b>Six Months Ended</b>	
	<b>March 31</b>	
	<b>2025</b>	<b>2024</b>
Natural gas	52%	72%
Purchased power	41%	24%
Pet coke and limestone	5%	4%
Coal	2%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

Total operating revenue increased approximately \$6 million (2.4%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Six Months</b>
<b>March 2024 operating revenue</b>	<b>\$ 254</b>
Sewer	5
Reuse	2
Other	(1)
<b>March 2025 operating revenue</b>	<b>\$ 260</b>

Sewer revenues and reuse revenues increased by \$5 million and \$2 million, respectively, due to higher consumption. Other operating revenue decreased approximately \$1 million primarily due to lower dumping costs.

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

Operating expense remained flat at \$227 million compared to the prior year comparable six months with an increase of \$3 million for maintenance and other operating expenses being fully offset by a \$3 million decrease in depreciation due to a lower depreciable base.

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

Operating revenues and expenses remained flat compared to the prior year comparable six months, at \$6 million and \$4 million, respectively.

### ***Nonoperating Revenue (Expense)***

Total nonoperating expense, net decreased \$2 million (16.3%) over the prior year comparable quarter and increased \$3 million (19.7%) over the prior year comparable six months. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>	<b>Six Months</b>
<b>March 2024 nonoperating expense, net</b>	<b>\$ (12)</b>	<b>\$ (18)</b>
Increase in allowance for funds used during construction	4	9
Increase/(decrease) in realized investment income	(2)	1
Increase in The Energy Authority earnings	3	1
Increase in interest on debt	(4)	(6)
Increase/(decrease) in investment fair market value	1	(8)
<b>March 2025 nonoperating expense, net</b>	<b>\$ (10)</b>	<b>\$ (21)</b>

## Debt Administration

Debt outstanding as of March 31, 2025 was \$3,300 million, an increase of approximately \$253 million from the prior fiscal year end. This increase was due to debt issuance proceeds of \$1,048 million and \$100 million in withdrawals under a revolving credit agreement. The increases were offset by decreases in scheduled principal payments (\$106 million), debt defeasance (\$592 million), and repayments under a revolving credit agreement (\$197 million). As of March 31, 2025, the balance of the revolving credit agreement is \$50 million.

All ratings and outlooks as of March 31, 2025 are detailed below.

	Fitch		Standard & Poor's		Moody's	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>JEA Electric System</b>						
<b>Senior</b>	AA	Stable	A+	Stable	A1	Stable
<b>Subordinated</b>	AA	Stable	A	Stable	A2	Stable
<b>SJRPP</b>	AA	Stable	A+	Stable	A1	Stable
<b>Scherer</b>	AA	Stable	A+	Stable	A1	Stable
<b>W&amp;S</b>						
<b>Senior</b>	AA+	Stable	AA+	Negative	Aa1	Stable
<b>Subordinated</b>	AA+	Stable	AA	Negative	Aa1	Stable
<b>DES</b>	AA+	Stable	AA	Negative	Aa2	Stable

Debt service coverage ratios for JEA Electric System and Water & Sewer bonds are as follows:

	Quarter Ended March 31				Six Months Ended March 31			
	JEA Electric System		Water & Sewer		JEA Electric System		Water & Sewer	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Senior</b>	3.79 x	5.34 x	2.70 x	4.07 x	3.80 x	5.83 x	3.28 x	3.88 x
<b>Senior and subordinated</b>	2.27 x	3.27 x	2.23 x	3.45 x	2.28 x	3.59 x	3.20 x	3.29 x

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

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

## Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and six months ended March 31, 2025 is detailed below.

	Total Investment	Expenditures	
	March 31, 2025	Quarter Ended March 31, 2025	Six Months Ended March 31, 2025
<i>(Dollars in millions)</i>			
Electric Enterprise	\$ 2,644	\$ 66	\$ 144
Water and Sewer Enterprise	3,670	115	240
District Energy System	51	1	4
<b>Total</b>	<b>\$ 6,365</b>	<b>\$ 182</b>	<b>\$ 388</b>

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

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	<b>March 2025</b>		<b>September 2024</b>	
	<b>(unaudited)</b>			
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$	211,799	\$	255,838
Investments		158,983		143,442
Customer accounts receivable, net of allowance (\$2,758 and \$2,847, respectively)		213,439		248,069
Inventories:				
Materials and supplies		161,082		143,307
Fuel		50,857		56,329
Prepaid assets		29,081		33,843
Other current assets		16,235		16,395
Total current assets		841,476		897,223
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents		290,632		180,404
Investments		169,398		161,853
Other restricted assets		1,827		927
Total restricted assets		461,857		343,184
Costs to be recovered from future revenues		1,030,547		991,923
Hedging derivative instruments		87,943		53,512
Other assets		46,510		48,045
Total noncurrent assets		1,626,857		1,436,664
Net capital assets		6,365,170		6,230,235
Total assets		8,833,503		8,564,122
<b>Deferred outflows of resources</b>				
Unrealized pension contributions and losses		192,172		192,172
Unamortized deferred losses on refundings		90,471		62,266
Unrealized asset retirement obligation		32,380		31,501
Accumulated decrease in fair value of hedging derivatives		7,101		64,783
Unrealized OPEB contributions and losses		13,746		13,746
Total deferred outflows of resources		335,870		364,468
<b>Total assets and deferred outflows of resources</b>	<b>\$</b>	<b>9,169,373</b>	<b>\$</b>	<b>8,928,590</b>



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

	March 2025 (unaudited)	September 2024
<b>Liabilities</b>		
Current liabilities:		
Accounts and accrued expense payable	\$ 68,722	\$ 95,856
Customer deposits and prepayments	95,669	94,245
Billings on behalf of state and local governments	23,129	27,841
Compensation and benefits payable	13,853	12,570
City of Jacksonville payable	16,818	10,437
Asset retirement obligation	3,357	2,817
Total current liabilities	221,548	243,766
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	70,111	117,524
Debt due within one year	105,445	106,305
Interest payable	66,393	55,501
Renewal and replacement reserve	8,174	6,983
Total current liabilities payable from restricted assets	250,123	286,313
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	3,194,605	2,940,745
Unamortized premium, net	269,585	181,583
Fair value of debt management strategy instruments	-	44,085
Total long-term debt	3,464,190	3,166,413
Net pension liability	965,649	965,649
Lease Liability	87,300	87,300
Asset retirement obligation	29,023	28,684
Compensation and benefits payable	43,344	44,980
Net OPEB liability	557	557
Other liabilities	61,369	59,860
Total noncurrent liabilities	4,651,432	4,353,443
Total liabilities	5,123,103	4,883,522
<b>Deferred inflows of resources</b>		
Accumulated increase in fair value of hedging derivatives	87,943	53,512
Revenues to be used for future costs	286,804	293,983
Unrealized pension gains	22,754	22,754
Unrealized OPEB gains	19,712	19,712
Total deferred inflows of resources	417,213	389,961
<b>Net position</b>		
Net investment in capital assets	3,067,276	3,153,611
Restricted for:		
Capital projects	196,950	57,481
Debt service	52,271	106,624
Other purposes	(2,721)	1,232
Unrestricted	315,281	336,159
Total net position	3,629,057	3,655,107
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 9,169,373</b>	<b>\$ 8,928,590</b>



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

	Quarter March		Year-to-Date March	
	2025	2024	2025	2024
<b>Operating revenue</b>				
Electric	\$ 346,438	\$ 305,924	\$ 668,225	\$ 615,678
Water and sewer	121,876	118,913	248,373	241,269
District energy system	2,561	2,606	5,621	5,733
Other operating revenue	11,324	10,568	20,576	18,928
Total operating revenue	482,199	438,011	942,795	881,608
<b>Operating expense</b>				
Operations and maintenance:				
Maintenance and other operating expense	143,195	143,513	288,828	273,139
Fuel	90,015	81,822	156,982	148,972
Purchased power	125,264	70,952	232,232	153,664
Depreciation	101,102	102,807	203,981	206,081
State utility and franchise taxes	19,442	18,646	38,620	36,797
Recognition of deferred costs and revenues, net	(10,355)	8,731	(6,960)	21,393
Total operating expense	468,663	426,471	913,683	840,046
Operating income	13,536	11,540	29,112	41,562
<b>Nonoperating revenue (expense)</b>				
Interest on debt	(34,108)	(29,748)	(65,440)	(58,563)
Earnings from The Energy Authority	4,741	2,208	4,680	3,683
Allowance for funds used during construction	13,108	8,722	27,451	18,078
Other nonoperating income, net	1,470	1,547	3,006	3,163
Investment income, net	5,289	6,223	10,750	17,911
Other interest, net	(780)	(1,230)	(1,629)	(1,963)
Total nonoperating expense, net	(10,280)	(12,278)	(21,182)	(17,691)
Income before contributions	3,256	(738)	7,930	23,871
<b>Contributions (to) from</b>				
General Fund, City of Jacksonville, Florida	(34,356)	(30,912)	(68,712)	(61,824)
Developers and other	39,241	61,238	83,790	107,635
Reduction of plant cost through contributions	(24,593)	(36,451)	(49,058)	(64,397)
Total contributions, net	(19,708)	(6,125)	(33,980)	(18,586)
Change in net position	(16,452)	(6,863)	(26,050)	5,285
Net position, beginning of period	3,645,509	3,573,637	3,655,107	3,561,489
<b>Net position, end of period</b>	<b>\$ 3,629,057</b>	<b>\$ 3,566,774</b>	<b>\$ 3,629,057</b>	<b>\$ 3,566,774</b>

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

	Quarter March		Year-to-Date March	
	2025	2024	2025	2024
<b>Operating activities</b>				
Receipts from customers	\$ 467,797	\$ 440,841	\$ 950,774	\$ 929,080
Payments to suppliers	(290,600)	(218,621)	(557,582)	(481,239)
Payments for salaries and benefits	(95,496)	(88,522)	(181,874)	(171,224)
Other operating activities	11,548	8,305	19,792	26,324
Net cash provided by operating activities	93,249	142,003	231,110	302,941
<b>Noncapital and related financing activities</b>				
Contribution to General Fund, City of Jacksonville, Florida	(31,221)	(30,912)	(62,339)	(61,722)
Net cash used in noncapital and related financing activities	(31,221)	(30,912)	(62,339)	(61,722)
<b>Capital and related financing activities</b>				
Defeasance of debt	(76,835)	(171,295)	(591,370)	(171,295)
Acquisition and construction of capital assets	(181,824)	(182,531)	(387,861)	(400,352)
Interest paid on debt	(4,145)	(12,216)	(63,428)	(67,631)
Proceeds from issuance of debt	574,845	503,835	1,047,675	503,835
Repayment of debt principal	-	-	(106,305)	(89,375)
Capital contributions	14,648	24,786	34,732	43,237
Revolving credit agreement withdrawals	50,000	-	100,000	50,000
Revolving credit agreement repayments	(197,000)	(177,000)	(197,000)	(177,000)
Other capital financing activities	36,464	57,485	68,251	61,557
Net cash used in capital and related financing activities	216,153	43,064	(95,306)	(247,024)
<b>Investing activities</b>				
Proceeds from sale and maturity of investments	80,954	145,733	147,921	243,316
Purchase of investments	(77,605)	(112,738)	(173,765)	(192,158)
Distributions from The Energy Authority	4,624	924	5,567	3,060
Investment income	6,326	8,546	13,001	13,415
Net cash provided by (used in) investing activities	14,299	42,465	(7,276)	67,633
Net change in cash and cash equivalents	292,480	196,620	66,189	61,828
Cash and cash equivalents at beginning of period	209,951	243,820	436,242	378,612
<b>Cash and cash equivalents at end of period</b>	<b>\$ 502,431</b>	<b>\$ 440,440</b>	<b>\$ 502,431</b>	<b>\$ 440,440</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
Operating income	\$ 13,536	\$ 11,540	\$ 29,112	\$ 41,562
Adjustments:				
Depreciation and amortization	101,102	102,807	203,981	206,081
Recognition of deferred costs and revenues, net	(10,355)	8,731	(6,960)	21,393
Other nonoperating income, net	(809)	(1,287)	(1,580)	(2,010)
Changes in noncash assets and noncash liabilities:				
Accounts receivable	1,035	16,350	34,628	62,210
Inventories	(5,153)	925	(12,303)	(18,067)
Other assets	4,289	(3,030)	19,051	4,905
Accounts and accrued expense payable	(15,754)	(8,726)	(29,235)	(26,283)
Current liabilities payable from restricted assets	691	673	1,404	1,324
Other noncurrent liabilities and deferred inflows	4,667	14,020	(6,988)	11,826
<b>Net cash provided by operating activities</b>	<b>\$ 93,249</b>	<b>\$ 142,003</b>	<b>\$ 231,110</b>	<b>\$ 302,941</b>
<b>Non-cash activity</b>				
Contribution of capital assets from developers	\$ 24,593	\$ 36,451	\$ 49,058	\$ 64,397
Unrealized investment fair market value changes, net	\$ (875)	\$ (1,602)	\$ (2,761)	\$ 4,723

**Combining Statement of Net Position**  
**(in thousands - unaudited) March 2025**

	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	\$ 182,960	\$ 3,426	\$ -	\$ 186,386	\$ 24,174	\$ 1,239	\$ 211,799
Investments	156,994	1,989	-	158,983	-	-	158,983
Customer accounts receivable, net of allowance (\$2,758)	157,158	-	-	157,158	55,902	379	213,439
Inventories:							
Materials and supplies	2,482	-	-	2,482	158,600	-	161,082
Fuel	50,857	-	-	50,857	-	-	50,857
Prepaid assets	27,427	-	-	27,427	1,630	24	29,081
Other current assets	12,751	101	(1,125)	11,727	4,508	-	16,235
Total current assets	590,629	5,516	(1,125)	595,020	244,814	1,642	841,476
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	651	19,966	-	20,617	244,841	25,174	290,632
Investments	66,526	910	-	67,436	101,962	-	169,398
Other restricted assets	1,818	9	-	1,827	-	-	1,827
Total restricted assets	68,995	20,885	-	89,880	346,803	25,174	461,857
Costs to be recovered from future revenues	529,106	46,504	-	575,610	454,021	916	1,030,547
Hedging derivative instruments	87,943	-	-	87,943	-	-	87,943
Other assets	40,817	5,683	-	46,500	10	-	46,510
Total noncurrent assets	726,861	73,072	-	799,933	800,834	26,090	1,626,857
Net capital assets	2,636,851	7,480	-	2,644,331	3,669,796	51,043	6,365,170
Total assets	3,954,341	86,068	(1,125)	4,039,284	4,715,444	78,775	8,833,503
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	94,344	23,701	-	118,045	74,127	-	192,172
Unamortized deferred losses on refundings	63,611	652	-	64,263	26,092	116	90,471
Unrealized asset retirement obligation	32,380	-	-	32,380	-	-	32,380
Accumulated decrease in fair value of hedging derivatives	7,101	-	-	7,101	-	-	7,101
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	205,134	24,353	-	229,487	106,267	116	335,870
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,159,475</b>	<b>\$ 110,421</b>	<b>\$ (1,125)</b>	<b>\$ 4,268,771</b>	<b>\$ 4,821,711</b>	<b>\$ 78,891</b>	<b>\$ 9,169,373</b>

**Combining Statement of Net Position**  
**(in thousands - unaudited) March 2025**

	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	\$ 54,199	\$ 80	\$ (80)	\$ 54,199	\$ 14,483	\$ 40	\$ 68,722
Customer deposits and prepayments	67,952	-	-	67,952	27,717	-	95,669
Billings on behalf of state and local governments	19,509	-	-	19,509	3,620	-	23,129
Compensation and benefits payable	9,510	-	-	9,510	4,309	34	13,853
City of Jacksonville payable	11,976	-	-	11,976	4,842	-	16,818
Asset retirement obligation	3,357	-	-	3,357	-	-	3,357
Total current liabilities	166,503	80	(80)	166,503	54,971	74	221,548
Current liabilities payable from restricted assets:							
Debt due within one year	36,885	17,105	-	53,990	49,460	1,995	105,445
Interest payable	30,520	1,053	-	31,573	34,044	776	66,393
Construction contracts and accounts payable	11,426	1,045	(1,045)	11,426	58,418	267	70,111
Renewal and replacement reserve	-	8,174	-	8,174	-	-	8,174
Total current liabilities payable from restricted assets	78,831	27,377	(1,045)	105,163	141,922	3,038	250,123
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,268,910	43,300	-	1,312,210	1,818,365	64,030	3,194,605
Unamortized premium (discount), net	124,860	(79)	-	124,781	144,807	(3)	269,585
Fair value of debt management strategy instruments	-	-	-	-	-	-	-
Total long-term debt	1,393,770	43,221	-	1,436,991	1,963,172	64,027	3,464,190
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease Liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligation	29,023	-	-	29,023	-	-	29,023
Compensation and benefits payable	30,536	-	-	30,536	12,709	99	43,344
Net OPEB liability	312	-	-	312	245	-	557
Other liabilities	61,369	-	-	61,369	-	-	61,369
Total noncurrent liabilities	2,143,073	43,221	-	2,186,294	2,401,012	64,126	4,651,432
Total liabilities	2,388,407	70,678	(1,125)	2,457,960	2,597,905	67,238	5,123,103
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	274,102	12,702	-	286,804	-	-	286,804
Accumulated increase in fair value of hedging derivatives	87,943	-	-	87,943	-	-	87,943
Unrealized OPEB gains	11,039	-	-	11,039	8,673	-	19,712
Unrealized pension gains	3,400	16,683	-	20,083	2,671	-	22,754
Total deferred inflows of resources	376,484	29,385	-	405,869	11,344	-	417,213
<b>Net position</b>							
Net investment in (divestment of) capital assets	1,263,655	(4,450)	-	1,259,205	1,822,286	(14,215)	3,067,276
Restricted for:							
Capital projects	(18,053)	-	-	(18,053)	191,602	23,401	196,950
Debt service	18,443	9,040	-	27,483	23,791	997	52,271
Other purposes	(1,739)	333	1,045	(361)	(2,360)	-	(2,721)
Unrestricted	132,278	5,435	(1,045)	136,668	177,143	1,470	315,281
Total net position	1,394,584	10,358	-	1,404,942	2,212,462	11,653	3,629,057
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,159,475</b>	<b>\$ 110,421</b>	<b>\$ (1,125)</b>	<b>\$ 4,268,771</b>	<b>\$ 4,821,711</b>	<b>\$ 78,891</b>	<b>\$ 9,169,373</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 2024**

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	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	\$ 230,655	\$ 3,327	\$ -	\$ 233,982	\$ 20,047	\$ 1,809	\$ 255,838
Investments	142,095	1,347	-	143,442	-	-	143,442
Customer accounts receivable, net of allowance (\$2,847)	188,414	-	-	188,414	59,482	173	248,069
Inventories:							
Materials and supplies	2,453	-	-	2,453	140,854	-	143,307
Fuel	56,329	-	-	56,329	-	-	56,329
Prepaid assets	33,324	4	-	33,328	506	9	33,843
Other current assets	12,230	111	(929)	11,412	4,983	-	16,395
Total current assets	665,500	4,789	(929)	669,360	225,872	1,991	897,223
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	26,840	-	26,840	139,525	14,039	180,404
Investments	105,155	1,645	-	106,800	55,053	-	161,853
Other restricted assets	911	16	-	927	-	-	927
Total restricted assets	106,066	28,501	-	134,567	194,578	14,039	343,184
Costs to be recovered from future revenues	507,451	54,711	-	562,162	429,338	423	991,923
Hedging derivative instruments	53,512	-	-	53,512	-	-	53,512
Other assets	42,347	18,960	(13,277)	48,030	15	-	48,045
Total noncurrent assets	709,376	102,172	(13,277)	798,271	623,931	14,462	1,436,664
Net capital assets	2,611,322	7,685	-	2,619,007	3,561,438	49,790	6,230,235
Total assets	3,986,198	114,646	(14,206)	4,086,638	4,411,241	66,243	8,564,122
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	94,344	23,701	-	118,045	74,127	-	192,172
Unamortized deferred losses on refundings	36,559	766	-	37,325	24,820	121	62,266
Unrealized asset retirement obligation	31,501	-	-	31,501	-	-	31,501
Accumulated decrease in fair value of hedging derivatives	56,755	-	-	56,755	8,028	-	64,783
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	226,857	24,467	-	251,324	113,023	121	364,468
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,213,055</b>	<b>\$ 139,113</b>	<b>\$ (14,206)</b>	<b>\$ 4,337,962</b>	<b>\$ 4,524,264</b>	<b>\$ 66,364</b>	<b>\$ 8,928,590</b>

**Combining Statement of Net Position**  
**(in thousands) September 2024**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
<b>Liabilities</b>							
Current liabilities:							
Accounts and accrued expense payable	\$ 69,873	\$ 97	\$ (97)	\$ 69,873	\$ 25,912	\$ 71	\$ 95,856
Customer deposits and prepayments	66,342	-	-	66,342	27,903	-	94,245
Billings on behalf of state and local governments	23,992	-	-	23,992	3,849	-	27,841
Compensation and benefits payable	8,786	-	-	8,786	3,752	32	12,570
City of Jacksonville payable	8,047	-	-	8,047	2,390	-	10,437
Asset retirement obligation	2,817	-	-	2,817	-	-	2,817
Total current liabilities	179,857	97	(97)	179,857	63,806	103	243,766
Current liabilities payable from restricted assets:							
Debt due within one year	32,515	16,445	-	48,960	55,415	1,930	106,305
Interest payable	22,259	1,404	-	23,663	31,173	665	55,501
Construction contracts and accounts payable	16,762	831	(832)	16,761	99,151	1,612	117,524
Renewal and replacement reserve	-	6,983	-	6,983	-	-	6,983
Total current liabilities payable from restricted assets	71,536	25,663	(832)	96,367	185,739	4,207	286,313
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,297,500	60,405	-	1,357,905	1,531,815	51,025	2,940,745
Unamortized premium (discount), net	70,071	(105)	-	69,966	111,622	(5)	181,583
Fair value of debt management strategy instruments	36,057	-	-	36,057	8,028	-	44,085
Total long-term debt	1,403,628	60,300	-	1,463,928	1,651,465	51,020	3,166,413
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Asset retirement obligation	87,300	-	-	87,300	-	-	87,300
Asset retirement obligation	28,684	-	-	28,684	-	-	28,684
Compensation and benefits payable	31,733	-	-	31,733	13,163	84	44,980
Net OPEB liability	312	-	-	312	245	-	557
Other liabilities	59,860	13,277	(13,277)	59,860	-	-	59,860
Total noncurrent liabilities	2,152,280	73,577	(13,277)	2,212,580	2,089,759	51,104	4,353,443
Total liabilities	2,403,673	99,337	(14,206)	2,488,804	2,339,304	55,414	4,883,522
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	281,281	12,702	-	293,983	-	-	293,983
Accumulated increase in fair value of hedging derivatives	53,512	-	-	53,512	-	-	53,512
Unrealized OPEB gains	11,039	-	-	11,039	8,673	-	19,712
Unrealized pension gains	3,400	16,683	-	20,083	2,671	-	22,754
Total deferred inflows of resources	349,232	29,385	-	378,617	11,344	-	389,961
<b>Net position</b>							
Net investment in (divestment of) capital assets	1,245,434	(11,502)	-	1,233,932	1,923,907	(4,228)	3,153,611
Restricted for:							
Capital projects	-	-	-	-	46,037	11,444	57,481
Debt service	32,515	16,802	-	49,317	55,377	1,930	106,624
Other purposes	-	400	832	1,232	-	-	1,232
Unrestricted	182,201	4,691	(832)	186,060	148,295	1,804	336,159
Total net position	1,460,150	10,391	-	1,470,541	2,173,616	10,950	3,655,107
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,213,055</b>	<b>\$ 139,113</b>	<b>\$ (14,206)</b>	<b>\$ 4,337,962</b>	<b>\$ 4,524,264</b>	<b>\$ 66,364</b>	<b>\$ 8,928,590</b>

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

(in thousands - unaudited) for the quarter ended March 2025

	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	\$ 353,755	\$ 5,177	\$ (5,177)	\$ 353,755	\$ -	\$ -	\$ (7,317)	\$ 346,438
Water and sewer	-	-	-	-	122,050	-	(174)	121,876
District energy system	-	-	-	-	-	2,718	(157)	2,561
Other operating revenue	7,793	-	-	7,793	5,281	-	(1,750)	11,324
Total operating revenue	361,548	5,177	(5,177)	361,548	127,331	2,718	(9,398)	482,199
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	81,412	596	-	82,008	69,403	1,182	(9,398)	143,195
Fuel	90,015	-	-	90,015	-	-	-	90,015
Purchased power	130,441	-	(5,177)	125,264	-	-	-	125,264
Depreciation	55,597	102	-	55,699	44,593	810	-	101,102
State utility and franchise taxes	16,743	-	-	16,743	2,699	-	-	19,442
Recognition of deferred costs and revenues, net	(14,620)	4,070	-	(10,550)	192	3	-	(10,355)
Total operating expense	359,588	4,768	(5,177)	359,179	116,887	1,995	(9,398)	468,663
Operating income	1,960	409	-	2,369	10,444	723	-	13,536
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(14,546)	(630)	-	(15,176)	(18,206)	(726)	-	(34,108)
Earnings from The Energy Authority	4,741	-	-	4,741	-	-	-	4,741
Allowance for funds used during construction	1,956	-	-	1,956	11,133	19	-	13,108
Other nonoperating income, net	824	40	-	864	606	-	-	1,470
Investment income, net	4,681	191	-	4,872	276	141	-	5,289
Other interest, net	(895)	-	-	(895)	115	-	-	(780)
Total nonoperating expense, net	(3,239)	(399)	-	(3,638)	(6,076)	(566)	-	(10,280)
Income before contributions	(1,279)	10	-	(1,269)	4,368	157	-	3,256
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(24,427)	-	-	(24,427)	(9,929)	-	-	(34,356)
Developers and other	1,356	-	-	1,356	37,885	-	-	39,241
Reduction of plant cost through contributions	(1,356)	-	-	(1,356)	(23,237)	-	-	(24,593)
Total contributions, net	(24,427)	-	-	(24,427)	4,719	-	-	(19,708)
Change in net position	(25,706)	10	-	(25,696)	9,087	157	-	(16,452)
Net position, beginning of quarter	1,420,290	10,348	-	1,430,638	2,203,375	11,496	-	3,645,509
<b>Net position, end of quarter</b>	<b>\$ 1,394,584</b>	<b>\$ 10,358</b>	<b>\$ -</b>	<b>\$ 1,404,942</b>	<b>\$ 2,212,462</b>	<b>\$ 11,653</b>	<b>\$ -</b>	<b>\$ 3,629,057</b>



**Combining Statement of Revenue, Expense, and Changes in Net Position**  
**(in thousands - unaudited) for the quarter ended March 2024**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating revenue</b>								
Electric	\$ 311,570	\$ 5,186	\$ (5,186)	\$ 311,570	\$ -	\$ -	\$ (5,646)	\$ 305,924
Water and sewer	-	-	-	-	119,076	-	(163)	118,913
District energy system	-	-	-	-	-	2,765	(159)	2,606
Other operating revenue	6,291	-	-	6,291	6,413	1	(2,137)	10,568
Total operating revenue	317,861	5,186	(5,186)	317,861	125,489	2,766	(8,105)	438,011
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	84,321	608	-	84,929	65,289	1,400	(8,105)	143,513
Fuel	81,822	-	-	81,822	-	-	-	81,822
Purchased power	76,138	-	(5,186)	70,952	-	-	-	70,952
Depreciation	54,403	103	-	54,506	47,521	780	-	102,807
State utility and franchise taxes	15,888	-	-	15,888	2,758	-	-	18,646
Recognition of deferred costs and revenues, net	4,670	3,933	-	8,603	126	2	-	8,731
Total operating expense	317,242	4,644	(5,186)	316,700	115,694	2,182	(8,105)	426,471
Operating income	619	542	-	1,161	9,795	584	-	11,540
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(14,514)	(777)	-	(15,291)	(14,002)	(455)	-	(29,748)
Earnings from The Energy Authority	2,208	-	-	2,208	-	-	-	2,208
Allowance for funds used during construction	1,531	-	-	1,531	7,174	17	-	8,722
Other nonoperating income, net	891	48	-	939	608	-	-	1,547
Investment income, net	5,512	188	-	5,700	481	42	-	6,223
Other interest, net	(1,094)	-	-	(1,094)	(136)	-	-	(1,230)
Total nonoperating expense, net	(5,466)	(541)	-	(6,007)	(5,875)	(396)	-	(12,278)
Income before contributions	(4,847)	1	-	(4,846)	3,920	188	-	(738)
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,803)	-	-	(23,803)	(7,109)	-	-	(30,912)
Developers and other	1,789	-	-	1,789	59,449	-	-	61,238
Reduction of plant cost through contributions	(1,788)	-	-	(1,788)	(34,663)	-	-	(36,451)
Total contributions	(23,802)	-	-	(23,802)	17,677	-	-	(6,125)
Change in net position	(28,649)	1	-	(28,648)	21,597	188	-	(6,863)
Net position, beginning of quarter	1,470,387	10,303	-	1,480,690	2,083,472	9,475	-	3,573,637
<b>Net position, end of quarter</b>	<b>\$ 1,441,738</b>	<b>\$ 10,304</b>	<b>\$ -</b>	<b>\$ 1,452,042</b>	<b>\$ 2,105,069</b>	<b>\$ 9,663</b>	<b>\$ -</b>	<b>\$ 3,566,774</b>

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

(in thousands - unaudited) for the year-to-date ended March 2025

	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	\$ 679,853	\$ 10,329	\$ (10,329)	\$ 679,853	\$ -	\$ -	\$ (11,628)	\$ 668,225
Water and sewer	-	-	-	-	248,681	-	(308)	248,373
District energy system	-	-	-	-	-	5,958	(337)	5,621
Other operating revenue	13,172	-	-	13,172	11,028	-	(3,624)	20,576
Total operating revenue	693,025	10,329	(10,329)	693,025	259,709	5,958	(15,897)	942,795
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	170,092	1,195	-	171,287	130,854	2,584	(15,897)	288,828
Fuel	156,982	-	-	156,982	-	-	-	156,982
Purchased power	242,561	-	(10,329)	232,232	-	-	-	232,232
Depreciation	111,973	205	-	112,178	90,193	1,610	-	203,981
State utility and franchise taxes	33,093	-	-	33,093	5,527	-	-	38,620
Recognition of deferred costs and revenues, net	(15,440)	8,141	-	(7,299)	333	6	-	(6,960)
Total operating expense	699,261	9,541	(10,329)	698,473	226,907	4,200	(15,897)	913,683
Operating income	(6,236)	788	-	(5,448)	32,802	1,758	-	29,112
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(28,827)	(1,260)	-	(30,087)	(33,968)	(1,385)	-	(65,440)
Earnings from The Energy Authority	4,680	-	-	4,680	-	-	-	4,680
Allowance for funds used during construction	4,621	-	-	4,621	22,781	49	-	27,451
Other nonoperating income, net	1,705	81	-	1,786	1,220	-	-	3,006
Investment income, net	9,071	358	-	9,429	1,040	281	-	10,750
Other interest, net	(1,726)	-	-	(1,726)	97	-	-	(1,629)
Total nonoperating expense, net	(10,476)	(821)	-	(11,297)	(8,830)	(1,055)	-	(21,182)
Income before contributions	(16,712)	(33)	-	(16,745)	23,972	703	-	7,930
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(48,854)	-	-	(48,854)	(19,858)	-	-	(68,712)
Developers and other	1,790	-	-	1,790	82,000	-	-	83,790
Reduction of plant cost through contributions	(1,790)	-	-	(1,790)	(47,268)	-	-	(49,058)
Total contributions, net	(48,854)	-	-	(48,854)	14,874	-	-	(33,980)
Change in net position	(65,566)	(33)	-	(65,599)	38,846	703	-	(26,050)
Net position, beginning of year	1,460,150	10,391	-	1,470,541	2,173,616	10,950	-	3,655,107
<b>Net position, end of period</b>	\$ 1,394,584	\$ 10,358	\$ -	\$ 1,404,942	\$ 2,212,462	\$ 11,653	\$ -	\$ 3,629,057

**Combining Statement of Revenue, Expense, and Changes in Net Position**  
**(in thousands - unaudited) for the year-to-date ended March 2024**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating revenue</b>								
Electric	\$ 626,812	\$ 10,474	\$ (10,474)	\$ 626,812	\$ -	\$ -	\$ (11,134)	\$ 615,678
Water and sewer	-	-	-	-	241,606	-	(337)	241,269
District energy system	-	-	-	-	-	6,083	(350)	5,733
Other operating revenue	10,978	-	-	10,978	12,003	1	(4,054)	18,928
Total operating revenue	637,790	10,474	(10,474)	637,790	253,609	6,084	(15,875)	881,608
<b>Operating expense</b>								
Operations and maintenance:								
Maintenance and other operating expense	156,532	1,236	-	157,768	128,520	2,726	(15,875)	273,139
Fuel	148,972	-	-	148,972	-	-	-	148,972
Purchased power	164,138	-	(10,474)	153,664	-	-	-	153,664
Depreciation	110,842	205	-	111,047	93,476	1,558	-	206,081
State utility and franchise taxes	31,254	-	-	31,254	5,543	-	-	36,797
Recognition of deferred costs and revenues, net	13,364	7,869	-	21,233	157	3	-	21,393
Total operating expense	625,102	9,310	(10,474)	623,938	227,696	4,287	(15,875)	840,046
Operating income	12,688	1,164	-	13,852	25,913	1,797	-	41,562
<b>Nonoperating revenue (expense)</b>								
Interest on debt	(29,131)	(1,553)	-	(30,684)	(26,967)	(912)	-	(58,563)
Earnings from The Energy Authority	3,683	-	-	3,683	-	-	-	3,683
Allowance for funds used during construction	3,464	-	-	3,464	14,582	32	-	18,078
Other nonoperating income, net	1,839	98	-	1,937	1,226	-	-	3,163
Investment income, net	14,276	493	-	14,769	3,056	86	-	17,911
Other interest, net	(1,778)	-	-	(1,778)	(185)	-	-	(1,963)
Total nonoperating expense, net	(7,647)	(962)	-	(8,609)	(8,288)	(794)	-	(17,691)
Income before contributions	5,041	202	-	5,243	17,625	1,003	-	23,871
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(47,605)	-	-	(47,605)	(14,219)	-	-	(61,824)
Developers and other	3,548	-	-	3,548	104,087	-	-	107,635
Reduction of plant cost through contributions	(3,547)	-	-	(3,547)	(60,850)	-	-	(64,397)
Total contributions, net	(47,604)	-	-	(47,604)	29,018	-	-	(18,586)
Change in net position	(42,563)	202	-	(42,361)	46,643	1,003	-	5,285
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>\$ 1,441,738</b>	<b>\$ 10,304</b>	<b>\$ -</b>	<b>\$ 1,452,042</b>	<b>\$ 2,105,069</b>	<b>\$ 9,663</b>	<b>\$ -</b>	<b>\$ 3,566,774</b>

## Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended March 2025

	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	\$ 350,659	\$ 5,177	\$ (5,313)	\$ 350,523	\$ 122,087	\$ 2,835	\$ (7,648)	\$ 467,797
Payments to suppliers	(247,879)	95	5,313	(242,471)	(56,628)	(899)	9,398	(290,600)
Payments for salaries and benefits	(65,690)	-	-	(65,690)	(29,524)	(282)	-	(95,496)
Other operating activities	7,684	40	-	7,724	5,574	-	(1,750)	11,548
Net cash provided by operating activities	44,774	5,312	-	50,086	41,509	1,654	-	93,249
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(22,198)	-	-	(22,198)	(9,023)	-	-	(31,221)
Net cash used in noncapital and related financing activities	(22,198)	-	-	(22,198)	(9,023)	-	-	(31,221)
<b>Capital and related financing activities</b>								
Defeasance of debt	-	-	-	-	(76,835)	-	-	(76,835)
Acquisition and construction of capital assets	(65,722)	-	-	(65,722)	(114,916)	(1,186)	-	(181,824)
Interest paid on debt	(1,011)	-	-	(1,011)	(2,804)	(330)	-	(4,145)
Proceeds from issuance of debt	-	-	-	-	532,845	42,000	-	574,845
Repayment of debt principal	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	14,648	-	-	14,648
Revolving credit agreement withdrawals	50,000	-	-	50,000	-	-	-	50,000
Revolving credit agreement repayments	-	-	-	-	(170,000)	(27,000)	-	(197,000)
Other capital financing activities	1,265	-	-	1,265	35,648	(449)	-	36,464
Net cash provided by (used in) capital and related financing activities	(15,468)	-	-	(15,468)	218,586	13,035	-	216,153
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	73,642	-	-	73,642	7,312	-	-	80,954
Purchase of investments	(23,229)	-	-	(23,229)	(54,376)	-	-	(77,605)
Distributions from The Energy Authority	4,624	-	-	4,624	-	-	-	4,624
Investment income	5,293	188	-	5,481	704	141	-	6,326
Net cash provided by (used in) investing activities	60,330	188	-	60,518	(46,360)	141	-	14,299
Net change in cash and cash equivalents	67,438	5,500	-	72,938	204,712	14,830	-	292,480
Cash and cash equivalents at beginning of quarter	116,173	17,892	-	134,065	64,303	11,583	-	209,951
<b>Cash and cash equivalents at end of quarter</b>	<b>\$ 183,611</b>	<b>\$ 23,392</b>	<b>\$ -</b>	<b>\$ 207,003</b>	<b>\$ 269,015</b>	<b>\$ 26,413</b>	<b>\$ -</b>	<b>\$ 502,431</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 1,960	\$ 409	-	2,369	\$ 10,444	\$ 723	\$ -	13,536
Adjustments:								
Depreciation and amortization	55,597	102	-	55,699	44,593	810	-	101,102
Recognition of deferred costs and revenues, net	(14,620)	4,070	-	(10,550)	192	3	-	(10,355)
Other nonoperating income, net	(924)	-	-	(924)	115	-	-	(809)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	722	-	-	722	196	117	-	1,035
Inventories	600	-	-	600	(5,753)	-	-	(5,153)
Other assets	3,162	-	-	3,162	1,115	12	-	4,289
Accounts and accrued expense payable	(5,862)	40	-	(5,822)	(9,916)	(16)	-	(15,754)
Current liabilities payable from restricted assets	-	691	-	691	-	-	-	691
Other noncurrent liabilities and deferred inflows	4,139	-	-	4,139	523	5	-	4,667
<b>Net cash provided by operating activities</b>	<b>\$ 44,774</b>	<b>\$ 5,312</b>	<b>\$ -</b>	<b>\$ 50,086</b>	<b>\$ 41,509</b>	<b>\$ 1,654</b>	<b>\$ -</b>	<b>\$ 93,249</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 1,356	\$ -	\$ -	1,356	\$ 23,237	\$ -	\$ -	24,593
Unrealized investment fair market value changes, net	\$ 176	\$ (19)	\$ -	157	\$ (1,032)	\$ -	\$ -	(875)

## Combining Statement of Cash Flows

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating activities</b>								
Receipts from customers	\$ 327,126	\$ 5,186	\$ (5,341)	\$ 326,971	\$ 117,044	\$ 2,794	\$ (5,968)	\$ 440,841
Payments to suppliers	(183,884)	33	5,341	(178,510)	(47,108)	(1,108)	8,105	(218,621)
Payments for salaries and benefits	(62,076)	-	-	(62,076)	(26,214)	(232)	-	(88,522)
Other operating activities	5,408	101	-	5,509	4,932	1	(2,137)	8,305
Net cash provided by operating activities	86,574	5,320	-	91,894	48,654	1,455	-	142,003
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,802)	-	-	(23,802)	(7,110)	-	-	(30,912)
Net cash used in noncapital and related financing activities	(23,802)	-	-	(23,802)	(7,110)	-	-	(30,912)
<b>Capital and related financing activities</b>								
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Acquisition and construction of capital assets	(62,997)	-	-	(62,997)	(117,131)	(2,403)	-	(182,531)
Interest paid on debt	(5,187)	-	-	(5,187)	(6,851)	(178)	-	(12,216)
Proceeds from issuance of debt	-	-	-	-	503,835	-	-	503,835
Repayment of debt principal	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	24,786	-	-	24,786
Revolving credit agreement withdrawals	-	-	-	-	-	-	-	-
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	34	-	-	34	57,451	-	-	57,485
Net cash provided by (used in) capital and related financing activities	(68,150)	-	-	(68,150)	113,795	(2,581)	-	43,064
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	130,743	-	-	130,743	14,990	-	-	145,733
Purchase of investments	(99,896)	-	-	(99,896)	(12,842)	-	-	(112,738)
Distributions from The Energy Authority	924	-	-	924	-	-	-	924
Investment income	7,670	178	-	7,848	656	42	-	8,546
Net cash provided by investing activities	39,441	178	-	39,619	2,804	42	-	42,465
Net change in cash and cash equivalents	34,063	5,498	-	39,561	158,143	(1,084)	-	196,620
Cash and cash equivalents at beginning of quarter	214,275	14,808	-	229,083	11,353	3,384	-	243,820
<b>Cash and cash equivalents at end of quarter</b>	<b>\$ 248,338</b>	<b>\$ 20,306</b>	<b>\$ -</b>	<b>\$ 268,644</b>	<b>\$ 169,496</b>	<b>\$ 2,300</b>	<b>\$ -</b>	<b>\$ 440,440</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 619	\$ 542	\$ -	\$ 1,161	\$ 9,795	\$ 584	\$ -	\$ 11,540
Adjustments:								
Depreciation and amortization	54,403	103	-	54,506	47,521	780	-	102,807
Recognition of deferred costs and revenues, net	4,670	3,933	-	8,603	126	2	-	8,731
Other nonoperating income, net	(1,151)	-	-	(1,151)	(136)	-	-	(1,287)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	20,377	-	-	20,377	(4,055)	28	-	16,350
Inventories	4,167	-	-	4,167	(3,242)	-	-	925
Other assets	(2,380)	111	-	(2,269)	(770)	9	-	(3,030)
Accounts and accrued expense payable	(7,342)	4	-	(7,338)	(1,434)	46	-	(8,726)
Current liabilities payable from restricted assets	-	673	-	673	-	-	-	673
Other noncurrent liabilities and deferred inflows	13,211	(46)	-	13,165	849	6	-	14,020
<b>Net cash provided by operating activities</b>	<b>\$ 86,574</b>	<b>\$ 5,320</b>	<b>\$ -</b>	<b>\$ 91,894</b>	<b>\$ 48,654</b>	<b>\$ 1,455</b>	<b>\$ -</b>	<b>\$ 142,003</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 1,788	\$ -	\$ -	\$ 1,788	\$ 34,663	\$ -	\$ -	\$ 36,451
Unrealized investment fair market value changes, net	\$ (1,529)	\$ (14)	\$ -	\$ (1,543)	\$ (59)	\$ -	\$ -	\$ (1,602)

## Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended March 2025

	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	\$ 705,321	\$ 10,329	\$ (10,525)	\$ 705,125	\$ 252,171	\$ 5,751	\$ (12,273)	\$ 950,774
Payments to suppliers	(471,042)	213	10,525	(460,304)	(111,075)	(2,100)	15,897	(557,582)
Payments for salaries and benefits	(125,633)	-	-	(125,633)	(55,727)	(514)	-	(181,874)
Other operating activities	11,436	(17)	-	11,419	11,997	-	(3,624)	19,792
Net cash provided by operating activities	120,082	10,525	-	130,607	97,366	3,137	-	231,110
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(44,931)	-	-	(44,931)	(17,408)	-	-	(62,339)
Net cash used in noncapital and related financing activities	(44,931)	-	-	(44,931)	(17,408)	-	-	(62,339)
<b>Capital and related financing activities</b>								
Defeasance of debt	(514,535)	-	-	(514,535)	(76,835)	-	-	(591,370)
Acquisition and construction of capital assets	(143,878)	-	-	(143,878)	(239,776)	(4,207)	-	(387,861)
Interest paid on debt	(24,133)	(1,404)	-	(25,537)	(36,624)	(1,267)	-	(63,428)
Proceeds from issuance of debt	472,830	-	-	472,830	532,845	42,000	-	1,047,675
Repayment of debt principal	(32,515)	(16,445)	-	(48,960)	(55,415)	(1,930)	-	(106,305)
Capital contributions	-	-	-	-	34,732	-	-	34,732
Revolving credit agreement withdrawals	50,000	-	-	50,000	50,000	-	-	100,000
Revolving credit agreement repayments	-	-	-	-	(170,000)	(27,000)	-	(197,000)
Other capital financing activities	31,682	98	-	31,780	36,920	(449)	-	68,251
Net cash provided by (used in) capital and related financing activities	(160,549)	(17,751)	-	(178,300)	75,847	7,147	-	(95,306)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	133,472	667	-	134,139	13,782	-	-	147,921
Purchase of investments	(110,668)	(667)	-	(111,335)	(62,430)	-	-	(173,765)
Distributions from The Energy Authority	5,567	-	-	5,567	-	-	-	5,567
Investment income	9,983	451	-	10,434	2,286	281	-	13,001
Net cash provided by (used in) investing activities	38,354	451	-	38,805	(46,362)	281	-	(7,276)
Net change in cash and cash equivalents	(47,044)	(6,775)	-	(53,819)	109,443	10,565	-	66,189
Cash and cash equivalents at beginning of year	230,655	30,167	-	260,822	159,572	15,848	-	436,242
<b>Cash and cash equivalents at end of period</b>	<b>\$ 183,611</b>	<b>\$ 23,392</b>	<b>\$ -</b>	<b>\$ 207,003</b>	<b>\$ 269,015</b>	<b>\$ 26,413</b>	<b>\$ -</b>	<b>\$ 502,431</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ (6,236)	\$ 788	-	\$ (5,448)	\$ 32,802	\$ 1,758	-	\$ 29,112
Adjustments:								
Depreciation and amortization	111,973	205	-	112,178	90,193	1,610	-	203,981
Recognition of deferred costs and revenues, net	(15,440)	8,141	-	(7,299)	333	6	-	(6,960)
Other nonoperating income, net	(1,677)	-	-	(1,677)	97	-	-	(1,580)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	31,255	-	-	31,255	3,580	(207)	-	34,628
Inventories	5,443	-	-	5,443	(17,746)	-	-	(12,303)
Other assets	5,940	13,281	-	19,221	(155)	(15)	-	19,051
Accounts and accrued expense payable	(17,905)	(17)	-	(17,922)	(11,284)	(29)	-	(29,235)
Current liabilities payable from restricted assets	-	1,404	-	1,404	-	-	-	1,404
Other noncurrent liabilities and deferred inflows	6,729	(13,277)	-	(6,548)	(454)	14	-	(6,988)
<b>Net cash provided by operating activities</b>	<b>\$ 120,082</b>	<b>\$ 10,525</b>	<b>\$ -</b>	<b>\$ 130,607</b>	<b>\$ 97,366</b>	<b>\$ 3,137</b>	<b>\$ -</b>	<b>\$ 231,110</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 1,790	\$ -	\$ -	\$ 1,790	\$ 47,268	\$ -	\$ -	\$ 49,058
Unrealized investment fair market value changes, net	\$ (929)	\$ (93)	\$ -	\$ (1,022)	\$ (1,739)	\$ -	\$ -	\$ (2,761)

## Combining Statement of Cash Flows

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
<b>Operating activities</b>								
Receipts from customers	\$ 689,393	\$ 10,474	\$ (10,600)	\$ 689,267	\$ 245,660	\$ 5,974	\$ (11,821)	\$ 929,080
Payments to suppliers	(397,915)	68	10,600	(387,247)	(107,245)	(2,622)	15,875	(481,239)
Payments for salaries and benefits	(120,556)	-	-	(120,556)	(50,227)	(441)	-	(171,224)
Other operating activities	10,742	48	-	10,790	19,587	1	(4,054)	26,324
Net cash provided by operating activities	181,664	10,590	-	192,254	107,775	2,912	-	302,941
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(47,628)	-	-	(47,628)	(14,094)	-	-	(61,722)
Net cash used in noncapital and related financing activities	(47,628)	-	-	(47,628)	(14,094)	-	-	(61,722)
<b>Capital and related financing activities</b>								
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Acquisition and construction of capital assets	(141,328)	-	-	(141,328)	(255,649)	(3,375)	-	(400,352)
Interest paid on debt	(31,828)	(1,720)	-	(33,548)	(33,151)	(932)	-	(67,631)
Proceeds from issuance of debt	-	-	-	-	503,835	-	-	503,835
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	43,237	-	-	43,237
Revolving credit agreement withdrawals	-	-	-	-	50,000	-	-	50,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	2,763	115	-	2,878	58,679	-	-	61,557
Net cash used in capital and related financing activities	(189,668)	(17,470)	-	(207,138)	(33,709)	(6,177)	-	(247,024)
<b>Investing activities</b>								
Proceeds from sale and maturity of investments	207,788	1,841	-	209,629	33,687	-	-	243,316
Purchase of investments	(175,490)	(599)	-	(176,089)	(16,069)	-	-	(192,158)
Distributions from The Energy Authority	3,060	-	-	3,060	-	-	-	3,060
Investment income	11,812	313	-	12,125	1,204	86	-	13,415
Net cash provided by investing activities	47,170	1,555	-	48,725	18,822	86	-	67,633
Net change in cash and cash equivalents	(8,462)	(5,325)	-	(13,787)	78,794	(3,179)	-	61,828
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>\$ 248,338</b>	<b>\$ 20,306</b>	<b>\$ -</b>	<b>\$ 268,644</b>	<b>\$ 169,496</b>	<b>\$ 2,300</b>	<b>\$ -</b>	<b>\$ 440,440</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 12,688	\$ 1,164	\$ -	\$ 13,852	\$ 25,913	\$ 1,797	\$ -	\$ 41,562
Adjustments:								
Depreciation and amortization	110,842	205	-	111,047	93,476	1,558	-	206,081
Recognition of deferred costs and revenues, net	13,364	7,869	-	21,233	157	3	-	21,393
Other nonoperating income, net	(1,825)	-	-	(1,825)	(185)	-	-	(2,010)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	60,273	-	-	60,273	2,046	(109)	-	62,210
Inventories	3,290	-	-	3,290	(21,357)	-	-	(18,067)
Other assets	(1,640)	90	-	(1,550)	6,470	(15)	-	4,905
Accounts and accrued expense payable	(26,783)	(16)	-	(26,799)	836	(320)	-	(26,283)
Current liabilities payable from restricted assets	-	1,324	-	1,324	-	-	-	1,324
Other noncurrent liabilities and deferred inflows	11,455	(46)	-	11,409	419	(2)	-	11,826
<b>Net cash provided by operating activities</b>	<b>\$ 181,664</b>	<b>\$ 10,590</b>	<b>\$ -</b>	<b>\$ 192,254</b>	<b>\$ 107,775</b>	<b>\$ 2,912</b>	<b>\$ -</b>	<b>\$ 302,941</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 3,547	\$ -	\$ -	\$ 3,547	\$ 60,850	\$ -	\$ -	\$ 64,397
Unrealized investment fair market value changes, net	\$ 2,598	\$ 192	\$ -	\$ 2,790	\$ 1,933	\$ -	\$ -	\$ 4,723



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

	Quarter		Year-to-Date	
	2025	2024	2025	2024
<b>Revenues</b>				
Electric	\$ 349,373	\$ 310,043	\$ 673,263	\$ 624,379
Investment income <sup>(1)</sup>	3,951	6,839	9,057	11,214
Earnings from The Energy Authority	4,741	2,208	4,680	3,683
Other <sup>(2)</sup>	7,751	6,314	13,194	11,088
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	4,384	1,528	6,591	2,434
Less: amounts paid from the Revenue Fund into the Rate Stabilization Fund	-	(1)	-	(1)
<b>Total Revenues</b>	<b>370,200</b>	<b>326,931</b>	<b>706,785</b>	<b>652,797</b>
<b>Cost of Operation and Maintenance <sup>(3)</sup></b>				
Fuel	90,015	81,822	156,982	148,972
Purchased power <sup>(4)</sup>	134,188	78,659	251,136	169,532
Maintenance and other operating expenses	78,634	82,662	163,455	152,858
State utility and franchise taxes	16,744	15,888	33,093	31,254
<b>Total Cost of Operation and Maintenance</b>	<b>319,581</b>	<b>259,031</b>	<b>604,666</b>	<b>502,616</b>
<b>Net revenues</b>	<b>\$ 50,619</b>	<b>\$ 67,900</b>	<b>\$ 102,119</b>	<b>\$ 150,181</b>
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	\$ 14,277	\$ 13,312	\$ 28,569	\$ 26,994
Less: investment income on sinking fund	(553)	(202)	(943)	(464)
Less: Build America Bonds subsidy	(384)	(383)	(768)	(767)
<b>Debt Service Requirement on Electric System Bonds</b>	<b>\$ 13,340</b>	<b>\$ 12,727</b>	<b>\$ 26,858</b>	<b>\$ 25,763</b>
<b>Debt service coverage on Electric System Bonds <sup>(5)</sup></b>	<b>3.79 x</b>	<b>5.34 x</b>	<b>3.80 x</b>	<b>5.83 x</b>
Debt Service Requirement on Electric System Bonds (from above)	13,340	12,727	26,858	25,763
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subsidy)	9,308	8,434	18,623	16,924
Less: Build America Bonds subsidy	(389)	(424)	(778)	(849)
<b>Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds</b>	<b>22,259</b>	<b>20,737</b>	<b>44,703</b>	<b>41,838</b>
<b>Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds <sup>(6)</sup></b>	<b>2.27 x</b>	<b>3.27 x</b>	<b>2.28 x</b>	<b>3.59 x</b>
<b>Fixed Charge Coverage <sup>(7)</sup></b>	<b>1.05 x</b>	<b>1.39 x</b>	<b>1.06 x</b>	<b>1.51 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.

<sup>(7)</sup> Net Revenues plus JEA's share of SJRPP's and Bulk Power Supply System's debt service less city contribution, divided by the sum of the adjusted debt service requirement and JEA's share of SJRPP's and Bulk Power Supply System's debt service.

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

	Quarter March		Year-to-Date March	
	2025	2024	2025	2024
<b>Revenues</b>				
Operating	\$ 3,748	\$ 2,521	\$ 8,576	\$ 5,395
Investment income	57	108	124	142
Total Revenues	3,805	2,629	8,700	5,537
<b>Operation and Maintenance Expenses <sup>(1)</sup></b>				
Fuel	-	-	-	-
Maintenance and other operating expenses	1,184	773	3,001	1,908
Total Operation and Maintenance Expenses	1,184	773	3,001	1,908
<b>Net revenues</b>	\$ 2,621	\$ 1,856	\$ 5,699	\$ 3,629
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 1,064	\$ 967	\$ 2,128	\$ 1,935
Less: Build America Bonds subsidy	(95)	(107)	(190)	(213)
Aggregate Debt Service	\$ 969	\$ 860	\$ 1,938	\$ 1,722
<b>Debt service coverage <sup>(2)</sup></b>	2.70 x	2.16 x	2.94 x	2.11 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 March		Year-to-Date March	
	2025	2024	2025	2024
<b>Revenues</b>				
Operating	\$ 5,268	\$ 5,278	\$ 10,504	\$ 10,658
Investment income	209	202	450	301
Total Revenues	5,477	5,480	10,954	10,959
<b>Operation and Maintenance Expenses</b>	-	-	-	-
<b>Net Revenues</b>	\$ 5,477	\$ 5,480	\$ 10,954	\$ 10,959
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 4,803	\$ 4,813	\$ 9,606	\$ 9,627
Less: Build America Bonds subsidy	(40)	(49)	(80)	(98)
Aggregate Debt Service	\$ 4,763	\$ 4,764	\$ 9,526	\$ 9,529
<b>Debt service coverage <sup>(1)</sup></b>	1.15 x	1.15 x	1.15 x	1.15 x

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

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

	Quarter March		Year-to-Date March	
	2025	2024	2025	2024
<b>Revenues</b>				
Water	\$ 51,173	\$ 50,467	\$ 106,665	\$ 104,316
Water Capacity Charges	4,373	6,818	9,804	12,040
Sewer	70,877	68,609	142,016	137,290
Sewer Capacity Charges	10,275	17,968	24,928	31,197
Investment income	1,309	540	2,779	1,123
Other <sup>(1)</sup>	5,280	6,413	11,028	12,003
Total Revenues	143,287	150,815	297,220	297,969
<b>Operation and Maintenance Expenses</b>				
Maintenance and other operating expenses <sup>(2)</sup>	69,403	65,289	130,854	128,520
State utility and franchise taxes	2,699	2,758	5,527	5,543
Total Operation and Maintenance Expenses	72,102	68,047	136,381	134,063
<b>Net Revenues</b>	\$ 71,185	\$ 82,768	\$ 160,839	\$ 163,906
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	\$ 27,019	\$ 20,929	\$ 50,217	\$ 43,506
Less: Build America Bonds subsidy	(606)	(608)	(1,212)	(1,216)
Aggregate Debt Service on Water and Sewer System Bonds	\$ 26,413	\$ 20,321	\$ 49,005	\$ 42,290
<b>Debt service coverage on Water and Sewer System Bonds <sup>(3)</sup></b>	2.70 x	4.07 x	3.28 x	3.88 x
Aggregate Debt Service on Water and Sewer System Bonds (from above)	\$ 26,413	\$ 20,321	\$ 49,005	\$ 42,290
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	5,464	3,689	11,087	7,521
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	\$ 31,877	\$ 24,010	\$ 60,092	\$ 49,811
<b>Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges <sup>(4)</sup></b>	1.77 x	2.41 x	2.10 x	2.42 x
<b>Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges <sup>(4)</sup></b>	2.23 x	3.45 x	2.68 x	3.29 x
<b>Fixed Charge Coverage <sup>(5)</sup></b>	1.92 x	3.15 x	2.35 x	3.01 x

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

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

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

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

<sup>(5)</sup> Net Revenues less city contribution, divided by the sum of the adjusted debt service requirement

## JEA

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

	Quarter March		Year-to-Date March	
	2025	2024	2025	2024
<b>Revenues</b>				
Service revenue	\$ 2,718	\$ 2,765	\$ 5,958	\$ 6,083
Investment income	141	42	281	86
Other	-	1	-	1
Total Revenues	2,859	2,808	6,239	6,170
<b>Operation and Maintenance Expenses <sup>(1)</sup></b>				
Maintenance and other operating expenses	1,182	1,400	2,584	2,726
Total Operation and Maintenance Expenses	1,182	1,400	2,584	2,726
<b>Net Revenues</b>	\$ 1,677	\$ 1,408	\$ 3,655	\$ 3,444
Aggregate Debt Service <sup>(2)</sup>	\$ 1,018	\$ 756	\$ 1,773	\$ 1,511
<b>Debt service coverage <sup>(3)</sup></b>	1.65 x	1.86 x	2.06 x	2.28 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 March		Year-to-Date March	
	2025	2024	2025	2024
<b>Electric revenue sales (000s omitted)</b>				
Residential	\$ 188,466	\$ 164,854	\$ 356,058	\$ 320,385
Commercial	101,197	92,512	202,898	194,918
Industrial	55,998	49,243	107,423	101,975
Public street lighting	3,846	3,752	7,552	7,432
Electric revenue - territorial	349,507	310,361	673,931	624,710
Sales for resale - off system	520	506	812	1,276
Electric revenue	350,027	310,867	674,743	625,986
Regulatory	4,384	1,527	6,591	2,433
Allowance for doubtful accounts	(656)	(824)	(1,481)	(1,607)
Net electric revenue	\$ 353,755	\$ 311,570	\$ 679,853	\$ 626,812
<b>MWh sales</b>				
Residential	1,400,273	1,309,365	2,729,219	2,511,101
Commercial	887,614	864,842	1,871,085	1,815,292
Industrial	628,620	606,611	1,278,250	1,238,746
Public street lighting	14,256	14,049	28,368	27,697
Total MWh sales - territorial	2,930,763	2,794,867	5,906,922	5,592,836
Sales for resale - off system	12,451	20,376	24,058	45,594
Total MWh sales	2,943,214	2,815,243	5,930,980	5,638,430
<b>Average number of accounts</b>				
Residential	477,093	465,600	476,158	463,820
Commercial	57,124	56,442	57,052	56,316
Industrial	207	200	207	200
Public street lighting	4,094	4,043	4,089	4,042
Total average accounts	538,518	526,285	537,506	524,378
<b>Residential averages</b>				
Revenue per account - \$	395.03	354.07	747.77	690.75
kWh per account	2,935	2,812	5,732	5,414
Revenue per kWh - ¢	13.46	12.59	13.05	12.76
<b>Degree days</b>				
Heating degree days	749	615	1,119	1,020
Cooling degree days	94	123	547	382
Total degree days	843	738	1,666	1,402
Degree days - 30 year average	830		1,588	

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

	Quarter								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
<b>Revenue (000s omitted)</b>									
Residential	\$ 25,709	\$ 26,313	-2.30%	\$ 40,660	\$ 39,871	1.98%	\$ 4,390	\$ 3,808	15.28%
Commercial and industrial	12,078	12,482	-3.24%	30,268	28,883	4.80%	1,706	1,357	25.72%
Irrigation	7,241	6,555	10.47%	N/A	N/A	N/A	87	60	45.00%
Gross revenue	45,028	45,350	-0.71%	70,928	68,754	3.16%	6,183	5,225	18.33%
Allowance for doubtful accounts	(34)	(96)	-64.58%	(51)	(145)	-64.83%	(4)	(12)	-66.67%
Net revenue	\$ 44,994	\$ 45,254	-0.57%	\$ 70,877	\$ 68,609	3.31%	\$ 6,179	\$ 5,213	18.53%
<b>Kgal sales</b>									
Residential	4,563,137	4,424,465	3.13%	4,298,310	3,942,378	9.03%	726,622	585,735	24.05%
Commercial and industrial	3,491,391	3,418,085	2.14%	3,301,626	3,077,194	7.29%	355,869	278,789	27.65%
Irrigation	1,103,015	896,370	23.05%	N/A	N/A	N/A	152,972	52,752	189.98%
Total kgal sales	9,157,543	8,738,920	4.79%	7,599,936	7,019,572	8.27%	1,235,463	917,276	34.69%
<b>Average number of accounts</b>									
Residential	338,587	331,999	1.98%	305,244	298,512	2.26%	29,164	26,983	8.08%
Commercial and industrial	27,795	27,542	0.92%	19,708	19,541	0.85%	1,078	965	11.71%
Irrigation	38,823	38,627	0.51%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	405,205	398,168	1.77%	324,952	318,053	2.17%	30,285	27,991	8.20%
<b>Residential averages</b>									
Revenue per account - \$	75.93	79.26	-4.20%	133.20	133.57	-0.28%	150.53	141.13	6.66%
Kgals per account	13.48	13.33	1.13%	14.08	13.21	6.59%	24.92	21.71	14.79%
Revenue per kgals - \$	5.63	5.95	-5.38%	9.46	10.11	-6.43%	6.04	6.50	-7.08%
	Year-to-Date								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
<b>Revenue (000s omitted)</b>									
Residential	\$ 53,085	\$ 53,137	-0.10%	\$ 81,917	\$ 79,959	2.45%	\$ 9,514	\$ 8,204	15.97%
Commercial and industrial	24,890	24,955	-0.26%	60,298	57,621	4.65%	3,691	3,390	8.88%
Irrigation	15,509	14,759	5.08%	N/A	N/A	N/A	129	92	40.22%
Gross revenue	93,484	92,851	0.68%	142,215	137,580	3.37%	13,334	11,686	14.10%
Allowance for doubtful accounts	(134)	(196)	-31.63%	(199)	(290)	-31.38%	(19)	(25)	-24.00%
Net revenue	\$ 93,350	\$ 92,655	0.75%	\$ 142,016	\$ 137,290	3.44%	\$ 13,315	\$ 11,661	14.18%
<b>Kgal sales</b>									
Residential	9,372,936	9,139,771	2.55%	8,570,090	8,122,705	5.51%	1,617,185	1,329,900	21.60%
Commercial and industrial	7,135,669	6,933,140	2.92%	6,509,932	6,185,111	5.25%	774,979	713,702	8.59%
Irrigation	2,418,416	2,198,811	9.99%	N/A	N/A	N/A	216,228	138,374	56.26%
Total kgal sales	18,927,021	18,271,722	3.59%	15,080,022	14,307,816	5.40%	2,608,392	2,181,976	19.54%
<b>Average number of accounts</b>									
Residential	337,957	331,069	2.08%	304,611	297,548	2.37%	28,943	26,677	8.49%
Commercial and industrial	27,774	27,502	0.99%	19,695	19,523	0.88%	1,063	955	11.31%
Irrigation	38,823	38,619	0.53%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	404,554	397,190	1.85%	324,306	317,071	2.28%	30,049	27,675	8.58%
<b>Residential averages</b>									
Revenue per account - \$	157.08	160.50	-2.13%	268.92	268.73	0.07%	328.72	307.53	6.89%
Kgals per account	27.73	27.61	0.43%	28.13	27.30	3.04%	55.87	49.85	12.08%
Revenue per kgals - \$	5.66	5.81	-2.58%	9.56	9.84	-2.85%	5.88	6.17	-4.70%

Rain statistics	Quarter				Year-to-Date			
	2025	2024	Variance	30 Year Avg	2025	2024	Variance	30 Year Avg
Rainfall	13.55	12.15	1.40	9.43	17.92	25.56	(7.64)	18.24
Rain Days	20	28	(8)	23	45	50	(5)	46