



**Quarterly Analysis of Financial Performance**  
**December 2020**



**Management's Discussion and Analysis of Financial Performance  
for the Quarter Ended December 31, 2020**

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

**Quarter Operating Results**

***Electric Enterprise***

*Operating Revenues*

Total operating revenues decreased approximately \$8 million (2.7%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>December 2019 operating revenues</b>	<b>\$ 315</b>
Stabilization fund	(23)
Territorial sales	14
Other	1
<b>December 2020 operating revenues</b>	<b><u>\$ 307</u></b>

Stabilization fund revenues decreased \$23 million, driven by prior year debt management withdrawals. Territorial sales revenues increased \$14 million, comprised of a \$9 million increase in base revenues and a \$5 million increase in fuel revenue, both due to an increase in consumption. Higher consumption was associated with weather and a 2.0% increase in customers.

*Operating Expenses*

Total operating expenses decreased approximately \$2 million (1.0%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
<b>December 2019 operating expenses</b>	<b>\$ 229</b>
Maintenance and other operating expense	(17)
Fuel	14
Depreciation	4
Purchased power	(3)
<b>December 2020 operating expenses</b>	<b><u>\$ 227</u></b>

Maintenance and other operating expenses decreased \$17 million (24.6%) as a result of decreases in SJRPP pension contributions (\$6 million), maintenance expenses (\$6 million), legal and other professional services (\$3 million), and SJRPP decommissioning expenses (\$2 million).

Fuel expense increased \$14 million (20.9%) due to a \$9 million increase from higher MWh generated (318,267 MWh, 13.9%) and increased generation costs of \$5 million.

Depreciation expense increased \$4 million (7.6%) due to a higher depreciable base.

Purchased power expense decreased \$3 million (11.2%) as a result of a \$7 million decrease with lower MWh purchased (213,579 MWh, 34.9%), \$2 million increase in purchased power unit cost, and a \$2 million increase in MEAG power purchase agreement debt service.

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

	<b>Quarter Ended</b>	
	<b>December 31</b>	
	<b>2020</b>	<b>2019</b>
Natural gas	64%	56%
Purchased power	13%	21%
Coal	14%	14%
Petroleum coke	9%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### **Water & Sewer Enterprise**

#### *Operating Revenues*

Total operating revenues decreased approximately \$18 million (13.9%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>
<b>December 2019 operating revenues</b>	<b>\$ 129</b>
Stabilization fund	(15)
Water	(2)
Other	(1)
<b>December 2020 operating revenues</b>	<b>\$ 111</b>

Stabilization fund revenues decreased \$15 million primarily due to prior year withdrawals from the debt management stabilization fund. Water revenues decreased \$2 million with the decrease in consumption being partially offset by a 2.4% increase in water accounts. Other operating revenue increased approximately \$1 million primarily due to mutual aid and interfund charges.

#### *Operating Expenses*

Operating expenses increased \$3 million (3.2%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>
<b>December 2019 operating expenses</b>	<b>\$ 81</b>
Depreciation	4
Recognition of deferred costs and revenues, net	(1)
<b>December 2020 operating expenses</b>	<b>\$ 84</b>

Depreciation increased \$4 million due to a higher depreciable base. Recognition of deferred costs and revenues, net decreased due to lower environmental expenditures.

### **District Energy System**

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

## Nonoperating Revenues (Expenses)

Total nonoperating expenses, net decreased by \$4 million over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<b>Quarter</b>
<b>December 2019 nonoperating expenses, net</b>	<b>\$ (28)</b>
Decrease in interest on debt	10
Decrease in allowance for funds used during construction	(4)
Decrease in realized investment income	(2)
<b>December 2020 nonoperating expenses, net</b>	<b>\$ (24)</b>

## Debt Administration

Debt outstanding at December 31, 2020 was \$3,155 million, a decrease of approximately \$103 million from the prior fiscal year end. This decrease was due to scheduled principal payments.

JEA's debt ratings and outlooks on its long-term debt remained unchanged during the quarter and are detailed below.

	<u>Moody's</u>		<u>Standard &amp; Poor's</u>		<u>Fitch</u>	
	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>
<b>JEA Electric System</b>						
<b>Senior</b>	A2	positive	A+	negative	AA	stable
<b>Subordinated</b>	A3	positive	A	negative	AA	stable
<b>SJRPP</b>	A2	positive	A+	negative	AA	stable
<b>Scherer</b>	A2	positive	A+	negative	AA	stable
<b>W&amp;S</b>						
<b>Senior</b>	Aa3	stable	AA+	developing	AA	stable
<b>Subordinated</b>	Aa3	stable	AA	developing	AA	stable
<b>DES</b>	A1	stable	AA	developing	AA	stable

As of December 31, 2020, there was \$5 million in outstanding bank draws under a revolving credit agreement, which was equal to the outstanding draws from the prior fiscal year end.

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

	<u>Quarter Ended December 31</u>			
	<u>JEA Electric System</u>		<u>Water &amp; Sewer</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Senior</b>	11.67 x	11.02 x	6.85 x	6.49 x
<b>Senior and subordinated</b>	5.10 x	5.00 x	5.99 x	5.73 x

The increase in ratios for the quarter was due to lower debt service requirements and was partially offset by lower net revenues.

## Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter ended December 31, 2020 is detailed below. The cost of the capital improvement program is planned to be primarily provided from revenues generated from operations, existing construction fund balances, and a potential issuance of new debt in the Water and Sewer Fund.

<i>(Dollars in millions)</i>	<b>Total Investment</b>	<b>Expenditures</b>
	<b>December 31, 2020</b>	<b>Quarter Ended December 31, 2020</b>
Electric Enterprise	\$ 2,668	\$ 48
Water and Sewer Enterprise	2,782	51
District Energy System	34	-
<b>Total</b>	<b>\$ 5,484</b>	<b>\$ 99</b>

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

	<b>December 2020</b>	
	<b>(unaudited)</b>	<b>September 2020</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 387,324	\$ 387,148
Investments	7,732	3,107
Customer accounts receivable, net of allowance (\$4,461 and \$3,864, respectively)	193,433	219,814
Inventories:		
Materials and supplies	62,852	61,663
Fuel	34,996	37,822
Other current assets	13,839	16,364
Total current assets	<u>700,176</u>	<u>725,918</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	136,142	253,984
Investments	359,595	311,130
Accounts and interest receivable	1,081	1,071
Total restricted assets	<u>496,818</u>	<u>566,185</u>
Costs to be recovered from future revenues	843,116	852,314
Other assets	28,391	32,221
Total noncurrent assets	<u>1,368,325</u>	<u>1,450,720</u>
Net capital assets	5,483,907	5,511,175
Total assets	<u>7,552,408</u>	<u>7,687,813</u>
<b>Deferred outflows of resources</b>		
Accumulated decrease in fair value of hedging derivatives	166,939	179,286
Unrealized pension contributions and losses	143,881	143,881
Unamortized deferred losses on refundings	98,514	100,314
Unrealized asset retirement obligation	36,065	35,241
Unrealized OPEB contributions and losses	9,406	9,406
Total deferred outflows of resources	<u>454,805</u>	<u>468,128</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 8,007,213</u>	<u>\$ 8,155,941</u>

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

	<b>December 2020</b>	<b>September 2020</b>
	<b>(unaudited)</b>	
<b>Liabilities</b>		
Current liabilities:		
Customer deposits and prepayments	\$ 71,341	\$ 71,304
Accounts and accrued expenses payable	48,009	67,279
Billings on behalf of state and local governments	22,800	25,959
Compensation and benefits payable	12,263	14,599
City of Jacksonville payable	10,343	10,255
Current portion of asset retirement obligations	3,941	4,136
<b>Total current liabilities</b>	<b>168,697</b>	<b>193,532</b>
Current liabilities payable from restricted assets:		
Debt due within one year	91,535	102,700
Interest payable	28,599	52,856
Construction contracts and accounts payable	13,225	46,366
Renewal and replacement reserve	36,571	37,910
<b>Total current liabilities payable from restricted assets</b>	<b>169,930</b>	<b>239,832</b>
Noncurrent liabilities:		
Net pension liability	641,086	641,086
Asset retirement obligation	32,124	31,105
Compensation and benefits payable	30,597	31,342
Net OPEB liability	10,091	10,091
Other liabilities	22,466	20,556
<b>Total noncurrent liabilities</b>	<b>736,364</b>	<b>734,180</b>
Long-term debt:		
Debt payable, less current portion	3,063,055	3,154,590
Unamortized premium, net	169,052	174,205
Fair value of debt management strategy instruments	162,975	177,288
<b>Total long-term debt</b>	<b>3,395,082</b>	<b>3,506,083</b>
<b>Total liabilities</b>	<b>4,470,073</b>	<b>4,673,627</b>
<b>Deferred inflows of resources</b>		
Revenues to be used for future costs	205,968	206,782
Unrealized pension gains	24,304	24,304
Unrealized OPEB gains	15,294	15,294
Accumulated increase in fair value of hedging derivatives	6,233	11,944
<b>Total deferred inflows of resources</b>	<b>251,799</b>	<b>258,324</b>
<b>Net position</b>		
Net investment in capital assets	2,692,369	2,584,074
Restricted for capital projects	241,242	204,855
Restricted for debt service	21,828	101,558
Restricted for other purposes	47,835	48,617
Unrestricted	282,067	284,886
<b>Total net position</b>	<b>3,285,341</b>	<b>3,223,990</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 8,007,213</b>	<b>\$ 8,155,941</b>

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

	Quarter and Year-to-Date	
	December	
	2020	2019
<b>Operating revenues</b>		
Electric	\$ 295,706	\$ 305,205
Water and sewer	107,988	125,366
District energy system	1,895	2,012
Other	9,419	8,614
Total operating revenues	<u>415,008</u>	<u>441,197</u>
<b>Operating expenses</b>		
Operations and maintenance:		
Maintenance and other operating expenses	84,976	101,672
Fuel	79,559	65,780
Purchased power	22,770	25,629
Depreciation	97,327	89,992
State utility and franchise taxes	17,535	17,383
Recognition of deferred costs and revenues, net	5,634	6,772
Total operating expenses	<u>307,801</u>	<u>307,228</u>
Operating income	<u>107,207</u>	<u>133,969</u>
<b>Nonoperating revenues (expenses)</b>		
Interest on debt	(30,316)	(40,330)
Investment income, net	1,176	3,676
Allowance for funds used during construction	1,943	5,559
Other nonoperating income, net	1,741	1,970
Earnings from The Energy Authority	824	673
Other interest, net	46	224
Total nonoperating expenses, net	<u>(24,586)</u>	<u>(28,228)</u>
Income before contributions and special item	<u>82,621</u>	<u>105,741</u>
<b>Contributions (to) from</b>		
General Fund, City of Jacksonville, Florida	(30,003)	(29,706)
Developers and other	20,201	24,654
Reduction of plant cost through contributions	(11,468)	(16,326)
Total contributions	<u>(21,270)</u>	<u>(21,378)</u>
Change in net position	61,351	84,363
Net position, beginning of year	3,223,990	2,952,733
<b>Net position, end of period</b>	<u>\$ 3,285,341</u>	<u>\$ 3,037,096</u>

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

	<b>Quarter and Year-to-Date</b>	
	<b>December</b>	
	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>		
Receipts from customers	\$ 432,252	\$ 433,754
Payments to suppliers	(165,315)	(175,559)
Payments for salaries and benefits	(65,942)	(77,067)
Other operating activities	10,353	14,096
Net cash provided by operating activities	<u>211,348</u>	<u>195,224</u>
<b>Noncapital and related financing activities</b>		
Contribution to General Fund, City of Jacksonville, Florida	(29,908)	(29,614)
Net cash used in noncapital and related financing activities	<u>(29,908)</u>	<u>(29,614)</u>
<b>Capital and related financing activities</b>		
Defeasance of debt	-	(93,495)
Acquisition and construction of capital assets	(98,537)	(135,850)
Repayment of debt principal	(102,700)	(192,555)
Interest paid on debt	(57,825)	(70,386)
Capital contributions	8,733	8,328
Other capital financing activities	3,516	(9,237)
Net cash used in capital and related financing activities	<u>(246,813)</u>	<u>(493,195)</u>
<b>Investing activities</b>		
Purchase of investments	(77,408)	(56,285)
Proceeds from sale and maturity of investments	23,797	63,785
Investment income	1,073	3,466
Distributions from The Energy Authority	245	47
Net cash provided by (used in) investing activities	<u>(52,293)</u>	<u>11,013</u>
Net change in cash and cash equivalents	(117,666)	(316,572)
Cash and cash equivalents at beginning of year	641,132	680,222
<b>Cash and cash equivalents at end of period</b>	<u>\$ 523,466</u>	<u>\$ 363,650</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 107,207	\$ 133,969
Adjustments:		
Depreciation and amortization	97,615	90,294
Recognition of deferred costs and revenues, net	5,634	6,772
Other nonoperating income, net	36	270
Changes in noncash assets and noncash liabilities:		
Accounts receivable	26,319	41,363
Inventories	1,638	(9,080)
Other assets	5,694	3,830
Accounts and accrued expenses payable	(24,317)	(27,299)
Current liabilities payable from restricted assets	(1,602)	(1,311)
Other noncurrent liabilities and deferred inflows	(6,876)	(43,584)
<b>Net cash provided by operating activities</b>	<u>\$ 211,348</u>	<u>\$ 195,224</u>
<b>Noncash activity</b>		
Contribution of capital assets from developers	\$ 11,468	\$ 16,326
Unrealized investment fair market value changes, net	\$ (522)	\$ (410)

**JEA**  
**Combining Statement of Net Position**  
**(in thousands - unaudited) December 2020**

	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	\$ 268,689	\$ 49,377	\$ -	\$ 318,066	\$ 68,009	\$ 1,249	\$ 387,324
Investments	2,154	5,578	-	7,732	-	-	7,732
Customer accounts receivable, net of allowance (\$4,461)	142,561	-	-	142,561	50,561	311	193,433
Inventories:							
Materials and supplies	2,374	-	-	2,374	60,478	-	62,852
Fuel	34,996	-	-	34,996	-	-	34,996
Other current assets	13,442	5,291	(9,404)	9,329	4,510	-	13,839
Total current assets	464,216	60,246	(9,404)	515,058	183,558	1,560	700,176
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	67	76,081	-	76,148	57,492	2,502	136,142
Investments	256,039	9,700	-	265,739	93,856	-	359,595
Accounts and interest receivable	1,053	21	-	1,074	7	-	1,081
Total restricted assets	257,159	85,802	-	342,961	151,355	2,502	496,818
Costs to be recovered from future revenues	345,002	230,667	-	575,669	267,417	30	843,116
Other assets	26,395	4,500	(4,500)	26,395	1,964	32	28,391
Total noncurrent assets	628,556	320,969	(4,500)	945,025	420,736	2,564	1,368,325
Net capital assets	2,658,962	9,222	-	2,668,184	2,781,821	33,902	5,483,907
Total assets	3,751,734	390,437	(13,904)	4,128,267	3,386,115	38,026	7,552,408
<b>Deferred outflows of resources</b>							
Accumulated decrease in fair value of hedging derivatives	132,788	-	-	132,788	34,151	-	166,939
Unrealized pension contributions and losses	74,505	17,601	-	92,106	51,775	-	143,881
Unamortized deferred losses on refundings	55,511	3,250	-	58,761	39,586	167	98,514
Unrealized asset retirement obligation	33,908	2,157	-	36,065	-	-	36,065
Unrealized OPEB contributions and losses	5,549	-	-	5,549	3,857	-	9,406
Total deferred outflows of resources	302,261	23,008	-	325,269	129,369	167	454,805
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,053,995</b>	<b>\$ 413,445</b>	<b>\$ (13,904)</b>	<b>\$ 4,453,536</b>	<b>\$ 3,515,484</b>	<b>\$ 38,193</b>	<b>\$ 8,007,213</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands - unaudited) December 2020**

	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:							
Customer deposits and prepayments	\$ 54,070	\$ -	\$ -	\$ 54,070	\$ 17,271	\$ -	\$ 71,341
Accounts and accrued expenses payable	42,539	5,525	(5,241)	42,823	5,124	62	48,009
Billings on behalf of state and local governments	19,041	-	-	19,041	3,759	-	22,800
Compensation and benefits payable	8,851	-	-	8,851	3,381	31	12,263
City of Jacksonville payable	8,130	-	-	8,130	2,213	-	10,343
Current portion of asset retirement obligation	1,784	2,157	-	3,941	-	-	3,941
<b>Total current liabilities</b>	<b>134,415</b>	<b>7,682</b>	<b>(5,241)</b>	<b>136,856</b>	<b>31,748</b>	<b>93</b>	<b>168,697</b>
Current liabilities payable from restricted assets:							
Debt due within one year	66,220	14,175	-	80,395	9,370	1,770	91,535
Interest payable	13,916	2,473	-	16,389	11,896	314	28,599
Construction contracts and accounts payable	3,124	4,701	(4,163)	3,662	9,562	1	13,225
Renewal and replacement reserve	-	36,571	-	36,571	-	-	36,571
<b>Total current liabilities payable from restricted assets</b>	<b>83,260</b>	<b>57,920</b>	<b>(4,163)</b>	<b>137,017</b>	<b>30,828</b>	<b>2,085</b>	<b>169,930</b>
Noncurrent liabilities:							
Net pension liability	373,642	7,794	-	381,436	259,650	-	641,086
Asset retirement obligations	32,124	-	-	32,124	-	-	32,124
Compensation and benefits payable	21,922	-	-	21,922	8,609	66	30,597
Net OPEB liability	5,954	-	-	5,954	4,137	-	10,091
Other liabilities	22,466	4,500	(4,500)	22,466	-	-	22,466
<b>Total noncurrent liabilities</b>	<b>456,108</b>	<b>12,294</b>	<b>(4,500)</b>	<b>463,902</b>	<b>272,396</b>	<b>66</b>	<b>736,364</b>
Long-term debt:							
Debt payable, less current portion	1,563,630	237,590	-	1,801,220	1,232,195	29,640	3,063,055
Unamortized premium, net	93,092	670	-	93,762	75,313	(23)	169,052
Fair value of debt management strategy instruments	128,824	-	-	128,824	34,151	-	162,975
<b>Total long-term debt</b>	<b>1,785,546</b>	<b>238,260</b>	<b>-</b>	<b>2,023,806</b>	<b>1,341,659</b>	<b>29,617</b>	<b>3,395,082</b>
<b>Total liabilities</b>	<b>2,459,329</b>	<b>316,156</b>	<b>(13,904)</b>	<b>2,761,581</b>	<b>1,676,631</b>	<b>31,861</b>	<b>4,470,073</b>
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	173,109	5,821	-	178,930	27,038	-	205,968
Unrealized pension gains	11,988	3,986	-	15,974	8,330	-	24,304
Unrealized OPEB gains	9,023	-	-	9,023	6,271	-	15,294
Accumulated increase in fair value of hedging derivatives	6,233	-	-	6,233	-	-	6,233
<b>Total deferred inflows of resources</b>	<b>200,353</b>	<b>9,807</b>	<b>-</b>	<b>210,160</b>	<b>41,639</b>	<b>-</b>	<b>251,799</b>
<b>Net position</b>							
Net investment in capital assets	1,018,499	(3,432)	-	1,015,067	1,674,621	2,681	2,692,369
Restricted for capital projects	166,844	-	-	166,844	72,652	1,746	241,242
Restricted for debt service	15,287	3,910	-	19,197	2,189	442	21,828
Restricted for other purposes	5,268	32,282	4,163	41,713	6,122	-	47,835
Unrestricted	188,415	54,722	(4,163)	238,974	41,630	1,463	282,067
<b>Total net position</b>	<b>1,394,313</b>	<b>87,482</b>	<b>-</b>	<b>1,481,795</b>	<b>1,797,214</b>	<b>6,332</b>	<b>3,285,341</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,053,995</b>	<b>\$ 413,445</b>	<b>\$ (13,904)</b>	<b>\$ 4,453,536</b>	<b>\$ 3,515,484</b>	<b>\$ 38,193</b>	<b>\$ 8,007,213</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 2020**

	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	\$ 266,683	\$ 51,814	\$ -	\$ 318,497	\$ 67,036	\$ 1,615	\$ 387,148
Investments	-	3,107	-	3,107	-	-	3,107
Customer accounts receivable, net of allowance (\$3,864)	165,515	-	-	165,515	54,176	123	219,814
Inventories:							
Materials and supplies	2,378	-	-	2,378	59,285	-	61,663
Fuel	37,822	-	-	37,822	-	-	37,822
Other current assets	14,981	5,361	(9,519)	10,823	5,541	-	16,364
Total current assets	487,379	60,282	(9,519)	538,142	186,038	1,738	725,918
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	89,193	89,318	-	178,511	71,232	4,241	253,984
Investments	202,036	10,227	-	212,263	98,867	-	311,130
Accounts and interest receivable	1,053	11	-	1,064	7	-	1,071
Total restricted assets	292,282	99,556	-	391,838	170,106	4,241	566,185
Cost to be recovered from future revenues	348,740	234,170	-	582,910	269,374	30	852,314
Other assets	30,649	4,500	(4,500)	30,649	1,569	3	32,221
Total noncurrent assets	671,671	338,226	(4,500)	1,005,397	441,049	4,274	1,450,720
Net capital assets	2,674,895	9,324	-	2,684,219	2,792,604	34,352	5,511,175
Total assets	3,833,945	407,832	(14,019)	4,227,758	3,419,691	40,364	7,687,813
<b>Deferred outflows of resources</b>							
Accumulated decrease in fair value of hedging derivatives	141,605	-	-	141,605	37,681	-	179,286
Unrealized pension contributions and losses	74,505	17,601	-	92,106	51,775	-	143,881
Unamortized deferred losses on refundings	56,693	3,300	-	59,993	40,152	169	100,314
Unamortized asset retirement obligation	32,368	2,873	-	35,241	-	-	35,241
Unrealized OPEB contributions and losses	5,549	-	-	5,549	3,857	-	9,406
Total deferred outflows of resources	310,720	23,774	-	334,494	133,465	169	468,128
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,144,665</b>	<b>\$ 431,606</b>	<b>\$ (14,019)</b>	<b>\$ 4,562,252</b>	<b>\$ 3,553,156</b>	<b>\$ 40,533</b>	<b>\$ 8,155,941</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 2020**

	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:							
Customer deposits and prepayments	\$ 53,779	\$ -	\$ -	\$ 53,779	\$ 17,525	\$ -	\$ 71,304
Accounts and accrued expenses payable	57,387	6,269	(5,376)	58,280	8,855	144	67,279
Billings on behalf of state and local governments	22,125	-	-	22,125	3,834	-	25,959
Compensation and benefits payable	10,301	-	-	10,301	4,262	36	14,599
City of Jacksonville payable	8,159	-	-	8,159	2,096	-	10,255
Current portion of asset retirement obligation	1,263	2,873	-	4,136	-	-	4,136
<b>Total current liabilities</b>	<b>153,014</b>	<b>9,142</b>	<b>(5,376)</b>	<b>156,780</b>	<b>36,572</b>	<b>180</b>	<b>193,532</b>
Current liabilities payable from restricted assets:							
Debt due within one year	67,765	13,340	-	81,105	19,870	1,725	102,700
Interest payable	24,871	5,222	-	30,093	22,115	648	52,856
Construction contracts and accounts payable	15,109	4,964	(4,143)	15,930	30,389	47	46,366
Renewal and replacement reserve	-	37,910	-	37,910	-	-	37,910
<b>Total current liabilities payable from restricted assets</b>	<b>107,745</b>	<b>61,436</b>	<b>(4,143)</b>	<b>165,038</b>	<b>72,374</b>	<b>2,420</b>	<b>239,832</b>
Noncurrent liabilities:							
Net pension liability	373,642	7,794	-	381,436	259,650	-	641,086
Asset retirement obligation	31,105	-	-	31,105	-	-	31,105
Compensation and benefits payable	22,271	-	-	22,271	9,002	69	31,342
Net OPEB liability	5,954	-	-	5,954	4,137	-	10,091
Other liabilities	20,556	4,500	(4,500)	20,556	-	-	20,556
<b>Total noncurrent liabilities</b>	<b>453,528</b>	<b>12,294</b>	<b>(4,500)</b>	<b>461,322</b>	<b>272,789</b>	<b>69</b>	<b>734,180</b>
Long-term debt:							
Debt payable, less current portion	1,629,850	251,765	-	1,881,615	1,241,565	31,410	3,154,590
Unamortized premium (discount), net	95,677	783	-	96,460	77,769	(24)	174,205
Fair value of debt management strategy instruments	139,607	-	-	139,607	37,681	-	177,288
<b>Total long-term debt</b>	<b>1,865,134</b>	<b>252,548</b>	<b>-</b>	<b>2,117,682</b>	<b>1,357,015</b>	<b>31,386</b>	<b>3,506,083</b>
<b>Total liabilities</b>	<b>2,579,421</b>	<b>335,420</b>	<b>(14,019)</b>	<b>2,900,822</b>	<b>1,738,750</b>	<b>34,055</b>	<b>4,673,627</b>
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	177,589	5,821	-	183,410	23,372	-	206,782
Unrealized pension gains	11,988	3,986	-	15,974	8,330	-	24,304
Unrealized OPEB gains	9,023	-	-	9,023	6,271	-	15,294
Accumulated increase in fair value of hedging derivatives	11,944	-	-	11,944	-	-	11,944
<b>Total deferred inflows of resources</b>	<b>210,544</b>	<b>9,807</b>	<b>-</b>	<b>220,351</b>	<b>37,973</b>	<b>-</b>	<b>258,324</b>
<b>Net position</b>							
Net investment in capital assets	952,894	(13,503)	-	939,391	1,643,320	1,363	2,584,074
Restricted for capital projects	139,308	-	-	139,308	63,679	1,868	204,855
Restricted for debt service	66,487	13,706	-	80,193	19,640	1,725	101,558
Restricted for other purposes	5,772	32,163	4,143	42,078	6,539	-	48,617
Unrestricted	190,239	54,013	(4,143)	240,109	43,255	1,522	284,886
<b>Total net position</b>	<b>1,354,700</b>	<b>86,379</b>	<b>-</b>	<b>1,441,079</b>	<b>1,776,433</b>	<b>6,478</b>	<b>3,223,990</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,144,665</b>	<b>\$ 431,606</b>	<b>\$ (14,019)</b>	<b>\$ 4,562,252</b>	<b>\$ 3,553,156</b>	<b>\$ 40,533</b>	<b>\$ 8,155,941</b>

**Combining Statement of Revenue, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the quarter and year-to-date ended December 2020**

	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 revenues</b>								
Electric	\$ 299,714	\$ 6,665	\$ (6,665)	\$ 299,714	\$ -	\$ -	\$ (4,008)	\$ 295,706
Water and sewer	-	-	-	-	108,078	-	(90)	107,988
District energy system	-	-	-	-	-	1,979	(84)	1,895
Other	6,840	62	-	6,902	3,071	-	(554)	9,419
Total operating revenues	306,554	6,727	(6,665)	306,616	111,149	1,979	(4,736)	415,008
<b>Operating expenses</b>								
Operations and maintenance:								
Maintenance and other operating expenses	51,250	(287)	-	50,963	37,574	1,175	(4,736)	84,976
Fuel	79,559	-	-	79,559	-	-	-	79,559
Purchased power	29,435	-	(6,665)	22,770	-	-	-	22,770
Depreciation	53,471	102	-	53,573	43,118	636	-	97,327
State utility and franchise taxes	14,895	-	-	14,895	2,640	-	-	17,535
Recognition of deferred costs and revenues, net	1,642	3,469	-	5,111	523	-	-	5,634
Total operating expenses	230,252	3,284	(6,665)	226,871	83,855	1,811	(4,736)	307,801
Operating income	76,302	3,443	-	79,745	27,294	168	-	107,207
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(16,446)	(2,446)	-	(18,892)	(11,106)	(318)	-	(30,316)
Investment income, net	504	32	-	536	639	1	-	1,176
Allowance for funds used during construction	765	-	-	765	1,175	3	-	1,943
Other nonoperating income, net	1,041	74	-	1,115	626	-	-	1,741
Earnings from The Energy Authority	824	-	-	824	-	-	-	824
Other interest, net	25	-	-	25	21	-	-	46
Total nonoperating expenses, net	(13,287)	(2,340)	-	(15,627)	(8,645)	(314)	-	(24,586)
Income before contributions	63,015	1,103	-	64,118	18,649	(146)	-	82,621
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,402)	-	-	(23,402)	(6,601)	-	-	(30,003)
Developers and other	185	-	-	185	20,016	-	-	20,201
Reduction of plant cost through contributions	(185)	-	-	(185)	(11,283)	-	-	(11,468)
Total contributions	(23,402)	-	-	(23,402)	2,132	-	-	(21,270)
Change in net position	39,613	1,103	-	40,716	20,781	(146)	-	61,351
Net position, beginning of year	1,354,700	86,379	-	1,441,079	1,776,433	6,478	-	3,223,990
<b>Net position, end of period</b>	<b>\$ 1,394,313</b>	<b>\$ 87,482</b>	<b>\$ -</b>	<b>\$ 1,481,795</b>	<b>\$ 1,797,214</b>	<b>\$ 6,332</b>	<b>\$ -</b>	<b>\$ 3,285,341</b>

**Combining Statement of Revenue, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the quarter and year-to-date ended December 2019**

	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 revenues</b>								
Electric	\$ 309,235	\$ 6,102	\$ (6,103)	\$ 309,234	\$ -	\$ -	\$ (4,029)	\$ 305,205
Water and sewer	-	-	-	-	125,430	-	(64)	125,366
District energy system	-	-	-	-	-	2,100	(88)	2,012
Other	5,700	57	-	5,757	3,652	(1)	(794)	8,614
Total operating revenues	314,935	6,159	(6,103)	314,991	129,082	2,099	(4,975)	441,197
<b>Operating expenses</b>								
Operations and maintenance:								
Maintenance and other operating expenses	60,400	7,183	-	67,583	37,897	1,167	(4,975)	101,672
Fuel	65,780	-	-	65,780	-	-	-	65,780
Purchased power	31,732	-	(6,103)	25,629	-	-	-	25,629
Depreciation	49,678	102	-	49,780	39,595	617	-	89,992
State utility and franchise taxes	14,691	-	-	14,691	2,692	-	-	17,383
Recognition of deferred costs and revenues, net	2,831	2,838	-	5,669	1,103	-	-	6,772
Total operating expenses	225,112	10,123	(6,103)	229,132	81,287	1,784	(4,975)	307,228
Operating income	89,823	(3,964)	-	85,859	47,795	315	-	133,969
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(22,489)	(2,534)	-	(25,023)	(14,979)	(328)	-	(40,330)
Investment income, net	2,124	735	-	2,859	784	33	-	3,676
Allowance for funds used during construction	2,238	-	-	2,238	3,312	9	-	5,559
Other nonoperating income, net	1,040	79	-	1,119	851	-	-	1,970
Earnings from The Energy Authority	673	-	-	673	-	-	-	673
Other interest, net	87	-	-	87	137	-	-	224
Total nonoperating expenses, net	(16,327)	(1,720)	-	(18,047)	(9,895)	(286)	-	(28,228)
Income before contributions and special item	73,496	(5,684)	-	67,812	37,900	29	-	105,741
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,468)	-	-	(23,468)	(6,238)	-	-	(29,706)
Developers and other	223	-	-	223	24,431	-	-	24,654
Reduction of plant cost through contributions	(223)	-	-	(223)	(16,103)	-	-	(16,326)
Total contributions	(23,468)	-	-	(23,468)	2,090	-	-	(21,378)
Change in net position	50,028	(5,684)	-	44,344	39,990	29	-	84,363
Net position, beginning of year	1,179,102	97,930	-	1,277,032	1,669,568	6,133	-	2,952,733
<b>Net position, end of period</b>	<b>\$ 1,229,130</b>	<b>\$ 92,246</b>	<b>\$ -</b>	<b>\$ 1,321,376</b>	<b>\$ 1,709,558</b>	<b>\$ 6,162</b>	<b>\$ -</b>	<b>\$ 3,037,096</b>

**Combining Statement of Cash Flows**  
(in thousands - unaudited) for the quarter and year-to-date ended December 2020

	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	\$ 319,217	\$ 6,665	\$ (6,598)	\$ 319,284	\$ 115,359	\$ 1,791	\$ (4,182)	\$ 432,252
Payments to suppliers	(145,547)	(2,011)	6,598	(140,960)	(27,972)	(1,119)	4,736	(165,315)
Payments for salaries and benefits	(46,622)	-	-	(46,622)	(19,145)	(175)	-	(65,942)
Other operating activities	7,062	-	-	7,062	3,845	-	(554)	10,353
Net cash provided by operating activities	134,110	4,654	-	138,764	72,087	497	-	211,348
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,424)	-	-	(23,424)	(6,484)	-	-	(29,908)
Net cash used in noncapital and related financing activities	(23,424)	-	-	(23,424)	(6,484)	-	-	(29,908)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(47,781)	-	-	(47,781)	(50,526)	(230)	-	(98,537)
Repayment of debt principal	(67,765)	(13,340)	-	(81,105)	(19,870)	(1,725)	-	(102,700)
Interest paid on debt	(28,779)	(5,222)	-	(34,001)	(23,176)	(648)	-	(57,825)
Capital contributions	-	-	-	-	8,733	-	-	8,733
Other capital financing activities	2,180	160	-	2,340	1,176	-	-	3,516
Net cash used in capital and related financing activities	(142,145)	(18,402)	-	(160,547)	(83,663)	(2,603)	-	(246,813)
<b>Investing activities</b>								
Purchase of investments	(74,468)	(2,501)	-	(76,969)	(439)	-	-	(77,408)
Proceeds from sale and maturity of investments	17,808	550	-	18,358	5,439	-	-	23,797
Investment income	754	25	-	779	293	1	-	1,073
Distributions from The Energy Authority	245	-	-	245	-	-	-	245
Net cash provided by investing activities	(55,661)	(1,926)	-	(57,587)	5,293	1	-	(52,293)
Net change in cash and cash equivalents	(87,120)	(15,674)	-	(102,794)	(12,767)	(2,105)	-	(117,666)
Cash and cash equivalents at beginning of year	355,876	141,132	-	497,008	138,268	5,856	-	641,132
<b>Cash and cash equivalents at end of period</b>	<b>\$ 268,756</b>	<b>\$ 125,458</b>	<b>\$ -</b>	<b>\$ 394,214</b>	<b>\$ 125,501</b>	<b>\$ 3,751</b>	<b>\$ -</b>	<b>\$ 523,466</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 76,302	\$ 3,443	-	\$ 79,745	\$ 27,294	\$ 168	\$ -	\$ 107,207
Adjustments:								
Depreciation and amortization	53,471	102	-	53,573	43,406	636	-	97,615
Recognition of deferred costs and revenues, net	1,642	3,469	-	5,111	523	-	-	5,634
Other nonoperating income, net	36	-	-	36	-	-	-	36
Changes in noncash assets and noncash liabilities:								
Accounts receivable	22,956	(62)	-	22,894	3,614	(189)	-	26,319
Inventories	2,830	-	-	2,830	(1,192)	-	-	1,638
Other assets	5,586	48	-	5,634	89	(29)	-	5,694
Accounts and accrued expenses payable	(18,568)	(744)	-	(19,312)	(4,919)	(86)	-	(24,317)
Current liabilities payable from restricted assets	-	(1,602)	-	(1,602)	-	-	-	(1,602)
Other noncurrent liabilities and deferred inflows	(10,145)	-	-	(10,145)	3,272	(3)	-	(6,876)
<b>Net cash provided by operating activities</b>	<b>\$ 134,110</b>	<b>\$ 4,654</b>	<b>\$ -</b>	<b>\$ 138,764</b>	<b>\$ 72,087</b>	<b>\$ 497</b>	<b>\$ -</b>	<b>\$ 211,348</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 185	\$ -	\$ -	\$ 185	\$ 11,283	\$ -	\$ -	\$ 11,468
Unrealized investment fair market value changes, net	\$ (504)	\$ (6)	\$ -	\$ (510)	\$ (12)	\$ -	\$ -	\$ (522)

## Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter and year-to-date ended December 2019

	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	\$ 319,535	\$ 6,101	\$ (6,464)	\$ 319,172	\$ 116,747	\$ 2,016	\$ (4,181)	\$ 433,754
Payments to suppliers	(155,509)	(2,347)	6,464	(151,392)	(28,008)	(1,134)	4,975	(175,559)
Payments for salaries and benefits	(50,812)	(6,306)	-	(57,118)	(19,764)	(185)	-	(77,067)
Other operating activities	9,877	57	-	9,934	4,957	(1)	(794)	14,096
Net cash provided by operating activities	123,091	(2,495)	-	120,596	73,932	696	-	195,224
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,391)	-	-	(23,391)	(6,223)	-	-	(29,614)
Net cash used in noncapital and related financing activities	(23,391)	-	-	(23,391)	(6,223)	-	-	(29,614)
<b>Capital and related financing activities</b>								
Defeasance of debt	(48,070)	-	-	(48,070)	(45,425)	-	-	(93,495)
Acquisition and construction of capital assets	(78,344)	-	-	(78,344)	(57,295)	(211)	-	(135,850)
Repayment of debt principal	(122,380)	(13,780)	-	(136,160)	(54,705)	(1,690)	-	(192,555)
Interest paid on debt	(36,378)	(5,564)	-	(41,942)	(27,779)	(665)	-	(70,386)
Capital contributions	-	-	-	-	8,328	-	-	8,328
Other capital financing activities	(6,606)	-	-	(6,606)	(2,631)	-	-	(9,237)
Net cash used in capital and related financing activities	(291,778)	(19,344)	-	(311,122)	(179,507)	(2,566)	-	(493,195)
<b>Investing activities</b>								
Purchase of investments	(41,715)	(11,845)	-	(53,560)	(2,725)	-	-	(56,285)
Proceeds from sale and maturity of investments	46,038	11,922	-	57,960	5,825	-	-	63,785
Investment income	2,149	731	-	2,880	553	33	-	3,466
Distributions from The Energy Authority	47	-	-	47	-	-	-	47
Net cash provided by (used in) investing activities	6,519	808	-	7,327	3,653	33	-	11,013
Net change in cash and cash equivalents	(185,559)	(21,031)	-	(206,590)	(108,145)	(1,837)	-	(316,572)
Cash and cash equivalents at beginning of year	356,655	161,592	-	518,247	153,732	8,243	-	680,222
<b>Cash and cash equivalents at end of period</b>	<b>\$ 171,096</b>	<b>\$ 140,561</b>	<b>\$ -</b>	<b>\$ 311,657</b>	<b>\$ 45,587</b>	<b>\$ 6,406</b>	<b>\$ -</b>	<b>\$ 363,650</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 89,823	\$ (3,964)	\$ -	\$ 85,859	\$ 47,795	\$ 315	\$ -	\$ 133,969
Adjustments:								
Depreciation and amortization	49,678	102	-	49,780	39,897	617	-	90,294
Recognition of deferred costs and revenues, net	2,831	2,838	-	5,669	1,103	-	-	6,772
Other nonoperating income, net	33	-	-	33	237	-	-	270
Changes in noncash assets and noncash liabilities:								
Accounts receivable	38,337	(1)	-	38,336	3,111	(84)	-	41,363
Inventories	(6,596)	10	-	(6,586)	(2,494)	-	-	(9,080)
Other assets	3,352	4	-	3,356	499	(25)	-	3,830
Accounts and accrued expenses payable	(24,970)	1,550	-	(23,420)	(3,730)	(149)	-	(27,299)
Current liabilities payable from restricted assets	-	(1,311)	-	(1,311)	-	-	-	(1,311)
Other noncurrent liabilities and deferred inflows	(29,397)	(1,723)	-	(31,120)	(12,486)	22	-	(43,584)
<b>Net cash provided by operating activities</b>	<b>\$ 123,091</b>	<b>\$ (2,495)</b>	<b>\$ -</b>	<b>\$ 120,596</b>	<b>\$ 73,932</b>	<b>\$ 696</b>	<b>\$ -</b>	<b>\$ 195,224</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 223	\$ -	\$ -	\$ 223	\$ 16,103	\$ -	\$ -	\$ 16,326
Unrealized investment fair market value changes, net	\$ (212)	\$ (8)	\$ -	\$ (220)	\$ (190)	\$ -	\$ -	\$ (410)

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

	Quarter and Year-to-Date December	
	2020	2019
<b>Revenues</b>		
Electric	\$ 295,433	\$ 282,250
Investment income <sup>(1)</sup>	557	1,835
Earnings from The Energy Authority	824	673
Other, net <sup>(2)</sup>	6,862	5,722
Plus: amount paid from the rate stabilization fund into the revenue fund	11,071	39,187
Less: amount paid from the revenue fund into the rate stabilization fund	(6,790)	(12,202)
Total revenues	<u>307,957</u>	<u>317,465</u>
<b>Operating expenses <sup>(3)</sup></b>		
Fuel	71,569	58,027
Purchased power <sup>(4)</sup>	44,326	49,162
Other operations and maintenance	46,852	53,248
State utility and franchise taxes	14,896	14,691
Total operating expenses	<u>177,643</u>	<u>175,128</u>
<b>Net revenues</b>	<u>\$ 130,314</u>	<u>\$ 142,337</u>
<b>Aggregate debt service</b>	\$ 11,999	\$ 13,801
Less: investment income on sinking fund	(451)	(501)
Less: Build America Bonds subsidy	(384)	(383)
Debt service requirement	<u>\$ 11,164</u>	<u>\$ 12,917</u>
<b>Senior debt service coverage <sup>(5)</sup></b>	<u>11.67 x</u>	<u>11.02 x</u>
<b>Net revenues (from above)</b>	\$ 130,314	\$ 142,337
<b>Debt service requirement (from above)</b>	11,164	12,917
Plus: aggregate subordinated debt service on outstanding subordinated bonds	14,874	16,042
Less: Build America Bonds subsidy	(477)	(486)
Total debt service requirement and aggregate subordinated debt service	<u>25,561</u>	<u>28,473</u>
<b>Senior and subordinated debt service coverage <sup>(6)</sup></b>	<u>5.10 x</u>	<u>5.00 x</u>

<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 the 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 Systems are reflected as a purchased power expense on these schedules. These schedules do not include revenues of the 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

<sup>(5)</sup> Net revenues divided by debt service requirement. Minimum annual coverage is 1.20x.

<sup>(6)</sup> Net revenues divided by total debt service requirement and aggregate subordinated debt service. Minimum annual coverage is 1.15x.

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

	Quarter and Year-to-Date December	
	2020	2019
<b>Revenues:</b>		
JEA	\$ 14,891	\$ 17,430
Investment Income	24	87
Total revenues	14,915	17,517
<b>Operating expenses <sup>(1)</sup></b>		
Fuel	7,990	7,753
Other operations and maintenance	3,845	3,368
Total operating expenses	11,835	11,121
<b>Net revenues</b>	\$ 3,080	\$ 6,396
<b>Aggregate debt service</b>	\$ 2,644	\$ 2,673
Less: Build America Bonds subsidy	(137)	(148)
Aggregate debt service	\$ 2,507	\$ 2,525
<b>Debt service coverage <sup>(2)</sup></b>	1.23 x	2.53 x

<sup>(1)</sup> Excludes all current expenses paid or accrued to the extent that such expenses are to be paid from revenues.

<sup>(2)</sup> Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

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

	Quarter and Year-to-Date December	
	2020	2019
<b>Revenues</b>		
JEA	\$ 6,802	\$ 6,160
Investment income	38	744
Total revenues	6,840	6,904
<b>Operating expenses</b>	-	-
<b>Net revenues</b>	\$ 6,840	\$ 6,904
<b>Aggregate debt service</b>	\$ 6,017	\$ 5,946
Less: Build America Bonds subsidy	(72)	(79)
Aggregate debt service	\$ 5,945	\$ 5,867
<b>Debt service coverage <sup>(1)</sup></b>	1.15 x	1.18 x

<sup>(1)</sup> Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

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

	Quarter and Year-to-Date December	
	2020	2019
<b>Revenues</b>		
Water	\$ 42,991	\$ 44,732
Water capacity fees	3,164	2,944
Sewer	68,753	68,902
Sewer capacity fees	5,569	5,384
Investment income	650	975
Other <sup>(1)</sup>	3,071	3,888
Plus: amounts paid from the rate stabilization fund into the revenue fund	2,257	17,947
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,923)	(6,151)
Total revenues	<u>120,532</u>	<u>138,621</u>
<b>Operating expenses</b>		
Operations and maintenance <sup>(2)</sup>	37,574	37,897
State utility and franchise taxes	2,640	2,692
Total operating expenses	<u>40,214</u>	<u>40,589</u>
<b>Net revenues</b>	<u>\$ 80,318</u>	<u>\$ 98,032</u>
<b>Aggregate debt service</b>	\$ 12,330	\$ 15,729
Less: Build America Bonds subsidy	(612)	(614)
Aggregate debt service	<u>\$ 11,718</u>	<u>\$ 15,115</u>
<b>Senior debt service coverage <sup>(3)</sup></b>	<u>6.85 x</u>	<u>6.49 x</u>
<b>Net revenues (from above)</b>	<u>\$ 80,318</u>	<u>\$ 98,032</u>
<b>Aggregate debt service (from above)</b>	\$ 11,718	\$ 15,115
Plus: aggregate subordinated debt service on outstanding subordinated debt	1,687	1,982
Total aggregate and aggregate subordinated debt service	<u>\$ 13,405</u>	<u>\$ 17,097</u>
<b>Senior and subordinated debt service coverage excluding capacity fees <sup>(4)</sup></b>	<u>5.34 x</u>	<u>5.25 x</u>
<b>Senior and subordinated debt service coverage including capacity fees <sup>(4)</sup></b>	<u>5.99 x</u>	<u>5.73 x</u>

<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. Minimum annual coverage is 1.25x.

<sup>(4)</sup> Net revenues divided by total aggregate debt service and aggregate subordinated debt service. Minimum annual coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity fees) or the sum of 1.00x aggregate debt service and 1.20x

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

	Quarter and Year-to-Date December	
	2020	2019
<b>Revenues:</b>		
Service revenues	\$ 1,980	\$ 2,100
Investment income	1	33
Total revenues	<u>1,981</u>	<u>2,133</u>
<b>Operating expenses: <sup>(1)</sup></b>		
Operations and maintenance	<u>1,175</u>	<u>1,167</u>
Total operating expenses	<u>1,175</u>	<u>1,167</u>
Net revenues	<u>806</u>	<u>966</u>
Aggregate debt service <sup>(2)</sup>	<u>756</u>	<u>755</u>
Debt service coverage <sup>(3)</sup>	<u>1.07 x</u>	<u>1.28 x</u>

<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, the 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. Minimum annual coverage is 1.15x.

**Electric Enterprise Fund**  
**Operating Statistics (unaudited)**

	Quarter and Year-to-Date	
	December	
	2020	2019
<b>Electric revenues sales (000s):</b>		
Residential	\$ 149,731	\$ 137,366
Commercial	93,548	92,992
Industrial	48,838	48,102
Public street lighting	3,414	3,332
<b>Electric revenues - territorial</b>	<b>295,531</b>	<b>281,792</b>
Saleback to Florida Power & Light	-	(1)
Sales for resale - off system	705	458
<b>Electric revenues</b>	<b>296,236</b>	<b>282,249</b>
Less: rate stabilization and recovery	4,281	26,985
Less: allowance for doubtful accounts	(803)	-
<b>Net electric revenues</b>	<b>299,714</b>	<b>309,234</b>
<b>MWh sales</b>		
Residential	1,303,566	1,190,754
Commercial	956,342	946,968
Industrial	673,253	661,051
Public street lighting	13,838	13,537
<b>Total MWh sales - territorial</b>	<b>2,946,999</b>	<b>2,812,310</b>
Sales for resale - off system	394	11,971
<b>Total MWh sales</b>	<b>2,947,393</b>	<b>2,824,281</b>
<b>Average number of accounts</b>		
Residential	432,726	423,713
Commercial	53,898	53,313
Industrial	197	195
Public street lighting	3,963	3,917
<b>Total average accounts</b>	<b>490,784</b>	<b>481,138</b>
<b>Residential averages</b>		
Revenue per account - \$	346.02	324.20
kWh per account	3,012	2,810
Revenue per kWh - ¢	11.49	11.54
<b>Degree days</b>		
Heating degree days	446	339
Cooling degree days	454	408
<b>Total degree days</b>	<b>900</b>	<b>747</b>
Degree days - 30 year average	775	

Water and Sewer Enterprise Fund

Operating Statistics (unaudited)

	Quarter and Year-to-Date					
	Water		Sewer		Reuse	
	2020	2019	2020	2019	2020	2019
<b>Revenues (000s):</b>						
Residential	\$ 24,258	\$ 24,198	\$ 36,895	\$ 36,087	\$ 3,216	\$ 3,339
Commercial and industrial	11,809	11,952	27,567	28,015	1,191	1,495
Irrigation	7,053	8,637	N/A	N/A	77	49
Gross revenues	43,120	44,787	64,462	64,102	4,484	4,883
Rate stabilization	(1,413)	4,810	(2,105)	6,446	(148)	540
Allowance for doubtful accounts	(123)	(55)	(186)	(78)	(13)	(5)
Net revenues	\$ 41,584	\$ 49,542	\$ 62,171	\$ 70,470	\$ 4,323	\$ 5,418
<b>Kgal sales (000s)</b>						
Residential	4,304,524	4,314,553	3,767,580	3,743,001	470,133	540,801
Commercial and industrial	3,358,181	3,425,149	2,948,536	3,023,832	245,134	318,512
Irrigation	1,046,122	1,438,100	N/A	N/A	294,169	158,011
Total kgals sales	8,708,827	9,177,802	6,716,116	6,766,833	1,009,436	1,017,324
<b>Average number of accounts:</b>						
Residential	305,014	296,873	271,506	263,564	17,921	15,353
Commercial and industrial	26,347	26,109	18,743	18,599	702	620
Irrigation	37,782	37,360	N/A	N/A	39	36
Total average accounts	369,143	360,342	290,249	282,163	18,662	16,009
<b>Residential averages:</b>						
Revenue per account - \$	79.53	81.51	135.89	136.92	179.45	217.48
Kgals per account	14.11	14.53	13.88	14.20	26.23	35.22
Revenue per kgals - \$	5.64	5.61	9.79	9.64	6.84	6.17

	Quarter and Year-to-Date		
	December		30 Year Avg
	2020	2019	
<b>Rain statistics</b>			
Rainfall	7.84	11.85	8.84
Rain days	34	29	22