



**Quarterly Analysis of Financial Performance**

**March 2020**



**Management's Discussion and Analysis of Financial Performance  
for the Quarter and Six Months Ended March 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 \$14 million (4.9 percent) while total MWh sales increased 65,181 megawatt hours (MWh) (2.4 percent) over the prior year comparable quarter. Revenues from territorial sales increased \$8 million and territorial MWh sales were up 69,198 MWh (2.6 percent). The territorial sales increase resulted from a 0.7 percent increase in average MWhs per customer, which was driven by weather, and a 1.9 percent increase in customers. Stabilization fund revenues decreased \$24 million, which is made up of a \$28 million increase in fuel contributions, a \$2 million increase in environmental withdrawals, and a \$2 million increase in non-fuel purchased power withdrawals. Other operating revenue increased \$2 million due to mutual aid revenues.

*Operating Expenses*

Total operating expenses decreased approximately \$30 million (12.3 percent) over the prior year comparable quarter.

Fuel and purchased power expense decreased \$28 million (25.3 percent), primarily driven by:

- a \$33 million decrease as a result of lower MWh purchased (528,514 MWh, 68.2 percent);
- a \$26 million decrease in generation costs primarily driven by lower fuel prices;
- a \$18 million increase in purchased power cost; and
- a \$13 million increase as a result of higher MWh generated (594,413 MWh, 29.8 percent).

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>March 31</b>	
	<b>2020</b>	<b>2019</b>
Natural gas	67%	39%
Purchased power	9%	28%
Coal	8%	20%
Petroleum coke	16%	13%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Operating expenses, other than fuel and purchased power, decreased \$2 million over the prior year comparable quarter, primarily due to:

- a \$3 million decrease in depreciation as a result of a \$2 million decrease due to the retention of technology-related assets that became fully depreciated in the prior year and \$1 million in lower depreciation due to the implementation of the most recent depreciation study;
- a \$3 million increase in recognition of deferred costs and revenues, net, due to environmental expenditures; and
- a \$2 million decrease in maintenance and other operating expenses with decreases of \$3 million in professional services and \$1 million in maintenance being partially offset by a \$2 million increase in compensation and benefits.

### ***Water & Sewer Enterprise***

#### *Operating Revenues*

Total operating revenues increased approximately \$7 million (7.0 percent) over the prior year comparable quarter. Water consumption increased 839,145 thousands of gallons (kgals) (10.3 percent) to 9,013,836 kgals. Water revenues increased \$3 million driven by the increase in consumption and a 2.2 percent increase in water accounts. Sewer sales increased 618,644 kgals (9.7 percent) to 6,967,631 kgals. Sewer revenues increased \$4 million driven by the increase in consumption and a 2.5 percent increase in sewer accounts. Reuse sales increased 334,722 kgals (57.1 percent) to 920,638 kgals. Reuse revenues increased \$1 million due to the increase in consumption and a 19.6 percent increase in reuse accounts. Stabilization fund revenues decreased \$1 million due to environmental stabilization contributions.

#### *Operating Expenses*

Operating expenses increased \$3 million (3.7 percent) over the prior year comparable quarter, primarily driven by a \$3 million increase in depreciation expense due to a higher depreciable base.

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

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

### **Six Months Operating Results**

#### ***Electric Enterprise***

#### *Operating Revenues*

Total operating revenues decreased approximately \$11 million (1.8 percent) and total MWh sales decreased 20,924 megawatt hours (MWh) (0.4 percent) over the prior year comparable six months. Revenues from territorial sales increased \$3 million and territorial MWh sales were up 25,056 MWh (0.5 percent). The territorial sales increase resulted from a 1.9 percent increase in customers and was partially offset by a 1.4 percent decrease in average MWhs per customer. Off system revenues decreased by approximately \$4 million and MWhs decreased by 45,980 driven by lower sales to The Energy Authority. Stabilization fund revenues decreased \$12 million, which is made up of a \$51 million increase in fuel contributions, a \$30 million increase in debt management stabilization withdrawals, a \$5 million increase in environmental withdrawals, a \$3 million increase in non-fuel purchased power withdrawals, and a \$1 million increase in customer benefit withdrawals. Other operating revenue increased \$2 million due to mutual aid revenues.

#### *Operating Expenses*

Total operating expenses decreased approximately \$52 million (10.4 percent) over the prior year comparable six months.

Fuel and purchased power expense decreased \$54 million (23.9 percent), primarily driven by:

- a \$47 million decrease in generation costs primarily driven by lower fuel prices;
- a \$29 million decrease as a result of lower MWh purchased (614,745 MWh, 41.7 percent);
- a \$14 million increase as a result of higher MWh generated (559,172 MWh, 12.9 percent); and
- an \$8 million increase in purchased power cost.

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>2020</b>	<b>2019</b>
Natural gas	62%	47%
Purchased power	15%	25%
Coal	11%	18%
Petroleum coke	12%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Operating expenses, other than fuel and purchased power, increased \$2 million over the prior year comparable six months, primarily due to:

- a \$7 million decrease in depreciation as a result of a \$5 million decrease due to the retention of technology-related assets that became fully depreciated in the prior year and \$2 million in lower depreciation due to the implementation of the most recent depreciation study;
- a \$5 million increase in recognition of deferred costs and revenues, net, due to environmental expenditures; and
- a \$4 million increase in maintenance and other operating expenses with increases of \$6 million in compensation and benefits and \$1 million in maintenance being partially offset by a \$3 million decrease in professional services.

### **Water & Sewer Enterprise**

#### *Operating Revenues*

Total operating revenues increased approximately \$26 million (11.9 percent) over the prior year comparable six months. Water consumption increased 1,150,137 thousands of gallons (kgals) (6.7 percent) to 18,191,638 kgals. Water revenues increased \$5 million driven by the increase in consumption and a 2.2 percent increase in water accounts. Sewer sales increased 741,999 kgals (5.7 percent) to 13,734,464 kgals. Sewer revenues increased \$6 million driven by the increase in consumption and a 2.5 percent increase in sewer accounts. Reuse sales increased 486,153 kgals (33.5 percent) to 1,937,962 kgals. Reuse revenues increased \$2 million due to the increase in consumption and a 20.5 percent increase in reuse accounts. Stabilization fund revenues increased \$13 million, driven by debt management stabilization withdrawals.

#### *Operating Expenses*

Operating expenses increased \$6 million (3.9 percent) over the prior year comparable six months, primarily driven by a \$6 million increase in depreciation expense due to a higher depreciable base.

### **District Energy System**

Operating revenues and expenses remained flat when compared to the prior period at \$4 million and \$3 million, respectively.

### **Nonoperating Revenues (Expenses)**

Total nonoperating expenses, net was flat over the prior year comparable quarter and decreased \$6 million (14.0 percent) over the prior year comparable six months. The drivers of the changes are detailed below.

*(Dollars in millions)*

	<b>Quarter</b>	<b>Six Months</b>
<b>Changes in nonoperating expenses, net</b>		
Decrease in investment fair market value	\$ (2)	\$ (8)
Decrease in realized investment income	(4)	(6)
Increase in allowance for funds used during construction	1	4
Decrease in interest on debt	5	3
Decrease in customer deposit interest	-	1
<b>Total change in nonoperating expenses, net</b>	<b>\$ -</b>	<b>\$ (6)</b>

## Debt Administration

Debt outstanding at March 31, 2020 was \$3,335 million, a decrease of approximately \$286 million from the prior fiscal year end. This decrease was due to regular principal payments of \$193 million and defeasance of principal of \$93 million.

JEA's debt ratings and outlooks on its long-term debt per Moody's and Fitch remained unchanged during the quarter and six months ended March 31, 2020. On February 21, 2020, Standard & Poor's downgraded the W&S and DES bonds and modified its outlook from stable to developing. All ratings and outlooks as of March 31, 2020 are detailed below.

	Moody's		Standard & Poor's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
JEA Electric System						
Senior	A2	negative	A+	negative	AA	stable
Subordinated	A3	negative	A	negative	AA	stable
SJRPP	A2	negative	A+	negative	AA	stable
Scherer	A2	negative	A+	negative	AA	stable
W&S						
Senior	A2	negative	AA+	developing	AA	stable
Subordinated	A2	negative	AA	developing	AA	stable
DES	A3	negative	AA	developing	AA	stable

As of March 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:

	Quarter Ended		Six Months Ended	
	March 31		March 31	
	2020	2019	2020	2019
JEA Electric System				
Senior	8.22 x	4.95 x	9.59 x	5.35 x
Senior and subordinated	3.79 x	2.13 x	4.39 x	2.30 x
W&S				
Senior	5.26 x	3.16 x	5.87 x	3.26 x
Senior and subordinated	4.63 x	2.66 x	5.18 x	2.74 x

The increase in the JEA Electric System and W&S debt service coverage ratios for the quarter and six months was due to higher net revenues and lower debt service requirements.

## Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and six months ended March 31, 2020 is detailed below. The cost of ongoing capital improvement programs is planned to be provided from revenues generated from operations and existing fund balances.

(Dollars in millions)	Total Investment		Expenditures			
	March 31, 2020		Quarter Ended	Six Months Ended		
			March 31, 2020	March 31, 2020		
Electric Enterprise	\$	2,684	\$	35	\$	113
Water and Sewer Enterprise		2,749		39		96
District Energy System		32		-		1
<b>Total</b>	<b>\$</b>	<b>5,465</b>	<b>\$</b>	<b>74</b>	<b>\$</b>	<b>210</b>

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

	<b>March 2020</b>	<b>September 2019</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 276,775	\$ 414,438
Investments	104,211	2,399
Customer accounts receivable, net of allowance (\$594 and \$1,341, respectively)	193,580	227,331
Inventories:		
Materials and supplies	58,384	58,962
Fuel	37,392	30,898
Other current assets	13,879	19,109
<b>Total current assets</b>	<b>684,221</b>	<b>753,137</b>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	135,119	265,784
Investments	316,212	380,250
Accounts and interest receivable	1,071	1,071
<b>Total restricted assets</b>	<b>452,402</b>	<b>647,105</b>
Costs to be recovered from future revenues	831,122	851,046
Other assets	22,757	19,016
<b>Total noncurrent assets</b>	<b>1,306,281</b>	<b>1,517,167</b>
<b>Net capital assets</b>	<b>5,464,915</b>	<b>5,465,444</b>
<b>Total assets</b>	<b>7,455,417</b>	<b>7,735,748</b>
<b>Deferred outflows of resources</b>		
Unrealized pension contributions and losses	131,554	131,554
Unamortized deferred losses on refundings	101,955	108,875
Accumulated decrease in fair value of hedging derivatives	202,156	161,485
Unrealized asset retirement obligation	49,694	50,329
Unrealized OPEB contributions and losses	9,100	9,100
<b>Total deferred outflows of resources</b>	<b>494,459</b>	<b>461,343</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,949,876</b>	<b>\$ 8,197,091</b>

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

	<b>March 2020</b>	<b>September 2019</b>
	<b>(unaudited)</b>	
<b>Liabilities</b>		
Current liabilities:		
Accounts and accrued expenses payable	\$ 34,372	\$ 53,813
Customer deposits and prepayments	71,419	73,974
Billings on behalf of state and local governments	21,119	26,292
Current portion of asset retirement obligations	18,019	18,884
Compensation and benefits payable	14,440	17,242
City of Jacksonville payable	10,418	10,269
Total current liabilities	<u>169,787</u>	<u>200,474</u>
Current liabilities payable from restricted assets:		
Debt due within one year	102,700	192,555
Interest payable	59,049	64,775
Renewal and replacement reserve	43,574	46,955
Construction contracts and accounts payable	26,325	66,775
Total current liabilities payable from restricted assets	<u>231,648</u>	<u>371,060</u>
Noncurrent liabilities:		
Net pension liability	566,372	566,372
Asset retirement obligation	31,674	31,445
Net OPEB liability	18,256	18,256
Other liabilities	63,913	59,840
Total noncurrent liabilities	<u>680,215</u>	<u>675,913</u>
Long-term debt:		
Debt payable, less current portion	3,231,885	3,428,080
Unamortized premium, net	103,217	118,125
Fair value of debt management strategy instruments	184,083	149,887
Total long-term debt	<u>3,519,185</u>	<u>3,696,092</u>
Total liabilities	<u>4,600,835</u>	<u>4,943,539</u>
<b>Deferred inflows of resources</b>		
Revenues to be used for future costs	204,306	238,690
Unrealized pension gains	50,880	50,880
Unrealized OPEB gains	11,249	11,249
Accumulated increase in fair value of hedging derivatives	357	-
Total deferred inflows of resources	<u>266,792</u>	<u>300,819</u>
<b>Net position</b>		
Net investment in capital assets	2,564,171	2,248,863
Restricted for:		
Capital projects	130,653	165,186
Debt service	50,958	193,063
Other purposes	43,490	42,005
Unrestricted	292,977	303,616
Total net position	<u>3,082,249</u>	<u>2,952,733</u>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<u>\$ 7,949,876</u>	<u>\$ 8,197,091</u>

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

	Quarter		Year-to-Date	
	2020	2019	2020	2019
<b>Operating revenues</b>				
Electric	\$ 264,697	\$ 281,262	\$ 569,902	\$ 582,169
Water and sewer	111,946	104,246	237,312	211,750
District energy system	1,786	1,719	3,798	3,777
Other	9,825	7,541	18,439	16,161
Total operating revenues	<u>388,254</u>	<u>394,768</u>	<u>829,451</u>	<u>813,857</u>
<b>Operating expenses</b>				
Operations and maintenance:				
Fuel	67,384	80,389	133,164	166,319
Purchased power	15,424	30,506	41,053	62,463
Maintenance and other operating expenses	100,417	101,787	202,089	196,522
Depreciation	92,259	92,232	182,251	183,140
State utility and franchise taxes	16,041	15,925	33,424	33,679
Recognition of deferred costs and revenues, net	7,794	5,651	14,566	9,846
Total operating expenses	<u>299,319</u>	<u>326,490</u>	<u>606,547</u>	<u>651,969</u>
Operating income	<u>88,935</u>	<u>68,278</u>	<u>222,904</u>	<u>161,888</u>
<b>Nonoperating revenues (expenses)</b>				
Interest on debt	(34,095)	(38,692)	(74,425)	(77,230)
Investment income, net	5,461	11,021	9,137	22,524
Allowance for funds used during construction	5,116	3,603	10,675	7,036
Other nonoperating income, net	1,782	2,092	3,752	3,854
Earnings from The Energy Authority	50	216	723	743
Other interest, net	(276)	(356)	(52)	(944)
Total nonoperating expenses, net	<u>(21,962)</u>	<u>(22,116)</u>	<u>(50,190)</u>	<u>(44,017)</u>
Income before contributions	<u>66,973</u>	<u>46,162</u>	<u>172,714</u>	<u>117,871</u>
<b>Contributions (to) from</b>				
General Fund, City of Jacksonville, Florida	(29,706)	(44,567)	(59,412)	(73,979)
Developers and other	22,507	21,017	47,161	40,029
Reduction of plant cost through contributions	(14,621)	(14,728)	(30,947)	(26,587)
Total contributions	<u>(21,820)</u>	<u>(38,278)</u>	<u>(43,198)</u>	<u>(60,537)</u>
Change in net position	45,153	7,884	129,516	57,334
Net position, beginning of year	3,037,096	2,804,759	2,952,733	2,755,309
<b>Net position, end of period</b>	<u>\$ 3,082,249</u>	<u>\$ 2,812,643</u>	<u>\$ 3,082,249</u>	<u>\$ 2,812,643</u>

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

	Quarter		Year-to-Date	
	March		March	
	2020	2019	2020	2019
<b>Operating activities</b>				
Receipts from customers	\$ 377,786	\$ 381,644	\$ 812,051	\$ 823,239
Payments to suppliers	(143,654)	(166,192)	(321,256)	(377,089)
Payments for salaries and benefits	(55,792)	(52,635)	(131,599)	(121,113)
Other operating activities	8,830	8,242	23,198	15,965
Net cash provided by operating activities	187,170	171,059	382,394	341,002
<b>Noncapital and related financing activities</b>				
Contribution to General Fund, City of Jacksonville, Florida	(29,701)	(44,577)	(59,315)	(73,890)
Net cash used in noncapital and related financing activities	(29,701)	(44,577)	(59,315)	(73,890)
<b>Capital and related financing activities</b>				
Defeasance of debt	-	(195,045)	(93,495)	(195,045)
Proceeds from issuance of debt	-	-	-	2,000
Acquisition and construction of capital assets	(73,906)	(78,971)	(209,756)	(209,256)
Repayment of debt principal	-	-	(192,555)	(185,790)
Interest paid on debt	(7,549)	(11,549)	(77,935)	(91,245)
Capital contributions	7,886	6,289	16,214	13,442
Other capital financing activities	3,813	(9,127)	(5,424)	(8,851)
Net cash used in capital and related financing activities	(69,756)	(288,403)	(562,951)	(674,745)
<b>Investing activities</b>				
Purchase of investments	(108,531)	(216,816)	(164,816)	(371,356)
Proceeds from sale and maturity of investments	65,308	373,907	129,093	552,831
Investment income	3,886	8,759	7,352	13,502
Distributions from The Energy Authority	(132)	251	(85)	698
Net cash provided by (used in) investing activities	(39,469)	166,101	(28,456)	195,675
Net change in cash and cash equivalents	48,244	4,180	(268,328)	(211,958)
Cash and cash equivalents at beginning of year	363,650	339,644	680,222	555,782
<b>Cash and cash equivalents at end of period</b>	<b>\$ 411,894</b>	<b>\$ 343,824</b>	<b>\$ 411,894</b>	<b>\$ 343,824</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
Operating income	\$ 88,935	\$ 68,278	\$ 222,904	\$ 161,888
Adjustments:				
Depreciation and amortization	92,546	92,534	182,840	183,758
Recognition of deferred costs and revenues, net	7,794	5,651	14,566	9,846
Other nonoperating income, net	61	331	331	384
Changes in noncash assets and noncash liabilities:				
Accounts receivable	(9,012)	13,036	37,219	57,222
Inventories	3,163	10,987	(5,917)	3,629
Other assets	(1,550)	(6,932)	(3,354)	(5,350)
Accounts and accrued expenses payable	(1,271)	1,236	(27,804)	(38,715)
Current liabilities payable from restricted assets	(1,299)	(1,191)	(2,610)	(2,453)
Other noncurrent liabilities and deferred inflows	7,803	(12,871)	(35,781)	(29,207)
<b>Net cash provided by operating activities</b>	<b>\$ 187,170</b>	<b>\$ 171,059</b>	<b>\$ 382,394</b>	<b>\$ 341,002</b>
<b>Noncash activity</b>				
Contribution of capital assets from developers	\$ 14,621	\$ 14,728	\$ 30,947	\$ 26,587
Unrealized investment fair market value changes, net	\$ 2,460	\$ 4,009	\$ 2,050	\$ 9,268

**JEA**  
**Combining Statement of Net Position**  
**(in thousands - unaudited) March 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	\$ 163,997	\$ 60,986	\$ -	\$ 224,983	\$ 50,569	\$ 1,223	\$ 276,775
Investments	101,233	2,978	-	104,211	-	-	104,211
Customer accounts receivable, net of allowance (\$594)	137,680	-	-	137,680	55,410	490	193,580
Inventories:							
Materials and supplies	2,300	-	-	2,300	56,084	-	58,384
Fuel	37,392	-	-	37,392	-	-	37,392
Other current assets	14,352	9,734	(13,514)	10,572	3,307	-	13,879
Total current assets	456,954	73,698	(13,514)	517,138	165,370	1,713	684,221
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	84,478	-	84,478	45,095	5,546	135,119
Investments	184,501	10,223	-	194,724	121,488	-	316,212
Accounts and interest receivable	1,053	11	-	1,064	7	-	1,071
Total restricted assets	185,554	94,712	-	280,266	166,590	5,546	452,402
Costs to be recovered from future revenues	335,672	247,488	-	583,160	247,928	34	831,122
Other assets	20,275	-	-	20,275	2,466	16	22,757
Total noncurrent assets	541,501	342,200	-	883,701	416,984	5,596	1,306,281
Net capital assets	2,674,221	9,529	-	2,683,750	2,748,600	32,565	5,464,915
Total assets	3,672,676	425,427	(13,514)	4,084,589	3,330,954	39,874	7,455,417
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	78,089	3,539	-	81,628	49,926	-	131,554
Unamortized deferred losses on refundings	57,831	3,401	-	61,232	40,548	175	101,955
Accumulated decrease in fair value of hedging derivatives	162,071	-	-	162,071	40,085	-	202,156
Unrealized asset retirement obligation	32,080	17,614	-	49,694	-	-	49,694
Unrealized OPEB contributions and losses	5,551	-	-	5,551	3,549	-	9,100
Total deferred outflows of resources	335,622	24,554	-	360,176	134,108	175	494,459
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,008,298</b>	<b>\$ 449,981</b>	<b>\$ (13,514)</b>	<b>\$ 4,444,765</b>	<b>\$ 3,465,062</b>	<b>\$ 40,049</b>	<b>\$ 7,949,876</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands - unaudited) March 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:							
Accounts and accrued expenses payable	\$ 28,143	\$ 5,637	\$ (5,249)	\$ 28,531	\$ 5,810	\$ 31	\$ 34,372
Customer deposits and prepayments	53,938	-	-	53,938	17,481	-	71,419
Billings on behalf of state and local governments	17,286	(1)	-	17,285	3,834	-	21,119
Current portion of asset retirement obligation	405	17,614	-	18,019	-	-	18,019
Compensation and benefits payable	10,404	-	-	10,404	4,004	32	14,440
City of Jacksonville payable	8,314	-	-	8,314	2,104	-	10,418
Total current liabilities	118,490	23,250	(5,249)	136,491	33,233	63	169,787
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	28,650	5,222	-	33,872	24,529	648	59,049
Renewal and replacement reserve	-	43,574	-	43,574	-	-	43,574
Construction contracts and accounts payable	9,007	4,629	(3,765)	9,871	16,450	4	26,325
Total current liabilities payable from restricted assets	105,422	66,765	(3,765)	168,422	60,849	2,377	231,648
Noncurrent liabilities:							
Net pension liability	343,046	4,001	-	347,047	219,325	-	566,372
Asset retirement obligations	31,674	-	-	31,674	-	-	31,674
Net OPEB liability	11,136	-	-	11,136	7,120	-	18,256
Other liabilities	55,852	4,500	(4,500)	55,852	8,005	56	63,913
Total noncurrent liabilities	441,708	8,501	(4,500)	445,709	234,450	56	680,215
Long-term debt:							
Debt payable, less current portion	1,681,045	251,765	-	1,932,810	1,267,665	31,410	3,231,885
Unamortized premium, net	48,053	1,109	-	49,162	54,082	(27)	103,217
Fair value of debt management strategy instruments	143,998	-	-	143,998	40,085	-	184,083
Total long-term debt	1,873,096	252,874	-	2,125,970	1,361,832	31,383	3,519,185
Total liabilities	2,538,716	351,390	(13,514)	2,876,592	1,690,364	33,879	4,600,835
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	184,690	-	-	184,690	19,616	-	204,306
Unrealized pension gains	27,276	6,166	-	33,442	17,438	-	50,880
Unrealized OPEB gains	6,862	-	-	6,862	4,387	-	11,249
Accumulated increase in fair value of hedging derivatives	357	-	-	357	-	-	357
Total deferred inflows of resources	219,185	6,166	-	225,351	41,441	-	266,792
<b>Net position</b>							
Net investment in capital assets	957,451	(6,637)	-	950,814	1,613,729	(372)	2,564,171
Restricted for:							
Capital projects	58,908	-	-	58,908	67,709	4,036	130,653
Debt service	33,232	7,027	-	40,259	9,837	862	50,958
Other purposes	5,965	28,473	3,765	38,203	5,287	-	43,490
Unrestricted	194,841	63,562	(3,765)	254,638	36,695	1,644	292,977
Total net position	1,250,397	92,425	-	1,342,822	1,733,257	6,170	3,082,249
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,008,298</b>	<b>\$ 449,981</b>	<b>\$ (13,514)</b>	<b>\$ 4,444,765</b>	<b>\$ 3,465,062</b>	<b>\$ 40,049</b>	<b>\$ 7,949,876</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 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	Total JEA
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 282,069	\$ 66,734	\$ -	\$ 348,803	\$ 64,146	\$ 1,489	\$ 414,438
Investments	-	2,399	-	2,399	-	-	2,399
Customer accounts receivable, net of allowance (\$1,341)	172,163	-	-	172,163	54,930	238	227,331
Inventories:							
Materials and supplies	2,219	106	-	2,325	56,637	-	58,962
Fuel	30,898	-	-	30,898	-	-	30,898
Other current assets	18,049	9,790	(13,138)	14,701	4,408	-	19,109
Total current assets	505,398	79,029	(13,138)	571,289	180,121	1,727	753,137
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	74,586	94,858	-	169,444	89,586	6,754	265,784
Investments	230,849	10,891	-	241,740	138,510	-	380,250
Accounts and interest receivable	1,053	11	-	1,064	7	-	1,071
Total restricted assets	306,488	105,760	-	412,248	228,103	6,754	647,105
Cost to be recovered from future revenues	343,247	253,706	-	596,953	254,059	34	851,046
Other assets	16,285	-	-	16,285	2,731	-	19,016
Total noncurrent assets	666,020	359,466	-	1,025,486	484,893	6,788	1,517,167
Net capital assets	2,674,310	9,734	-	2,684,044	2,748,123	33,277	5,465,444
Total assets	3,845,728	448,229	(13,138)	4,280,819	3,413,137	41,792	7,735,748
<b>Deferred outflows of resources</b>							
Unrealized pension contributions and losses	78,089	3,539	-	81,628	49,926	-	131,554
Unamortized deferred losses on refundings	61,773	3,502	-	65,275	43,418	182	108,875
Accumulated decrease in fair value of hedging derivatives	130,219	-	-	130,219	31,266	-	161,485
Unamortized asset retirement obligation	32,282	18,047	-	50,329	-	-	50,329
Unrealized OPEB contributions and losses	5,551	-	-	5,551	3,549	-	9,100
Total deferred outflows of resources	307,914	25,088	-	333,002	128,159	182	461,343
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,153,642</b>	<b>\$ 473,317</b>	<b>\$ (13,138)</b>	<b>\$ 4,613,821</b>	<b>\$ 3,541,296</b>	<b>\$ 41,974</b>	<b>\$ 8,197,091</b>

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 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	Total JEA
<b>Liabilities</b>							
Current liabilities:							
Accounts and accrued expenses payable	\$ 42,875	\$ 4,255	\$ (3,600)	\$ 43,530	\$ 10,156	\$ 127	\$ 53,813
Customer deposits and prepayments	56,714	-	-	56,714	17,260	-	73,974
Billings on behalf of state and local governments	22,406	(1)	-	22,405	3,887	-	26,292
Current portion of asset retirement obligation	837	18,047	-	18,884	-	-	18,884
Compensation and benefits payable	12,236	-	-	12,236	4,944	62	17,242
City of Jacksonville payable	8,186	-	-	8,186	2,083	-	10,269
<b>Total current liabilities</b>	<b>143,254</b>	<b>22,301</b>	<b>(3,600)</b>	<b>161,955</b>	<b>38,330</b>	<b>189</b>	<b>200,474</b>
Current liabilities payable from restricted assets:							
Debt due within one year	122,380	13,780	-	136,160	54,705	1,690	192,555
Interest payable	32,109	5,564	-	37,673	26,436	666	64,775
Renewal and replacement reserve	-	46,955	-	46,955	-	-	46,955
Construction contracts and accounts payable	24,589	3,859	(3,315)	25,133	41,481	161	66,775
<b>Total current liabilities payable from restricted assets</b>	<b>179,078</b>	<b>70,158</b>	<b>(3,315)</b>	<b>245,921</b>	<b>122,622</b>	<b>2,517</b>	<b>371,060</b>
Noncurrent liabilities:							
Net pension liability	343,046	4,001	-	347,047	219,325	-	566,372
Net OPEB liability	11,136	-	-	11,136	7,120	-	18,256
Asset retirement obligation	31,445	-	-	31,445	-	-	31,445
Other liabilities	51,373	6,223	(6,223)	51,373	8,438	29	59,840
<b>Total noncurrent liabilities</b>	<b>437,000</b>	<b>10,224</b>	<b>(6,223)</b>	<b>441,001</b>	<b>234,883</b>	<b>29</b>	<b>675,913</b>
Long-term debt:							
Debt payable, less current portion	1,796,880	265,105	-	2,061,985	1,332,960	33,135	3,428,080
Unamortized premium (discount), net	56,775	1,433	-	58,208	59,946	(29)	118,125
Fair value of debt management strategy instruments	118,621	-	-	118,621	31,266	-	149,887
<b>Total long-term debt</b>	<b>1,972,276</b>	<b>266,538</b>	<b>-</b>	<b>2,238,814</b>	<b>1,424,172</b>	<b>33,106</b>	<b>3,696,092</b>
<b>Total liabilities</b>	<b>2,731,608</b>	<b>369,221</b>	<b>(13,138)</b>	<b>3,087,691</b>	<b>1,820,007</b>	<b>35,841</b>	<b>4,943,539</b>
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	208,794	-	-	208,794	29,896	-	238,690
Unrealized pension gains	27,276	6,166	-	33,442	17,438	-	50,880
Unrealized OPEB gains	6,862	-	-	6,862	4,387	-	11,249
<b>Total deferred inflows of resources</b>	<b>242,932</b>	<b>6,166</b>	<b>-</b>	<b>249,098</b>	<b>51,721</b>	<b>-</b>	<b>300,819</b>
<b>Net position</b>							
Net investment in capital assets	773,119	(12,879)	-	760,240	1,490,121	(1,498)	2,248,863
Restricted for:							
Capital projects	83,017	-	-	83,017	77,771	4,398	165,186
Debt service	121,541	14,071	-	135,612	55,761	1,690	193,063
Other purposes	4,388	28,186	3,315	35,889	6,116	-	42,005
Unrestricted	197,037	68,552	(3,315)	262,274	39,799	1,543	303,616
<b>Total net position</b>	<b>1,179,102</b>	<b>97,930</b>	<b>-</b>	<b>1,277,032</b>	<b>1,669,568</b>	<b>6,133</b>	<b>2,952,733</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,153,642</b>	<b>\$ 473,317</b>	<b>\$ (13,138)</b>	<b>\$ 4,613,821</b>	<b>\$ 3,541,296</b>	<b>\$ 41,974</b>	<b>\$ 8,197,091</b>

**Combining Statement of Revenue, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the quarter ended March 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	\$ 268,564	\$ 6,261	\$ (6,260)	\$ 268,565	\$ -	\$ -	\$ (3,868)	\$ 264,697
Water and sewer	-	-	-	-	111,996	-	(50)	111,946
District energy system	-	-	-	-	-	1,858	(72)	1,786
Other	7,425	107	-	7,532	3,043	1	(751)	9,825
Total operating revenues	275,989	6,368	(6,260)	276,097	115,039	1,859	(4,741)	388,254
<b>Operating expenses</b>								
Operations and maintenance:								
Fuel	67,384	-	-	67,384	-	-	-	67,384
Purchased power	21,684	-	(6,260)	15,424	-	-	-	15,424
Maintenance and other operating expenses	62,398	857	-	63,255	40,968	935	(4,741)	100,417
Depreciation	51,249	103	-	51,352	40,290	617	-	92,259
State utility and franchise taxes	13,390	-	-	13,390	2,651	-	-	16,041
Recognition of deferred costs and revenues, net	2,601	3,311	-	5,912	1,882	-	-	7,794
Total operating expenses	218,706	4,271	(6,260)	216,717	85,791	1,552	(4,741)	299,319
Operating income	57,283	2,097	-	59,380	29,248	307	-	88,935
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(18,736)	(2,533)	-	(21,269)	(12,497)	(329)	-	(34,095)
Investment income, net	3,426	535	-	3,961	1,482	18	-	5,461
Allowance for funds used during construction	1,922	-	-	1,922	3,182	12	-	5,116
Other nonoperating income, net	1,063	80	-	1,143	639	-	-	1,782
Earnings from The Energy Authority	50	-	-	50	-	-	-	50
Other interest, net	(274)	-	-	(274)	(2)	-	-	(276)
Total nonoperating expenses, net	(12,549)	(1,918)	-	(14,467)	(7,196)	(299)	-	(21,962)
Income before contributions	44,734	179	-	44,913	22,052	8	-	66,973
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,467)	-	-	(23,467)	(6,239)	-	-	(29,706)
Developers and other	591	-	-	591	21,916	-	-	22,507
Reduction of plant cost through contributions	(591)	-	-	(591)	(14,030)	-	-	(14,621)
Total contributions	(23,467)	-	-	(23,467)	1,647	-	-	(21,820)
Change in net position	21,267	179	-	21,446	23,699	8	-	45,153
Net position, beginning of year	1,229,130	92,246	-	1,321,376	1,709,558	6,162	-	3,037,096
<b>Net position, end of period</b>	<b>\$ 1,250,397</b>	<b>\$ 92,425</b>	<b>\$ -</b>	<b>\$ 1,342,822</b>	<b>\$ 1,733,257</b>	<b>\$ 6,170</b>	<b>\$ -</b>	<b>\$ 3,082,249</b>

**Combining Statement of Revenue, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the quarter ended March 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	\$ 284,453	\$ 7,776	\$ (7,149)	\$ 285,080	\$ -	\$ -	\$ (3,818)	\$ 281,262
Water and sewer	-	-	-	-	104,368	-	(122)	104,246
District energy system	-	-	-	-	-	1,795	(76)	1,719
Other	5,044	143	-	5,187	3,186	1	(833)	7,541
Total operating revenues	289,497	7,919	(7,149)	290,267	107,554	1,796	(4,849)	394,768
<b>Operating expenses</b>								
Operations and maintenance:								
Fuel	78,709	1,680	-	80,389	-	-	-	80,389
Purchased power	37,655	-	(7,149)	30,506	-	-	-	30,506
Maintenance and other operating expenses	64,567	792	-	65,359	40,419	858	(4,849)	101,787
Depreciation	54,232	103	-	54,335	37,284	613	-	92,232
State utility and franchise taxes	13,393	-	-	13,393	2,532	-	-	15,925
Recognition of deferred costs and revenues, net	(398)	3,515	-	3,117	2,534	-	-	5,651
Total operating expenses	248,158	6,090	(7,149)	247,099	82,769	1,471	(4,849)	326,490
Operating income	41,339	1,829	-	43,168	24,785	325	-	68,278
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(21,764)	(2,609)	-	(24,373)	(13,982)	(337)	-	(38,692)
Investment income, net	6,152	846	-	6,998	3,986	37	-	11,021
Allowance for funds used during construction	1,251	-	-	1,251	2,345	7	-	3,603
Other nonoperating income, net	1,080	86	-	1,166	926	-	-	2,092
Earnings from The Energy Authority	216	-	-	216	-	-	-	216
Other interest, net	(346)	-	-	(346)	(10)	-	-	(356)
Total nonoperating expenses, net	(13,411)	(1,677)	-	(15,088)	(6,735)	(293)	-	(22,116)
Income before contributions	27,928	152	-	28,080	18,050	32	-	46,162
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(23,238)	-	-	(23,238)	(21,329)	-	-	(44,567)
Developers and other	962	-	-	962	20,055	-	-	21,017
Reduction of plant cost through contributions	(962)	-	-	(962)	(13,766)	-	-	(14,728)
Total contributions	(23,238)	-	-	(23,238)	(15,040)	-	-	(38,278)
Change in net position	4,690	152	-	4,842	3,010	32	-	7,884
Net position, beginning of year	1,090,923	96,642	-	1,187,565	1,611,606	5,588	-	2,804,759
<b>Net position, end of period</b>	<b>\$ 1,095,613</b>	<b>\$ 96,794</b>	<b>\$ -</b>	<b>\$ 1,192,407</b>	<b>\$ 1,614,616</b>	<b>\$ 5,620</b>	<b>\$ -</b>	<b>\$ 2,812,643</b>

**Combining Statement of Revenue, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the year-to-date ended March 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	\$ 577,799	\$ 12,363	\$ (12,363)	\$ 577,799	\$ -	\$ -	\$ (7,897)	\$ 569,902
Water and sewer	-	-	-	-	237,426	-	(114)	237,312
District energy system	-	-	-	-	-	3,958	(160)	3,798
Other	13,125	164	-	13,289	6,695	-	(1,545)	18,439
Total operating revenues	590,924	12,527	(12,363)	591,088	244,121	3,958	(9,716)	829,451
<b>Operating expenses</b>								
Operations and maintenance:								
Fuel	133,164	-	-	133,164	-	-	-	133,164
Purchased power	53,416	-	(12,363)	41,053	-	-	-	41,053
Maintenance and other operating expenses	122,798	8,040	-	130,838	78,865	2,102	(9,716)	202,089
Depreciation	100,927	205	-	101,132	79,885	1,234	-	182,251
State utility and franchise taxes	28,081	-	-	28,081	5,343	-	-	33,424
Recognition of deferred costs and revenues, net	5,432	6,149	-	11,581	2,985	-	-	14,566
Total operating expenses	443,818	14,394	(12,363)	445,849	167,078	3,336	(9,716)	606,547
Operating income	147,106	(1,867)	-	145,239	77,043	622	-	222,904
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(41,225)	(5,067)	-	(46,292)	(27,476)	(657)	-	(74,425)
Investment income, net	5,550	1,270	-	6,820	2,266	51	-	9,137
Allowance for funds used during construction	4,160	-	-	4,160	6,494	21	-	10,675
Other nonoperating income, net	2,103	159	-	2,262	1,490	-	-	3,752
Earnings from The Energy Authority	723	-	-	723	-	-	-	723
Other interest, net	(187)	-	-	(187)	135	-	-	(52)
Total nonoperating expenses, net	(28,876)	(3,638)	-	(32,514)	(17,091)	(585)	-	(50,190)
Income before contributions	118,230	(5,505)	-	112,725	59,952	37	-	172,714
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(46,935)	-	-	(46,935)	(12,477)	-	-	(59,412)
Developers and other	814	-	-	814	46,347	-	-	47,161
Reduction of plant cost through contributions	(814)	-	-	(814)	(30,133)	-	-	(30,947)
Total contributions	(46,935)	-	-	(46,935)	3,737	-	-	(43,198)
Change in net position	71,295	(5,505)	-	65,790	63,689	37	-	129,516
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>\$ 1,250,397</b>	<b>\$ 92,425</b>	<b>\$ -</b>	<b>\$ 1,342,822</b>	<b>\$ 1,733,257</b>	<b>\$ 6,170</b>	<b>\$ -</b>	<b>\$ 3,082,249</b>

**Combining Statement of Revenue, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the year-to-date ended March 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	\$ 588,544	\$ 15,767	\$ (14,328)	\$ 589,983	\$ -	\$ -	\$ (7,814)	\$ 582,169
Water and sewer	-	-	-	-	212,035	-	(285)	211,750
District energy system	-	-	-	-	-	3,952	(175)	3,777
Other	11,253	457	-	11,710	6,118	3	(1,670)	16,161
Total operating revenues	599,797	16,224	(14,328)	601,693	218,153	3,955	(9,944)	813,857
<b>Operating expenses</b>								
Operations and maintenance:								
Fuel	161,869	4,450	-	166,319	-	-	-	166,319
Purchased power	76,791	-	(14,328)	62,463	-	-	-	62,463
Maintenance and other operating expenses	124,408	2,219	-	126,627	77,777	2,062	(9,944)	196,522
Depreciation	107,504	205	-	107,709	74,208	1,223	-	183,140
State utility and franchise taxes	28,518	-	-	28,518	5,161	-	-	33,679
Recognition of deferred costs and revenues, net	(901)	7,030	-	6,129	3,717	-	-	9,846
Total operating expenses	498,189	13,904	(14,328)	497,765	160,863	3,285	(9,944)	651,969
Operating income	101,608	2,320	-	103,928	57,290	670	-	161,888
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(43,253)	(5,219)	-	(48,472)	(28,084)	(674)	-	(77,230)
Investment income, net	12,518	1,888	-	14,406	8,045	73	-	22,524
Allowance for funds used during construction	2,394	-	-	2,394	4,624	18	-	7,036
Other nonoperating income, net	2,136	172	-	2,308	1,546	-	-	3,854
Earnings from The Energy Authority	743	-	-	743	-	-	-	743
Other interest, net	(874)	-	-	(874)	(70)	-	-	(944)
Total nonoperating expenses, net	(26,336)	(3,159)	-	(29,495)	(13,939)	(583)	-	(44,017)
Income before contributions	75,272	(839)	-	74,433	43,351	87	-	117,871
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(46,476)	-	-	(46,476)	(27,503)	-	-	(73,979)
Developers and other	2,124	-	-	2,124	37,905	-	-	40,029
Reduction of plant cost through contributions	(2,124)	-	-	(2,124)	(24,463)	-	-	(26,587)
Total contributions	(46,476)	-	-	(46,476)	(14,061)	-	-	(60,537)
Change in net position	28,796	(839)	-	27,957	29,290	87	-	57,334
Net position, beginning of year	1,066,817	97,633	-	1,164,450	1,585,326	5,533	-	2,755,309
<b>Net position, end of period</b>	<b>\$ 1,095,613</b>	<b>\$ 96,794</b>	<b>\$ -</b>	<b>\$ 1,192,407</b>	<b>\$ 1,614,616</b>	<b>\$ 5,620</b>	<b>\$ -</b>	<b>\$ 2,812,643</b>

**Combining Statement of Cash Flows**  
**(in thousands - unaudited) for the quarter ended March 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	\$ 270,175	\$ 6,300	\$ (6,350)	\$ 270,125	\$ 109,961	\$ 1,690	\$ (3,990)	\$ 377,786
Payments to suppliers	(126,572)	(2,214)	6,350	(122,436)	(25,218)	(741)	4,741	(143,654)
Payments for salaries and benefits	(39,815)	-	-	(39,815)	(15,818)	(159)	-	(55,792)
Other operating activities	6,486	107	-	6,593	2,987	1	(751)	8,830
Net cash provided by operating activities	110,274	4,193	-	114,467	71,912	791	-	187,170
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,468)	-	-	(23,468)	(6,233)	-	-	(29,701)
Net cash used in noncapital and related financing activities	(23,468)	-	-	(23,468)	(6,233)	-	-	(29,701)
<b>Capital and related financing activities</b>								
Acquisition and construction of capital assets	(34,584)	-	-	(34,584)	(38,876)	(446)	-	(73,906)
Interest paid on debt	(5,862)	-	-	(5,862)	(1,687)	-	-	(7,549)
Capital contributions	-	-	-	-	7,886	-	-	7,886
Other capital financing activities	2,289	159	-	2,448	1,365	-	-	3,813
Net cash provided by (used in) capital and related financing activities	(38,157)	159	-	(37,998)	(31,312)	(446)	-	(69,756)
<b>Investing activities</b>								
Purchase of investments	(94,175)	(1)	-	(94,176)	(14,355)	-	-	(108,531)
Proceeds from sale and maturity of investments	36,544	-	-	36,544	28,764	-	-	65,308
Investment income	2,015	552	-	2,567	1,301	18	-	3,886
Distributions from The Energy Authority	(132)	-	-	(132)	-	-	-	(132)
Net cash provided by (used in) investing activities	(55,748)	551	-	(55,197)	15,710	18	-	(39,469)
Net change in cash and cash equivalents	(7,099)	4,903	-	(2,196)	50,077	363	-	48,244
Cash and cash equivalents at beginning of year	171,096	140,561	-	311,657	45,587	6,406	-	363,650
<b>Cash and cash equivalents at end of period</b>	<b>\$ 163,997</b>	<b>\$ 145,464</b>	<b>\$ -</b>	<b>\$ 309,461</b>	<b>\$ 95,664</b>	<b>\$ 6,769</b>	<b>\$ -</b>	<b>\$ 411,894</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 57,283	\$ 2,097	-	59,380	\$ 29,248	\$ 307	\$ -	\$ 88,935
Adjustments:								
Depreciation and amortization	51,249	103	-	51,352	40,577	617	-	92,546
Recognition of deferred costs and revenues, net	2,601	3,311	-	5,912	1,882	-	-	7,794
Other nonoperating income, net	36	-	-	36	25	-	-	61
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(5,223)	53	-	(5,170)	(3,674)	(168)	-	(9,012)
Inventories	20	96	-	116	3,047	-	-	3,163
Other assets	(1,844)	-	-	(1,844)	286	8	-	(1,550)
Accounts and accrued expenses payable	128	(168)	-	(40)	(1,253)	22	-	(1,271)
Current liabilities payable from restricted assets	-	(1,299)	-	(1,299)	-	-	-	(1,299)
Other noncurrent liabilities and deferred inflows	6,024	-	-	6,024	1,774	5	-	7,803
<b>Net cash provided by operating activities</b>	<b>\$ 110,274</b>	<b>\$ 4,193</b>	<b>\$ -</b>	<b>\$ 114,467</b>	<b>\$ 71,912</b>	<b>\$ 791</b>	<b>\$ -</b>	<b>\$ 187,170</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 591	\$ -	\$ -	\$ 591	\$ 14,030	\$ -	\$ -	\$ 14,621
Unrealized investment fair market value changes, net	\$ 1,788	\$ (5)	\$ -	\$ 1,783	\$ 677	\$ -	\$ -	\$ 2,460

**Combining Statement of Cash Flows**  
(in thousands - unaudited) for the quarter ended March 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	\$ 279,151	\$ 7,618	\$ (7,452)	\$ 279,317	\$ 104,367	\$ 1,976	\$ (4,016)	\$ 381,644
Payments to suppliers	(151,002)	(3,864)	7,452	(147,414)	(22,922)	(705)	4,849	(166,192)
Payments for salaries and benefits	(37,884)	-	-	(37,884)	(14,620)	(131)	-	(52,635)
Other operating activities	7,236	143	-	7,379	1,695	1	(833)	8,242
Net cash provided by operating activities	97,501	3,897	-	101,398	68,520	1,141	-	171,059
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(23,238)	-	-	(23,238)	(21,339)	-	-	(44,577)
Net cash used in noncapital and related financing activities	(23,238)	-	-	(23,238)	(21,339)	-	-	(44,577)
<b>Capital and related financing activities</b>								
Defeasance of debt	(100,090)	-	-	(100,090)	(94,955)	-	-	(195,045)
Acquisition and construction of capital assets	(39,457)	-	-	(39,457)	(39,368)	(146)	-	(78,971)
Interest paid on debt	(7,911)	-	-	(7,911)	(3,638)	-	-	(11,549)
Capital contributions	-	-	-	-	6,289	-	-	6,289
Other capital financing activities	(6,303)	172	-	(6,131)	(2,996)	-	-	(9,127)
Net cash provided by (used in) capital and related financing activities	(153,761)	172	-	(153,589)	(134,668)	(146)	-	(288,403)
<b>Investing activities</b>								
Purchase of investments	(127,013)	(47,218)	-	(174,231)	(42,585)	-	-	(216,816)
Proceeds from sale and maturity of investments	237,061	47,218	-	284,279	89,628	-	-	373,907
Investment income	4,947	862	-	5,809	2,913	37	-	8,759
Distributions from The Energy Authority	251	-	-	251	-	-	-	251
Net cash provided by investing activities	115,246	862	-	116,108	49,956	37	-	166,101
Net change in cash and cash equivalents	35,748	4,931	-	40,679	(37,531)	1,032	-	4,180
Cash and cash equivalents at beginning of year	80,740	145,742	-	226,482	107,590	5,572	-	339,644
<b>Cash and cash equivalents at end of period</b>	<b>\$ 116,488</b>	<b>\$ 150,673</b>	<b>\$ -</b>	<b>\$ 267,161</b>	<b>\$ 70,059</b>	<b>\$ 6,604</b>	<b>\$ -</b>	<b>\$ 343,824</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 41,339	\$ 1,829	\$ -	\$ 43,168	\$ 24,785	\$ 325	\$ -	\$ 68,278
Adjustments:								
Depreciation and amortization	54,232	103	-	54,335	37,586	613	-	92,534
Recognition of deferred costs and revenues, net	(398)	3,515	-	3,117	2,534	-	-	5,651
Other nonoperating income, net	24	-	-	24	307	-	-	331
Changes in noncash assets and noncash liabilities:								
Accounts receivable	14,916	(158)	-	14,758	(1,903)	181	-	13,036
Inventories	6,528	78	-	6,606	4,381	-	-	10,987
Other assets	(7,100)	-	-	(7,100)	147	21	-	(6,932)
Accounts and accrued expenses payable	790	(279)	-	511	723	2	-	1,236
Current liabilities payable from restricted assets	-	(1,191)	-	(1,191)	-	-	-	(1,191)
Other noncurrent liabilities and deferred inflows	(12,830)	-	-	(12,830)	(40)	(1)	-	(12,871)
<b>Net cash provided by operating activities</b>	<b>\$ 97,501</b>	<b>\$ 3,897</b>	<b>\$ -</b>	<b>\$ 101,398</b>	<b>\$ 68,520</b>	<b>\$ 1,141</b>	<b>\$ -</b>	<b>\$ 171,059</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 962	\$ -	\$ -	\$ 962	\$ 13,766	\$ -	\$ -	\$ 14,728
Unrealized investment fair market value changes, net	\$ 2,180	\$ 32	\$ -	\$ 2,212	\$ 1,797	\$ -	\$ -	\$ 4,009

## Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended March 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	\$ 590,165	\$ 12,401	\$ (12,814)	\$ 589,752	\$ 226,764	\$ 3,706	\$ (8,171)	\$ 812,051
Payments to suppliers	(282,864)	(5,821)	12,814	(275,871)	(53,226)	(1,875)	9,716	(321,256)
Payments for salaries and benefits	(90,627)	(5,046)	-	(95,673)	(35,582)	(344)	-	(131,599)
Other operating activities	16,691	164	-	16,855	7,888	-	(1,545)	23,198
Net cash provided by operating activities	233,365	1,698	-	235,063	145,844	1,487	-	382,394
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(46,859)	-	-	(46,859)	(12,456)	-	-	(59,315)
Net cash used in noncapital and related financing activities	(46,859)	-	-	(46,859)	(12,456)	-	-	(59,315)
<b>Capital and related financing activities</b>								
Defeasance of debt	(48,070)	-	-	(48,070)	(45,425)	-	-	(93,495)
Acquisition and construction of capital assets	(112,928)	-	-	(112,928)	(96,171)	(657)	-	(209,756)
Repayment of debt principal	(122,380)	(13,780)	-	(136,160)	(54,705)	(1,690)	-	(192,555)
Interest paid on debt	(42,240)	(5,564)	-	(47,804)	(29,466)	(665)	-	(77,935)
Capital contributions	-	-	-	-	16,214	-	-	16,214
Other capital financing activities	(4,317)	159	-	(4,158)	(1,266)	-	-	(5,424)
Net cash used in capital and related financing activities	(329,935)	(19,185)	-	(349,120)	(210,819)	(3,012)	-	(562,951)
<b>Investing activities</b>								
Purchase of investments	(135,890)	(11,846)	-	(147,736)	(17,080)	-	-	(164,816)
Proceeds from sale and maturity of investments	82,582	11,922	-	94,504	34,589	-	-	129,093
Investment income	4,164	1,283	-	5,447	1,854	51	-	7,352
Distributions from The Energy Authority	(85)	-	-	(85)	-	-	-	(85)
Net cash provided by (used in) investing activities	(49,229)	1,359	-	(47,870)	19,363	51	-	(28,456)
Net change in cash and cash equivalents	(192,658)	(16,128)	-	(208,786)	(58,068)	(1,474)	-	(268,328)
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>\$ 163,997</b>	<b>\$ 145,464</b>	<b>\$ -</b>	<b>\$ 309,461</b>	<b>\$ 95,664</b>	<b>\$ 6,769</b>	<b>\$ -</b>	<b>\$ 411,894</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 147,106	\$ (1,867)	-	\$ 145,239	\$ 77,043	\$ 622	\$ -	\$ 222,904
Adjustments:								
Depreciation and amortization	100,927	205	-	101,132	80,474	1,234	-	182,840
Recognition of deferred costs and revenues, net	5,432	6,149	-	11,581	2,985	-	-	14,566
Other nonoperating income, net	69	-	-	69	262	-	-	331
Changes in noncash assets and noncash liabilities:								
Accounts receivable	36,967	56	-	37,023	448	(252)	-	37,219
Inventories	(6,576)	106	-	(6,470)	553	-	-	(5,917)
Other assets	(3,111)	-	-	(3,111)	(226)	(17)	-	(3,354)
Accounts and accrued expenses payable	(24,076)	1,382	-	(22,694)	(4,983)	(127)	-	(27,804)
Current liabilities payable from restricted assets	-	(2,610)	-	(2,610)	-	-	-	(2,610)
Other noncurrent liabilities and deferred inflows	(23,373)	(1,723)	-	(25,096)	(10,712)	27	-	(35,781)
<b>Net cash provided by operating activities</b>	<b>\$ 233,365</b>	<b>\$ 1,698</b>	<b>\$ -</b>	<b>\$ 235,063</b>	<b>\$ 145,844</b>	<b>\$ 1,487</b>	<b>\$ -</b>	<b>\$ 382,394</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 814	\$ -	\$ -	\$ 814	\$ 30,133	\$ -	\$ -	\$ 30,947
Unrealized investment fair market value changes, net	\$ 1,576	\$ (13)	\$ -	\$ 1,563	\$ 487	\$ -	\$ -	\$ 2,050

## Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended March 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	\$ 609,954	\$ 16,084	\$ (15,516)	\$ 610,522	\$ 216,516	\$ 4,475	\$ (8,274)	\$ 823,239
Payments to suppliers	(341,159)	(8,139)	15,516	(333,782)	(51,412)	(1,839)	9,944	(377,089)
Payments for salaries and benefits	(87,246)	(10)	-	(87,256)	(33,561)	(296)	-	(121,113)
Other operating activities	12,520	457	-	12,977	4,655	3	(1,670)	15,965
Net cash provided by operating activities	194,069	8,392	-	202,461	136,198	2,343	-	341,002
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(46,353)	-	-	(46,353)	(27,537)	-	-	(73,890)
Net cash used in noncapital and related financing activities	(46,353)	-	-	(46,353)	(27,537)	-	-	(73,890)
<b>Capital and related financing activities</b>								
Defeasance of debt	(100,090)	-	-	(100,090)	(94,955)	-	-	(195,045)
Proceeds from issuance of debt	-	-	-	-	2,000	-	-	2,000
Acquisition and construction of capital assets	(122,688)	-	-	(122,688)	(86,142)	(426)	-	(209,256)
Repayment of debt principal	(130,690)	(1,720)	-	(132,410)	(51,720)	(1,660)	-	(185,790)
Interest paid on debt	(50,028)	(5,603)	-	(55,631)	(34,934)	(680)	-	(91,245)
Capital contributions	-	-	-	-	13,442	-	-	13,442
Other capital financing activities	(6,038)	172	-	(5,866)	(2,985)	-	-	(8,851)
Net cash used in capital and related financing activities	(409,534)	(7,151)	-	(416,685)	(255,294)	(2,766)	-	(674,745)
<b>Investing activities</b>								
Purchase of investments	(217,499)	(85,713)	-	(303,212)	(68,144)	-	-	(371,356)
Proceeds from sale and maturity of investments	302,060	93,336	-	395,396	157,435	-	-	552,831
Investment income	7,233	1,856	-	9,089	4,340	73	-	13,502
Distributions from The Energy Authority	698	-	-	698	-	-	-	698
Net cash provided by investing activities	92,492	9,479	-	101,971	93,631	73	-	195,675
Net change in cash and cash equivalents	(169,326)	10,720	-	(158,606)	(53,002)	(350)	-	(211,958)
Cash and cash equivalents at beginning of year	285,814	139,953	-	425,767	123,061	6,954	-	555,782
<b>Cash and cash equivalents at end of period</b>	<b>\$ 116,488</b>	<b>\$ 150,673</b>	<b>\$ -</b>	<b>\$ 267,161</b>	<b>\$ 70,059</b>	<b>\$ 6,604</b>	<b>\$ -</b>	<b>\$ 343,824</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 101,608	\$ 2,320	\$ -	\$ 103,928	\$ 57,290	\$ 670	\$ -	\$ 161,888
Adjustments:								
Depreciation and amortization	107,504	205	-	107,709	74,826	1,223	-	183,758
Recognition of deferred costs and revenues, net	(901)	7,030	-	6,129	3,717	-	-	9,846
Other nonoperating income, net	77	-	-	77	307	-	-	384
Changes in noncash assets and noncash liabilities:								
Accounts receivable	56,080	317	-	56,397	302	523	-	57,222
Inventories	627	1,295	-	1,922	1,707	-	-	3,629
Other assets	(5,051)	-	-	(5,051)	(290)	(9)	-	(5,350)
Accounts and accrued expenses payable	(34,889)	(322)	-	(35,211)	(3,456)	(48)	-	(38,715)
Current liabilities payable from restricted assets	-	(2,453)	-	(2,453)	-	-	-	(2,453)
Other noncurrent liabilities and deferred inflows	(30,986)	-	-	(30,986)	1,795	(16)	-	(29,207)
<b>Net cash provided by operating activities</b>	<b>\$ 194,069</b>	<b>\$ 8,392</b>	<b>\$ -</b>	<b>\$ 202,461</b>	<b>\$ 136,198</b>	<b>\$ 2,343</b>	<b>\$ -</b>	<b>\$ 341,002</b>
<b>Non-cash activity</b>								
Contribution of capital assets from developers	\$ 2,124	\$ -	\$ -	\$ 2,124	\$ 24,463	\$ -	\$ -	\$ 26,587
Unrealized investment fair market value changes, net	\$ 5,388	\$ 43	\$ -	\$ 5,431	\$ 3,837	\$ -	\$ -	\$ 9,268

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

	Quarter		Year-to-Date	
	2020	2019	2020	2019
<b>Revenues</b>				
Electric	\$ 274,371	\$ 266,407	\$ 556,621	\$ 555,149
Investment income <sup>(1)</sup>	1,188	3,435	3,023	6,051
Earnings from The Energy Authority	50	216	723	743
Other, net <sup>(2)</sup>	7,471	5,086	13,193	11,313
Plus: amount paid from the rate stabilization fund into the revenue fund	9,223	20,615	48,410	38,475
Less: amount paid from the revenue fund into the rate stabilization fund	(15,030)	(2,569)	(27,232)	(5,080)
<b>Total revenues</b>	<b>277,273</b>	<b>293,190</b>	<b>594,738</b>	<b>606,651</b>
<b>Operating expenses <sup>(3)</sup></b>				
Fuel	65,738	68,860	123,765	142,388
Purchased power <sup>(4)</sup>	33,277	56,082	82,439	113,874
Other operations and maintenance	54,976	58,358	108,224	111,547
State utility and franchise taxes	13,390	13,393	28,081	28,518
<b>Total operating expenses</b>	<b>167,381</b>	<b>196,693</b>	<b>342,509</b>	<b>396,327</b>
<b>Net revenues</b>	<b>\$ 109,892</b>	<b>\$ 96,497</b>	<b>\$ 252,229</b>	<b>\$ 210,324</b>
<b>Aggregate debt service</b>	<b>\$ 14,206</b>	<b>\$ 20,417</b>	<b>\$ 28,007</b>	<b>\$ 41,143</b>
Less: investment income on sinking fund	(450)	(538)	(951)	(1,079)
Less: Build America Bonds subsidy	(383)	(382)	(766)	(764)
<b>Debt service requirement</b>	<b>\$ 13,373</b>	<b>\$ 19,497</b>	<b>\$ 26,290</b>	<b>\$ 39,300</b>
<b>Senior debt service coverage <sup>(5)</sup></b>	<b>8.22 x</b>	<b>4.95 x</b>	<b>9.59 x</b>	<b>5.35 x</b>
<b>Net revenues (from above)</b>	<b>\$ 109,892</b>	<b>\$ 96,497</b>	<b>\$ 252,229</b>	<b>\$ 210,324</b>
<b>Debt service requirement (from above)</b>	<b>13,373</b>	<b>19,497</b>	<b>26,290</b>	<b>39,300</b>
Plus: aggregate subordinated debt service on outstanding subordinated bonds	16,089	26,306	32,131	52,997
Less: Build America Bonds subsidy	(487)	(500)	(973)	(1,001)
<b>Total debt service requirement and aggregate subordinated debt service</b>	<b>28,975</b>	<b>45,303</b>	<b>57,448</b>	<b>91,296</b>
<b>Senior and subordinated debt service coverage <sup>(6)</sup></b>	<b>3.79 x</b>	<b>2.13 x</b>	<b>4.39 x</b>	<b>2.30 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 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 resolutions.

<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 March		Year-to-Date March	
	2020	2019	2020	2019
<b>Revenues:</b>				
JEA	\$ 11,592	\$ 18,427	\$ 29,022	\$ 37,083
Investment Income	24	83	111	107
Total revenues	11,616	18,510	29,133	37,190
<b>Operating expenses <sup>(1)</sup></b>				
Fuel	1,646	9,849	9,399	19,481
Other operations and maintenance	5,367	3,718	8,735	6,987
Total operating expenses	7,013	13,567	18,134	26,468
<b>Net revenues</b>	\$ 4,603	\$ 4,943	\$ 10,999	\$ 10,722
<b>Aggregate debt service</b>	\$ 2,673	\$ 2,528	\$ 5,346	\$ 5,055
Less: Build America Bonds subsidy	(148)	(156)	(296)	(312)
Aggregate debt service	\$ 2,525	\$ 2,372	\$ 5,050	\$ 4,743
<b>Debt service coverage <sup>(2)</sup></b>	1.82 x	2.08 x	2.18 x	2.26 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 March		Year-to-Date March	
	2020	2019	2020	2019
<b>Revenues</b>				
JEA	\$ 6,368	\$ 7,933	\$ 12,528	\$ 16,921
Investment income	539	814	1,283	1,845
Total revenues	6,907	8,747	13,811	18,766
<b>Operating expenses</b>	-	1,680	-	4,450
<b>Net revenues</b>	\$ 6,907	\$ 7,067	\$ 13,811	\$ 14,316
<b>Aggregate debt service</b>	\$ 5,946	\$ 6,227	\$ 11,892	\$ 12,454
Less: Build America Bonds subsidy	(80)	(86)	(159)	(172)
Aggregate debt service	\$ 5,866	\$ 6,141	\$ 11,733	\$ 12,282
<b>Debt service coverage <sup>(1)</sup></b>	1.18 x	1.15 x	1.18 x	1.17 x

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

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

	Quarter March		Year-to-Date March	
	2020	2019	2020	2019
<b>Revenues</b>				
Water	\$ 43,405	\$ 40,209	\$ 88,137	\$ 83,486
Water capacity fees	2,704	2,330	5,648	4,737
Sewer	70,107	64,261	139,009	130,954
Sewer capacity fees	5,132	3,939	10,516	8,675
Investment income	804	2,189	1,779	4,208
Other <sup>(1)</sup>	3,068	3,493	6,956	6,425
Plus: amounts paid from the rate stabilization fund into the revenue fund	4,635	5,415	22,582	9,049
Less: amounts paid from the revenue fund into the rate stabilization fund	(6,151)	(5,517)	(12,302)	(11,454)
Total revenues	123,704	116,319	262,325	236,080
<b>Operating expenses</b>				
Operations and maintenance <sup>(2)</sup>	40,968	40,419	78,865	77,777
State utility and franchise taxes	2,651	2,532	5,343	5,161
Total operating expenses	43,619	42,951	84,208	82,938
<b>Net revenues</b>	\$ 80,085	\$ 73,368	\$ 178,117	\$ 153,142
<b>Aggregate debt service</b>	\$ 15,827	\$ 23,835	\$ 31,556	\$ 48,150
Less: Build America Bonds subsidy	(614)	(619)	(1,228)	(1,239)
Aggregate debt service	\$ 15,213	\$ 23,216	\$ 30,328	\$ 46,911
<b>Senior debt service coverage <sup>(3)</sup></b>	5.26 x	3.16 x	5.87 x	3.26 x
<b>Net revenues (from above)</b>	\$ 80,085	\$ 73,368	\$ 178,117	\$ 153,142
<b>Aggregate debt service (from above)</b>	\$ 15,213	\$ 23,216	\$ 30,328	\$ 46,911
Plus: aggregate subordinated debt service on outstanding subordinated debt	2,067	4,394	4,049	8,890
Total aggregate and aggregate subordinated debt service	\$ 17,280	\$ 27,610	\$ 34,377	\$ 55,801
<b>Senior and subordinated debt service coverage excluding capacity fees <sup>(4)</sup></b>	4.18 x	2.43 x	4.71 x	2.50 x
<b>Senior and subordinated debt service coverage including capacity fees <sup>(4)</sup></b>	4.63 x	2.66 x	5.18 x	2.74 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. 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 aggregate subordinated debt service (including capacity fees).

## JEA

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

	Quarter March		Year-to-Date March	
	2020	2019	2020	2019
<b>Revenues:</b>				
Service revenues	\$ 1,858	\$ 1,795	\$ 3,958	\$ 3,952
Investment income	18	37	51	73
Total revenues	1,876	1,832	4,009	4,025
<b>Operating expenses: <sup>(1)</sup></b>				
Operations and maintenance	935	858	2,102	2,062
Total operating expenses	935	858	2,102	2,062
<b>Net revenues</b>	941	974	1,907	1,963
<b>Aggregate debt service <sup>(2)</sup></b>	755	755	1,510	1,510
<b>Debt service coverage <sup>(3)</sup></b>	1.25 x	1.29 x	1.26 x	1.30 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, 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 March		Year-to-Date March	
	2020	2019	2020	2019
<b>Electric revenues sales (000s omitted):</b>				
Residential	\$ 137,394	\$ 133,000	\$ 274,760	\$ 274,127
Commercial	88,039	85,048	181,023	179,326
Industrial	45,895	45,067	94,005	93,448
Public street lighting	3,384	3,282	6,716	6,531
<b>Electric revenues - territorial</b>	<b>274,712</b>	<b>266,397</b>	<b>556,504</b>	<b>553,432</b>
Saleback to Florida Power & Light	1	627	-	1,439
Sales for resale - off system	9	332	467	2,371
<b>Electric revenues</b>	<b>274,722</b>	<b>267,356</b>	<b>556,971</b>	<b>557,242</b>
Less: rate stabilization and recovery	(5,807)	18,046	21,178	33,395
Less: allowance for doubtful accounts	(350)	(322)	(350)	(654)
<b>Net electric revenues</b>	<b>268,565</b>	<b>285,080</b>	<b>577,799</b>	<b>589,983</b>
<b>MWh sales</b>				
Residential	1,192,992	1,153,736	2,383,746	2,381,049
Commercial	892,408	862,773	1,839,376	1,823,396
Industrial	631,304	630,740	1,292,355	1,284,850
Public street lighting	14,285	14,542	27,822	28,948
<b>Total MWh sales - territorial</b>	<b>2,730,989</b>	<b>2,661,791</b>	<b>5,543,299</b>	<b>5,518,243</b>
Sales for resale - off system	2,695	6,712	14,666	60,646
<b>Total MWh sales</b>	<b>2,733,684</b>	<b>2,668,503</b>	<b>5,557,965</b>	<b>5,578,889</b>
<b>Number of accounts (1)</b>				
Residential	425,943	417,695	424,828	416,499
Commercial	53,476	52,895	53,394	52,818
Industrial	196	195	196	196
Public street lighting	3,934	3,835	3,925	3,828
<b>Total average accounts</b>	<b>483,549</b>	<b>474,620</b>	<b>482,343</b>	<b>473,341</b>
<b>Residential averages</b>				
Revenue per account - \$	322.56	318.41	646.76	658.17
kWh per account	2,801	2,762	5,611	5,717
Revenue per kWh - ¢	11.52	11.53	11.53	11.51
<b>Degree days</b>				
Heating degree days	469	537	808	933
Cooling degree days	350	152	758	584
<b>Total degree days</b>	<b>819</b>	<b>689</b>	<b>1,566</b>	<b>1,517</b>
Degree days - 30 year average		876		1,651

(1) The quarter column represents a fiscal quarter average and the year-to-date column represents a fiscal year-to-date average.

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

	Quarter		Year-to-Date	
	March		March	
	2020	2019	2020	2019
<b>Water</b>				
<i>Revenues (000s omitted):</i>				
Residential	\$ 24,201	\$ 22,277	\$ 48,399	\$ 45,765
Commercial and industrial	11,901	11,653	23,853	23,488
Irrigation	7,357	6,323	15,994	14,327
Total water revenues	43,459	40,253	88,246	83,580
Rate stabilization	(655)	(30)	3,989	(936)
Allowance for doubtful accounts	(54)	(44)	(109)	(94)
Net water revenues	\$ 42,750	\$ 40,179	\$ 92,126	\$ 82,550
<i>Kgal sales (000s omitted)</i>				
Residential	4,434,328	3,939,892	8,748,881	8,101,801
Commercial and industrial	3,440,347	3,339,848	6,865,496	6,759,953
Irrigation	1,139,161	894,951	2,577,261	2,179,747
Total kgal sales	9,013,836	8,174,691	18,191,638	17,041,501
<i>Number of accounts <sup>(1)</sup>:</i>				
Residential	298,641	291,457	297,757	290,651
Commercial and industrial	26,154	25,934	26,132	25,887
Irrigation	37,394	37,085	37,377	37,102
Total average accounts	362,189	354,476	361,266	353,640
<i>Residential averages:</i>				
Revenue per account - \$	81.04	76.43	162.55	157.46
Kgals per account	14.85	13.52	29.38	27.87
Revenue per kgals - \$	5.46	5.65	5.53	5.65
<b>Sewer</b>				
<i>Revenues (000s omitted):</i>				
Residential	\$ 37,195	\$ 34,129	\$ 73,282	\$ 69,382
Commercial and industrial	28,479	27,147	56,494	54,641
Total sewer revenues	65,674	61,276	129,776	124,023
Rate stabilization	(861)	(72)	6,291	(1,469)
Allowance for doubtful accounts	(80)	(64)	(163)	(140)
Net sewer revenues	\$ 64,733	\$ 61,140	\$ 135,904	\$ 122,414
<i>Kgal sales (000s omitted)</i>				
Residential	3,889,574	3,432,026	7,632,575	7,101,509
Commercial and industrial	3,078,057	2,916,961	6,101,889	5,890,956
Total kgal sales	6,967,631	6,348,987	13,734,464	12,992,465
<i>Number of accounts <sup>(1)</sup>:</i>				
Residential	265,265	258,347	264,415	257,562
Commercial and industrial	18,617	18,488	18,608	18,455
Total average accounts	283,882	276,835	283,023	276,017
<i>Residential averages:</i>				
Revenue per account - \$	140.22	132.11	277.15	269.38
kgals per account	14.66	13.28	28.87	27.57
Revenue per kgals - \$	9.56	9.94	9.60	9.77
<b>Reuse</b>				
<i>Revenues (000s omitted):</i>				
Reuse revenues	\$ 4,513	\$ 3,049	\$ 9,396	\$ 7,071
<i>Kgal sales (000s omitted)</i>				
Reuse sales (kgals)	920,638	585,916	1,937,962	1,451,809
<i>Number of accounts <sup>(1)</sup>:</i>				
Reuse accounts	16,679	13,940	16,344	13,558
<b>Rainfall</b>				
Normal	10.44	10.44	19.28	19.28
Actual	6.16	8.24	18.01	19.71
Rain Days	14	28	43	57

<sup>(1)</sup> The quarter column represents a fiscal quarter average and the year-to-date column represents a fiscal year-to-date average.