



Building Community®

Management's Discussion and Analysis of Financial Performance for the Quarter Ended March 31 2011

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, the Water and Sewer Enterprise Fund and the District Energy System (DES). The Electric Enterprise Fund is comprised of the JEA Electric System, Bulk Power Supply System (Scherer), and St. Johns River Power Park System (SJRPP). The Electric Enterprise Fund, Water and Sewer Fund, and DES are presented on a combined basis in the balance sheets, statements of revenue, expenses and changes in net assets, and statements of cash flows.

Financial Highlights

Operating Revenues

Electric Enterprise Fund operating revenues for the quarter ended March 2011 decreased slightly (.46%) over operating revenues for the quarter ended March 2010. The decrease was due to a decline in megawatt sales offset by an increase in rates. Territorial sales decreased 8.6 percent and total sales decreased 10.9 percent when off-system sales are included. Total sales for the quarter decreased from 3,806,976 MWh to 3,392,739 MWh. The fuel rate increased \$6.48 to \$50.64 per 1000kWh, which represents a 14.7 percent increase over the previous fuel charge. The base rate increase is the final year of a four year increase. Other revenues increased 21.6 percent due to reimbursements from FEMA for storm related expenses.

Operating revenue for the six month period ended March 2011 increased 5.0 percent over operating revenues for the six month period ended March 2010. The increase in operating revenues for the six month period was due to the rate increases discussed above; however the increase was offset by a 4.5% decrease in MWh sales. Total sales decreased from 7,541,225 MWh to 7,205,220 MWh.

Water and Sewer Enterprise Fund operating revenues increased 18.3 percent for the quarter ended March 2011 compared to the quarter ended March 2010. The increase in operating revenues was due primarily to an increase in water and sewer rates of approximately 9.0 percent; and an increase in consumption as a result of a significant decrease in rainfall. There was a 6.5 percent increase in consumption related to water services. Consumption, measured in thousands of gallons (kgals), increased 481.9 kgals from 7,459.8 kgals to 7,941.6 kgals. There was a 17.9 percent increase related to sewer services. Sewer sales volume increased 256.0 kgals from 5,731.1 kgals to 5,987.1 kgals.

Total Water & Sewer Enterprise Fund operating revenue increased 19.5 percent for the six month period ended March 2011 compared to the six month period ended March 2010. The factors contributing to the increase in revenues for the six month period ended March 2011 were the same as discussed above. There was an 8.4 percent increase in consumption related to water services. Consumption increased 1,342.2 kgals from 16,043.7 kgals to 17,385.9 kgals. There was a 5.9 percent increase related to sewer services. Sewer sales volumes increased 684.8 kgals from 11,665.4 kgals to 12,350.2 kgals.

Revenues for DES decreased 0.9 percent for the quarter and 2.4 percent for the six month period ended March 2011 over operating revenues for the similar periods last year. The decreases were due to less sales as a result of fewer cooling degree days.

Operating Expenses

Total operating expenses for the Electric Enterprise Fund decreased 6.5 percent for the quarter ended March 2011 as compared to the quarter ended March 2010. Factors contributing to the

decrease were a decrease in fuel and purchased power expense, as discussed below; a decrease in the recognition of deferred costs related to SJRPP and a decrease in maintenance expense due mainly to decreased outage expenses at the Northside Generating Station. The decrease was offset by increases in other operating expenses due to increased salary related benefits, increased renewal and replacement expenses at SJRPP, increased taxes, and increased depreciation expense due to more assets placed in service.

Total operating expenses for the Electric Enterprise Fund decreased 4.4 percent for the six months ended March 2011 as compared to the similar period in the prior year. The factors contributing to the decrease in operating expenses were the same as discussed above.

Total fuel and purchased power for the quarter ended March 2011 decreased 35.1 percent over the similar period in the prior year. The decrease in fuel and purchased power expense was primarily driven by the product mix and decreased commodity costs, notably natural gas, and a decrease in megawatts generated and purchased. As the price for gas and solid fuels have fluctuated over these periods, the components of fuel and purchased power have shifted as JEA has taken advantage of the most economical source of power.

Total fuel and purchased power for the six months ended March 2011 decreased 22.7 percent over the similar period in the prior year. The factors contributing to the decrease in fuel and purchased power were the same as discussed above.

Total production of megawatts generated and purchased for the quarter ended March 2011 decreased 9.8 percent from 3,342,681 MWh to 3,013,683 MWh. Generated megawatts decreased 18.7 percent and purchased power decreased 0.5 percent. JEA's power supply mix for the current quarter was 49.8 percent coal, 20.6 percent natural gas, 16.6 percent petroleum coke, 12.0 percent other purchases, and 1.0 percent oil. JEA's power supply mix for the prior quarter ended March 2010 was 30.2 percent coal, 29.5 percent petroleum coke, 19.3 percent natural gas, 12.9 percent coal-fired purchases, 6.3 percent other purchases and 1.8 percent oil.

Total production of megawatts generated and purchased for the six months ended March 2011 decreased from 6,423,734 MWh to 6,172,728 MWh. Generated megawatts increased 5.4 percent and purchased power decreased 9.9 percent. JEA's power supply mix for the six months ended March 2011 was 67.3 percent coal, 15.0 percent natural gas 9.3 percent petroleum coke, 8.0 percent other purchases, and .4 percent oil. JEA's power supply mix for the six months ended March 2010 was 47.9 percent coal, 18.5 percent natural gas, 15.1 petroleum coke, 11.6 percent coal-fired purchases, 6.0 percent other purchases and .9 percent oil.

Northside's capacity factors for Units 1 and 2 for the quarter ended March 2011 were 30.6 percent and 53.7 percent and 41.8 percent combined. Northside's capacity factors for the quarter were affected by management's decision to change the generating fleet and to rely more on natural gas generation. For the quarter ended March 2010, Northside's Units 1 and 2 capacity factors were 85.4 percent and 85.7 percent and 85.1 percent combined.

SJRPP's capacity factors for Units 1 and 2 for the quarter ended March 2011 were 47.0 percent and 71.7 percent, and 59.3 percent combined. SJRPP's capacity factors for Units 1 and 2 for the quarter ended March 2010 were 79.7 percent and 57.2 percent, and 68.5 percent combined. SJRPP's capacity factors for the quarter ended March 2011 were affected by the planned annual outage of Unit 1 in March and management's decision to change the generating fleet and to rely more on natural gas generation.

Plant Scherer Unit 4 capacity factors for the quarter ended March 2011 was 88.9 percent. Plant Scherer Unit 4 capacity factors for the quarter ended March 2010 was 16.0 percent. The capacity factor for the quarter ended March 2010 was impacted by a planned outage for the quarter ended March 2010.

Water and Sewer System total operating expenses for the quarter ended March 2011 decreased 3.3 percent when compared to the prior year. The decrease was primarily due to decreased depreciation expense and maintenance expense as a result of the termination of the United Water contract. Other operating expenses increased due to an increase in intercompany charges and increased sewer pumping expenses.

Water and Sewer System total operating expenses for the six months ended March 2011 decreased 2.5 percent when compared to the prior year. The factors contributing to the decrease in operating expenses were the same as discussed above.

DES operating expenses increased 10.2 percent for the quarter and 2.9 percent for the six months ended March 2011 over the similar periods in the prior year. The decreases were primarily due to increased utility charges.

Non-operating Revenues (Expenses)

There was a net increase of \$7.5 million in total non-operating expenses for the quarter ended March 2011. The major factors contributing to the change were an increase interest expense due to additional borrowings; reduced Allowance for Funds used during Construction (AFUDC) due to lower construction in progress; and an increase in earnings from The Energy Authority (TEA), a municipal power marketing joint venture in which JEA is a member due to higher margins on purchases and sales transactions by TEA and increased megawatt purchases by JEA during the current period.

There was a net increase of \$10.5 million in total non-operating expenses for the six months ended March 2011. The factors contributing to the increase in non-operating expenses were the same as discussed above.

Debt Administration

During the quarter, the ratings for the Electric System, SJRPP System and Bulk Power Supply System (BPS) bonds remained the same. Fitch, Moody's and Standard & Poor's ratings for the Electric System senior bonds were AA-, Aa2 and AA-; for the Electric System subordinated bonds, AA-, Aa3 and A+; for the SJRPP bonds, AA-, Aa2 and AA-; and for the BPS bonds, AA-, Aa2 and AA-, respectively. In March, \$10.0 million was drawn under the revolving line of credit to finance BPS capital expenditures.

During the quarter, the ratings for the Water and Sewer System senior and subordinated bond ratings remained the same. The senior bond ratings by Fitch, Moody's and Standard & Poor's were AA, Aa2, and AA- and the subordinated bond ratings were AA, Aa2 and AA-.

At the end of the quarter, the Electric System had \$34.2 million, the BPS had \$19.0 million, and the District Energy System had \$3.8 million in outstanding bank draws under the revolving line of credit.

The debt service coverage ratio for the Electric System's senior debt was 5.32x and 4.72x for the quarters ended March 2011 and March 2010. The debt service coverage ratio for the Electric System's combined senior and subordinated debt was 2.49x and 2.55x for the quarters ended March 2011 and March 2010. The increase in senior debt service coverage ratio for the quarter was due to increased net revenues primarily related to decreased fuel and purchased power expenses discussed above. The decrease in combined senior and subordinated debt service coverage ratio for the quarter was due to increased debt service requirements.

The debt service coverage ratio for the Electric System's senior debt was 5.98x and 4.84x for the six months ended March 2011 and March 2010. The debt service coverage ratio for the Electric System's combined senior and subordinated debt was 2.79x and 2.60x for the six months ended

March 2011 and March 2010. The factors contributing to the changes in debt service coverage ratios were the same as discussed above.

The Water and Sewer senior debt service coverage ratio was 2.03x and 1.80x for the quarters ended March 2011 and 2010. The Water and Sewer combined senior and subordinated debt service coverage ratio was 1.81x and 1.59x for the quarters ended March 2011 and 2010. The increase in debt service coverage ratios for the quarter was due to increased net revenues from the rate increase discussed above.

The Water and Sewer senior debt service coverage ratio was 2.19x and 1.94x for the six months ended March 2011 and 2010. The Water and Sewer combined senior and subordinated debt service coverage ratio was 1.96x and 1.71x for the six months ended March 2011 and 2010. The increase in debt service coverage ratios for the six months was the same as discussed above.

Capital Assets

JEA's investment in capital assets at March 2011 was \$6.7 billion (net of accumulated depreciation). For the quarter ended March 2011, capital expenditures were \$58.3 million consisting of \$42.0 million for the Electric Enterprise System and \$16.3 million for the Water & Sewer System. The capital items of the Electric Enterprise fund include the Greenland Energy Center and gas transmission, which will consist of two dual-fired gas/diesel combustion turbines ("CT") and is planned to achieve commercial operation by summer 2011, environmental projects at Scherer and the cooling tower projects at SJRPP. For the quarter ended March 2011, the major capital items of the Water and Sewer System include capacity upgrades and transmission improvements.



Jim Dickenson, Chief Executive Officer

FINANCIAL STATEMENTS

Balance Sheets
(in thousands - unaudited)

	March	
ASSETS AND DEFERRED OUTFLOWS	2011	2010
Current assets:		
Cash and cash equivalents (1)	\$ 303,941	\$ 261,198
Investments	32,041	21,041
Customer accounts receivable, less allowance for doubtful accounts - \$5267 in 2011 and \$5551 in 2010	221,754	213,655
Inventories, less reserve of \$1316 in 2011 and \$1706 in 2010		
Fuel inventory	56,695	78,111
Materials and supplies	67,758	67,681
Total current assets	682,189	641,686
Restricted assets:		
Cash and cash equivalents	161,177	122,373
Investments	823,672	675,320
Accounts and interest receivable	6,701	8,740
Total restricted assets	991,550	806,433
Noncurrent assets and deferred outflows:		
Deferred outflows	78,586	80,484
Other	51,503	51,419
Investment in The Energy Authority	10,153	8,945
Costs to be recovered from future revenues	70,701	110,588
Total noncurrent assets and deferred outflows	210,943	251,436
Capital assets:		
Land and easements	119,054	116,447
Plant in service	9,967,024	9,784,615
Less accumulated depreciation	(3,612,304)	(3,483,555)
Plant in service, net	6,473,774	6,417,507
Construction work in progress	179,850	265,641
Capital assets, net	6,653,624	6,683,148
Total assets and deferred outflows	\$ 8,538,306	\$ 8,382,703
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts and accrued expenses payable	\$ 145,423	\$ 114,250
Customer deposits	50,767	47,498
Total current liabilities	196,190	161,748
Liabilities payable from restricted assets:		
Revenue bonds and line of credit due within one year	281,861	222,547
Interest payable	119,592	110,267
Construction contracts and accounts payable	15,961	7,878
Renewal and replacement reserve	88,706	90,000
Total liabilities payable from restricted assets	506,120	430,692
Other noncurrent liabilities:		
Deferred inflows	-	-
OPEB liability	6,125	6,170
Deferred credits and other	42,362	41,042
Revenues to be used for future costs	66,644	70,522
Total other liabilities	115,131	117,734
Long-term debt:		
Bonds and commercial paper	6,063,124	6,145,769
Unamortized original issue premium (discount)	49,059	25,224
Unamortized deferred losses on refundings	(149,185)	(129,236)
Fair value of debt management strategy instruments	76,695	79,029
Total long-term debt	6,039,693	6,120,786
Total liabilities	6,857,134	6,830,960
Net assets:		
Invested in capital assets, net of related debt	864,308	844,199
Restricted	283,763	179,737
Unrestricted	533,101	527,807
Total net assets	1,681,172	1,551,743
Total liabilities and net assets	\$ 8,538,306	\$ 8,382,703

(1) Includes General Reserve of \$5232 and \$5926 for 2011 and 2010, Debt Management Reserve of \$18715 for 2011 and 2010, Self Insurance Reserve of \$12411 and \$10134 for 2011 and 2010, Rate Stabilization of \$127053 and \$116478 for 2011 and 2010, Environmental Reserve of \$16946 and \$15947 for 2011 and 2010, and Customer Deposits of \$50601 of \$46883 for 2011 and 2010.

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

	Quarter ended		Year-To-Date	
	March		March	
	2011	2010	2011	2010
Operating revenues (net of allowances and discounts):				
Electric	\$ 369,883	\$ 372,345	\$ 751,866	\$ 716,272
Water and sewer	81,397	68,813	169,138	141,513
District Energy	1,479	1,492	3,447	3,531
Other, net	12,922	11,603	23,231	23,312
Total operating revenues	465,681	454,253	947,682	884,628
Operating expenses:				
Operations:				
Fuel	139,676	152,580	270,280	284,561
Purchased power	24,959	34,037	51,151	62,136
Other	59,139	51,686	111,240	102,950
Maintenance	23,420	26,631	46,901	50,832
Depreciation	86,902	89,187	174,855	178,067
State utility taxes and franchise fees	19,279	18,314	37,904	35,550
Recognition of deferred costs and revenues, net	6,336	11,156	12,850	22,313
Total operating expenses	359,711	383,591	705,181	736,409
Operating income	105,970	70,662	242,501	148,219
Nonoperating revenues (expenses):				
Earnings from The Energy Authority	2,968	1,095	6,953	2,004
Investment income, fair market value adjustments and other	4,132	4,672	1,606	4,663
Interest on debt	(73,928)	(67,145)	(144,896)	(134,680)
Other interest, net	(15)	(23)	(61)	40
Water & Sewer Expansion Authority	(180)	(226)	(294)	(337)
Allowance for funds used during construction	847	2,939	2,873	5,034
Gain (loss) on disposals	-	-	-	-
Total nonoperating revenues (expenses), net	(66,176)	(58,688)	(133,819)	(123,276)
Income before contributions	39,794	11,974	108,682	24,943
Contributions (to) from:				
General Fund, City of Jacksonville	(25,422)	(24,797)	(50,844)	(49,594)
Developers and others	5,336	3,626	9,899	10,112
City of Jacksonville	-	-	-	-
Total contributions	(20,086)	(21,171)	(40,945)	(39,482)
Change in net assets	19,708	(9,197)	67,737	(14,539)
Net assets, beginning of period	1,661,464	1,560,940	1,613,435	1,566,282
Net assets, end of period	\$ 1,681,172	\$ 1,551,743	\$ 1,681,172	\$ 1,551,743

JEA
Statement of Cash Flows
(in thousands - unaudited)

Page 8

	Quarter ended March	
	2011	2010
Operations:		
Receipts from customers	\$ 484,289	\$ 431,820
Other receipts	12,523	12,811
Payments to suppliers	(209,522)	(232,466)
Payments to employees	(52,721)	(60,620)
Net cash provided by (used in) operating activities	234,569	151,546
Noncapital and related financing activities:		
Contribution to General Fund, City of Jacksonville, FL.	(33,895)	(24,798)
Contribution to Water and Sewer Expansion Authority	(180)	(226)
Net cash provided by (used in) noncapital financing activities	(34,075)	(25,024)
Capital and related financing activities:		
Acquisition and construction of capital assets	(63,789)	(95,746)
Face value of debt issued	10,000	153,539
Gain (loss) on disposal of fixed assets	-	-
Debt issue costs and discounts	(217)	1,398
Defeasance of debt	17	(99,428)
Repayment of debt principal	(1,700)	(1,066)
Interest paid on debt	(14,087)	(11,314)
Contribution from developers and others	2,255	2,534
Contributions from City of Jacksonville	-	-
Proceeds from sales of property	182	51
Build America Bonds	3,761	929
Net cash provided by (used in) capital and related financing activities	(63,578)	(49,103)
Investing activities:		
Purchase of investments	(1,067,722)	(749,834)
Proceeds from sale and maturities of investments	953,671	514,486
Investment income	1,975	1,766
Distributions from The Energy Authority	2,649	795
Net cash provided by (used in) investing activities	(109,427)	(232,787)
Net increase (decrease) in cash and cash equivalents	27,489	(155,369)
Cash and cash equivalents at beginning of the period	437,629	538,938
Cash and cash equivalents at end of the period	\$ 465,118	\$ 383,570
Reconciliation of operating income to net cash provided by operating activities:		
Operating Income:	\$ 105,970	\$ 70,661
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	87,107	89,368
Recognition of deferred costs and revenues, net	6,336	11,156
Changes in noncash assets and noncash liabilities:		
Decrease (increase) accounts receivable	23,926	(16,082)
Decrease (increase) accounts receivable, restricted	(400)	1,208
Decrease (increase) in inventories	(1,383)	1,852
Increase (decrease) in other	(2,510)	(2,231)
Increase (decrease) in accounts payable	7,294	(12,699)
Increase (decrease) in accounts payable, restricted	7,559	7,022
Increase (decrease) in other liabilities and deferred credits	670	1,291
Net cash provided by (used in) operating activities	\$ 234,569	\$ 151,546
Non-cash activity:		
Contribution of capital assets from developers	\$ 3,081	\$ 1,092

JEA
Statement of Cash Flows
(in thousands - unaudited)

Page 9

	Year-To-Date	
	2011	2010
March		
Operations:		
Receipts from customers	\$ 963,650	\$ 897,483
Other receipts	29,386	23,129
Payments to suppliers	(485,617)	(493,096)
Payments to employees	(99,470)	(100,322)
Net cash provided by (used in) operating activities	407,949	327,194
Noncapital and related financing activities:		
Contribution to General Fund, City of Jacksonville, FL.	(50,635)	(49,386)
Contribution to Water and Sewer Expansion Authority	(294)	(337)
Net cash provided by (used in) noncapital financing activities	(50,929)	(49,723)
Capital and related financing activities:		
Acquisition and construction of capital assets	(155,261)	(186,124)
Face value of debt issued	472,944	333,769
Gain (loss) on disposal of fixed assets	-	-
Debt issue costs and discounts	12,728	1,428
Defeasance of debt	(331,307)	(136,499)
Repayment of debt principal	(190,306)	(175,468)
Interest paid on debt	(142,937)	(124,210)
Contribution from developers and others	5,009	5,211
Contributions from City of Jacksonville	-	-
Proceeds from sales of property	334	221
Build America Bonds	3,761	1,130
Net cash provided by (used in) capital and related financing activities	(325,034)	(280,543)
Investing activities:		
Purchase of investments	(2,171,926)	(1,098,975)
Proceeds from sale and maturities of investments	1,637,103	721,015
Investment income	4,073	4,531
Distributions from The Energy Authority	6,419	1,137
Net cash provided by (used in) investing activities	(524,331)	(372,292)
Net increase (decrease) in cash and cash equivalents	(492,345)	(375,364)
Cash and cash equivalents at beginning of the period	957,463	758,934
Cash and cash equivalents at end of the period	\$ 465,118	\$ 383,570
Reconciliation of operating income to net cash provided by operating activities:		
Operating Income:	\$ 242,501	\$ 148,219
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	175,241	178,417
Recognition of deferred costs and revenues, net	12,850	22,313
Changes in noncash assets and noncash liabilities:		
Decrease (increase) accounts receivable	16,820	13,423
Decrease (increase) accounts receivable, restricted	6,155	(183)
Decrease (increase) in inventories	(9,513)	11,681
Increase (decrease) in other	(3,659)	(4,549)
Increase (decrease) in accounts payable	(35,823)	(46,351)
Increase (decrease) in accounts payable, restricted	4,367	3,475
Increase (decrease) in other liabilities and deferred credits	(990)	749
Net cash provided by (used in) operating activities	\$ 407,949	\$ 327,194
Non-cash activity:		
Contribution of capital assets from developers	\$ 4,890	4,902

Combining Balance Sheet
(in thousands - unaudited) March 31, 2011

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
ASSETS AND DEFERRED OUTFLOWS								
Current assets:								
Cash and cash equivalents (1)	\$ 242,208	\$ 21,977	\$ -	\$ 264,185	\$ 35,274	\$ 4,482	\$ -	\$ 303,941
Investments	-	31,990	-	31,990	-	51	-	32,041
Customer accounts receivable, less allowance for doubtful accounts of \$5267	178,831	36,963	(30,242)	185,552	35,803	399	-	221,754
Inventories, less reserve of \$1316								
Fuel inventory	28,689	28,006	-	56,695	-	-	-	56,695
Materials and supplies	2,021	22,463	-	24,484	43,274	-	-	67,758
Total current assets	451,749	141,399	(30,242)	562,906	114,351	4,932	-	682,189
Restricted assets:								
Cash and cash equivalents	37,092	82,078	-	119,170	38,476	3,531	-	161,177
Investments	279,291	293,296	-	572,587	251,085	-	-	823,672
Accounts and interest receivable	3,705	1,478	-	5,183	1,518	-	-	6,701
Total restricted assets	320,088	376,852	-	696,940	291,079	3,531	-	991,550
Noncurrent assets and deferred outflows:								
Deferred outflows	71,734	-	-	71,734	6,852	-	-	78,586
Other	24,037	7,579	-	31,616	19,626	261	-	51,503
Investment in The Energy Authority	10,153	-	-	10,153	-	-	-	10,153
Costs to be recovered from future revenues	9,539	61,162	-	70,701	-	-	-	70,701
Total noncurrent assets and deferred outflows	115,463	68,741	-	184,204	26,478	261	-	210,943
Capital assets:								
Land and easements	64,527	6,660	-	71,187	44,816	3,051	-	119,054
Plant in service	4,748,687	1,395,720	-	6,144,407	3,773,195	49,422	-	9,967,024
Less accumulated depreciation	(1,824,761)	(669,777)	-	(2,494,538)	(1,107,676)	(10,090)	-	(3,612,304)
Plant in service, net	2,988,453	732,603	-	3,721,056	2,710,335	42,383	-	6,473,774
Construction work in progress	134,961	16,849	-	151,810	27,767	273	-	179,850
Capital assets, net	3,123,414	749,452	-	3,872,866	2,738,102	42,656	-	6,653,624
Total assets and deferred outflows	\$ 4,010,714	\$ 1,336,444	\$ (30,242)	\$ 5,316,916	\$ 3,170,010	\$ 51,380	\$ -	\$ 8,538,306
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts and accrued expenses payable	\$ 112,618	\$ 20,708	\$ (449)	\$ 132,877	\$ 12,495	\$ 51	\$ -	\$ 145,423
Customer deposits	41,391	-	-	41,391	9,376	-	-	50,767
Total current liabilities	154,009	20,708	(449)	174,268	21,871	51	-	196,190
Liabilities payable from restricted assets:								
Revenue bonds and line of credit due within one year	124,861	109,988	-	234,849	41,877	5,135	-	281,861
Interest payable	45,971	34,675	-	80,646	38,913	33	-	119,592
Construction contracts and accounts payable	6,699	34,805	(29,793)	11,711	4,250	-	-	15,961
Renewal and replacement reserve	-	88,706	-	88,706	-	-	-	88,706
Total liabilities payable from restricted assets	177,531	268,174	(29,793)	415,912	85,040	5,168	-	506,120
Other noncurrent liabilities:								
Deferred inflows	-	-	-	-	-	-	-	-
OPEB liability	3,960	-	-	3,960	2,165	-	-	6,125
Deferred credits and other	34,034	3,113	-	37,147	5,179	36	-	42,362
Revenues to be used for future costs	66,644	-	-	66,644	-	-	-	66,644
Total other liabilities	104,638	3,113	-	107,751	7,344	36	-	115,131
Long-term debt:								
Bonds and commercial paper	2,989,460	1,011,281	-	4,000,741	2,017,243	45,140	-	6,063,124
Unamortized original issue premium (discount)	25,115	6,878	-	31,993	17,066	-	-	49,059
Unamortized deferred losses on refundings	(62,605)	(45,070)	-	(107,675)	(41,510)	-	-	(149,185)
Fair value of debt management strategy instruments	69,843	-	-	69,843	6,852	-	-	76,695
Total long-term debt	3,021,813	973,089	-	3,994,902	1,999,651	45,140	-	6,039,693
Total liabilities	3,457,991	1,265,084	(30,242)	4,692,833	2,113,906	50,395	-	6,857,134
Net assets:								
Invested in capital assets, net of related debt	123,359	(122,041)	-	1,318	870,348	(7,358)	-	864,308
Restricted	82,445	75,823	29,793	188,061	92,204	3,498	-	283,763
Unrestricted	346,919	117,578	(29,793)	434,704	93,552	4,845	-	533,101
Total net assets	552,723	71,360	-	624,083	1,056,104	985	-	1,681,172
Total liabilities and net assets	\$ 4,010,714	\$ 1,336,444	\$ (30,242)	\$ 5,316,916	\$ 3,170,010	\$ 51,380	\$ -	\$ 8,538,306

(1) Includes General Reserve of \$5232, Debt Management Reserve of \$18715, Self Insurance Reserve of \$12411, Rate Stabilization of \$127053, Environmental Reserve of \$16946, and Customer Deposits of \$50601.

Combining Balance Sheet
(in thousands - unaudited) March 31, 2010

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
ASSETS AND DEFERRED OUTFLOWS								
Current assets:								
Cash and cash equivalents (1)	\$ 189,453	\$ 17,554	\$ -	\$ 207,007	\$ 50,453	\$ 3,738	\$ -	\$ 261,198
Investments		\$ 20,997	\$ -	20,997	-	44	-	21,041
Customer accounts receivable, less allowance for doubtful accounts of \$5551	179,125	32,397	(27,382)	184,140	29,434	81	-	213,655
Inventories, less reserve of \$1706								
Fuel inventory	31,665	46,446	-	78,111	-	-	-	78,111
Materials and supplies	1,917	22,840	-	24,757	42,924	-	-	67,681
Total current assets	402,160	140,234	(27,382)	515,012	122,811	3,863	-	641,686
Restricted assets:								
Cash and cash equivalents	34,683	55,925	-	90,608	28,443	3,322	-	122,373
Investments	236,344	281,389	-	517,733	157,587	-	-	675,320
Accounts and interest receivable	5,205	1,987	-	7,192	1,548	-	-	8,740
Total restricted assets	276,232	339,301	-	615,533	187,578	3,322	-	806,433
Noncurrent assets and deferred outflows:								
Deferred outflows	70,767	-	-	70,767	9,717	-	-	80,484
Other	22,070	8,084	-	30,154	20,993	272	-	51,419
Investment in The Energy Authority	8,945	-	-	8,945	-	-	-	8,945
Costs to be recovered from future revenues	-	110,588	-	110,588	-	-	-	110,588
Total noncurrent assets and deferred outflows	101,782	118,672	-	220,454	30,710	272	-	251,436
Capital assets:								
Land and easements	63,571	6,660	-	70,231	43,165	3,051	-	116,447
Plant in service	4,509,348	1,402,580	-	5,911,928	3,823,162	49,525	-	9,784,615
Less accumulated depreciation	(1,734,738)	(639,273)	-	(2,374,011)	(1,101,329)	(8,215)	-	(3,483,555)
Plant in service, net	2,838,181	769,967	-	3,608,148	2,764,998	44,361	-	6,417,507
Construction work in progress	233,251	13,060	-	246,311	19,258	72	-	265,641
Capital assets, net	3,071,432	783,027	-	3,854,459	2,784,256	44,433	-	6,683,148
Total assets and deferred outflows	\$ 3,851,606	\$ 1,381,234	\$ (27,382)	\$ 5,205,458	\$ 3,125,355	\$ 51,890	\$ -	\$ 8,382,703
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts and accrued expenses payable	\$ 100,687	\$ 6,367	\$ (115)	\$ 106,939	\$ 7,298	\$ 13	\$ -	\$ 114,250
Customer deposits	39,007	-	-	39,007	8,491	-	-	47,498
Total current liabilities	139,694	6,367	(115)	145,946	15,789	13	-	161,748
Liabilities payable from restricted assets:								
Revenue bonds and line of credit due within one year	75,735	105,823	-	181,558	36,704	4,285	-	222,547
Interest payable	41,491	34,260	-	75,751	34,501	15	-	110,267
Construction contracts and accounts payable	497	29,823	(27,267)	3,053	4,825	-	-	7,878
Renewal and replacement reserve	-	90,000	-	90,000	-	-	-	90,000
Total liabilities payable from restricted assets	117,723	259,906	(27,267)	350,362	76,030	4,300	-	430,692
Other noncurrent liabilities:								
Deferred inflows	-	-	-	-	-	-	-	-
OPEB liability	4,375	-	-	4,375	1,795	-	-	6,170
Deferred credits and other	32,884	3,093	-	35,977	5,065	-	-	41,042
Revenues to be used for future costs	70,522	-	-	70,522	-	-	-	70,522
Total other liabilities	107,781	3,093	-	110,874	6,860	-	-	117,734
Long-term debt:								
Bonds and commercial paper	2,985,075	1,110,358	-	4,095,433	2,002,536	47,800	-	6,145,769
Unamortized original issue premium (discount)	13,426	9,672	-	23,098	2,126	-	-	25,224
Unamortized deferred losses on refundings	(45,132)	(52,699)	-	(97,831)	(31,405)	-	-	(129,236)
Fair value of debt management strategy instruments	69,312	-	-	69,312	9,717	-	-	79,029
Total long-term debt	3,022,681	1,067,331	-	4,090,012	1,982,974	47,800	-	6,120,786
Total liabilities	3,387,879	1,336,697	(27,382)	4,697,194	2,081,653	52,113	-	6,830,960
Net assets:								
Invested in capital assets, net of related debt	89,569	(138,299)	-	(48,730)	900,309	(7,380)	-	844,199
Restricted	65,912	52,062	27,267	145,241	31,189	3,307	-	179,737
Unrestricted	308,246	130,774	(27,267)	411,753	112,204	3,850	-	527,807
Total net assets	463,727	44,537	-	508,264	1,043,702	(223)	-	1,551,743
Total liabilities and net assets	\$ 3,851,606	\$ 1,381,234	\$ (27,382)	\$ 5,205,458	\$ 3,125,355	\$ 51,890	\$ -	\$ 8,382,703

(1) Includes General Reserve of \$5926, Debt Management Reserve of \$18715, Self Insurance Reserve of \$10134, Rate Stabilization of \$116478, Environmental Reserve of \$15947, and Customer Deposits of \$46883.

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the quarter ended March 31, 2011**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company Transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts):								
Electric	\$ 328,635	\$ 106,423	\$ (61,422)	\$ 373,636	\$ -	\$ -	(3,753)	\$ 369,883
Water and sewer	-	-	-	-	81,453	-	(56)	81,397
District Energy	-	-	-	-	-	1,479	-	1,479
Other, net	11,486	-	-	11,486	2,299	-	(863)	12,922
Total operating revenues	340,121	106,423	(61,422)	385,122	83,752	1,479	(4,672)	465,681
Operating expenses:								
Operations:								
Fuel	89,742	49,934	-	139,676	-	-	-	139,676
Purchased power	86,381	-	(61,422)	24,959	-	-	-	24,959
Other	31,235	9,342	-	40,577	22,616	618	(4,672)	59,139
Maintenance	10,887	6,862	-	17,749	5,504	167	-	23,420
Depreciation	46,543	10,048	-	56,591	29,810	501	-	86,902
State utility taxes and franchise fees	17,166	-	-	17,166	2,113	-	-	19,279
Recognition of deferred costs and revenues, net	(1,489)	7,825	-	6,336	-	-	-	6,336
Total operating expenses	280,465	84,011	(61,422)	303,054	60,043	1,286	(4,672)	359,711
Operating income	59,656	22,412	-	82,068	23,709	193	-	105,970
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	2,968	-	-	2,968	-	-	-	2,968
Investment income, fair market value adjustments and other	1,492	1,379	-	2,871	1,253	8	-	4,132
Interest on debt	(32,516)	(19,260)	-	(51,776)	(22,044)	(108)	-	(73,928)
Other interest, net	(14)	-	-	(14)	(1)	-	-	(15)
Water & Sewer Expansion Authority	-	-	-	-	(180)	-	-	(180)
Allowance for funds used during construction	433	-	-	433	414	-	-	847
Gain (loss) on disposals	-	-	-	-	-	-	-	-
Total nonoperating revenues (expenses), net	(27,637)	(17,881)	-	(45,518)	(20,558)	(100)	-	(66,176)
Income before contributions	32,019	4,531	-	36,550	3,151	93	-	39,794
Contributions (to) from:								
General Fund, City of Jacksonville	(20,480)	-	-	(20,480)	(4,942)	-	-	(25,422)
Developers and others	-	-	-	-	5,336	-	-	5,336
City of Jacksonville	-	-	-	-	-	-	-	-
Total contributions	(20,480)	-	-	(20,480)	394	-	-	(20,086)
Change in net assets	11,539	4,531	-	16,070	3,545	93	-	19,708
Net assets, beginning of period	541,184	66,829	-	608,013	1,052,559	892	-	1,661,464
Net assets, end of period	\$ 552,723	\$ 71,360	\$ -	\$ 624,083	\$ 1,056,104	\$ 985	\$ -	\$ 1,681,172

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the quarter ended March 31, 2010**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts):								
Electric	\$ 329,512	\$ 106,420	\$ (60,556)	\$ 375,376	\$ -	\$ -	(3,031)	\$ 372,345
Water and sewer	-	-	-	-	68,857	-	(44)	68,813
District Energy	-	-	-	-	-	1,492	-	1,492
Other, net	9,444	-	-	9,444	2,989	-	(830)	11,603
Total operating revenues	338,956	106,420	(60,556)	384,820	71,846	1,492	(3,905)	454,253
Operating expenses:								
Operations:								
Fuel	101,664	50,916	-	152,580	-	-	-	152,580
Purchased power	94,593	-	(60,556)	34,037	-	-	-	34,037
Other	29,768	7,168	-	36,936	18,156	499	(3,905)	51,686
Maintenance	12,711	5,409	-	18,120	8,345	166	-	26,631
Depreciation	44,764	10,094	-	54,858	33,827	502	-	89,187
State utility taxes and franchise fees	16,534	-	-	16,534	1,780	-	-	18,314
Recognition of deferred costs and revenues, net	(969)	12,125	-	11,156	-	-	-	11,156
Total operating expenses	299,065	85,712	(60,556)	324,221	62,108	1,167	(3,905)	383,591
Operating income	39,891	20,708	-	60,599	9,738	325	-	70,662
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	1,095	-	-	1,095	-	-	-	1,095
Investment income, fair market value adjustments and other	765	3,368	-	4,133	537	2	-	4,672
Interest on debt	(28,183)	(19,057)	-	(47,240)	(19,857)	(48)	-	(67,145)
Other interest, net	(23)	-	-	(23)	-	-	-	(23)
Water & Sewer Expansion Authority	-	-	-	-	(226)	-	-	(226)
Allowance for funds used during construction	2,046	-	-	2,046	876	17	-	2,939
Gain (loss) on disposals	-	-	-	-	-	-	-	-
Total nonoperating revenues (expenses), net	(24,300)	(15,689)	-	(39,989)	(18,670)	(29)	-	(58,688)
Income before contributions	15,591	5,019	-	20,610	(8,932)	296	-	11,974
Contributions (to) from:								
General Fund, City of Jacksonville	(19,752)	-	-	(19,752)	(5,045)	-	-	(24,797)
Developers and others	-	-	-	-	3,626	-	-	3,626
City of Jacksonville	-	-	-	-	-	-	-	-
Total contributions	(19,752)	-	-	(19,752)	(1,419)	-	-	(21,171)
Change in net assets	(4,161)	5,019	-	858	(10,351)	296	-	(9,197)
Net assets, beginning of period	467,888	39,518	-	507,406	1,054,053	(519)	-	1,560,940
Net assets, end of period	\$ 463,727	\$ 44,537	\$ -	\$ 508,264	\$ 1,043,702	\$ (223)	-	\$ 1,551,743

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the six months ended March 31, 2011**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts):								
Electric	\$ 667,107	\$ 219,342	\$ (126,954)	\$ 759,495	\$ -	\$ -	(7,629)	\$ 751,866
Water and sewer	-	-	-	-	169,257	-	(119)	169,138
District Energy	-	-	-	-	-	3,447	-	3,447
Other, net	20,501	-	-	20,501	4,456	-	(1,726)	23,231
Total operating revenues	687,608	219,342	(126,954)	779,996	173,713	3,447	(9,474)	947,682
Operating expenses:								
Operations:								
Fuel	161,429	108,851	-	270,280	-	-	-	270,280
Purchased power	178,105	-	(126,954)	51,151	-	-	-	51,151
Other	58,167	18,401	-	76,568	42,762	1,384	(9,474)	111,240
Maintenance	23,857	11,261	-	35,118	11,483	300	-	46,901
Depreciation	93,283	20,096	-	113,379	60,473	1,003	-	174,855
State utility taxes and franchise fees	33,595	-	-	33,595	4,309	-	-	37,904
Recognition of deferred costs and revenues, net	(2,974)	15,824	-	12,850	-	-	-	12,850
Total operating expenses	545,462	174,433	(126,954)	592,941	119,027	2,687	(9,474)	705,181
Operating income	142,146	44,909	-	187,055	54,686	760	-	242,501
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	6,953	-	-	6,953	-	-	-	6,953
Investment income, fair market value adjustments and other	1,940	(962)	-	978	613	15	-	1,606
Interest on debt	(63,096)	(38,519)	-	(101,615)	(43,088)	(193)	-	(144,896)
Other interest, net	(58)	-	-	(58)	(3)	-	-	(61)
Water & Sewer Expansion Authority	-	-	-	-	(294)	-	-	(294)
Allowance for funds used during construction	1,700	-	-	1,700	1,161	12	-	2,873
Gain (loss) on disposals	-	-	-	-	-	-	-	-
Total nonoperating revenues (expenses), net	(52,561)	(39,481)	-	(92,042)	(41,611)	(166)	-	(133,819)
Income before contributions	89,585	5,428	-	95,013	13,075	594	-	108,682
Contributions (to) from:								
General Fund, City of Jacksonville	(40,961)	-	-	(40,961)	(9,883)	-	-	(50,844)
Developers and others	-	-	-	-	9,899	-	-	9,899
City of Jacksonville	-	-	-	-	-	-	-	-
Total contributions	(40,961)	-	-	(40,961)	16	-	-	(40,945)
Change in net assets	48,624	5,428	-	54,052	13,091	594	-	67,737
Net assets, beginning of period	504,099	65,932	-	570,031	1,043,013	391	-	1,613,435
Net assets, end of period	\$ 552,723	\$ 71,360	\$ -	\$ 624,083	\$ 1,056,104	\$ 985	-	\$ 1,681,172

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the six months ended March 31, 2010**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues (net of allowances and discounts):								
Electric	\$ 631,291	\$ 229,967	\$ (138,442)	\$ 722,816	\$ -	\$ -	(6,544)	\$ 716,272
Water and sewer	-	-	-	-	141,598	-	(85)	141,513
District Energy	-	-	-	-	-	3,531	-	3,531
Other, net	19,839	-	-	19,839	5,145	-	(1,672)	23,312
Total operating revenues	651,130	229,967	(138,442)	742,655	146,743	3,531	(8,301)	884,628
Operating expenses:								
Operations:								
Fuel	164,395	120,166	-	284,561	-	-	-	284,561
Purchased power	200,578	-	(138,442)	62,136	-	-	-	62,136
Other	57,004	16,353	-	73,357	36,564	1,330	(8,301)	102,950
Maintenance	27,142	8,903	-	36,045	14,509	278	-	50,832
Depreciation	89,565	20,187	-	109,752	67,312	1,003	-	178,067
State utility taxes and franchise fees	31,892	-	-	31,892	3,658	-	-	35,550
Recognition of deferred costs and revenues, net	(1,939)	24,252	-	22,313	-	-	-	22,313
Total operating expenses	588,637	189,861	(138,442)	620,056	122,043	2,611	(8,301)	736,409
Operating income	82,493	40,106	-	122,599	24,700	920	-	148,219
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	2,004	-	-	2,004	-	-	-	2,004
Investment income, fair market value adjustments and other	1,065	3,242	-	4,307	346	10	-	4,663
Interest on debt	(56,852)	(38,114)	-	(94,966)	(39,581)	(133)	-	(134,680)
Other interest, net	27	-	-	27	13	-	-	40
Water & Sewer Expansion Authority	-	-	-	-	(337)	-	-	(337)
Allowance for funds used during construction	3,700	-	-	3,700	1,301	33	-	5,034
Gain (loss) on disposals	-	-	-	-	-	-	-	-
Total nonoperating revenues (expenses), net	(50,056)	(34,872)	-	(84,928)	(38,258)	(90)	-	(123,276)
Income before contributions	32,437	5,234	-	37,671	(13,558)	830	-	24,943
Contributions (to) from:								
General Fund, City of Jacksonville	(39,504)	-	-	(39,504)	(10,090)	-	-	(49,594)
Developers and others	-	-	-	-	10,112	-	-	10,112
City of Jacksonville	-	-	-	-	-	-	-	-
Total contributions	(39,504)	-	-	(39,504)	22	-	-	(39,482)
Change in net assets	(7,067)	5,234	-	(1,833)	(13,536)	830	-	(14,539)
Net assets, beginning of period	470,794	39,303	-	510,097	1,057,238	(1,053)	-	1,566,282
Net assets, end of period	\$ 463,727	\$ 44,537	\$ -	\$ 508,264	\$ 1,043,702	\$ (223)	-	\$ 1,551,743

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 31, 2011

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operations:								
Receipts from customers	\$ 367,002	\$ 106,423	\$ (67,675)	\$ 405,750	\$ 81,139	\$ 1,209	\$ (3,809)	\$ 484,289
Other receipts	10,751	-	-	10,751	2,635	-	(863)	12,523
Payments to suppliers	(204,894)	(56,003)	67,675	(193,222)	(20,297)	(675)	4,672	(209,522)
Payments to employees	(34,047)	(9,475)	-	(43,522)	(9,107)	(92)	-	(52,721)
Net cash provided by (used in) operating activities	138,812	40,945	-	179,757	54,370	442	-	234,569
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(27,307)	-	-	(27,307)	(6,588)	-	-	(33,895)
Contribution to Water and Sewer Expansion Authority	-	-	-	-	(180)	-	-	(180)
Net cash provided by (used in) noncapital financing activities	(27,307)	-	-	(27,307)	(6,768)	-	-	(34,075)
Capital and related financing activities:								
Acquisition and construction of capital assets	(45,931)	(1,686)	-	(47,617)	(16,109)	(63)	-	(63,789)
Face value of debt issued	10,000	-	-	10,000	-	-	-	10,000
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-	-
Debt issue costs and discounts	(114)	-	-	(114)	(103)	-	-	(217)
Defeasance of debt	17	-	-	17	-	-	-	17
Repayment of debt principal	(1,700)	-	-	(1,700)	-	-	-	(1,700)
Interest paid on debt	(11,100)	-	-	(11,100)	(2,895)	(92)	-	(14,087)
Contribution from developers and others	-	-	-	-	2,255	-	-	2,255
Contributions from City of Jacksonville	-	-	-	-	-	-	-	-
Proceeds from sales of property	115	-	-	115	67	-	-	182
Build America Bonds	2,292	220	-	2,512	1,249	-	-	3,761
Net cash provided by (used in) capital and related financing activities	(46,421)	(1,466)	-	(47,887)	(15,536)	(155)	-	(63,578)
Investing activities:								
Purchase of investments	(360,720)	(366,851)	-	(727,571)	(340,151)	-	-	(1,067,722)
Proceeds from sale and maturities of investments	319,875	344,447	-	664,322	289,347	2	-	953,671
Investment income	330	1,315	-	1,645	327	3	-	1,975
Distributions from The Energy Authority	2,649	-	-	2,649	-	-	-	2,649
Net cash provided by (used in) investing activities	(37,866)	(21,089)	-	(58,955)	(50,477)	5	-	(109,427)
Net increase (decrease) in cash and cash equivalents	27,218	18,390	-	45,608	(18,411)	292	-	27,489
Cash and cash equivalents at beginning of the period	252,082	85,665	-	337,747	92,161	7,721	-	437,629
Cash and cash equivalents at end of the period	\$ 279,300	\$ 104,055	\$ -	\$ 383,355	\$ 73,750	\$ 8,013	\$ -	\$ 465,118

Reconciliation of operating income to net cash provided by
operating activities:

Operating Income:	\$ 59,656	\$ 22,412	-	82,068	\$ 23,709	\$ 193	\$ -	\$ 105,970
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	46,543	10,048	-	56,591	30,015	501	-	87,107
Recognition of deferred costs and revenues, net	(1,489)	7,825	-	6,336	-	-	-	6,336
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	38,367	(13,857)	-	24,510	(315)	(269)	-	23,926
Decrease (increase) accounts receivable, restricted	(735)	-	-	(735)	335	-	-	(400)
Decrease (increase) in inventories	(931)	(330)	-	(1,261)	(122)	-	-	(1,383)
Increase (decrease) in other	(2,651)	-	-	(2,651)	141	-	-	(2,510)
Increase (decrease) in accounts payable	(433)	7,097	-	6,664	630	-	-	7,294
Increase (decrease) in accounts payable, restricted	-	7,542	-	7,542	-	17	-	7,559
Increase (decrease) in other liabilities and deferred credits	485	208	-	693	(23)	-	-	670
Net cash provided by (used in) operating activities	\$ 138,812	\$ 40,945	\$ -	\$ 179,757	\$ 54,370	\$ 442	\$ -	\$ 234,569

Non-cash activity:

Contribution of capital assets from developers	\$ 3,081
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Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 31, 2010

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operations:								
Receipts from customers	\$ 325,026	\$ 106,420	\$ (66,802)	\$ 364,644	\$ 68,624	\$ 1,627	\$ (3,075)	\$ 431,820
Other receipts	10,642	-	-	10,642	2,999	-	(830)	12,811
Payments to suppliers	(221,218)	(60,870)	66,802	(215,286)	(20,520)	(564)	3,905	(232,466)
Payments to employees	(33,619)	(17,880)	-	(51,499)	(9,005)	(116)	-	(60,620)
Net cash provided by (used in) operating activities	80,831	27,670	-	108,501	42,098	947	-	151,546
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(19,752)	-	-	(19,752)	(5,046)	-	-	(24,798)
Contribution to Water and Sewer Expansion Authority	-	-	-	-	(226)	-	-	(226)
Net cash provided by (used in) noncapital financing activities	(19,752)	-	-	(19,752)	(5,272)	-	-	(25,024)
Capital and related financing activities:								
Acquisition and construction of capital assets	(70,880)	(4,288)	-	(75,168)	(20,564)	(14)	-	(95,746)
Face value of debt issued	-	-	-	-	153,539	-	-	153,539
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-	-
Debt issue costs and discounts	(165)	(22)	-	(187)	1,585	-	-	1,398
Defeasance of debt	-	-	-	-	(99,428)	-	-	(99,428)
Repayment of debt principal	(1,066)	-	-	(1,066)	-	-	-	(1,066)
Interest paid on debt	(8,475)	(23)	-	(8,498)	(2,771)	(45)	-	(11,314)
Contribution from developers and others	-	-	-	-	2,534	-	-	2,534
Contributions from City of Jacksonville	-	-	-	-	-	-	-	-
Proceeds from sales of property	(289)	-	-	(289)	340	-	-	51
Build America Bonds	604	-	-	604	325	-	-	929
Net cash provided by (used in) capital and related financing activities	(80,271)	(4,333)	-	(84,604)	35,560	(59)	-	(49,103)
Investing activities:								
Purchase of investments	(243,261)	(371,311)	-	(614,572)	(135,262)	-	-	(749,834)
Proceeds from sale and maturities of investments	107,621	358,838	-	466,459	48,020	7	-	514,486
Investment income	282	1,222	-	1,504	260	2	-	1,766
Distributions from The Energy Authority	795	-	-	795	-	-	-	795
Net cash provided by (used in) investing activities	(134,563)	(11,251)	-	(145,814)	(86,982)	9	-	(232,787)
Net increase (decrease) in cash and cash equivalents	(153,755)	12,086	-	(141,669)	(14,596)	897	-	(155,369)
Cash and cash equivalents at beginning of the period	377,891	61,393	-	439,284	93,491	6,163	-	538,938
Cash and cash equivalents at end of the period	\$ 224,136	\$ 73,479	\$ -	\$ 297,615	\$ 78,895	\$ 7,060	\$ -	\$ 383,570

Reconciliation of operating income to net cash provided by
operating activities:

Operating Income:	\$ 39,891	\$ 20,707	\$ -	\$ 60,598	\$ 9,738	\$ 325	\$ -	\$ 70,661
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	44,764	10,093	-	54,857	34,009	502	-	89,368
Recognition of deferred costs and revenues, net	(969)	12,125	-	11,156	-	-	-	11,156
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	(4,486)	(11,498)	-	(15,984)	(233)	135	-	(16,082)
Decrease (increase) accounts receivable, restricted	1,198	-	-	1,198	10	-	-	1,208
Decrease (increase) in inventories	4,254	(3,505)	-	749	1,103	-	-	1,852
Increase (decrease) in other	(2,370)	-	-	(2,370)	139	-	-	(2,231)
Increase (decrease) in accounts payable	(2,725)	(7,493)	-	(10,218)	(2,466)	(15)	-	(12,699)
Increase (decrease) in accounts payable, restricted	-	7,022	-	7,022	-	-	-	7,022
Increase (decrease) in other liabilities and deferred credits	1,274	219	-	1,493	(202)	-	-	1,291
Net cash provided by (used in) operating activities	\$ 80,831	\$ 27,670	\$ -	\$ 108,501	\$ 42,098	\$ 947	\$ -	\$ 151,546

Non-cash activity:

Contribution of capital assets from developers	\$ 1,092
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Combining Statement of Cash Flows

(in thousands - unaudited) for the six months ended March 31, 2011

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operations:								
Receipts from customers	\$ 712,862	\$ 219,342	\$ (130,294)	\$ 801,910	\$ 166,241	\$ 3,247	\$ (7,748)	\$ 963,650
Other receipts	23,581	-	-	23,581	7,531	-	(1,726)	29,386
Payments to suppliers	(431,415)	(148,056)	130,294	(449,177)	(44,378)	(1,536)	9,474	(485,617)
Payments to employees	(65,060)	(16,648)	-	(81,708)	(17,575)	(187)	-	(99,470)
Net cash provided by (used in) operating activities	239,968	54,638	-	294,606	111,819	1,524	-	407,949
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(40,718)	-	-	(40,718)	(9,917)	-	-	(50,635)
Contribution to Water and Sewer Expansion Authority	-	-	-	-	(294)	-	-	(294)
Net cash provided by (used in) noncapital financing activities	(40,718)	-	-	(40,718)	(10,211)	-	-	(50,929)
Capital and related financing activities:								
Acquisition and construction of capital assets	(117,772)	(3,150)	-	(120,922)	(34,187)	(152)	-	(155,261)
Face value of debt issued	347,101	-	-	347,101	125,843	-	-	472,944
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-	-
Debt issue costs and discounts	8,264	(2)	-	8,262	4,466	-	-	12,728
Defeasance of debt	(244,852)	-	-	(244,852)	(86,455)	-	-	(331,307)
Repayment of debt principal	(52,405)	(99,823)	-	(152,228)	(36,768)	(1,310)	-	(190,306)
Interest paid on debt	(60,761)	(41,880)	-	(102,641)	(40,125)	(171)	-	(142,937)
Contribution from developers and others	-	-	-	-	5,009	-	-	5,009
Contributions from City of Jacksonville	-	-	-	-	-	-	-	-
Proceeds from sales of property	398	-	-	398	(64)	-	-	334
Build America Bonds	2,292	220	-	2,512	1,249	-	-	3,761
Net cash provided by (used in) capital and related financing activities	(117,734)	(144,635)	-	(262,369)	(61,032)	(1,633)	-	(325,034)
Investing activities:								
Purchase of investments	(729,176)	(721,742)	-	(1,450,918)	(721,008)	-	-	(2,171,926)
Proceeds from sale and maturities of investments	524,481	578,511	-	1,102,992	534,102	9	-	1,637,103
Investment income	599	2,811	-	3,410	657	6	-	4,073
Distributions from The Energy Authority	6,419	-	-	6,419	-	-	-	6,419
Net cash provided by (used in) investing activities	(197,677)	(140,420)	-	(338,097)	(186,249)	15	-	(524,331)
Net increase (decrease) in cash and cash equivalents	(116,161)	(230,417)	-	(346,578)	(145,673)	(94)	-	(492,345)
Cash and cash equivalents at beginning of the period	395,461	334,472	-	729,933	219,423	8,107	-	957,463
Cash and cash equivalents at end of the period	\$ 279,300	\$ 104,055	\$ -	\$ 383,355	\$ 73,750	\$ 8,013	\$ -	\$ 465,118

Reconciliation of operating income to net cash provided by operating activities:

Operating Income:	\$ 142,146	\$ 44,909	-	\$ 187,055	\$ 54,686	\$ 760	\$ -	\$ 242,501
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	93,283	20,096	-	113,379	60,859	1,003	-	175,241
Recognition of deferred costs and revenues, net	(2,974)	15,824	-	12,850	-	-	-	12,850
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	45,755	(25,720)	-	20,035	(3,015)	(200)	-	16,820
Decrease (increase) accounts receivable, restricted	3,080	-	-	3,080	3,075	-	-	6,155
Decrease (increase) in inventories	(340)	(9,028)	-	(9,368)	(145)	-	-	(9,513)
Increase (decrease) in other	(3,392)	-	-	(3,392)	(267)	-	-	(3,659)
Increase (decrease) in accounts payable	(37,014)	4,278	-	(32,736)	(3,048)	(39)	-	(35,823)
Increase (decrease) in accounts payable, restricted	-	4,367	-	4,367	-	-	-	4,367
Increase (decrease) in other liabilities and deferred credits	(576)	(88)	-	(664)	(326)	-	-	(990)
Net cash provided by (used in) operating activities	\$ 239,968	\$ 54,638	\$ -	\$ 294,606	\$ 111,819	\$ 1,524	\$ -	\$ 407,949

Non-cash activity:

Contribution of capital assets from developers	\$ 4,890
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Combining Statement of Cash Flows
(in thousands - unaudited) for the six months ended March 31, 2010

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operations:								
Receipts from customers	\$ 672,452	\$ 229,967	\$ (142,001)	\$ 760,418	\$ 140,088	\$ 3,606	\$ (6,629)	\$ 897,483
Other receipts	19,634	-	-	19,634	5,167	-	(1,672)	23,129
Payments to suppliers	(445,994)	(160,482)	142,001	(464,475)	(35,496)	(1,426)	8,301	(493,096)
Payments to employees	(65,057)	(17,880)	-	(82,937)	(17,173)	(212)	-	(100,322)
Net cash provided by (used in) operating activities	181,035	51,605	-	232,640	92,586	1,968	-	327,194
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(39,261)	-	-	(39,261)	(10,125)	-	-	(49,386)
Contribution to Water and Sewer Expansion Authority	-	-	-	-	(337)	-	-	(337)
Net cash provided by (used in) noncapital financing activities	(39,261)	-	-	(39,261)	(10,462)	-	-	(49,723)
Capital and related financing activities:								
Acquisition and construction of capital assets	(139,862)	(4,511)	-	(144,373)	(41,722)	(29)	-	(186,124)
Face value of debt issued	164,230	6,000	-	170,230	163,539	-	-	333,769
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-	-
Debt issue costs and discounts	(90)	(48)	-	(138)	1,566	-	-	1,428
Defeasance of debt	(37,071)	-	-	(37,071)	(99,428)	-	-	(136,499)
Repayment of debt principal	(47,821)	(100,205)	-	(148,026)	(27,442)	-	-	(175,468)
Interest paid on debt	(55,122)	(29,396)	-	(84,518)	(39,564)	(128)	-	(124,210)
Contribution from developers and others	-	-	-	-	5,211	-	-	5,211
Contributions from City of Jacksonville	-	-	-	-	-	-	-	-
Proceeds from sales of property	(119)	-	-	(119)	340	-	-	221
Build America Bonds	805	-	-	805	325	-	-	1,130
Net cash provided by (used in) capital and related financing activities	(115,051)	(128,160)	-	(243,211)	(37,175)	(157)	-	(280,543)
Investing activities:								
Purchase of investments	(310,554)	(602,675)	-	(913,229)	(185,746)	-	-	(1,098,975)
Proceeds from sale and maturities of investments	145,025	503,124	-	648,149	72,855	11	-	721,015
Investment income	502	3,479	-	3,981	546	4	-	4,531
Distributions from The Energy Authority	1,137	-	-	1,137	-	-	-	1,137
Net cash provided by (used in) investing activities	(163,890)	(96,072)	-	(259,962)	(112,345)	15	-	(372,292)
Net increase (decrease) in cash and cash equivalents	(137,167)	(172,627)	-	(309,794)	(67,396)	1,826	-	(375,364)
Cash and cash equivalents at beginning of the period	361,303	246,106	-	607,409	146,291	5,234	-	758,934
Cash and cash equivalents at end of the period	\$ 224,136	\$ 73,479	\$ -	\$ 297,615	\$ 78,895	\$ 7,060	\$ -	\$ 383,570

Reconciliation of operating income to net cash provided by
operating activities:

Operating Income:	\$ 82,493	\$ 40,106	\$ -	\$ 122,599	\$ 24,700	\$ 920	\$ -	\$ 148,219
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	89,565	20,187	-	109,752	67,662	1,003	-	178,417
Recognition of deferred costs and revenues, net	(1,939)	24,252	-	22,313	-	-	-	22,313
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	41,161	(26,303)	-	14,858	(1,510)	75	-	13,423
Decrease (increase) accounts receivable, restricted	(205)	-	-	(205)	22	-	-	(183)
Decrease (increase) in inventories	(2,248)	10,439	-	8,191	3,490	-	-	11,681
Increase (decrease) in other	(4,285)	-	-	(4,285)	(264)	-	-	(4,549)
Increase (decrease) in accounts payable	(24,311)	(20,696)	-	(45,007)	(1,314)	(30)	-	(46,351)
Increase (decrease) in accounts payable, restricted	-	3,475	-	3,475	-	-	-	3,475
Increase (decrease) in other liabilities and deferred credits	804	145	-	949	(200)	-	-	749
Net cash provided by (used in) operating activities	\$ 181,035	\$ 51,605	\$ -	\$ 232,640	\$ 92,586	\$ 1,968	\$ -	\$ 327,194

Non-cash activity:

Contribution of capital assets from developers	\$ 4,902
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Electric System
Schedules of Debt Service Coverage
(in thousands - unaudited)

	Quarter ended		Year-To-Date	
	March		March	
	2011	2010	2011	2010
Revenues:				
Electric	\$ 328,635	\$ 329,512	\$ 667,107	\$ 631,291
Investment income (1)	142	113	247	167
Earnings from The Energy Authority	2,968	1,095	6,953	2,004
Other, net	12,673	10,048	22,793	20,644
Plus: amount paid from the rate stabilization fund into the revenue fund	10,537	9,981	19,869	19,077
Less: amount paid from the revenue fund into the rate stabilization fund	(20,803)	(15,451)	(41,467)	(29,974)
Total revenues	334,152	335,298	675,502	643,209
Operating expenses (2):				
Fuel	80,714	99,377	142,765	154,073
Purchased power (3)	99,589	103,407	205,080	219,963
Other operation and maintenance	39,376	36,158	76,544	75,445
State utility taxes and franchise fees	16,965	16,330	33,191	31,531
Total expenses	236,644	255,272	457,580	481,012
Net revenues	\$ 97,508	\$ 80,026	\$ 217,922	\$ 162,197
Debt service	\$ 18,532	\$ 17,104	\$ 36,811	\$ 33,815
Less: investment income on sinking fund	(189)	(161)	(382)	(328)
Debt service requirement	\$ 18,343	\$ 16,943	\$ 36,429	\$ 33,487
Senior debt service coverage (4)	5.32x	4.72x	5.98x	4.84x
Net revenues (from above)	\$ 97,508	\$ 80,026	\$ 217,922	\$ 162,197
Debt service requirement (from above)	\$ 18,343	\$ 16,943	\$ 36,429	\$ 33,487
Plus: aggregate subordinated debt service on outstanding subordinated bonds	20,839	14,479	41,560	28,857
Adjusted debt service requirement	\$ 39,182	\$ 31,422	\$ 77,989	\$ 62,344
Senior and subordinated debt service coverage (5)	2.49x	2.55x	2.79x	2.60x

(1) Excludes investment income on sinking funds.

(2) Excludes depreciation.

(3) 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 Supply System 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.

(4) Net revenues divided by debt service requirement. Annual minimum coverage is 1.20x.

(5) Net revenues divided by adjusted debt service requirement. Annual minimum coverage is 1.15x.

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

	Quarter ended March		Year-To-Date March	
	2011	2010	2011	2010
Revenues:				
JEA	\$ 13,208		\$ 26,976	
Investment income	28		52	
Other, net	212		423	
Total revenues	13,448		27,451	
Operating expenses (1):				
Fuel	9,028		18,663	
Other operations and maintenance	2,511		5,113	
Total operating expenses	11,539		23,776	
Net revenues	\$ 1,909		\$ 3,675	
Aggregate debt service	\$ 1,399		\$ 2,798	
Debt service coverage (2), (3)	1.36x		1.31x	

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

(2) Net revenues divided by aggregate debt service.

(3) Minimum coverage requirement is 1.15x.

St. Johns River Power Park System

Schedules of Debt Service Coverage - 1st Resolution

(in thousands - unaudited)

	Quarter ended		Year-To-Date	
	March		March	
	2011	2010	2011	2010
Revenues:				
JEA	\$ 61,407	\$ 60,113	\$ 126,923	\$ 137,557
FPL	45,000	45,864	92,388	91,525
Investment income	1,396	1,789	2,656	3,488
Total revenues	107,803	107,766	221,967	232,570
Operating expenses: (1)				
Fuel	49,934	50,916	108,851	120,166
Other operations and maintenance	11,574	10,772	20,530	20,250
Total operating expenses	61,508	61,688	129,381	140,416
Net revenues	\$ 46,295	\$ 46,078	\$ 92,586	\$ 92,154
Aggregate debt service	\$ 37,034	\$ 36,860	\$ 74,068	\$ 73,720
Debt service coverage (2)	1.25x	1.25x	1.25x	1.25x

(1) Excludes depreciation.

(2) Net revenues divided by debt service requirement.

JEA

St. Johns River Power Park System

Schedules of Debt Service Coverage - 2nd Resolution

(in thousands - unaudited)

	Quarter ended		Year-To-Date	
	March		March	
	2011	2010	2011	2010
Revenues:				
JEA	\$ 5,360	\$ 5,052	\$ 10,718	\$ 10,104
Investment income	-	-	-	-
Other, net	110	-	220	-
Total revenues	5,470	5,052	10,938	10,104
Operating expenses: (1)				
Fuel	-	-	-	-
Other operations and maintenance	-	-	-	-
Total operating expenses	-	-	-	-
Net revenues	\$ 5,470	\$ 5,052	\$ 10,938	\$ 10,104
Aggregate debt service	\$ 4,756	\$ 4,393	\$ 9,511	\$ 8,786
Debt service coverage (2), (3)	1.15x	1.15x	1.15x	1.15x

(1) Excludes all current expenses paid or accrued to the extent that such expenses are to be paid from revenues under the 1st Resolution.

(2) Net revenues divided by debt service requirement.

(3) Minimum coverage requirement is 1.15x.

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

	Quarter ended March		Year-To-Date March	
	2011	2010	2011	2010
Revenues:				
Water, net of allowances and discounts	\$ 33,724	\$ 28,426	\$ 72,138	\$ 60,499
Water capacity fees (1)	822	987	1,508	2,049
Sewer, net of allowances and discounts	47,729	40,431	97,119	81,099
Sewer capacity fees (1)	1,351	1,527	3,420	3,117
Investment income	370	260	706	533
Other	2,970	3,314	5,705	5,470
Plus: amount paid from the rate stabilization fund into the revenue fund	3,177	-	6,451	-
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,158)	(3,421)	(10,403)	(6,728)
Total revenues	84,985	71,524	176,644	146,039
Operating & maintenance expenses:				
Operations and maintenance (2)	30,233	28,281	58,554	54,731
Total expenses	30,233	28,281	58,554	54,731
Net revenues	\$ 54,752	\$ 43,243	\$ 118,090	\$ 91,308
Aggregate debt service	\$ 27,024	\$ 24,054	\$ 53,800	\$ 46,952
Senior debt service coverage (3)	2.03x	1.80x	2.19x	1.94x
Net revenues from above	\$ 54,752	\$ 43,243	\$ 118,090	\$ 91,308
Debt service requirement (from above)	27,024	24,054	53,800	46,952
Plus: aggregate subordinated debt service on outstanding subordinated debt	3,259	3,118	6,535	6,304
Adjusted debt service requirement	30,283	27,172	60,335	53,256
Senior and subordinated debt service coverage (4)	1.81x	1.59x	1.96x	1.71x

(1) Effective October 01, 2001, the Water and Sewer Bond Resolution was amended to include capacity fees in total revenues. Had such capacity fees not been included in the calculation for the six month period ending March 2011 and 2010, then the debt service coverage would have been 1.88x and 1.62x.

(2) Excludes depreciation.

(3) Net revenues divided by aggregate debt service. Annual minimum coverage is 1.25X

(4) Net revenues must be greater than or equal to the sum of 100% of the senior debt service and 120% of the subordinated debt service. The sum of such debt service amounts for the three month period ending March 2011 is \$30,706 and \$61,659 for the six month period ending March 2010.

**Electric Enterprise Fund
Operating Statistics**

	Quarter ended March		Year-To-Date March	
	2011	2010	2011	2010
Electric revenue sales (000's omitted):				
Residential	\$ 164,180	\$ 171,452	\$ 316,596	\$ 306,702
Commercial and industrial	152,091	145,345	326,160	300,644
Public street lighting	3,919	3,611	7,679	7,112
Sales for resale - territorial	8,791	9,770	17,350	16,869
Electric revenues - territorial	328,981	330,178	667,785	631,327
Saleback to Florida Power & Light	44,999	45,864	92,386	91,525
Sales for resale - off system	577	936	1,109	3,128
Electric revenues	374,557	376,978	761,280	725,980
Less: allowance for doubtful accounts	(923)	(1,602)	(1,787)	(3,164)
Net electric revenues	373,634	375,376	759,493	722,816
kWh sales (000's omitted):				
Residential	1,297,488	1,486,971	2,497,121	2,647,311
Commercial and industrial	1,477,660	1,546,436	3,166,702	3,183,491
Public street lighting	31,140	30,837	61,213	60,622
Sales for resale - territorial	92,186	106,668	182,036	191,392
Total kWh sales - territorial	2,898,474	3,170,912	5,907,072	6,082,816
Saleback to Florida Power & Light	476,142	610,704	1,263,426	1,367,569
Sales for resale - off system	18,123	25,360	34,722	90,840
Total kWh sales	3,392,739	3,806,976	7,205,220	7,541,225
Average number of accounts:				
Residential	369,324	368,637	369,194	368,112
Commercial and industrial	46,627	46,230	46,582	46,203
Public street lighting	3,423	3,505	3,436	3,512
Sales for resale	3	3	3	3
Total average accounts	419,377	418,375	419,215	417,830
Residential averages:				
Revenue per account - \$	444.54	465.10	857.53	833.18
kWh per account	3,513	4,034	6,764	7,192
Revenue per kWh - ¢	12.65	11.53	12.68	11.59
Degree days:				
	2011	March 2010	March 2011	2010
Heating degree days	794	1,221	1,536	1,666
Cooling degree days	87	5	272	369
Total degree days	881	1,226	1,808	2,035
Degree days - 30 year average		895		1,655

JEA
Water and Sewer Enterprise Fund
Operating Statistics

	Quarter ended		Year-To-Date	
	2011	2010	2011	2010
Water				
Revenues (000's omitted):				
Residential	\$ 18,378	\$ 15,850	\$ 38,351	\$ 33,119
Commercial and industrial	9,821	8,670	19,885	17,179
Irrigation	5,607	4,016	14,071	10,429
Total water revenues	33,806	28,536	72,307	60,727
Less: allowance for doubtful accounts	(82)	(110)	(169)	(228)
Net water revenues	\$ 33,724	\$ 28,426	\$ 72,138	\$ 60,499
Water Sales (kgals*):				
Residential	3,949,931	3,716,115	8,394,193	7,807,377
Commercial and industrial	2,924,216	2,973,512	5,991,844	5,804,061
Irrigation	1,067,448	770,094	2,999,863	2,432,215
Total kgals sales	7,941,595	7,459,721	17,385,900	16,043,653
Number of accounts (1):				
Residential	248,369	247,386	248,248	247,080
Commercial and industrial	23,143	22,976	23,099	22,986
Irrigation	35,443	35,350	35,466	35,377
Total average accounts	306,956	305,712	306,813	305,443
Residential averages:				
Revenue per account - \$	73.99	64.07	154.49	134.04
kgals per account	15.90	15.02	33.81	31.60
Revenue per kgals - \$	4.65	4.27	4.57	4.24
Reuse				
Revenues (000's omitted):				
Reuse revenues	\$ 349	\$ 247	\$ 1,361	\$ 742
Reuse Sales (kgals*):				
Reuse sales (kgals*)	167,015	62,013	582,188	326,803
Number of accounts:				
Reuse accounts	1,599	1,121	1,555	1,084
Sewer				
Revenues (000's omitted):				
Residential	\$ 26,822	\$ 22,382	\$ 54,864	\$ 46,002
Commercial and industrial	20,681	17,968	41,146	34,698
Total sewer revenues	47,503	40,350	96,010	80,700
Less: allowance for doubtful accounts	(123)	(166)	(252)	(343)
Net sewer revenues	\$ 47,380	\$ 40,184	\$ 95,758	\$ 80,357
Sewer Sales (kgals*):				
Residential	3,370,567	3,133,269	7,127,706	6,617,287
Commercial and industrial	2,616,574	2,597,875	5,222,499	5,048,071
Total kgals sales	5,987,141	5,731,144	12,350,205	11,665,358
Number of accounts (1):				
Residential	215,992	214,118	215,804	213,815
Commercial and industrial	17,245	17,218	17,244	17,241
Total average accounts	233,237	231,336	233,048	231,056
Residential averages:				
Revenue per account - \$	124.18	104.53	254.23	215.15
kgals per account	15.61	14.63	33.03	30.95
Revenue per kgals - \$	7.96	7.14	7.70	6.95
*kgals = 1000 gallons				
Rainfall				
Normal	10.77	10.77	19.61	19.61
Actual	12.24	8.54	13.88	17.30