



Building Community®

Management's Discussion and Analysis of Financial Performance for the Quarter Ended March 31, 2012

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 Enterprise 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 2012 decreased 10.2 percent over operating revenues for the quarter ended March 2011. The decrease was primarily caused by a decline in demand resulting from unseasonably mild weather conditions as shown in an approximately 22.9 percent decline in degree days quarter over quarter. Territorial MWh sales decreased 8.1 percent and total sales decreased 13.0 percent when off-system sales are included. Total sales for the quarter decreased from 3,392,739 MWh to 2,952,453 MWh. Other operating revenues decreased approximately \$3 million (26.2%) due to reimbursements from FEMA for storm related expenses recognized in March of 2011.

Operating revenue for the six month period ended March 2012 decreased 10.7 percent over operating revenues for the six month period ended March 2011. The decrease in operating revenues for the six month period was due to the unseasonably mild weather conditions as discussed above. Territorial MWh sales decreased 9.3 percent and total sales decreased 15.5 percent when off-system sales are included. Total sales decreased from 7,205,220 MWh to 6,090,501 MWh. The factor contributing to the decrease in other operating revenues for the six month period ended March 2012 was the same as discussed above.

Water and Sewer Enterprise Fund operating revenues increased 15.0 percent for the quarter ended March 2012 compared to the quarter ended March 2011. The increase in operating revenues was due primarily to an increase in water and sewer rates of approximately 9.0 percent and increased consumption as a result of a decrease in rainfall. There was a 4.4 percent increase in consumption related to water services. Consumption, measured in thousands of gallons (kgals), increased 351.3 kgals from 7,941.6 kgals to 8,292.9 kgals. Sewer sales volume remained unchanged when compared to the quarter ended March 2011.

Total Water & Sewer Enterprise Fund operating revenue increased 11.3 percent for the six month period ended March 2012 compared to the six month period ended March 2011. The increase in revenues for the six month period ended March 2012 was primarily due to the increased rates; which was offset in part by a decrease in volumes for water and sewer services. Water consumption decreased 533.8 kgals (3.1%) from 17,385.9 kgals to 16,852.1 kgals. Sewer sales volume decreased 398.1 kgals (3.2%) from 12,350.2 kgals to 11,952.1 k gals.

Revenues for DES increased 21.6 percent for the quarter ended March 2012 over operating revenues for the similar periods last year. The increases were due to increased sales volume. For the six month period ended March 2012 operating revenues increased 16.5 percent.

Operating Expenses

Total operating expenses for the Electric Enterprise Fund decreased 13.9 percent for the quarter ended March 2012 as compared to the quarter ended March 2011. The primary factors

contributing to the decrease were a decrease in fuel and purchased power expense, as discussed below, and a decrease in taxes as a result of decreased revenues. The decrease was offset by an increase in maintenance expenses due to planned outages at Northside and SJRPP, increased depreciation expense, and an increase in the recognition of deferred costs related to SJRPP.

Total operating expenses for the Electric Enterprise Fund decreased 8.7 percent for the six months ended March 2012 as compared to the similar period in the prior year. The decrease was caused by the items discussed above.

Total fuel and purchased power for the quarter ended March 2012 decreased 30.1 percent over the similar period in the prior year. The decrease in fuel and purchased power expense was primarily driven by a decrease in commodity costs notably natural gas; change in product mix and decrease in energy produced 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 2012 decreased 21.4 percent over the prior year. There was a decrease in purchased power of 45.8 percent and fuel expense of 16.8 percent. The drivers for the decrease were the same as discussed above.

Total production of megawatts generated and purchased for the quarter ended March 2012 decreased 7.68 percent from 3,013,683 MWh to 2,782,231 MWh. Generated megawatts increased 28.6 percent and purchased power decreased 30.7 percent. JEA's power supply mix for the current quarter was 46.4 percent natural gas, 31.2 percent coal, 11.3 percent petroleum coke, 11.0 percent other purchases, and .1 percent oil. JEA's power supply mix for the prior quarter ended March 2011 was 49.7 percent coal, 20.6 percent natural gas, 16.6 percent petroleum coke, 12.1 percent other purchases, and 1 percent oil.

Total production of megawatts generated and purchased for the six months ended March 2012 decreased 9.5 percent from 6,172,728 MWh to 5,585,820 MWh. Generated megawatts increased 22.3 percent and purchased power decreased 16.8 percent. JEA's power supply mix for the six months ended March 2012 was 46.4 percent natural gas, 31.2 percent coal, 11.3 percent petroleum coke, 11.0 percent other purchases, and .1 percent oil. JEA's power supply mix for the six months ended March 2011 was 54.4 percent coal, 20.9 percent natural gas, 12.9 percent petroleum coke, 11.2 percent other purchases, and .6 percent oil.

Northside's availability factors for the quarter ended March 2012 were 99.9 percent for Unit 1, 98.5 percent for Unit 2 and 99.2 percent combined. Northside's availability factors for the six months ended March 2012 were 99.1 percent for Unit 1, 99.7 percent for Unit 2 and 99.4 percent combined.

SJRPP's availability factors for the quarter ended March 2012 were 89.8 percent for Unit 1, 60.7 percent for Unit 2 and 75.2 percent combined. SJRPP's availability factors for the six months ended March 2012 were 79.1 percent for Unit 1, 96.4 percent for Unit 2 and 87.7 percent combined. The availability of the Unit 2 was affected by the annual planned outage.

Plant Scherer Unit 4 availability factor for the quarter ended March 2012 was 68.8 percent. Plant Scherer Unit 4 availability factor for the quarter ended March 2011 was 97.6 percent. The availability of the unit for the quarter ended March 2012 was affected by a periodic planned outage.

Water and Sewer System total operating expenses for the quarter ended March 2012 increased 11.0 percent when compared to the prior year. The increase was primarily due to increased depreciation expense and other operating expenses primarily due to an increase in intercompany charges and increased salaries and related benefits.

Water and Sewer System total operating expenses for the six months ended March 2012 increased 9.4 percent when compared to the prior year. The factors contributing to the change in operating expenses were the same as discussed above.

DES operating expenses increased 7.5 percent for the quarter ended March 2012 over the similar period in the prior year. The increase was primarily due to increased utility charges. DES operating expenses for the six months ended March 2012 increased 9.4 percent. The increase was caused by the item discussed above.

Nonoperating Revenues (Expenses)

There was a net decrease of \$17.7 million (26.8 percent) in total nonoperating expenses for the quarter ended March 2012. Interest expense decreased \$10.2 million due primarily to lower debt balances as a result of increased debt repayments and debt refunding savings. Other nonoperating income increased \$8.5 million primarily due to a payment from the City of Jacksonville for the termination of a radio maintenance agreement. Investment income increased \$.6 million due to non-cash favorable adjustments related to investments. Earnings from The Energy Authority (TEA), a municipal power marketing joint venture in which JEA is a member, decreased \$1.7 million due to lower margins on purchases and sales transactions by TEA and decreased megawatt purchases by JEA during the current period

There was a net decrease of \$26.6 million in total non-operating expenses for the six months ended March 2012. The major factors contributing to the change were the same as discussed above notably interest expense decreased \$17.9 million; other nonoperating income increased \$8.7 million; investment income increased \$6.1 million; and TEA earnings decreased \$5.0 million.

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-.

In January 2012, Fitch revised the rating outlook on the previously mentioned long-term bonds from stable to positive.

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-. In January 2012, the Water and Sewer System senior and subordinated bonds were upgraded by Standard and Poor's from AA- to AA.

At the end of the quarter, the Electric System had \$27.7 million and SJRPP had \$12.6 million of outstanding bank draws under the revolving lines of credit. Proceeds from these draws were used to acquire inventory. District Energy System had \$3.5 million in outstanding bank draws under the revolving lines of credit. Proceeds from this draw were used to finance or re-finance debt issued for capital projects.

The debt service coverage ratio for the Electric System's senior debt was 5.73x and 5.32x for the quarters ended March 2012 and March 2011. The debt service coverage ratio for the Electric System's combined senior and subordinated debt was 2.77x and 2.49x for the quarters ended March 2012 and March 2011. The increase in senior debt service coverage ratio for the quarter was caused primarily by increased net revenues from the decreased fuel expense and purchased power expense discussed above. The increase in combined senior and subordinated debt service coverage ratio for the quarter was due to increased net revenues.

The debt service coverage ratio for the Electric System's senior debt was 5.27x and 5.98x for the six months ended March 2012 and March 2011. The debt service coverage ratio for the Electric System's combined senior and subordinated debt was 2.56x and 2.79x for the six months ended March 2012 and March 2011. 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 2.41x and 2.03x for the quarters ended March 2012 and 2011. The Water and Sewer combined senior and subordinated debt service coverage ratio was 2.20x and 1.81x for the quarters ended March 2012 and 2011. 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 2.41x and 2.19x for the six months ended March 2012 and 2011. The Water and Sewer combined senior and subordinated debt service coverage ratio was 2.20x and 1.96x for the six months ended March 2012 and 2011. 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 2012 was \$6.60 billion (net of accumulated depreciation). This included \$3.83 billion in the Electric Enterprise System, \$2.73 billion in the Water & Sewer System and \$.04 billion in DES. For the six months ended March 2012, capital expenditures were \$106.76 million consisting of \$71.00 million for the Electric Enterprise System, \$34.86 million for the Water & Sewer System and \$0.90 million for DES. The capital items of the Electric Enterprise fund include environmental projects at Scherer and the cooling tower projects at SJRPP. For the six months ended March 2012, 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	
	2012	2011
ASSETS AND DEFERRED OUTFLOWS		
Current assets:		
Cash and cash equivalents	\$ 268,664	\$ 303,941
Investments	89,445	32,041
Customer accounts receivable, less allowance for doubtful accounts - \$4,258 in 2012 and \$5,267 in 2011	227,976	221,754
Inventories, less reserve of \$1,189 in 2012 and \$1,316 in 2011		
Fuel inventory	99,527	56,695
Materials and supplies	70,347	67,758
Total current assets	755,959	682,189
Restricted assets:		
Cash and cash equivalents	223,663	161,196
Investments	686,623	823,672
Accounts and interest receivable	5,512	6,682
Total restricted assets	915,798	991,550
Noncurrent assets:		
Unamortized debt issue costs and other	66,935	51,503
Investment in The Energy Authority	8,812	10,153
Costs to be recovered from future revenues	11,871	70,701
Total noncurrent assets	87,618	132,357
Capital assets:		
Land and easements	119,441	119,054
Plant in service	10,152,457	9,967,024
Less accumulated depreciation	(3,866,700)	(3,612,304)
Plant in service, net	6,405,198	6,473,774
Construction work in progress	197,507	179,850
Capital assets, net	6,602,705	6,653,624
Total assets	8,362,080	8,459,720
Deferred outflows of resources:		
Accumulated decrease in fair value of fuel hedging derivatives	-	1,892
Accumulated decrease in fair value of interest swaps derivatives	159,179	76,694
Total deferred outflows of resources	159,179	78,586
Total assets and deferred outflows of resources	\$ 8,521,259	\$ 8,538,306
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
Current liabilities:		
Accounts and accrued expenses payable	\$ 110,831	\$ 145,423
Customer deposits	55,289	50,767
Total current liabilities	166,120	196,190
Liabilities payable from restricted assets:		
Revenue bonds and line of credit due within one year	293,671	281,861
Interest payable	96,612	119,592
Construction contracts and accounts payable	19,582	15,961
Renewal and replacement reserve	90,000	88,706
Total liabilities payable from restricted assets	499,865	506,120
Other noncurrent liabilities:		
OPEB liability	4,125	6,125
Deferred credits and other	42,119	42,362
Revenues to be used for future costs	62,766	66,644
Total other noncurrent liabilities	109,010	115,131
Long-term debt:		
Bonds and commercial paper	5,749,898	6,063,124
Unamortized original issue premium (discount)	104,582	49,059
Unamortized deferred losses on refundings	(149,151)	(149,185)
Fair value of debt management strategy instruments	159,179	76,695
Total long-term debt	5,864,508	6,039,693
Total liabilities	6,639,503	6,857,134
Deferred inflows of resources:		
Accumulated increase in fair value of fuel derivatives	6,769	-
Accumulated increase in fair value of interest swaps derivatives	-	-
Total deferred inflows of resources	6,769	-
Net position:		
Net investment in capital assets	553,023	411,721
Restricted	748,506	813,045
Unrestricted	573,458	456,406
Total net position	1,874,987	1,681,172
Total liabilities, deferred inflows of resources and net position	\$ 8,521,259	\$ 8,538,306

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

	Quarter March		Year-To-Date March	
	2012	2011	2012	2011
Operating revenues (net of allowances and discounts):				
Electric	\$ 331,357	\$ 369,883	\$ 669,912	\$ 751,866
Water and sewer	93,626	81,386	188,354	169,127
District Energy	1,799	1,479	4,017	3,447
Other, net	10,450	12,922	20,149	23,231
Total operating revenues	437,232	465,670	882,432	947,671
Operating expenses:				
Operations:				
Fuel	101,254	139,676	224,993	270,280
Purchased power	13,752	24,959	27,719	51,151
Other	59,899	59,128	116,763	111,229
Maintenance	26,532	23,420	48,850	46,901
Depreciation	94,219	86,902	185,922	174,855
State utility taxes and franchise fees	17,110	19,279	34,628	37,904
Recognition of deferred costs and revenues, net	11,036	6,336	25,561	12,850
Total operating expenses	323,802	359,700	664,436	705,170
Operating income	113,430	105,970	217,996	242,501
Nonoperating revenues (expenses):				
Earnings from The Energy Authority	1,276	2,968	1,910	6,953
Investment income, fair market value adjustments	2,742	2,163	3,958	(2,156)
Other nonoperating income	10,515	1,969	12,483	3,762
Interest on debt	(63,769)	(73,928)	(126,939)	(144,896)
Other interest, net	(10)	(15)	9	(61)
Water & Sewer Expansion Authority	-	(180)	-	(294)
Allowance for funds used during construction	786	847	1,343	2,873
Total nonoperating revenues (expenses), net	(48,460)	(66,176)	(107,236)	(133,819)
Income before contributions	64,970	39,794	110,760	108,682
Contributions (to) from:				
General Fund, City of Jacksonville	(26,046)	(25,422)	(52,094)	(50,844)
Developers and others	5,872	5,336	7,762	9,899
Total contributions	(20,174)	(20,086)	(44,332)	(40,945)
Change in net position	44,796	19,708	66,428	67,737
Net position, beginning of period	1,830,191	1,661,464	1,808,559	1,613,435
Net position, end of period	\$1,874,987	\$1,681,172	\$1,874,987	\$1,681,172

JEA
Statement of Cash Flows
(in thousands - unaudited)

	Quarter March	
	2012	2011
Operations:		
Receipts from customers	\$ 416,908	\$ 484,279
Other receipts	11,746	12,523
Payments to suppliers	(186,361)	(209,512)
Payments to employees	(54,062)	(52,721)
Net cash provided by (used in) operating activities	188,231	234,569
Noncapital and related financing activities:		
Contribution to General Fund, City of Jacksonville, FL.	(34,638)	(33,895)
Contribution to Water and Sewer Expansion Authority	-	(180)
Payment from City of Jacksonville - FCRS	8,547	-
Build America Bonds subsidies	3,936	3,761
Net cash provided by (used in) noncapital financing activities	(22,155)	(30,314)
Capital and related financing activities:		
Acquisition and construction of capital assets	(66,283)	(63,785)
Proceeds from issuance of debt	546,532	10,000
Debt issue costs and discounts	28,231	(217)
Defeasance of debt	(558,752)	17
Repayment of debt principal	-	(1,700)
Interest paid on debt	(21,038)	(14,087)
Contribution from developers and others	2,985	2,255
Proceeds from sales of property	651	178
Net cash provided by (used in) capital and related financing activities	(67,674)	(67,339)
Investing activities:		
Purchase of investments	(959,175)	(1,067,722)
Proceeds from sale and maturities of investments	645,190	953,671
Investment income	1,074	1,964
Distributions from The Energy Authority	1,337	2,649
Net cash provided by (used in) investing activities	(311,574)	(109,438)
Net increase (decrease) in cash and cash equivalents	(213,172)	27,478
Cash and cash equivalents at beginning of the period	705,499	437,659
Cash and cash equivalents at end of the period	\$ 492,327	\$ 465,137
Reconciliation of operating income to net cash provided by operating activities:		
Operating Income:	\$ 113,430	\$ 105,970
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	80,041	87,107
Recognition of deferred costs and revenues, net	11,036	6,336
Changes in noncash assets and noncash liabilities:		
Decrease (increase) accounts receivable	(22,321)	23,926
Decrease (increase) accounts receivable, restricted	1,296	(400)
Decrease (increase) in inventories	(4,114)	(1,383)
Increase (decrease) in other	2,238	(2,510)
Increase (decrease) in accounts payable	1,021	7,294
Increase (decrease) in accounts payable, restricted	7,120	7,542
Increase (decrease) in other liabilities and deferred credits	(1,516)	687
Net cash provided by (used in) operating activities	\$ 188,231	\$ 234,569
Non-cash activity:		
Contribution of capital assets from developers	\$ 2,886	\$ 3,081

JEA
Statement of Cash Flows
(in thousands - unaudited)

	Year-To-Date March	
	2012	2011
Operations:		
Receipts from customers	\$ 911,475	\$ 963,639
Other receipts	25,902	29,386
Payments to suppliers	(441,397)	(485,605)
Payments to employees	(100,991)	(99,470)
Net cash provided by (used in) operating activities	394,989	407,949
Noncapital and related financing activities:		
Contribution to General Fund, City of Jacksonville, FL.	(51,795)	(50,635)
Contribution to Water and Sewer Expansion Authority	-	(294)
Payment from City of Jacksonville - FCRS	8,547	-
Build America Bonds subsidies	3,936	3,761
Net cash provided by (used in) noncapital financing activities	(39,312)	(47,168)
Capital and related financing activities:		
Acquisition and construction of capital assets	(143,352)	(155,387)
Proceeds from issuance of debt	911,942	472,944
Debt issue costs and discounts	66,815	12,728
Defeasance of debt	(974,091)	(331,307)
Repayment of debt principal	(230,423)	(190,306)
Interest paid on debt	(158,228)	(142,937)
Contribution from developers and others	4,800	5,009
Proceeds from sales of property	832	461
Net cash provided by (used in) capital and related financing activities	(521,705)	(328,795)
Investing activities:		
Purchase of investments	(1,363,931)	(2,171,926)
Proceeds from sale and maturities of investments	993,293	1,637,103
Investment income	4,660	4,087
Distributions from The Energy Authority	2,107	6,419
Net cash provided by (used in) investing activities	(363,871)	(524,317)
Net increase (decrease) in cash and cash equivalents	(529,899)	(492,331)
Cash and cash equivalents at beginning of the period	1,022,226	957,468
Cash and cash equivalents at end of the period	\$ 492,327	\$ 465,137
Reconciliation of operating income to net cash provided by operating activities:		
Operating Income:	\$ 217,996	\$ 242,501
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	171,948	175,241
Recognition of deferred costs and revenues, net	25,561	12,850
Changes in noncash assets and noncash liabilities:		
Decrease (increase) accounts receivable	22,050	16,820
Decrease (increase) accounts receivable, restricted	5,753	6,155
Decrease (increase) in inventories	(23,554)	(9,513)
Increase (decrease) in other	1,148	(3,659)
Increase (decrease) in accounts payable	(26,644)	(35,823)
Increase (decrease) in accounts payable, restricted	5,821	4,367
Increase (decrease) in other liabilities and deferred credits	(5,090)	(990)
Net cash provided by (used in) operating activities	\$ 394,989	\$ 407,949
Non-cash activity:		
Contribution of capital assets from developers	\$ 2,962	4,890

Combining Balance Sheet

(in thousands - unaudited) March 31, 2012

	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	\$ 180,747	\$ 36,066	\$ -	\$ 216,813	\$ 45,522	\$ 6,329	\$ -	\$ 268,664
Investments	74,010	15,392	-	89,402	-	43	-	89,445
Customer accounts receivable, less allowance for doubtful accounts of \$4,258	169,240	38,593	(19,431)	188,402	39,175	399	-	227,976
Inventories, less reserve of \$1,189								
Fuel inventory	46,023	53,504	-	99,527	-	-	-	99,527
Materials and supplies	2,067	21,907	-	23,974	46,373	-	-	70,347
Total current assets	472,087	165,462	(19,431)	618,118	131,070	6,771	-	755,959
Restricted assets:								
Cash and cash equivalents	25,165	133,472	-	158,637	61,649	3,377	-	223,663
Investments	263,479	198,581	-	462,060	224,563	-	-	686,623
Accounts and interest receivable	2,034	1,085	-	3,119	2,393	-	-	5,512
Total restricted assets	290,678	333,138	-	623,816	288,605	3,377	-	915,798
Noncurrent assets:								
Unamortized debt issue costs and other	30,149	6,271	-	36,420	30,265	250	-	66,935
Investment in The Energy Authority	8,812	-	-	8,812	-	-	-	8,812
Costs to be recovered from future revenues	11,529	342	-	11,871	-	-	-	11,871
Total noncurrent assets	50,490	6,613	-	57,103	30,265	250	-	87,618
Capital assets:								
Land and easements	64,717	6,660	-	71,377	45,013	3,051	-	119,441
Plant in service	4,844,471	1,395,260	-	6,239,731	3,862,606	50,120	-	10,152,457
Less accumulated depreciation	(1,935,652)	(708,149)	-	(2,643,801)	(1,210,787)	(12,112)	-	(3,866,700)
Plant in service, net	2,973,536	693,771	-	3,667,307	2,696,832	41,059	-	6,405,198
Construction work in progress	126,285	35,368	-	161,653	35,761	93	-	197,507
Capital assets, net	3,099,821	729,139	-	3,828,960	2,732,593	41,152	-	6,602,705
Total assets	3,913,076	1,234,352	(19,431)	5,127,997	3,182,533	51,550	-	8,362,080
Deferred outflows of resources:								
Accumulated decrease in fair value of fuel hedging derivatives	-	-	-	-	-	-	-	-
Accumulated decrease in fair value of interest swaps derivatives	139,184	-	-	139,184	19,995	-	-	159,179
Total deferred outflows of resources	139,184	-	-	139,184	19,995	-	-	159,179
Total assets and deferred outflows of resources	\$ 4,052,260	\$ 1,234,352	\$ (19,431)	\$ 5,267,181	\$ 3,202,528	\$ 51,550	\$ -	\$ 8,521,259
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION								
Current liabilities:								
Accounts and accrued expenses payable	\$ 85,589	\$ 11,575	\$ (110)	\$ 97,054	\$ 13,758	\$ 19	\$ -	\$ 110,831
Customer deposits	43,514	-	-	43,514	11,775	-	-	55,289
Total current liabilities	129,103	11,575	(110)	140,568	25,533	19	-	166,120
Liabilities payable from restricted assets:								
Revenue bonds and line of credit due within one year	105,840	135,849	-	241,689	47,107	4,875	-	293,671
Interest payable	42,549	21,910	-	64,459	32,133	20	-	96,612
Construction contracts and accounts payable	5,990	25,300	(19,321)	11,969	7,596	17	-	19,582
Renewal and replacement reserve	-	90,000	-	90,000	-	-	-	90,000
Total liabilities payable from restricted assets	154,379	273,059	(19,321)	408,117	86,836	4,912	-	499,865
Other noncurrent liabilities:								
OPEB liability	2,600	-	-	2,600	1,525	-	-	4,125
Deferred credits and other	33,673	2,973	-	36,646	5,455	18	-	42,119
Revenues to be used for future costs	62,766	-	-	62,766	-	-	-	62,766
Total other noncurrent liabilities	99,039	2,973	-	102,012	6,980	18	-	109,010
Long-term debt:								
Bonds and commercial paper	2,906,700	857,105	-	3,763,805	1,942,343	43,750	-	5,749,898
Unamortized original issue premium (discount)	28,816	35,013	-	63,829	40,753	-	-	104,582
Unamortized deferred losses on refundings	(62,313)	(37,442)	-	(99,755)	(49,396)	-	-	(149,151)
Fair value of debt management strategy instruments	139,184	-	-	139,184	19,995	-	-	159,179
Total long-term debt	3,012,387	854,676	-	3,867,063	1,953,695	43,750	-	5,864,508
Total liabilities	3,394,908	1,142,283	(19,431)	4,517,760	2,073,044	48,699	-	6,639,503
Deferred inflows of resources:								
Accumulated increase in fair value of fuel derivatives	6,769	-	-	6,769	-	-	-	6,769
Accumulated increase in fair value of interest swaps derivatives	-	-	-	-	-	-	-	-
Total deferred inflows of resources	6,769	-	-	6,769	-	-	-	6,769
Net position:								
Net investment in capital assets	81,050	(280,073)	-	(199,023)	759,286	(7,240)	-	553,023
Restricted	248,129	221,228	19,321	488,678	256,471	3,357	-	748,506
Unrestricted	321,404	150,914	(19,321)	452,997	113,727	6,734	-	573,458
Total net position	650,583	92,069	-	742,652	1,129,484	2,851	-	1,874,987
Total liabilities, deferred inflows of resources and net position	\$ 4,052,260	\$ 1,234,352	\$ (19,431)	\$ 5,267,181	\$ 3,202,528	\$ 51,550	\$ -	\$ 8,521,259

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	\$ 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 \$5,267	178,831	36,963	(30,242)	185,552	35,803	399	-	221,754
Inventories, less reserve of \$1,316								
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	37,111	82,078	-	119,189	38,476	3,531	-	161,196
Investments	279,291	293,296	-	572,587	251,085	-	-	823,672
Accounts and interest receivable	3,686	1,478	-	5,164	1,518	-	-	6,682
Total restricted assets	320,088	376,852	-	696,940	291,079	3,531	-	991,550
Noncurrent assets:								
Unamortized debt issue costs and 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	43,729	68,741	-	112,470	19,626	261	-	132,357
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	3,938,980	1,336,444	(30,242)	5,245,182	3,163,158	51,380	-	8,459,720
Deferred outflows of resources:								
Accumulated decrease in fair value of fuel hedging derivatives	1,892	-	-	1,892	-	-	-	1,892
Accumulated decrease in fair value of interest swaps derivatives	69,842	-	-	69,842	6,852	-	-	76,694
Total deferred outflows of resources	71,734	-	-	71,734	6,852	-	-	78,586
Total assets and deferred outflows of resources	\$ 4,010,714	\$ 1,336,444	\$ (30,242)	\$ 5,316,916	\$ 3,170,010	\$ 51,380	\$ -	\$ 8,538,306
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION								
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:								
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 noncurrent 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
Deferred inflows of resources:								
Accumulated increase in fair value of fuel derivatives	-	-	-	-	-	-	-	-
Accumulated increase in fair value of interest swaps derivatives	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Net position:								
Net investment in capital assets	1,530	(299,689)	-	(298,159)	717,238	(7,358)	-	411,721
Restricted	274,117	253,471	29,793	557,381	252,166	3,498	-	813,045
Unrestricted	277,076	117,578	(29,793)	364,861	86,700	4,845	-	456,406
Total net position	552,723	71,360	-	624,083	1,056,104	985	-	1,681,172
Total liabilities, deferred inflows of resources and net position	\$ 4,010,714	\$ 1,336,444	\$ (30,242)	\$ 5,316,916	\$ 3,170,010	\$ 51,380	\$ -	\$ 8,538,306

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the quarter ended March 31, 2012**

	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	\$ 301,101	\$ 81,798	\$ (47,409)	\$ 335,490	\$ -	\$ -	(4,133)	\$ 331,357
Water and sewer	-	-	-	-	93,662	-	(36)	93,626
District Energy	-	-	-	-	-	1,799	-	1,799
Other, net	8,477	-	-	8,477	2,872	-	(899)	10,450
Total operating revenues	309,578	81,798	(47,409)	343,967	96,534	1,799	(5,068)	437,232
Operating expenses:								
Operations:								
Fuel	71,547	29,707	-	101,254	-	-	-	101,254
Purchased power	61,161	-	(47,409)	13,752	-	-	-	13,752
Other	34,435	4,550	-	38,985	25,270	712	(5,068)	59,899
Maintenance	15,267	6,206	-	21,473	4,898	161	-	26,532
Depreciation	49,485	10,132	-	59,617	34,092	510	-	94,219
State utility taxes and franchise fees	14,707	-	-	14,707	2,403	-	-	17,110
Recognition of deferred costs and revenues, net	(1,268)	12,304	-	11,036	-	-	-	11,036
Total operating expenses	245,334	62,899	(47,409)	260,824	66,663	1,383	(5,068)	323,802
Operating income	64,244	18,899	-	83,143	29,871	416	-	113,430
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	1,276	-	-	1,276	-	-	-	1,276
Investment income, fair market value adjustments	807	885	-	1,692	1,045	5	-	2,742
Other nonoperating income	5,460	110	-	5,570	4,945	-	-	10,515
Interest on debt	(30,083)	(12,891)	-	(42,974)	(20,650)	(145)	-	(63,769)
Other interest, net	(9)	-	-	(9)	(1)	-	-	(10)
Water & Sewer Expansion Authority	-	-	-	-	-	-	-	-
Allowance for funds used during construction	430	-	-	430	355	1	-	786
Total nonoperating revenues (expenses), net	(22,119)	(11,896)	-	(34,015)	(14,306)	(139)	-	(48,460)
Income before contributions	42,125	7,003	-	49,128	15,565	277	-	64,970
Contributions (to) from:								
General Fund, City of Jacksonville	(20,759)	-	-	(20,759)	(5,287)	-	-	(26,046)
Developers and others	-	-	-	-	5,872	-	-	5,872
Total contributions	(20,759)	-	-	(20,759)	585	-	-	(20,174)
Change in net position	21,366	7,003	-	28,369	16,150	277	-	44,796
Net position, beginning of period	629,217	85,066	-	714,283	1,113,334	2,574	-	1,830,191
Net position, end of period	\$ 650,583	\$ 92,069	\$ -	\$ 742,652	\$ 1,129,484	\$ 2,851	-	\$ 1,874,987

**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	-	(67)	81,386
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	(4,683)	465,670
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	(4,683)	59,128
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	(4,683)	359,700
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	305	1,269	-	1,574	581	8	-	2,163
Other nonoperating income	1,187	110	-	1,297	672	-	-	1,969
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
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
Total contributions	(20,480)	-	-	(20,480)	394	-	-	(20,086)
Change in net position	11,539	4,531	-	16,070	3,545	93	-	19,708
Net position, beginning of period	541,184	66,829	-	608,013	1,052,559	892	-	1,661,464
Net position, 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 year-to-date ended March 31, 2012**

	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	\$ 604,059	\$ 185,882	\$ (111,592)	\$ 678,349	\$ -	\$ -	(8,437)	\$ 669,912
Water and sewer	-	-	-	-	188,439	-	(85)	188,354
District Energy	-	-	-	-	-	4,017	-	4,017
Other, net	17,052	-	-	17,052	4,901	-	(1,804)	20,149
Total operating revenues	621,111	185,882	(111,592)	695,401	193,340	4,017	(10,326)	882,432
Operating expenses:								
Operations:								
Fuel	145,334	79,659	-	224,993	-	-	-	224,993
Purchased power	139,311	-	(111,592)	27,719	-	-	-	27,719
Other	66,859	10,275	-	77,134	48,308	1,647	(10,326)	116,763
Maintenance	28,194	10,944	-	39,138	9,436	276	-	48,850
Depreciation	96,877	20,265	-	117,142	67,763	1,017	-	185,922
State utility taxes and franchise fees	29,868	-	-	29,868	4,760	-	-	34,628
Recognition of deferred costs and revenues, net	(2,533)	28,094	-	25,561	-	-	-	25,561
Total operating expenses	503,910	149,237	(111,592)	541,555	130,267	2,940	(10,326)	664,436
Operating income	117,201	36,645	-	153,846	63,073	1,077	-	217,996
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	1,910	-	-	1,910	-	-	-	1,910
Investment income, fair market value adjustments	817	1,793	-	2,610	1,344	4	-	3,958
Other nonoperating income	6,647	220	-	6,867	5,616	-	-	12,483
Interest on debt	(59,095)	(25,737)	-	(84,832)	(41,923)	(184)	-	(126,939)
Other interest, net	5	-	-	5	4	-	-	9
Water & Sewer Expansion Authority	-	-	-	-	-	-	-	-
Allowance for funds used during construction	725	-	-	725	617	1	-	1,343
Total nonoperating revenues (expenses), net	(48,991)	(23,724)	-	(72,715)	(34,342)	(179)	-	(107,236)
Income before contributions	68,210	12,921	-	81,131	28,731	898	-	110,760
Contributions (to) from:								
General Fund, City of Jacksonville	(41,519)	-	-	(41,519)	(10,575)	-	-	(52,094)
Developers and others	-	-	-	-	7,762	-	-	7,762
Total contributions	(41,519)	-	-	(41,519)	(2,813)	-	-	(44,332)
Change in net position	26,691	12,921	-	39,612	25,918	898	-	66,428
Net position, beginning of period	623,892	79,148	-	703,040	1,103,566	1,953	-	1,808,559
Net position, end of period	\$ 650,583	\$ 92,069	\$ -	\$ 742,652	\$ 1,129,484	\$ 2,851	\$ -	\$ 1,874,987

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the year-to-date 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	-	(130)	169,127
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	(9,485)	947,671
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	(9,485)	111,229
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	(9,485)	705,170
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	(352)	(1,182)	-	(1,534)	(637)	15	-	(2,156)
Other nonoperating income	2,292	220	-	2,512	1,250	-	-	3,762
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
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
Total contributions	(40,961)	-	-	(40,961)	16	-	-	(40,945)
Change in net position	48,624	5,428	-	54,052	13,091	594	-	67,737
Net position, beginning of period	504,099	65,932	-	570,031	1,043,013	391	-	1,613,435
Net position, end of period	\$ 552,723	\$ 71,360	\$ -	\$ 624,083	\$ 1,056,104	\$ 985	-	\$ 1,681,172

Combining Statement of Cash Flows

(in thousands - unaudited) for the quarter ended March 31, 2012

	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	\$ 297,923	\$ 81,798	\$ (54,176)	\$ 325,545	\$ 93,513	\$ 2,019	\$ (4,169)	\$ 416,908
Other receipts	9,832	-	-	9,832	2,813	-	(899)	11,746
Payments to suppliers	(146,106)	(64,254)	54,176	(156,184)	(34,468)	(777)	5,068	(186,361)
Payments to employees	(34,765)	(8,479)	-	(43,244)	(10,700)	(118)	-	(54,062)
Net cash provided by (used in) operating activities	126,884	9,065	-	135,949	51,158	1,124	-	188,231
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(27,679)	-	-	(27,679)	(6,959)	-	-	(34,638)
Contribution to Water and Sewer Expansion Authority	-	-	-	-	-	-	-	-
Payment from City of Jacksonville - FCRS	4,273	-	-	4,273	4,274	-	-	8,547
Build America Bonds subsidies	2,374	220	-	2,594	1,342	-	-	3,936
Net cash provided by (used in) noncapital financing activities	(21,032)	220	-	(20,812)	(1,343)	-	-	(22,155)
Capital and related financing activities:								
Acquisition and construction of capital assets	(38,567)	(5,534)	-	(44,101)	(22,120)	(62)	-	(66,283)
Proceeds from issuance of debt	174,880	12,594	-	187,474	359,058	-	-	546,532
Debt issue costs and discounts	7,901	(168)	-	7,733	20,498	-	-	28,231
Defeasance of debt	(183,512)	-	-	(183,512)	(375,240)	-	-	(558,752)
Repayment of debt principal	-	-	-	-	-	-	-	-
Interest paid on debt	(11,951)	-	-	(11,951)	(8,947)	(140)	-	(21,038)
Contribution from developers and others	-	-	-	-	2,985	-	-	2,985
Proceeds from sales of property	641	-	-	641	10	-	-	651
Net cash provided by (used in) capital and related financing activities	(50,608)	6,892	-	(43,716)	(23,756)	(202)	-	(67,674)
Investing activities:								
Purchase of investments	(423,154)	(323,227)	-	(746,381)	(212,794)	-	-	(959,175)
Proceeds from sale and maturities of investments	186,965	321,232	-	508,197	136,992	1	-	645,190
Investment income	232	528	-	760	313	1	-	1,074
Distributions from The Energy Authority	1,337	-	-	1,337	-	-	-	1,337
Net cash provided by (used in) investing activities	(234,620)	(1,467)	-	(236,087)	(75,489)	2	-	(311,574)
Net increase (decrease) in cash and cash equivalents	(179,376)	14,710	-	(164,666)	(49,430)	924	-	(213,172)
Cash and cash equivalents at beginning of the period	385,288	154,828	-	540,116	156,601	8,782	-	705,499
Cash and cash equivalents at end of the period	\$ 205,912	\$ 169,538	\$ -	\$ 375,450	\$ 107,171	\$ 9,706	\$ -	\$ 492,327

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

Operating Income:	\$ 64,244	\$ 18,899	-	83,143	\$ 29,871	\$ 416	\$ -	\$ 113,430
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	49,485	10,132	-	59,617	19,914	510	-	80,041
Recognition of deferred costs and revenues, net	(1,268)	12,304	-	11,036	-	-	-	11,036
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	(3,178)	(19,214)	-	(22,392)	(149)	220	-	(22,321)
Decrease (increase) accounts receivable, restricted	1,355	-	-	1,355	(59)	-	-	1,296
Decrease (increase) in inventories	3,490	(7,334)	-	(3,844)	(270)	-	-	(4,114)
Increase (decrease) in other	2,070	-	-	2,070	168	-	-	2,238
Increase (decrease) in accounts payable	12,746	(13,161)	-	(415)	1,458	(22)	-	1,021
Increase (decrease) in accounts payable, restricted	(235)	7,355	-	7,120	-	-	-	7,120
Increase (decrease) in other liabilities and deferred credits	(1,825)	84	-	(1,741)	225	-	-	(1,516)
Net cash provided by (used in) operating activities	\$ 126,884	\$ 9,065	\$ -	\$ 135,949	\$ 51,158	\$ 1,124	\$ -	\$ 188,231

Non-cash activity:

Contribution of capital assets from developers	\$ 2,886
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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	\$ (67,674)	\$ 405,751	\$ 81,139	\$ 1,209	\$ (3,820)	\$ 484,279
Other receipts	10,751	-	-	10,751	2,635	-	(863)	12,523
Payments to suppliers	(204,894)	(56,003)	67,674	(193,223)	(20,297)	(675)	4,683	(209,512)
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)
Payment from City of Jacksonville - FCRS	-	-	-	-	-	-	-	-
Build America Bonds subsidies	2,292	220	-	2,512	1,249	-	-	3,761
Net cash provided by (used in) noncapital financing activities	(25,015)	220	-	(24,795)	(5,519)	-	-	(30,314)
Capital and related financing activities:								
Acquisition and construction of capital assets	(45,331)	(1,686)	-	(47,017)	(16,105)	(63)	-	(63,785)
Proceeds from issuance of debt	10,000	-	-	10,000	-	-	-	10,000
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
Proceeds from sales of property	115	-	-	115	63	-	-	178
Net cash provided by (used in) capital and related financing activities	(48,713)	(1,686)	-	(50,399)	(16,785)	(155)	-	(67,339)
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	319	1,315	-	1,634	327	3	-	1,964
Distributions from The Energy Authority	2,649	-	-	2,649	-	-	-	2,649
Net cash provided by (used in) investing activities	(37,877)	(21,089)	-	(58,966)	(50,477)	5	-	(109,438)
Net increase (decrease) in cash and cash equivalents	27,207	18,390	-	45,597	(18,411)	292	-	27,478
Cash and cash equivalents at beginning of the period	252,112	85,665	-	337,777	92,161	7,721	-	437,659
Cash and cash equivalents at end of the period	\$ 279,319	\$ 104,055	\$ -	\$ 383,374	\$ 73,750	\$ 8,013	\$ -	\$ 465,137

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	-	-	-	7,542
Increase (decrease) in other liabilities and deferred credits	485	208	-	693	(23)	17	-	687
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 year-to-date ended March 31, 2012

	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	\$ 653,515	\$ 185,882	\$ (113,565)	\$ 725,832	\$ 189,670	\$ 4,495	\$ (8,522)	\$ 911,475
Other receipts	22,854	-	-	22,854	4,852	-	(1,804)	25,902
Payments to suppliers	(365,497)	(143,756)	113,565	(395,688)	(54,290)	(1,745)	10,326	(441,397)
Payments to employees	(64,508)	(16,306)	-	(80,814)	(19,964)	(213)	-	(100,991)
Net cash provided by (used in) operating activities	246,364	25,820	-	272,184	120,268	2,537	-	394,989
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(41,426)	-	-	(41,426)	(10,369)	-	-	(51,795)
Contribution to Water and Sewer Expansion Authority	-	-	-	-	-	-	-	-
Payment from City of Jacksonville - FCRS	4,273	-	-	4,273	4,274	-	-	8,547
Build America Bonds subsidies	2,374	220	-	2,594	1,342	-	-	3,936
Net cash provided by (used in) noncapital financing activities	(34,779)	220	-	(34,559)	(4,753)	-	-	(39,312)
Capital and related financing activities:								
Acquisition and construction of capital assets	(84,953)	(11,367)	-	(96,320)	(46,923)	(109)	-	(143,352)
Proceeds from issuance of debt	174,880	378,004	-	552,884	359,058	-	-	911,942
Debt issue costs and discounts	7,901	38,416	-	46,317	20,498	-	-	66,815
Defeasance of debt	(183,512)	(398,889)	-	(582,401)	(391,690)	-	-	(974,091)
Repayment of debt principal	(86,115)	(101,121)	-	(187,236)	(41,837)	(1,350)	-	(230,423)
Interest paid on debt	(64,161)	(43,541)	-	(107,702)	(50,358)	(168)	-	(158,228)
Contribution from developers and others	-	-	-	-	4,800	-	-	4,800
Proceeds from sales of property	800	-	-	800	32	-	-	832
Net cash provided by (used in) capital and related financing activities	(235,160)	(138,498)	-	(373,658)	(146,420)	(1,627)	-	(521,705)
Investing activities:								
Purchase of investments	(515,233)	(589,896)	-	(1,105,129)	(258,802)	-	-	(1,363,931)
Proceeds from sale and maturities of investments	274,527	562,675	-	837,202	156,087	4	-	993,293
Investment income	968	2,259	-	3,227	1,432	1	-	4,660
Distributions from The Energy Authority	2,107	-	-	2,107	-	-	-	2,107
Net cash provided by (used in) investing activities	(237,631)	(24,962)	-	(262,593)	(101,283)	5	-	(363,871)
Net increase (decrease) in cash and cash equivalents	(261,206)	(137,420)	-	(398,626)	(132,188)	915	-	(529,899)
Cash and cash equivalents at beginning of the period	467,118	306,958	-	774,076	239,359	8,791	-	1,022,226
Cash and cash equivalents at end of the period	\$ 205,912	\$ 169,538	\$ -	\$ 375,450	\$ 107,171	\$ 9,706	\$ -	\$ 492,327

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

Operating Income: \$ 117,201 \$ 36,645 - \$ 153,846 \$ 63,073 \$ 1,077 \$ - \$ 217,996

Adjustments to reconcile operating income

to net cash provided by operating activities:								
Depreciation and amortization	96,877	20,265	-	117,142	53,789	1,017	-	171,948
Recognition of deferred costs and revenues, net	(2,533)	28,094	-	25,561	-	-	-	25,561
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	49,456	(29,115)	-	20,341	1,231	478	-	22,050
Decrease (increase) accounts receivable, restricted	5,802	-	-	5,802	(49)	-	-	5,753
Decrease (increase) in inventories	(1,070)	(22,263)	-	(23,333)	(221)	-	-	(23,554)
Increase (decrease) in other	1,469	-	-	1,469	(321)	-	-	1,148
Increase (decrease) in accounts payable	(16,089)	(13,378)	-	(29,467)	2,858	(35)	-	(26,644)
Increase (decrease) in accounts payable, restricted	-	5,821	-	5,821	-	-	-	5,821
Increase (decrease) in other liabilities and deferred credits	(4,749)	(249)	-	(4,998)	(92)	-	-	(5,090)
Net cash provided by (used in) operating activities	\$ 246,364	\$ 25,820	\$ -	\$ 272,184	\$ 120,268	\$ 2,537	\$ -	\$ 394,989

Non-cash activity:

Contribution of capital assets from developers \$ 2,962

Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date 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	\$ (7,759)	\$ 963,639
Other receipts	23,581	-	-	23,581	7,531	-	(1,726)	29,386
Payments to suppliers	(431,415)	(148,056)	130,294	(449,176)	(44,378)	(1,536)	9,485	(485,605)
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)
Payment from City of Jacksonville - FCRS	-	-	-	-	-	-	-	-
Build America Bonds subsidies	2,292	220	-	2,512	1,249	-	-	3,761
Net cash provided by (used in) noncapital financing activities	(38,426)	220	-	(38,206)	(8,962)	-	-	(47,168)
Capital and related financing activities:								
Acquisition and construction of capital assets	(117,771)	(3,150)	-	(120,921)	(34,314)	(152)	-	(155,387)
Proceeds from issuance of debt	347,101	-	-	347,101	125,843	-	-	472,944
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
Proceeds from sales of property	398	-	-	398	63	-	-	461
Net cash provided by (used in) capital and related financing activities	(120,026)	(144,855)	-	(264,881)	(62,281)	(1,633)	-	(328,795)
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	613	2,811	-	3,424	657	6	-	4,087
Distributions from The Energy Authority	6,419	-	-	6,419	-	-	-	6,419
Net cash provided by (used in) investing activities	(197,663)	(140,420)	-	(338,083)	(186,249)	15	-	(524,317)
Net increase (decrease) in cash and cash equivalents	(116,147)	(230,417)	-	(346,564)	(145,673)	(94)	-	(492,331)
Cash and cash equivalents at beginning of the period	395,466	334,472	-	729,938	219,423	8,107	-	957,468
Cash and cash equivalents at end of the period	\$ 279,319	\$ 104,055	\$ -	\$ 383,374	\$ 73,750	\$ 8,013	\$ -	\$ 465,137

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

	Quarter		Year-To-Date	
	2012	2011	2012	2011
Revenues:				
Electric	\$ 301,101	\$ 328,635	\$ 604,059	\$ 667,107
Investment income (1)	112	142	223	247
Earnings from The Energy Authority	1,276	2,968	1,910	6,953
Other, net	9,663	12,673	19,426	22,793
Plus: amount paid from the rate stabilization fund into the revenue fund	4,589	10,537	13,520	19,869
Less: amount paid from the revenue fund into the rate stabilization fund	(8,839)	(20,803)	(25,068)	(41,467)
Total revenues	307,902	334,152	614,070	675,502
Operating expenses (2):				
Fuel	65,272	80,714	129,639	142,765
Purchased power (3)	76,559	99,589	171,788	205,080
Other operation and maintenance	42,353	39,376	81,819	76,544
State utility taxes and franchise fees	14,485	16,965	29,429	33,191
Total expenses	198,669	236,644	412,674	457,580
Net revenues	\$ 109,233	\$ 97,508	\$ 201,396	\$ 217,922
Debt service	\$ 19,416	\$ 18,532	\$ 38,919	\$ 36,811
Less: investment income on sinking fund	(361)	(189)	(716)	(382)
Debt service requirement	\$ 19,055	\$ 18,343	\$ 38,203	\$ 36,429
Senior debt service coverage (4)	5.73x	5.32x	5.27x	5.98x
Net revenues (from above)	\$ 109,233	\$ 97,508	\$ 201,396	\$ 217,922
Debt service requirement (from above)	\$ 19,055	\$ 18,343	\$ 38,203	\$ 36,429
Plus: aggregate subordinated debt service on outstanding subordinated bonds	20,321	20,839	40,489	41,560
Adjusted debt service requirement	\$ 39,376	\$ 39,182	\$ 78,692	\$ 77,989
Senior and subordinated debt service coverage (5)	2.77x	2.49x	2.56x	2.79x

(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		Year-To-Date	
	2012	2011	2012	2011
Revenues:				
JEA	\$ 15,398	\$ 13,208	\$ 32,477	\$ 26,976
Investment income	11	28	33	52
Other, net	212	212	423	423
Total revenues	15,621	13,448	32,933	27,451
Operating expenses (1):				
Fuel	6,276	9,028	15,695	18,663
Other operations and maintenance	4,956	2,511	7,503	5,113
Total operating expenses	11,232	11,539	23,198	23,776
Net revenues	\$ 4,389	\$ 1,909	\$ 9,735	\$ 3,675
Aggregate debt service	\$ 1,764	\$ 1,399	\$ 3,531	\$ 2,798
Debt service coverage (2), (3)	2.49x	1.36x	2.76x	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		Year-To-Date	
	2012	2011	2012	2011
Revenues:				
JEA	\$ 50,914	\$ 61,407	\$ 113,737	\$ 126,923
FPL	32,861	45,000	72,762	92,388
Investment income	990	1,396	2,085	2,656
Total revenues	84,765	107,803	188,584	221,967
Operating expenses: (1)				
Fuel	29,707	49,934	79,659	108,851
Other operations and maintenance	10,292	11,574	19,391	20,530
Total operating expenses	39,999	61,508	99,050	129,381
Net revenues	\$ 44,766	\$ 46,295	\$ 89,534	\$ 92,586
Aggregate debt service	\$ 35,814	\$ 37,034	\$ 71,628	\$ 74,068
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		Year-To-Date	
	2012	2011	2012	2011
Revenues:				
JEA	\$ 6,727	\$ 5,360	\$ 13,454	\$ 10,718
Investment income	-	-	-	-
Other, net	110	110	220	220
Total revenues	6,837	5,470	13,674	10,938
Operating expenses: (1)				
Fuel	-	-	-	-
Other operations and maintenance	-	-	-	-
Total operating expenses	-	-	-	-
Net revenues	\$ 6,837	\$ 5,470	\$ 13,674	\$ 10,938
Aggregate debt service	\$ 5,945	\$ 4,756	\$ 11,889	\$ 9,511
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		Year-To-Date	
	March		March	
	2012	2011	2012	2011
Revenues:				
Water, net of allowances and discounts	\$ 38,216	\$ 33,724	\$ 78,263	\$ 72,138
Water capacity fees (1)	1,150	822	1,901	1,508
Sewer, net of allowances and discounts	55,446	47,729	110,176	97,119
Sewer capacity fees (1)	1,830	1,351	2,894	3,420
Investment income	684	370	1,377	706
Other	3,543	2,970	6,243	5,705
Plus: amount paid from the rate stabilization fund into the revenue fund	5,199	3,177	10,201	6,451
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,889)	(5,158)	(12,931)	(10,403)
Total revenues	100,179	84,985	198,124	176,644
Operating & maintenance expenses:				
Operations and maintenance (2)	32,571	30,233	62,504	58,554
Total expenses	32,571	30,233	62,504	58,554
Net revenues	\$ 67,608	\$ 54,752	\$ 135,620	\$ 118,090
Aggregate debt service	\$ 28,075	\$ 27,024	\$ 56,286	\$ 53,800
Senior debt service coverage (3)	2.41x	2.03x	2.41x	2.19x
Net revenues from above	\$ 67,608	\$ 54,752	\$ 135,620	\$ 118,090
Debt service requirement (from above)	28,075	27,024	56,286	53,800
Plus: aggregate subordinated debt service on outstanding subordinated debt	2,618	3,259	5,350	6,535
Adjusted debt service requirement	30,693	30,283	61,636	60,335
Senior and subordinated debt service coverage (4)	2.20x	1.81x	2.20x	1.96x

(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 2012 and 2011, then the debt service coverage would have been 2.12x and 1.88x.

(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 six month period ending March 2012 is \$62,706 and \$61,642 for the six month period ending March 2011.

**Electric Enterprise Fund
Operating Statistics**

	Quarter March		Year-To-Date March	
	2012	2011	2012	2011
Electric revenue sales (000's omitted):				
Residential	\$ 135,973	\$ 164,180	\$ 262,809	\$ 316,596
Commercial and industrial	153,270	152,091	317,359	326,160
Public street lighting	3,903	3,919	7,717	7,679
Sales for resale - territorial	7,846	8,791	15,262	17,350
Electric revenues - territorial	300,992	328,981	603,147	667,785
Saleback to Florida Power & Light	34,387	44,999	74,289	92,386
Sales for resale - off system	568	577	1,831	1,109
Electric revenues	335,947	374,557	679,267	761,280
Less: allowance for doubtful accounts	(459)	(923)	(919)	(1,787)
Net electric revenues	335,488	373,634	678,348	759,493
kWh sales (000's omitted):				
Residential	1,068,447	1,297,488	2,059,951	2,497,121
Commercial and industrial	1,483,896	1,477,660	3,080,893	3,166,702
Public street lighting	30,935	31,140	61,241	61,213
Sales for resale - territorial	81,053	92,186	157,348	182,036
Total kWh sales - territorial	2,664,331	2,898,474	5,359,433	5,907,072
Saleback to Florida Power & Light	272,248	476,142	679,160	1,263,426
Sales for resale - off system	15,874	18,123	51,908	34,722
Total kWh sales	2,952,453	3,392,739	6,090,501	7,205,220
Average number of accounts:				
Residential	371,242	369,324	370,543	369,194
Commercial and industrial	47,164	46,627	47,072	46,582
Public street lighting	3,422	3,423	3,412	3,436
Sales for resale	3	3	3	3
Total average accounts	421,832	419,377	421,030	419,215
Residential averages:				
Revenue per account - \$	366.26	444.54	709.25	857.53
kWh per account	2,878	3,513	5,559	6,764
Revenue per kWh - ¢	12.73	12.65	12.76	12.68
Degree days:				
	March		March	
	2012	2011	2012	2011
Heating degree days	510	794	891	1,536
Cooling degree days	169	87	354	272
Total degree days	679	881	1,245	1,808
Degree days - 30 year average	876		1,651	

**Water and Sewer Enterprise Fund
Operating Statistics**

	Quarter March		Year-To-Date March	
	2012	2011	2012	2011
Water				
Revenues (000's omitted):				
Residential	\$ 20,176	\$ 18,378	\$ 40,783	\$ 38,351
Commercial and industrial	10,687	9,821	21,661	19,885
Irrigation	7,446	5,607	16,004	14,071
Total water revenues	38,309	33,806	78,448	72,307
Less: allowance for doubtful accounts	(93)	(82)	(185)	(169)
Net water revenues	\$ 38,216	\$ 33,724	\$ 78,263	\$ 72,138
Water Sales (kgals*):				
Residential	4,011,494	3,949,931	7,976,821	8,394,193
Commercial and industrial	2,928,917	2,924,216	5,950,987	5,991,844
Irrigation	1,352,494	1,067,448	2,924,311	2,999,863
Total kgals sales	8,292,905	7,941,595	16,852,119	17,385,900
Number of accounts (1):				
Residential	249,896	248,369	249,439	248,248
Commercial and industrial	23,336	23,143	23,327	23,099
Irrigation	35,543	35,443	35,553	35,466
Total average accounts	308,776	306,955	308,319	306,813
Residential averages:				
Revenue per account - \$	80.74	73.99	163.50	154.49
kgals per account	16.05	15.90	31.98	33.81
Revenue per kgals - \$	5.03	4.65	5.11	4.57
Reuse				
Revenues (000's omitted):				
Reuse revenues	\$ 759	\$ 349	\$ 1,639	\$ 1,361
Reuse Sales (kgals*):				
Reuse sales (kgals*)	271,738	167,015	597,164	582,188
Number of accounts:				
Reuse accounts	2,131	1,599	2,061	1,555
Sewer				
Revenues (000's omitted):				
Residential	\$ 31,395	\$ 26,822	\$ 62,073	\$ 54,864
Commercial and industrial	23,432	20,681	46,742	41,146
Total sewer revenues	54,827	47,503	108,815	96,010
Less: allowance for doubtful accounts	(140)	(123)	(278)	(252)
Net sewer revenues	\$ 54,687	\$ 47,380	\$ 108,537	\$ 95,758
Sewer Sales (kgals*):				
Residential	3,419,915	3,370,567	6,811,299	7,127,706
Commercial and industrial	2,568,015	2,616,574	5,140,797	5,222,499
Total kgals sales	5,987,930	5,987,141	11,952,096	12,350,205
Number of accounts (1):				
Residential	217,948	215,992	217,496	215,804
Commercial and industrial	17,338	17,245	17,332	17,244
Total average accounts	235,286	233,237	234,828	233,048
Residential averages:				
Revenue per account - \$	144.05	124.18	285.40	254.23
kgals per account	15.69	15.61	31.32	33.03
Revenue per kgals - \$	9.18	7.96	9.11	7.70
*kgals = 1000 gallons				
Rainfall				
Normal	10.44	10.77	19.28	19.61
Actual	3.40	12.24	10.82	13.88