



Building Community®

Management's Discussion and Analysis of Financial Performance for the Quarter Ended March 31, 2015

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 2015 decreased 3.7 percent over operating revenues for the quarter ended March 2014. The decrease was primarily attributable to decreased megawatt hours sold to Florida Power and Light (FPL) in conjunction with the SJRPP coal generating facility. Megawatt hour sales to FPL decreased 200,324 MWh (39.0) percent when compared to the quarter ending March 2014. However, territorial and other off-system sales for the quarter only decreased slightly when compared to the quarter ending March 2014. Territorial and other off-system sales decreased 15,374 MWh from 2,910,693 MWh to 2,895,319 MWh. Other revenues increased \$0.81 mainly million due to increased pole attachment revenues.

Electric Enterprise Fund operating revenues for the six months ended March 2015 decreased 1.0 percent over operating revenues for the six months ended March 2014. The decrease was due to decreased sales of megawatt hours to FPL. Megawatt hour sales to FPL decreased 92,778 MWh (9.6) percent when compared with the six month period ended March 2014. However, territorial and other MWh sales increased 1.5 percent. Total territorial and other sales for the year increased 82,221 MWh from 5,659,375 MWh to 5,741,596 MWh. Other revenues increased \$1.0 million, primarily due to increased pole attachment revenues.

Total Water and Sewer Enterprise Fund operating revenues increased 3.2 percent for the quarter ended March 2015 compared to the quarter ended March 2014. Water revenues increased 3.9 percent, mainly due to a 6.9 percent increase in consumption and a 2.1 percent increase in customer accounts. Water consumption measured in thousands of gallons (kgals) increased 479.6 kgals from 6,992.4 kgals to 7,472.1 kgals. Sewer revenues increased 2.1 percent primarily related to a 3.9 percent increase in sewer sales volume and a 2.5 percent increase in sewer accounts. Sewer sales increased 214.8 kgals from 5,524.8 kgals to 5,739.7 kgals.

Total Water and Sewer Enterprise Fund operating revenues increased 4.1 percent for the six months ended March 2015 compared to the six months ended March 2014. Water revenues increased 4.4 percent, mainly due to a 6.7 percent increase in consumption and a 2.0 percent increase in customer accounts. Water consumption measured in kgals increased 998.9 kgals from 14,829.2 kgals to 15,828.2 kgals. Sewer revenues increased 3.4 percent primarily related to a 5.0 percent increase in sewer sales volume and a 2.4 percent increase in sewer accounts. Sewer sales increased 569.3 kgals from 11,336.2 kgals to 11,905.5 kgals.

Operating revenues for DES increased 0.8 percent for the quarter ended March 2015 compared to operating revenues for the similar period last year due to increased usage by customers.

Operating revenues for DES decreased 0.3 percent for the six months ended March 2015 compared to operating revenues for the similar period last year primarily due a decrease in usage by customers during the first quarter of the fiscal year.

Operating Expenses

Total operating expenses for the Electric Enterprise Fund decreased 16.3 percent for the quarter ended March 2015 as compared to the quarter ended March 2014. Fuel and purchased power expense decreased \$28.4 million, as discussed below. Operating and maintenance expenses decreased \$7.3 million (11.1 percent). The major factor driving the decrease in operating and maintenance expenses was decreased maintenance expenses at Plant Scherer. Taxes and franchise fees decreased \$0.3 million (2.1 percent) due to the decrease in revenues. Recognition of deferred costs decreased in the amount of \$9.9 million primarily due to a regulatory assets adjustment resulting from timing differences between principal payments and depreciation expense at SJRPP. Depreciation expense decreased \$1.8 million due to the retirement of assets becoming fully depreciated.

Total fuel and purchased power expense for the quarter ended March 2015 decreased \$28.4 million (19.7 percent) over the similar period in the prior year. Fuel mix, commodity prices and purchased power costs were the drivers for the decreases when compared to the prior quarter. Generation costs decreased 18.0 percent and purchased power costs decreased 30.5 percent. As the prices 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 production of megawatt hours generated and purchased for the quarter ended March 2015 increased 0.4 percent from 2,999,939 MWh to 3,013,211 MWh. Generated megawatt hours increased 6.6 percent and purchased power decreased 8.0 percent. JEA's power supply mix for the current quarter was 44.8 percent coal, 33.4 percent natural gas, 11.9 percent petroleum coke, 9.7 percent other purchases and 0.2 percent oil. JEA's power supply mix for the quarter ended March 2014 was 55.6 percent coal, 23.3 percent natural gas, 16.7 percent petroleum coke, 4.2 percent other purchases and 0.2 percent oil.

Total operating expenses for the Electric Enterprise Fund decreased 9.6 percent for the six months ended March 2015 as compared to the six months ended March 2014. Fuel and purchased power expense decreased \$19.8 million, as discussed below. Operating and maintenance expenses decreased \$0.9 million (0.8 percent). The major factor impacting the decrease in operating and maintenance expenses was reduced expenses at Plant Scherer. The decrease was offset by an increase in maintenance expenses related to a termination payment made for a maintenance contract related to combustive turbine units and increased maintenance expenses at Northside generating station due to planned outages during the first quarter. Taxes and franchise fees remained constant when compared to the prior year. Recognition of deferred costs decreased in the amount of \$29.8 million primarily due to a regulatory assets adjustment resulting from timing differences between principal payments and depreciation expense at SJRPP. Depreciation expense decreased \$4.0 million due to the retirement of assets becoming fully depreciated.

Total fuel and purchased power expense for the six months ended March 2015 decreased \$19.8 million over the similar period in the prior year. The decrease in fuel and purchased power expense was driven by decreased generation costs of 7.1 percent and purchased power costs of 24.1 percent. Total cost per MWh decreased 16.1 percent.

Total production of megawatt hours generated and purchased for the six months ended March 2015 increased 1.7 percent from 5,846,688 MWh to 5,943,269 MWh. Generated megawatt hours increased 8.0 percent and purchased power decreased 5.4 percent. JEA's power supply mix for the current year was 55.1 percent coal, 29.3 percent natural gas, 7.9 percent petroleum coke, 7.6 percent other purchases and 0.1 percent oil. JEA's power supply mix for the six months ended

March 2014 was 56.5 percent coal, 26.0 percent natural gas, 12.9 percent petroleum coke, 4.5 percent other purchases and 0.1 percent oil.

Northside's availability factors for the quarter ended March 2015 were 74.6 percent for Unit 1, 99.6 percent for Unit 2 and 77.5 percent combined. Northside's availability factors for the six months ended March 2015 were 66.9 percent for Unit 1, 79.1 percent for Unit 2 and 73.0 percent combined. Northside's availability factors were affected by planned and unplanned outages.

SJRPP's availability factors for the quarter ended March 2015 were 64.7 percent for Unit 1, 90.4 percent for Unit 2 and 88.4 percent combined. SJRPP's availability factors for the six months ended March 2015 were 81.7 percent for Unit 1, 95.1 percent for Unit 2 and 88.4 percent combined. SJRPP's availability factor for Unit 1 was affected by a planned outage during the second quarter of the fiscal year.

Plant Scherer Unit 4 availability factor for the quarter ended March 2015 was 99.7 percent. Plant Scherer Unit 4 availability factor for the six months ended March 2015 was 97.3 percent.

Water and Sewer System total operating expenses for the quarter ended March 2015 decreased \$1.1 million (1.6 percent) when compared to the prior year. The principal driver of the decrease was the recording of a workers' compensation refund during the current quarter. There was an increase in depreciation expense of \$0.8 million due to assets being placed in service.

Water and Sewer System total operating expenses for the six months ended March 2015 decreased \$1.8 million (1.4 percent) when compared to the prior year. The reason for the decrease was the same as discussed above. There was a decrease in depreciation expense of \$0.2 million due to certain assets becoming fully depreciated primarily in the first quarter.

Total DES operating expenses increased 13.2 percent for the quarter ended March 2015 over the similar period in the prior year mainly due to an increase in maintenance expenses at the plants. Total DES operating expenses increased 6.7 percent for the six months ended March 2015 over the similar period in the prior year.

Nonoperating Revenues (Expenses)

There was a net decrease of \$2.5 million (5.74 percent) in total nonoperating expenses for the quarter ended March 2015. The primary reason for the change is a decrease in interest expense. Interest expense decreased \$6.9 million primarily due to a lower debt balances as a result of increased debt repayments. Investment income decreased \$2.9 million due to unfavorable fair market value adjustments in investments. Earnings from the Energy Authority (TEA), a municipal power marketing joint venture in which JEA is a member, decreased \$2.0 million due to lower margins on purchases and sales by TEA. Allowance for funds used during construction increased \$0.4 million due to increased capital spending.

There was a net decrease of \$8.1 million (8.7 percent) in total nonoperating expenses for the six months ended March 2015. The primary reason for the change is a decrease in interest expense. Interest expense decreased \$11.8 million primarily due to a lower debt balances as a result of increased debt repayments. Investment income decreased \$2.4 million primarily due to unfavorable fair market value adjustments in investments. Earnings from TEA decreased \$1.9 million due to lower margins on purchases and sales by TEA. Allowance for funds used during construction increase \$0.7 million due to increased capital spending.

Debt Administration

During the quarter, the ratings for the Electric System, SJRPP System and Bulk Power Supply System bonds remained the same. Fitch, Moody's and Standard & Poor's ratings were AA, Aa2 and AA- for the Electric System senior bonds; AA, Aa3 and A+ for the Electric

System subordinated bonds; AA, Aa2 and AA- for the SJRPP bonds; and AA, Aa2 and AA- for the Bulk Power Supply System bonds.

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

During the quarter, the ratings for the District Energy System remained the same. The District Energy System bond ratings by Fitch, Moody's and Standard & Poor's ratings were AA, Aa3 and AA-.

At the end of the quarter, there were no outstanding bank draws under the revolving lines of credit.

The Electric System senior debt service coverage ratio was 5.74x and 5.65x for the quarters ended March 2015 and March 2014. The debt service coverage ratio for the Electric System's combined senior and subordinated debt was 2.61x and 2.63x for the quarters ended March 2015 and March 2014. The increase in the coverage amounts were due to decreased operating expenses which resulted in increased net revenues. The increase in net revenues was offset in part by increased debt service requirements.

The Water and Sewer System senior debt service coverage ratio was 3.07x and 2.42x for the quarters ended March 2015 and March 2014. The debt service coverage ratio for the Water and Sewer System's combined senior and subordinated debt was 2.70x and 2.20x for the quarters ended March 2015 and March 2014. The increases were due to increased net revenues and decreased debt service requirements.

Capital Assets

JEA's investment in capital assets at March 2015 was \$6.12 billion (net of accumulated depreciation). This included \$3.40 billion in the Electric Enterprise assets, \$2.68 billion in the Water & Sewer assets and \$37.4 million in DES assets. For the six months ended March 2015, capital expenditures were \$74.52 million consisting of \$42.1 million for the Electric Enterprise Fund and \$32.3 million for the Water & Sewer Fund and \$ 0.12 million for DES. JEA has ongoing capital improvement programs for the Electric Enterprise Fund and the Water and Sewer Fund. The cost of the capital improvement program is planned to be provided from revenues generated from operations and existing fund balances.



Paul G. McElroy

Paul McElroy, Managing Director

FINANCIAL STATEMENTS

STATEMENTS OF NET POSITION
(in thousands - unaudited)

	March	
	2015	2014
ASSETS AND DEFERRED OUTFLOWS		
Current assets:		
Cash and cash equivalents	\$ 184,104	\$ 148,924
Investments	301,364	282,104
Customer accounts receivable, less allowance for doubtful accounts - \$4,260 in 2015 and \$4,598 in 2014	201,323	220,812
Inventories, less reserve of \$913 in 2015 and \$2,291 in 2014		
Fuel inventory	62,498	53,818
Materials and supplies	66,475	69,248
Total current assets	815,764	774,906
Restricted assets:		
Cash and cash equivalents	95,192	123,629
Investments	877,079	847,892
Accounts and interest receivable	5,030	4,515
Total restricted assets	977,301	976,036
Noncurrent assets:		
Other	20,128	22,026
Investment in The Energy Authority	7,286	7,786
Total noncurrent assets	27,414	29,812
Capital assets:		
Land and easements	160,293	133,893
Plant in service	10,584,449	10,477,458
Less accumulated depreciation	(4,767,456)	(4,461,095)
Plant in service, net	5,977,286	6,150,256
Construction work in progress	144,001	156,580
Capital assets, net	6,121,287	6,306,836
Total assets	7,941,766	8,087,590
Deferred outflows of resources:		
Costs to be recovered from future revenues	19,238	19,188
Unamortized losses on refundings	161,001	168,259
Accumulated decrease in fair value of fuel hedging derivatives	1,908	-
Accumulated decrease in fair value of interest swaps derivatives	153,143	88,087
Total deferred outflows of resources	335,290	275,534
Total assets and deferred outflows of resources	\$ 8,277,056	\$ 8,363,124
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
Current liabilities:		
Accounts and accrued expenses payable	\$ 91,670	\$ 112,099
Customer deposits	56,057	56,253
Total current liabilities	147,727	168,352
Liabilities payable from restricted assets:		
Revenue bonds and line of credit due within one year	187,370	257,192
Interest payable	91,950	97,001
Construction contracts and accounts payable	9,647	11,615
Renewal and replacement reserve	86,865	86,238
Total liabilities payable from restricted assets	375,832	452,046
Other noncurrent liabilities:		
OPEB liability	1,725	4,125
Other	43,490	38,615
Total other noncurrent liabilities	45,215	42,740
Long-term debt:		
Bonds and commercial paper	4,824,410	5,119,946
Unamortized original issue premium (discount)	177,293	185,135
Fair value of debt management strategy instruments	153,143	88,087
Total long-term debt	5,154,846	5,393,168
Total liabilities	5,723,620	6,056,306
Deferred inflows of resources:		
Revenues to be used for future costs	226,395	206,769
Total deferred inflows of resources	226,395	206,769
Net position:		
Net investment in capital assets	1,162,347	1,010,929
Restricted	512,550	495,493
Unrestricted	652,144	593,627
Total net position	2,327,041	2,100,049
Total liabilities, deferred inflows of resources and net position	\$ 8,277,056	\$ 8,363,124

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

	Quarter March		Year-To-Date March	
	2015	2014	2015	2014
Operating revenues (net of allowances and discounts):				
Electric	\$ 334,429	\$ 348,803	\$ 670,244	\$ 677,169
Water and sewer	93,150	90,229	192,033	184,262
District Energy	1,793	1,773	4,043	4,048
Other, net	10,503	9,665	18,723	19,219
Total operating revenues	439,875	450,470	885,043	884,698
Operating expenses:				
Operations:				
Fuel	102,431	133,290	224,540	249,462
Purchased power	13,724	11,271	25,037	19,934
Other	59,897	70,263	119,591	132,166
Maintenance	24,228	22,922	54,820	44,939
Depreciation	91,563	92,556	184,154	188,288
State utility taxes and franchise fees	17,709	18,000	35,535	35,240
Recognition of deferred costs and revenues, net	(2,656)	7,280	(5,310)	24,520
Total operating expenses	306,896	355,582	638,367	694,549
Operating income	132,979	94,888	246,676	190,149
Nonoperating revenues (expenses):				
Earnings from The Energy Authority	504	2,478	539	2,469
Investment income, fair market value adjustments	5,392	8,273	8,897	11,323
Other revenue, net	1,879	1,820	3,695	3,639
Interest on debt	(50,177)	(57,041)	(99,943)	(111,775)
Other interest, net	(17)	(21)	(33)	(8)
Allowance for funds used during construction	1,114	720	2,254	1,590
Loss on sale of asset	45	-	(78)	-
Total nonoperating revenues (expenses), net	(41,260)	(43,771)	(84,669)	(92,762)
Income before contributions	91,719	51,117	162,007	97,387
Contributions (to) from:				
General Fund, City of Jacksonville	(27,922)	(27,296)	(55,843)	(54,594)
Developers and others	11,809	7,224	24,871	17,519
Total contributions	(16,113)	(20,072)	(30,972)	(37,075)
Change in net position	75,606	31,045	131,035	60,312
Net position, beginning of period	2,251,435	2,069,004	2,196,006	2,039,737
Net position, end of period	\$ 2,327,041	\$ 2,100,049	\$ 2,327,041	\$ 2,100,049

Statements of Cash Flows
(in thousands - unaudited)

	Quarter March	
	2015	2014
Operations:		
Receipts from customers	\$ 424,199	\$ 433,397
Other receipts	15,120	9,502
Payments to suppliers	(173,314)	(186,395)
Payments to employees	(59,096)	(59,121)
Net cash provided by (used in) operating activities	206,909	197,383
Noncapital and related financing activities:		
Contribution to General Fund, City of Jacksonville, FL.	(27,937)	(36,219)
Other revenues, net	67	-
Build America Bonds subsidies	3,628	3,639
Net cash provided by (used in) noncapital financing activities	(24,242)	(32,580)
Capital and related financing activities:		
Acquisition and construction of capital assets	(40,770)	(37,784)
Loss on disposal of fixed assets	(205)	-
Proceeds from issuance of debt	83,325	360,380
Debt issue costs and discounts	38	20,599
Defeasance of debt	(83,272)	(382,247)
Repayment of debt principal	(1,239)	(665)
Interest paid on debt	(8,150)	(12,956)
Contribution from developers and others	4,375	4,411
Proceeds from sales of property	117	745
Net cash provided by (used in) capital and related financing activities	(45,781)	(47,517)
Investing activities:		
Purchase of investments	(434,707)	(433,954)
Proceeds from sale and maturities of investments	426,439	350,420
Investment income	2,813	2,713
Distributions from The Energy Authority	1,443	963
Net cash provided by (used in) investing activities	(4,012)	(79,858)
Net increase (decrease) in cash and cash equivalents	132,875	37,428
Cash and cash equivalents at beginning of the period	146,422	235,125
Cash and cash equivalents at end of the period	\$ 279,297	\$ 272,553
Reconciliation of operating income to net cash provided by operating activities:		
Operating Income:	\$ 132,979	\$ 94,888
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	91,926	92,947
Recognition of deferred costs and revenues, net	(2,656)	7,280
Changes in noncash assets and noncash liabilities:		
Decrease (increase) accounts receivable	(5,291)	(24,560)
Decrease (increase) accounts receivable, restricted	(751)	(163)
Decrease (increase) in inventories	(2,040)	19,818
Increase (decrease) in other assets	624	1,045
Increase (decrease) in accounts payable	(14,500)	528
Increase (decrease) in accounts payable, restricted	6,312	5,393
Increase (decrease) in other liabilities	306	207
Net cash provided by (used in) operating activities	\$ 206,909	\$ 197,383
Non-cash activity:		
Contribution of capital assets from developers	\$ 7,434	\$ 2,814

JEA
Statements of Cash Flows
(in thousands - unaudited)

	Year-To-Date	
	March	
	2015	2014
Operations:		
Receipts from customers	\$ 906,639	\$ 909,227
Other receipts	18,290	21,249
Payments to suppliers	(391,154)	(427,595)
Payments to employees	(110,573)	(109,935)
Net cash provided by (used in) operating activities	423,202	392,946
Noncapital and related financing activities:		
Contribution to General Fund, City of Jacksonville, FL.	(55,647)	(54,199)
Other revenues, net	67	-
Build America Bonds subsidies	3,628	3,639
Net cash provided by (used in) noncapital financing activities	(51,952)	(50,560)
Capital and related financing activities:		
Acquisition and construction of capital assets	(87,203)	(80,790)
Loss on disposal of fixed assets	(328)	-
Proceeds from issuance of debt	83,325	360,380
Debt issue costs and discounts	(205)	20,514
Defeasance of debt	(83,166)	(382,247)
Repayment of debt principal	(257,869)	(239,351)
Interest paid on debt	(107,037)	(117,557)
Contribution from developers and others	9,069	8,388
Proceeds from sales of property	231	1,037
Net cash provided by (used in) capital and related financing activities	(443,183)	(429,626)
Investing activities:		
Purchase of investments	(956,150)	(913,275)
Proceeds from sale and maturities of investments	711,266	681,340
Investment income	5,168	4,868
Distributions from The Energy Authority	1,323	972
Net cash provided by (used in) investing activities	(238,393)	(226,095)
Net increase (decrease) in cash and cash equivalents	(310,326)	(313,335)
Cash and cash equivalents at beginning of the period	589,622	585,888
Cash and cash equivalents at end of the period	\$ 279,296	\$ 272,553

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

Operating Income:	\$ 246,676	\$ 190,149
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	184,899	189,136
Recognition of deferred costs and revenues, net	(5,310)	24,520
Changes in noncash assets and noncash liabilities:		
Decrease (increase) accounts receivable	31,265	9,389
Decrease (increase) accounts receivable, restricted	(501)	2,030
Decrease (increase) in inventories	7,916	18,956
Increase (decrease) in other assets	(1,060)	(9,425)
Increase (decrease) in accounts payable	(41,452)	(29,268)
Increase (decrease) in accounts payable, restricted	1,918	1,312
Increase (decrease) in other liabilities	(1,149)	(3,853)
Net cash provided by (used in) operating activities	\$ 423,202	\$ 392,946

Non-cash activity:

Contribution of capital assets from developers	\$ 15,802	9,131
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**Combining Statement of Net Position
(in thousands - unaudited) March 31, 2015**

	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	\$ 99,662	\$ 33,464	\$ -	\$ 133,126	\$ 46,970	\$ 4,008	\$ -	\$ 184,104
Investments	267,140	34,224	-	301,364	-	-	-	301,364
Customer accounts receivable, less allowance for doubtful accounts of \$4,260	158,830	22,736	(16,935)	164,631	36,379	313	-	201,323
Inventories, less reserve of \$913								
Fuel inventory	36,357	26,141	-	62,498	-	-	-	62,498
Materials and supplies	2,097	19,599	-	21,696	44,779	-	-	66,475
Total current assets	564,086	136,164	(16,935)	683,315	128,128	4,321	-	815,764
Restricted assets:								
Cash and cash equivalents	380	54,994	-	55,374	35,628	4,190	-	95,192
Investments	340,475	223,021	-	563,496	313,583	-	-	877,079
Accounts and interest receivable	2,127	971	-	3,098	1,932	-	-	5,030
Total restricted assets	342,982	278,986	-	621,968	351,143	4,190	-	977,301
Noncurrent assets:								
Other	9,342	-	-	9,342	10,786	-	-	20,128
Investment in The Energy Authority	7,286	-	-	7,286	-	-	-	7,286
Total noncurrent assets	16,628	-	-	16,628	10,786	-	-	27,414
Capital assets:								
Land and easements	88,310	6,660	-	94,970	62,272	3,051	-	160,293
Plant in service	5,055,597	1,378,175	-	6,433,772	4,098,261	52,416	-	10,584,449
Less accumulated depreciation	(2,406,521)	(793,867)	-	(3,200,388)	(1,548,690)	(18,378)	-	(4,767,456)
Plant in service, net	2,737,386	590,968	-	3,328,354	2,611,843	37,089	-	5,977,286
Construction work in progress	67,004	7,956	-	74,960	68,734	307	-	144,001
Capital assets, net	2,804,390	598,924	-	3,403,314	2,680,577	37,396	-	6,121,287
Total assets	3,728,086	1,014,074	(16,935)	4,725,225	3,170,634	45,907	-	7,941,766
Deferred outflows of resources:								
Costs to be recovered from future revenues	14,293	4,945	-	19,238	-	-	-	19,238
Unamortized losses on refundings	87,597	22,908	-	110,505	50,273	223	-	161,001
Accumulated decrease in fair value of fuel hedging derivatives	1,908	-	-	1,908	-	-	-	1,908
Accumulated decrease in fair value of interest swaps derivatives	123,754	-	-	123,754	29,389	-	-	153,143
Total deferred outflows of resources	227,552	27,853	-	255,405	79,662	223	-	335,290
Total assets and deferred outflows of resources	\$ 3,955,638	\$ 1,041,927	\$ (16,935)	\$ 4,980,630	\$ 3,250,296	\$ 46,130	\$ -	\$ 8,277,056
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION								
Current liabilities:								
Accounts and accrued expenses payable	\$ 74,102	\$ 8,085	\$ (263)	\$ 81,924	\$ 9,724	\$ 22	\$ -	\$ 91,670
Customer deposits	43,073	-	-	43,073	12,984	-	-	56,057
Total current liabilities	117,175	8,085	(263)	124,997	22,708	22	-	147,727
Liabilities payable from restricted assets:								
Revenue bonds and line of credit due within one year	98,765	50,815	-	149,580	36,180	1,610	-	187,370
Interest payable	44,493	12,661	-	57,154	34,091	705	-	91,950
Construction contracts and accounts payable	2,866	19,695	(16,672)	5,889	3,758	-	-	9,647
Renewal and replacement reserve	-	86,865	-	86,865	-	-	-	86,865
Total liabilities payable from restricted assets	146,124	170,036	(16,672)	299,488	74,029	2,315	-	375,832
Other noncurrent liabilities:								
OPEB liability	1,088	-	-	1,088	637	-	-	1,725
Other	33,359	1,259	-	34,618	8,817	55	-	43,490
Total other noncurrent liabilities	34,447	1,259	-	35,706	9,454	55	-	45,215
Long-term debt:								
Bonds and commercial paper	2,539,485	528,295	-	3,067,780	1,716,880	39,750	-	4,824,410
Unamortized original issue premium (discount)	89,874	21,527	-	111,401	65,943	(51)	-	177,293
Fair value of debt management strategy instruments	123,754	-	-	123,754	29,389	-	-	153,143
Total long-term debt	2,753,113	549,822	-	3,302,935	1,812,212	39,699	-	5,154,846
Total liabilities	3,050,859	729,202	(16,935)	3,763,126	1,918,403	42,091	-	5,723,620
Deferred inflows of resources:								
Revenues to be used for future costs	51,133	175,262	-	226,395	-	-	-	226,395
Total deferred inflows of resources	51,133	175,262	-	226,395	-	-	-	226,395
Net position:								
Net investment in capital assets	193,604	(37,003)	-	156,601	1,009,436	(3,690)	-	1,162,347
Restricted	229,042	47,646	16,672	293,360	215,705	3,485	-	512,550
Unrestricted	431,000	126,820	(16,672)	541,148	106,752	4,244	-	652,144
Total net position	853,646	137,463	-	991,109	1,331,893	4,039	-	2,327,041
Total liabilities, deferred inflows of resources and net position	\$ 3,955,638	\$ 1,041,927	\$ (16,935)	\$ 4,980,630	\$ 3,250,296	\$ 46,130	\$ -	\$ 8,277,056

**Combining Statement of Net Position
(in thousands - unaudited) March 31, 2014**

	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	\$ 65,012	\$ 40,859	\$ -	\$ 105,871	\$ 39,108	\$ 3,945	\$ -	\$ 148,924
Investments	282,085	-	-	282,085	-	19	-	282,104
Customer accounts receivable, less allowance for doubtful accounts of \$4,598	164,321	47,005	(25,334)	185,992	34,296	524	-	220,812
Inventories, less reserve of \$2,291								
Fuel inventory	38,530	15,288	-	53,818	-	-	-	53,818
Materials and supplies	2,120	19,980	-	22,100	47,148	-	-	69,248
Total current assets	552,068	123,132	(25,334)	649,866	120,552	4,488	-	774,906
Restricted assets:								
Cash and cash equivalents	4,017	62,501	-	66,518	53,187	3,924	-	123,629
Investments	306,403	264,438	-	570,841	277,051	-	-	847,892
Accounts and interest receivable	1,499	932	-	2,431	2,084	-	-	4,515
Total restricted assets	311,919	327,871	-	639,790	332,322	3,924	-	976,036
Noncurrent assets:								
Other	9,643	-	-	9,643	12,383	-	-	22,026
Investment in The Energy Authority	7,786	-	-	7,786	-	-	-	7,786
Total noncurrent assets	17,429	-	-	17,429	12,383	-	-	29,812
Capital assets:								
Land and easements	70,700	6,660	-	77,360	53,482	3,051	-	133,893
Plant in service	5,042,487	1,351,978	-	6,394,465	4,031,110	51,883	-	10,477,458
Less accumulated depreciation	(2,237,404)	(771,669)	-	(3,009,073)	(1,435,904)	(16,118)	-	(4,461,095)
Plant in service, net	2,875,783	586,969	-	3,462,752	2,648,688	38,816	-	6,150,256
Construction work in progress	29,518	66,410	-	95,928	60,442	210	-	156,580
Capital assets, net	2,905,301	653,379	-	3,558,680	2,709,130	39,026	-	6,306,836
Total assets	3,786,717	1,104,382	(25,334)	4,865,765	3,174,387	47,438	-	8,087,590
Deferred outflows of resources:								
Costs to be recovered from future revenues	13,897	5,291	-	19,188	-	-	-	19,188
Unamortized losses on refundings	93,565	25,865	-	119,430	48,598	231	-	168,259
Accumulated decrease in fair value of fuel hedging derivatives	-	-	-	-	-	-	-	-
Accumulated decrease in fair value of interest swaps derivatives	74,247	-	-	74,247	13,840	-	-	88,087
Total deferred outflows of resources	181,709	31,156	-	212,865	62,438	231	-	275,534
Total assets and deferred outflows of resources	\$ 3,968,426	\$ 1,135,538	\$ (25,334)	\$ 5,078,630	\$ 3,236,825	\$ 47,669	\$ -	\$ 8,363,124
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION								
Current liabilities:								
Accounts and accrued expenses payable	\$ 94,456	\$ 10,838	\$ (5,116)	\$ 100,178	\$ 11,907	\$ 14	\$ -	\$ 112,099
Customer deposits	43,311	-	-	43,311	12,942	-	-	56,253
Total current liabilities	137,767	10,838	(5,116)	143,489	24,849	14	-	168,352
Liabilities payable from restricted assets:								
Revenue bonds and line of credit due within one year	78,615	131,950	-	210,565	45,022	1,605	-	257,192
Interest payable	42,732	16,682	-	59,414	36,879	708	-	97,001
Construction contracts and accounts payable	854	26,528	(20,218)	7,164	4,441	10	-	11,615
Renewal and replacement reserve	-	86,238	-	86,238	-	-	-	86,238
Total liabilities payable from restricted assets	122,201	261,398	(20,218)	363,381	86,342	2,323	-	452,046
Other noncurrent liabilities:								
OPEB liability	2,600	-	-	2,600	1,525	-	-	4,125
Other	30,908	1,380	-	32,288	6,283	44	-	38,615
Total other noncurrent liabilities	33,508	1,380	-	34,888	7,808	44	-	42,740
Long-term debt:								
Bonds and commercial paper	2,674,250	578,005	-	3,252,255	1,826,331	41,360	-	5,119,946
Unamortized original issue premium (discount)	107,749	29,147	-	136,896	48,294	(55)	-	185,135
Fair value of debt management strategy instruments	74,247	-	-	74,247	13,840	-	-	88,087
Total long-term debt	2,856,246	607,152	-	3,463,398	1,888,465	41,305	-	5,393,168
Total liabilities	3,149,722	880,768	(25,334)	4,005,156	2,007,464	43,686	-	6,056,306
Deferred inflows of resources:								
Revenues to be used for future costs	55,011	151,758	-	206,769	-	-	-	206,769
Total deferred inflows of resources	55,011	151,758	-	206,769	-	-	-	206,769
Net position:								
Net investment in capital assets	169,345	(89,741)	-	79,604	934,988	(3,663)	-	1,010,929
Restricted	196,126	81,838	20,218	298,182	194,095	3,216	-	495,493
Unrestricted	398,222	110,915	(20,218)	488,919	100,278	4,430	-	593,627
Total net position	763,693	103,012	-	866,705	1,229,361	3,983	-	2,100,049
Total liabilities, deferred inflows of resources and net position	\$ 3,968,426	\$ 1,135,538	\$ (25,334)	\$ 5,078,630	\$ 3,236,825	\$ 47,669	\$ -	\$ 8,363,124

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the quarter ended March 31, 2015**

	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	\$ 312,187	\$ 56,543	\$ (30,318)	\$ 338,412	\$ -	\$ -	\$ (3,983)	\$ 334,429
Water and sewer	-	-	-	-	93,276	-	(126)	93,150
District Energy	-	-	-	-	-	1,793	-	1,793
Other, net	9,016	-	-	9,016	2,116	-	(629)	10,503
Total operating revenues	321,203	56,543	(30,318)	347,428	95,392	1,793	(4,738)	439,875
Operating expenses:								
Operations:								
Fuel	75,465	26,966	-	102,431	-	-	-	102,431
Purchased power	44,042	-	(30,318)	13,724	-	-	-	13,724
Other	31,985	5,570	-	37,555	26,344	736	(4,738)	59,897
Maintenance	14,409	5,979	-	20,388	3,463	377	-	24,228
Depreciation	47,333	10,689	-	58,022	32,970	571	-	91,563
State utility taxes and franchise fees	15,370	-	-	15,370	2,339	-	-	17,709
Recognition of deferred costs and revenues, net	(937)	(1,719)	-	(2,656)	-	-	-	(2,656)
Total operating expenses	227,667	47,485	(30,318)	244,834	65,116	1,684	(4,738)	306,896
Operating income	93,536	9,058	-	102,594	30,276	109	-	132,979
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	504	-	-	504	-	-	-	504
Investment income, fair market value adjustments	2,182	1,721	-	3,903	1,487	2	-	5,392
Other revenue, net	1,104	102	-	1,206	673	-	-	1,879
Interest on debt	(25,270)	(8,011)	-	(33,281)	(16,541)	(355)	-	(50,177)
Other interest, net	(17)	-	-	(17)	-	-	-	(17)
Allowance for funds used during construction	552	-	-	552	560	2	-	1,114
Loss on sale of asset	45	-	-	45	-	-	-	45
Total nonoperating revenues (expenses), net	(20,900)	(6,188)	-	(27,088)	(13,821)	(351)	-	(41,260)
Income before contributions	72,636	2,870	-	75,506	16,455	(242)	-	91,719
Contributions (to) from:								
General Fund, City of Jacksonville	(22,527)	-	-	(22,527)	(5,395)	-	-	(27,922)
Developers and others	-	-	-	-	11,809	-	-	11,809
Total contributions	(22,527)	-	-	(22,527)	6,414	-	-	(16,113)
Change in net position	50,109	2,870	-	52,979	22,869	(242)	-	75,606
Net position, beginning of period	803,537	134,593	-	938,130	1,309,024	4,281	-	2,251,435
Net position, end of period	\$ 853,646	\$ 137,463	\$ -	\$ 991,109	\$ 1,331,893	\$ 4,039	\$ -	\$ 2,327,041

JEA
Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the quarter ended March 31, 2014

	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	\$ 314,557	\$ 96,638	\$ (58,452)	\$ 352,743	\$ -	\$ -	\$ (3,940)	\$ 348,803
Water and sewer	-	-	-	-	90,378	-	(149)	90,229
District Energy	-	-	-	-	-	1,773	-	1,773
Other, net	8,209	-	-	8,209	2,074	5	(623)	9,665
Total operating revenues	322,766	96,638	(58,452)	360,952	92,452	1,778	(4,712)	450,470
Operating expenses:								
Operations:								
Fuel	82,865	50,425	-	133,290	-	-	-	133,290
Purchased power	69,723	-	(58,452)	11,271	-	-	-	11,271
Other	36,781	8,586	-	45,367	28,884	724	(4,712)	70,263
Maintenance	13,472	6,366	-	19,838	2,855	229	-	22,922
Depreciation	49,667	10,198	-	59,865	32,157	534	-	92,556
State utility taxes and franchise fees	15,698	-	-	15,698	2,302	-	-	18,000
Recognition of deferred costs and revenues, net	(1,532)	8,812	-	7,280	-	-	-	7,280
Total operating expenses	266,674	84,387	(58,452)	292,609	66,198	1,487	(4,712)	355,582
Operating income	56,092	12,251	-	68,343	26,254	291	-	94,888
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	2,478	-	-	2,478	-	-	-	2,478
Investment income, fair market value adjustments	3,406	1,746	-	5,152	3,120	1	-	8,273
Other revenue, net	1,095	102	-	1,197	623	-	-	1,820
Interest on debt	(27,775)	(10,448)	-	(38,223)	(18,461)	(357)	-	(57,041)
Other interest, net	(21)	-	-	(21)	-	-	-	(21)
Allowance for funds used during construction	214	-	-	214	501	5	-	720
Loss on sale of asset	-	-	-	-	-	-	-	-
Total nonoperating revenues (expenses), net	(20,603)	(8,600)	-	(29,203)	(14,217)	(351)	-	(43,771)
Income before contributions	35,489	3,651	-	39,140	12,037	(60)	-	51,117
Contributions (to) from:								
General Fund, City of Jacksonville	(21,829)	-	-	(21,829)	(5,467)	-	-	(27,296)
Developers and others	-	-	-	-	7,224	-	-	7,224
Total contributions	(21,829)	-	-	(21,829)	1,757	-	-	(20,072)
Change in net position	13,660	3,651	-	17,311	13,794	(60)	-	31,045
Net position, beginning of period	750,033	99,361	-	849,394	1,215,567	4,043	-	2,069,004
Net position, end of period	\$ 763,693	\$ 103,012	\$ -	\$ 866,705	\$ 1,229,361	\$ 3,983	\$ -	\$ 2,100,049

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the year-to-date ended March 31, 2015**

	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	\$ 617,541	\$ 138,719	\$ (77,834)	\$ 678,426	\$ -	\$ -	\$ (8,182)	\$ 670,244
Water and sewer	-	-	-	-	192,291	-	(258)	192,033
District Energy	-	-	-	-	-	4,043	-	4,043
Other, net	15,716	-	-	15,716	4,264	-	(1,257)	18,723
Total operating revenues	633,257	138,719	(77,834)	694,142	196,555	4,043	(9,697)	885,043
Operating expenses:								
Operations:								
Fuel	143,632	80,908	-	224,540	-	-	-	224,540
Purchased power	102,871	-	(77,834)	25,037	-	-	-	25,037
Other	62,967	11,831	-	74,798	52,784	1,706	(9,697)	119,591
Maintenance	37,717	9,933	-	47,650	6,559	611	-	54,820
Depreciation	95,918	21,377	-	117,295	65,719	1,140	-	184,154
State utility taxes and franchise fees	30,734	-	-	30,734	4,801	-	-	35,535
Recognition of deferred costs and revenues, net	(1,874)	(3,436)	-	(5,310)	-	-	-	(5,310)
Total operating expenses	471,965	120,613	(77,834)	514,744	129,863	3,457	(9,697)	638,367
Operating income	161,292	18,106	-	179,398	66,692	586	-	246,676
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	539	-	-	539	-	-	-	539
Investment income, fair market value adjustments	3,718	2,454	-	6,172	2,722	3	-	8,897
Other revenue, net	2,194	204	-	2,398	1,297	-	-	3,695
Interest on debt	(49,928)	(16,019)	-	(65,947)	(33,285)	(711)	-	(99,943)
Other interest, net	(33)	-	-	(33)	-	-	-	(33)
Allowance for funds used during construction	1,015	-	-	1,015	1,234	5	-	2,254
Loss on sale of asset	(78)	-	-	(78)	-	-	-	(78)
Total nonoperating revenues (expenses), net	(42,573)	(13,361)	-	(55,934)	(28,032)	(703)	-	(84,669)
Income before contributions	118,719	4,745	-	123,464	38,660	(117)	-	162,007
Contributions (to) from:								
General Fund, City of Jacksonville	(45,054)	-	-	(45,054)	(10,789)	-	-	(55,843)
Developers and others	-	-	-	-	24,871	-	-	24,871
Total contributions	(45,054)	-	-	(45,054)	14,082	-	-	(30,972)
Change in net position	73,665	4,745	-	78,410	52,742	(117)	-	131,035
Net position, beginning of period	779,981	132,718	-	912,699	1,279,151	4,156	-	2,196,006
Net position, end of period	\$ 853,646	\$ 137,463	\$ -	\$ 991,109	\$ 1,331,893	\$ 4,039	\$ -	\$ 2,327,041

**Combining Statement of Revenue, Expenses and Changes in Net Assets
(in thousands - unaudited) for the year-to-date ended March 31, 2014**

	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	\$ 608,638	\$ 197,485	\$ (120,949)	\$ 685,174	\$ -	\$ -	\$ (8,005)	\$ 677,169
Water and sewer	-	-	-	-	184,560	-	(298)	184,262
District Energy	-	-	-	-	-	4,048	-	4,048
Other, net	16,239	-	-	16,239	4,221	7	(1,248)	19,219
Total operating revenues	624,877	197,485	(120,949)	701,413	188,781	4,055	(9,551)	884,698
Operating expenses:								
Operations:								
Fuel	151,104	98,358	-	249,462	-	-	-	249,462
Purchased power	140,883	-	(120,949)	19,934	-	-	-	19,934
Other	67,845	17,282	-	85,127	54,879	1,711	(9,551)	132,166
Maintenance	27,949	10,308	-	38,257	6,222	460	-	44,939
Depreciation	100,876	20,397	-	121,273	65,947	1,068	-	188,288
State utility taxes and franchise fees	30,555	-	-	30,555	4,685	-	-	35,240
Recognition of deferred costs and revenues, net	(2,956)	27,476	-	24,520	-	-	-	24,520
Total operating expenses	516,256	173,821	(120,949)	569,128	131,733	3,239	(9,551)	694,549
Operating income	108,621	23,664	-	132,285	57,048	816	-	190,149
Nonoperating revenues (expenses):								
Earnings from The Energy Authority	2,469	-	-	2,469	-	-	-	2,469
Investment income, fair market value adjustments	4,624	3,582	-	8,206	3,114	3	-	11,323
Other revenue, net	2,190	204	-	2,394	1,245	-	-	3,639
Interest on debt	(54,056)	(20,098)	-	(74,154)	(36,905)	(716)	-	(111,775)
Other interest, net	(17)	-	-	(17)	9	-	-	(8)
Allowance for funds used during construction	521	-	-	521	1,059	10	-	1,590
Loss on sale of asset	-	-	-	-	-	-	-	-
Total nonoperating revenues (expenses), net	(44,269)	(16,312)	-	(60,581)	(31,478)	(703)	-	(92,762)
Income before contributions	64,352	7,352	-	71,704	25,570	113	-	97,387
Contributions (to) from:								
General Fund, City of Jacksonville	(43,659)	-	-	(43,659)	(10,935)	-	-	(54,594)
Developers and others	-	-	-	-	17,519	-	-	17,519
Total contributions	(43,659)	-	-	(43,659)	6,584	-	-	(37,075)
Change in net position	20,693	7,352	-	28,045	32,154	113	-	60,312
Net position, beginning of period	743,000	95,660	-	838,660	1,197,207	3,870	-	2,039,737
Net position, end of period	\$ 763,693	\$ 103,012	\$ -	\$ 866,705	\$ 1,229,361	\$ 3,983	\$ -	\$ 2,100,049

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 31, 2015

	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	\$ 313,049	\$ 56,544	\$ (37,117)	\$ 332,476	\$ 93,915	\$ 1,917	\$ (4,109)	\$ 424,199
Other receipts	8,207	-	-	8,207	2,175	-	4,738	15,120
Payments to suppliers	(145,351)	(45,154)	37,117	(153,388)	(18,335)	(962)	(629)	(173,314)
Payments to employees	(37,816)	(7,043)	-	(44,859)	(14,094)	(143)	-	(59,096)
Net cash provided by (used in) operating activities	138,089	4,347	-	142,436	63,661	812	-	206,909
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(22,527)	-	-	(22,527)	(5,410)	-	-	(27,937)
Other revenues, net	14	-	-	14	53	-	-	67
Build America Bonds subsidies	2,180	204	-	2,384	1,244	-	-	3,628
Net cash provided by (used in) noncapital financing activities	(20,333)	204	-	(20,129)	(4,113)	-	-	(24,242)
Capital and related financing activities:								
Acquisition and construction of capital assets	(21,554)	290	-	(21,264)	(19,401)	(105)	-	(40,770)
Loss on disposal of fixed assets	(205)	-	-	(205)	-	-	-	(205)
Proceeds from issuance of debt	83,325	-	-	83,325	-	-	-	83,325
Debt issue costs and discounts	49	-	-	49	(11)	-	-	38
Defeasance of debt	(83,169)	(103)	-	(83,272)	-	-	-	(83,272)
Repayment of debt principal	(1,239)	-	-	(1,239)	-	-	-	(1,239)
Interest paid on debt	(6,854)	(2)	-	(6,856)	(1,294)	-	-	(8,150)
Contribution from developers and others	-	-	-	-	4,375	-	-	4,375
Proceeds from sales of property	-	-	-	-	117	-	-	117
Net cash provided by (used in) capital and related financing activities	(29,647)	185	-	(29,462)	(16,214)	(105)	-	(45,781)
Investing activities:								
Purchase of investments	(144,059)	(165,684)	-	(309,743)	(124,964)	-	-	(434,707)
Proceeds from sale and maturities of investments	99,676	191,776	-	291,452	134,987	-	-	426,439
Investment income	1,070	698	-	1,768	1,043	2	-	2,813
Distributions from The Energy Authority	1,443	-	-	1,443	-	-	-	1,443
Net cash provided by (used in) investing activities	(41,870)	26,790	-	(15,080)	11,066	2	-	(4,012)
Net increase (decrease) in cash and cash equivalents	46,239	31,526	-	77,765	54,400	709	-	132,874
Cash and cash equivalents at beginning of the period	53,803	56,932	-	110,735	28,198	7,489	-	146,422
Cash and cash equivalents at end of the period	\$ 100,042	\$ 88,458	\$ -	\$ 188,500	\$ 82,598	\$ 8,198	\$ -	\$ 279,296

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

Operating Income:	\$ 93,536	\$ 9,058	-	102,594	\$ 30,276	\$ 109	\$ -	\$ 132,979
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	47,333	10,688	-	58,021	33,334	571	-	91,926
Recognition of deferred costs and revenues, net	(937)	(1,719)	-	(2,656)	-	-	-	(2,656)
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	862	(6,916)	-	(6,054)	639	124	-	(5,291)
Decrease (increase) accounts receivable, restricted	(809)	-	-	(809)	58	-	-	(751)
Decrease (increase) in inventories	3,177	(7,392)	-	(4,215)	2,175	-	-	(2,040)
Increase (decrease) in other assets	491	-	-	491	133	-	-	624
Increase (decrease) in accounts payable	(5,841)	(5,777)	-	(11,618)	(2,887)	5	-	(14,500)
Increase (decrease) in accounts payable, restricted	-	6,312	-	6,312	-	-	-	6,312
Increase (decrease) in other liabilities	277	93	-	370	(67)	3	-	306
Net cash provided by (used in) operating activities	\$ 138,089	\$ 4,347	\$ -	\$ 142,436	\$ 63,661	\$ 812	\$ -	\$ 206,909

Non-cash activity:

Contribution of capital assets from developers					\$ 7,434			
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Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 31, 2014

	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	\$ 311,321	\$ 96,638	\$ (63,342)	\$ 344,617	\$ 91,026	\$ 1,843	\$ (4,089)	\$ 433,397
Other receipts	7,988	-	-	7,988	2,132	5	(623)	9,502
Payments to suppliers	(175,794)	(56,009)	63,342	(168,461)	(21,815)	(831)	4,712	(186,395)
Payments to employees	(38,136)	(7,637)	-	(45,773)	(13,211)	(137)	-	(59,121)
Net cash provided by (used in) operating activities	105,379	32,992	-	138,371	58,132	880	-	197,383
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(29,105)	-	-	(29,105)	(7,114)	-	-	(36,219)
Other revenues, net	-	-	-	-	-	-	-	-
Build America Bonds subsidies	2,189	204	-	2,393	1,246	-	-	3,639
Net cash provided by (used in) noncapital financing activities	(26,916)	204	-	(26,712)	(5,868)	-	-	(32,580)
Capital and related financing activities:								
Acquisition and construction of capital assets	(16,241)	-	-	(16,241)	(21,526)	(17)	-	(37,784)
Loss on disposal of fixed assets	-	-	-	-	-	-	-	-
Proceeds from issuance of debt	360,380	-	-	360,380	-	-	-	360,380
Debt issue costs and discounts	20,599	-	-	20,599	-	-	-	20,599
Defeasance of debt	(382,247)	-	-	(382,247)	-	-	-	(382,247)
Repayment of debt principal	(665)	-	-	(665)	-	-	-	(665)
Interest paid on debt	(11,483)	1	-	(11,482)	(1,474)	-	-	(12,956)
Contribution from developers and others	-	-	-	-	4,411	-	-	4,411
Proceeds from sales of property	712	-	-	712	33	-	-	745
Net cash provided by (used in) capital and related financing activities	(28,945)	1	-	(28,944)	(18,556)	(17)	-	(47,517)
Investing activities:								
Purchase of investments	(167,183)	(146,681)	-	(313,864)	(120,090)	-	-	(433,954)
Proceeds from sale and maturities of investments	95,598	136,938	-	232,536	117,882	2	-	350,420
Investment income	928	871	-	1,799	913	1	-	2,713
Distributions from The Energy Authority	963	-	-	963	-	-	-	963
Net cash provided by (used in) investing activities	(69,694)	(8,872)	-	(78,566)	(1,295)	3	-	(79,858)
Net increase (decrease) in cash and cash equivalents	(20,176)	24,325	-	4,149	32,413	866	-	37,428
Cash and cash equivalents at beginning of the period	89,205	79,035	-	168,240	59,882	7,003	-	235,125
Cash and cash equivalents at end of the period	\$ 69,029	\$ 103,360	\$ -	\$ 172,389	\$ 92,295	\$ 7,869	\$ -	\$ 272,553

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

Operating Income:	\$ 56,092	\$ 12,251	\$ -	\$ 68,343	\$ 26,254	\$ 291	\$ -	\$ 94,888
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	49,667	10,199	-	59,866	32,547	534	-	92,947
Recognition of deferred costs and revenues, net	(1,532)	8,812	-	7,280	-	-	-	7,280
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	(3,237)	(22,041)	-	(25,278)	648	70	-	(24,560)
Decrease (increase) accounts receivable, restricted	(221)	-	-	(221)	58	-	-	(163)
Decrease (increase) in inventories	261	18,968	-	19,229	589	-	-	19,818
Increase (decrease) in other assets	841	-	-	841	204	-	-	1,045
Increase (decrease) in accounts payable	3,911	(657)	-	3,254	(2,709)	(17)	-	528
Increase (decrease) in accounts payable, restricted	-	5,393	-	5,393	-	-	-	5,393
Increase (decrease) in other liabilities	(403)	67	-	(336)	541	2	-	207
Net cash provided by (used in) operating activities	\$ 105,379	\$ 32,992	\$ -	\$ 138,371	\$ 58,132	\$ 880	\$ -	\$ 197,383

Non-cash activity:

Contribution of capital assets from developers	\$ 2,814
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Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 31, 2015

	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	\$ 657,931	\$ 138,719	\$ (79,716)	\$ 716,934	\$ 193,516	\$ 4,629	\$ (8,440)	\$ 906,639
Other receipts	14,800	-	-	14,800	4,747	-	(1,257)	18,290
Payments to suppliers	(322,470)	(117,052)	79,716	(359,806)	(38,998)	(2,047)	9,697	(391,154)
Payments to employees	(71,233)	(12,850)	-	(84,083)	(26,223)	(267)	-	(110,573)
Net cash provided by (used in) operating activities	279,028	8,817	-	287,845	133,042	2,315	-	423,202
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(44,822)	-	-	(44,822)	(10,825)	-	-	(55,647)
Other revenues, net	14	-	-	14	53	-	-	67
Build America Bonds subsidies	2,180	204	-	2,384	1,244	-	-	3,628
Net cash provided by (used in) noncapital financing activities	(42,628)	204	-	(42,424)	(9,528)	-	-	(51,952)
Capital and related financing activities:								
Acquisition and construction of capital assets	(45,986)	290	-	(45,696)	(41,370)	(137)	-	(87,203)
Loss on disposal of fixed assets	(328)	-	-	(328)	-	-	-	(328)
Proceeds from issuance of debt	83,325	-	-	83,325	-	-	-	83,325
Debt issue costs and discounts	49	(106)	-	(57)	(148)	-	-	(205)
Defeasance of debt	(83,169)	1	-	(83,168)	2	-	-	(83,166)
Repayment of debt principal	(79,854)	(132,085)	-	(211,939)	(44,325)	(1,605)	-	(257,869)
Interest paid on debt	(58,235)	(14,585)	-	(72,820)	(33,509)	(708)	-	(107,037)
Contribution from developers and others	-	-	-	-	9,069	-	-	9,069
Proceeds from sales of property	101	-	-	101	130	-	-	231
Net cash provided by (used in) capital and related financing activities	(184,097)	(146,485)	-	(330,582)	(110,151)	(2,450)	-	(443,183)
Investing activities:								
Purchase of investments	(355,150)	(345,738)	-	(700,888)	(255,262)	-	-	(956,150)
Proceeds from sale and maturities of investments	222,170	301,960	-	524,130	187,136	-	-	711,266
Investment income	1,964	1,760	-	3,724	1,441	3	-	5,168
Distributions from The Energy Authority	1,323	-	-	1,323	-	-	-	1,323
Net cash provided by (used in) investing activities	(129,693)	(42,018)	-	(171,711)	(66,685)	3	-	(238,393)
Net increase (decrease) in cash and cash equivalents	(77,390)	(179,482)	-	(256,872)	(53,322)	(132)	-	(310,326)
Cash and cash equivalents at beginning of the period	177,432	267,940	-	445,372	135,920	8,330	-	589,622
Cash and cash equivalents at end of the period	\$ 100,042	\$ 88,458	\$ -	\$ 188,500	\$ 82,598	\$ 8,198	\$ -	\$ 279,296
Reconciliation of operating income to net cash provided by operating activities:								
Operating Income:	\$ 161,292	\$ 18,106	-	\$ 179,398	\$ 66,692	\$ 586	\$ -	\$ 246,676
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	95,918	21,377	-	117,295	66,464	1,140	-	184,899
Recognition of deferred costs and revenues, net	(1,874)	(3,436)	-	(5,310)	-	-	-	(5,310)
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	40,390	(10,936)	-	29,454	1,225	586	-	31,265
Decrease (increase) accounts receivable, restricted	(925)	-	-	(925)	424	-	-	(501)
Decrease (increase) in inventories	2,721	4,202	-	6,923	993	-	-	7,916
Increase (decrease) in other assets	(764)	-	-	(764)	(296)	-	-	(1,060)
Increase (decrease) in accounts payable	(15,979)	(22,347)	-	(38,326)	(3,121)	(5)	-	(41,452)
Increase (decrease) in accounts payable, restricted	-	1,918	-	1,918	-	-	-	1,918
Increase (decrease) in other liabilities	(1,751)	(67)	-	(1,818)	661	8	-	(1,149)
Net cash provided by (used in) operating activities	\$ 279,028	\$ 8,817	\$ -	\$ 287,845	\$ 133,042	\$ 2,315	\$ -	\$ 423,202
Non-cash activity:								
Contribution of capital assets from developers					\$ 15,802			

Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 31, 2014

	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	\$ 649,027	\$ 197,485	\$ (122,821)	\$ 723,691	\$ 189,493	\$ 4,346	\$ (8,303)	\$ 909,227
Other receipts	17,121	-	-	17,121	5,369	7	(1,248)	21,249
Payments to suppliers	(365,387)	(146,497)	122,821	(389,063)	(46,142)	(1,941)	9,551	(427,595)
Payments to employees	(71,154)	(13,999)	-	(85,153)	(24,528)	(254)	-	(109,935)
Net cash provided by (used in) operating activities	229,607	36,989	-	266,596	124,192	2,158	-	392,946
Noncapital and related financing activities:								
Contribution to General Fund, City of Jacksonville, FL.	(43,379)	-	-	(43,379)	(10,820)	-	-	(54,199)
Other revenues, net	-	-	-	-	-	-	-	-
Build America Bonds subsidies	2,189	204	-	2,393	1,246	-	-	3,639
Net cash provided by (used in) noncapital financing activities	(41,190)	204	-	(40,986)	(9,574)	-	-	(50,560)
Capital and related financing activities:								
Acquisition and construction of capital assets	(34,552)	-	-	(34,552)	(45,644)	(594)	-	(80,790)
Loss on disposal of fixed assets	-	-	-	-	-	-	-	-
Proceeds from issuance of debt	360,380	-	-	360,380	-	-	-	360,380
Debt issue costs and discounts	20,514	-	-	20,514	-	-	-	20,514
Defeasance of debt	(382,247)	-	-	(382,247)	-	-	-	(382,247)
Repayment of debt principal	(65,450)	(127,390)	-	(192,840)	(46,146)	(365)	-	(239,351)
Interest paid on debt	(60,084)	(19,697)	-	(79,781)	(37,374)	(402)	-	(117,557)
Contribution from developers and others	-	-	-	-	8,388	-	-	8,388
Proceeds from sales of property	995	-	-	995	42	-	-	1,037
Net cash provided by (used in) capital and related financing activities	(160,444)	(147,087)	-	(307,531)	(120,734)	(1,361)	-	(429,626)
Investing activities:								
Purchase of investments	(354,170)	(302,924)	-	(657,094)	(256,181)	-	-	(913,275)
Proceeds from sale and maturities of investments	231,048	255,569	-	486,617	194,716	7	-	681,340
Investment income	1,700	2,029	-	3,729	1,137	2	-	4,868
Distributions from The Energy Authority	972	-	-	972	-	-	-	972
Net cash provided by (used in) investing activities	(120,450)	(45,326)	-	(165,776)	(60,328)	9	-	(226,095)
Net increase (decrease) in cash and cash equivalents	(92,477)	(155,220)	-	(247,697)	(66,444)	806	-	(313,335)
Cash and cash equivalents at beginning of the period	161,506	258,580	-	420,086	158,739	7,063	-	585,888
Cash and cash equivalents at end of the period	\$ 69,029	\$ 103,360	\$ -	\$ 172,389	\$ 92,295	\$ 7,869	\$ -	\$ 272,553

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

Operating Income:	\$ 108,621	\$ 23,664	\$ -	\$ 132,285	\$ 57,048	\$ 816	\$ -	\$ 190,149
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation and amortization	100,876	20,397	-	121,273	66,795	1,068	-	189,136
Recognition of deferred costs and revenues, net	(2,956)	27,476	-	24,520	-	-	-	24,520
Changes in noncash assets and noncash liabilities:								
Decrease (increase) accounts receivable	40,388	(36,230)	-	4,158	4,933	298	-	9,389
Decrease (increase) accounts receivable, restricted	882	-	-	882	1,148	-	-	2,030
Decrease (increase) in inventories	1,594	17,632	-	19,226	(270)	-	-	18,956
Increase (decrease) in other assets	(9,039)	-	-	(9,039)	(386)	-	-	(9,425)
Increase (decrease) in accounts payable	(8,335)	(15,766)	-	(24,101)	(5,136)	(31)	-	(29,268)
Increase (decrease) in accounts payable, restricted	-	1,312	-	1,312	-	-	-	1,312
Increase (decrease) in other liabilities	(2,424)	(1,496)	-	(3,920)	60	7	-	(3,853)
Net cash provided by (used in) operating activities	\$ 229,607	\$ 36,989	\$ -	\$ 266,596	\$ 124,192	\$ 2,158	\$ -	\$ 392,946

Non-cash activity:

Contribution of capital assets from developers	\$ 9,131
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**Electric System
Schedules of Debt Service Coverage
(In thousands - unaudited)**

	Quarter		Year-To-Date	
	2015	March 2014	2015	March 2014
Revenues:				
Electric	\$ 312,187	\$ 314,557	\$ 617,541	\$ 608,638
Investment income (1)	576	527	1,204	1,130
Earnings from The Energy Authority	504	2,478	539	2,469
Other, net (2)	9,030	8,209	15,730	16,239
Plus: amount paid from the rate stabilization fund into the revenue fund	1,767	1,779	3,266	3,146
Less: amount paid from the revenue fund into the rate stabilization fund	(25,512)	(6,295)	(37,610)	(18,353)
Total revenues	298,552	321,255	600,670	613,269
Operating expenses (3):				
Fuel	65,215	77,304	125,337	134,709
Purchased power (4)	60,707	85,963	133,366	173,706
Other operation and maintenance	42,484	41,861	93,466	83,930
State utility taxes and franchise fees	15,124	15,338	30,270	29,967
Total expenses	183,530	220,466	382,439	422,312
Net revenues	\$ 115,022	\$ 100,789	\$ 218,231	\$ 190,957
Debt service:				
Less: investment income on sinking fund	(389)	(410)	(784)	(805)
Less: Build America Bonds subsidy	(378)	(377)	(755)	(755)
Debt service requirement	\$ 20,022	\$ 17,852	\$ 40,095	\$ 35,971
Senior debt service coverage (5) (min 1.20x)	5.74 x	5.65 x	5.44 x	5.31 x
Net revenues (from above):	\$ 115,022	\$ 100,789	\$ 218,231	\$ 190,957
Debt service requirement (from above):	20,022	17,852	40,095	35,971
Plus: aggregate subordinated debt service on outstanding subordinated	24,571	21,060	49,149	43,958
Less: Build America Bonds subsidy	(522)	(524)	(1,043)	(1,047)
Total debt service requirement and aggregate subordinated debt serv	44,071	38,388	88,201	78,882
Senior and subordinated debt service coverage (6) (min 1.15x)	2.61 x	2.63 x	2.47 x	2.42 x

(1) Excludes investment income on sinking funds.

(2) Excludes the Build America Bonds subsidy.

(3) Excludes depreciation.

(4) 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 System with respect to the use by the Electric System of the capacity and output of the SJRPP and Bulk Power System are reflected as a purchased power expense on these schedules. These schedules do not include revenues of the SJRPP and Bulk Power System, except that the purchased power expense is net of interest income on funds maintained under the SJRPP and Bulk Power Supply Systems Resolutions.

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

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

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

	Quarter March		Year-To-Date March	
	2015	2014	2015	2014
Revenues:				
JEA	\$ 16,666	\$ 16,240	\$ 30,496	\$ 32,823
Investment income	28	30	54	37
Other, net (1)	-	-	-	-
Total revenues	16,694	16,270	30,550	32,860
Operating expenses (2):				
Fuel	10,250	5,561	18,295	16,395
Other operations and maintenance	3,644	5,979	6,822	8,921
Total operating expenses	13,894	11,540	25,117	25,316
Net revenues	\$ 2,800	\$ 4,730	\$ 5,433	\$ 7,544
Aggregate debt service	\$ 2,450	\$ 2,121	\$ 4,900	\$ 4,363
Less: Build America Bonds subsidy	(191)	(193)	(382)	(387)
Aggregate debt service	\$ 2,259	\$ 1,928	\$ 4,518	\$ 3,976
Debt service coverage (3)	1.24 x	2.45 x	1.20 x	1.90 x

(1) Excludes the Build America Bonds subsidy.

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

(3) Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

JEA
St. Johns River Power Park System
Schedules of Debt Service Coverage - 1st Resolution
(in thousands - unaudited)

	Quarter March		Year-To-Date March	
	2015	2014	2015	2014
Revenues:				
JEA	\$ 26,297	\$ 61,235	\$ 69,793	\$ 126,514
FPL	26,225	38,185	60,885	76,536
Investment income	905	1,020	1,817	1,971
Total revenues	53,427	100,440	132,495	205,021
Operating expenses (1):				
Fuel	26,966	50,425	80,908	98,358
Other operations and maintenance	9,894	10,560	18,450	18,805
Total operating expenses	36,860	60,985	99,358	117,163
Net revenues	\$ 16,567	\$ 39,455	\$ 33,137	\$ 87,858
Aggregate debt service	\$ 13,256	\$ 35,144	26,513	70,288
Debt service coverage (2)	1.25 x	1.12 x	1.25 x	1.25 x

(1) Excludes depreciation.

(2) Net revenues divided by aggregate debt service. Semiannual minimum coverage is 1.25x.

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

	Quarter March		Year-To-Date March	
	2015	2014	2015	2014
Revenues:				
JEA	\$ 6,542	\$ 7,009	\$ 13,084	\$ 14,020
Investment income	-	-	-	-
Other, net (1)	-	102	-	204
Total revenues	6,542	7,111	13,084	14,224
Operating expenses (2):				
Fuel	-	-	-	-
Other operations and maintenance	-	-	-	-
Total operating expenses	-	-	-	-
Net revenues	\$ 6,542	\$ 7,111	\$ 13,084	\$ 14,224
Aggregate debt service	\$ 5,778	\$ 6,184	\$ 11,555	\$ 12,369
Less: Build America Bonds subsidy	(102)	-	(204)	-
Aggregate debt service (3)	\$ 5,676	\$ 6,184	\$ 11,351	\$ 12,369
Debt service coverage (4), (5)	1.13 x	1.15 x	1.15 x	1.15 x

(1) Effective July 14, 2014, the St. Johns River Power Park System Second Revenue Bond Resolution was amended to exclude from revenues the subsidy related to Build America Bonds.

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

(3) Effective July 14, 2014, the St. Johns River Power Park System Second Revenue Bond Resolution was amended to exclude from interest in aggregate debt service the subsidy related to Build America Bonds.

(4) Net revenues divided by aggregate debt service. Semiannual minimum coverage is 1.15x.

(5) Had the Build America Bonds subsidy not been excluded from revenues and not been excluded from interest in aggregate debt service, current year-to-date debt service coverage would have been 1.15x.

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

	Quarter March		Year-To-Date March	
	2015	2014	2015	2014
Revenues:				
Water, net of allowances and discounts	\$ 36,828	\$ 35,442	\$ 76,681	\$ 73,437
Water capacity fees (1)	1,535	1,371	3,167	2,799
Sewer, net of allowances and discounts	56,448	54,936	115,610	111,123
Sewer capacity fees (1)	2,841	2,540	5,716	4,912
Investment income	772	700	1,519	1,316
Other (2)	2,169	2,074	4,317	4,221
Plus: amount paid from the rate stabilization fund into the revenue fund	4,846	4,708	10,138	9,731
Less: amounts paid from the revenue fund into the rate stabilization fund	(4,846)	(4,708)	(10,138)	(9,731)
Total revenues	100,593	97,063	207,010	197,808
Operating & maintenance expenses:				
Operations and maintenance (3)	32,146	34,041	64,144	65,786
Total operating expenses	32,146	34,041	64,144	65,786
Net revenues	\$ 68,447	\$ 63,022	\$ 142,866	\$ 132,022
Aggregate debt service:				
Less: Build America Bonds subsidy	(622)	(623)	(1,244)	(1,246)
Aggregate debt service:	\$ 22,298	\$ 26,090	\$ 44,604	\$ 52,190
Senior debt service coverage (4), (min 1.25x)	3.07 x	2.42 x	3.20 x	2.53 x
Net revenues (from above)	\$ 68,447	\$ 63,022	\$ 142,866	\$ 132,022
Aggregate debt service (from above):				
Plus: aggregate subordinated debt service on outstanding subordinated debt	3,045	2,614	6,098	5,235
Total aggregate and aggregate subordinated debt service	\$ 25,343	\$ 28,704	\$ 50,702	\$ 57,425
Senior and subordinated debt service coverage (5)	2.70 x	2.20 x	2.82 x	2.30 x

(1) Effective October 1, 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 year-to-date periods ending March 2015 and 2014, then the debt service

(2) Excludes the Build America Bonds subsidy.

(3) Excludes depreciation.

(4) Net revenues divided by aggregate debt service. Annual minimum coverage is 1.25x.

(5) Net revenues divided by total aggregate debt service and aggregate subordinated debt service. Minimum annual coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity charges) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity charges). Based on the first requirement, minimum annual coverage is 2.64x and 2.16x. Based on the second requirement, net revenues must exceed 100% of aggregate debt service and 120% of aggregate subordinated debt service, or \$51,922 and \$58,472 for the year-to-date period ending March 2015 and 2014.

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

	Quarter		Year-To-Date	
	2015	March	2014	March
Revenues:				
Service revenues	\$	1,793	\$	1,773
Investment income		2		1
Other		-		5
Plus: amount paid from the rate stabilization fund into the revenue fund		-		-
Less: amounts paid from the revenue fund into the rate stabilization fund		-		-
Total revenues		1,795		1,779
Operating expenses: (1)				
Operations and maintenance		1,113		953
Total operating expenses		1,113		953
Net revenues		682		826
Aggregate debt service (2)		755		755
Debt service coverage (3) (min 1.15x)		0.90 x		1.09 x
				1.15 x
				1.25 x

(1) Excludes depreciation.

(2) On June 19, 2013, the closing date of the District Energy System Refunding Revenue Bonds, 2013 Series A, the JEA covenanted to deposit into the 2013 Series A Bonds Subaccount from Available Water and Sewer System Revenues and amount equal to the Aggregate DES Debt Service Deficiency that exists with respect to the 2013A Series Bond, in the event that the amount on deposit in the Debt Service Account in the Debt Service Fund in accordance with the District Energy System Resolution is less than Accrued Aggregate Debt Service as of the last business day of the then current month.

(3) Net Revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

Electric Enterprise Fund
Operating Statistics

	Quarter March		Year-To-Date March	
	2015	2014	2015	2014
Electric revenue sales (000's omitted):				
Residential	\$ 152,348	\$ 154,953	\$ 289,440	\$ 283,285
Commercial and industrial	148,158	147,114	305,905	302,035
Public street lighting	3,148	3,819	6,270	7,434
Sales for resale - territorial	7,950	8,183	14,696	14,634
Electric revenues - territorial	311,604	314,069	616,311	607,388
Saleback to Florida Power & Light	26,225	38,185	60,885	76,536
Sales for resale - off system	1,028	970	2,108	2,179
Electric revenues	338,857	353,224	679,304	686,103
Less: allowance for doubtful accounts	(445)	(482)	(878)	(929)
Net electric revenues	338,412	352,742	678,426	685,174
kWh sales (000's omitted):				
Residential	1,247,764	1,270,886	2,363,031	2,310,787
Commercial and industrial	1,515,603	1,495,392	3,116,518	3,065,574
Public street lighting	22,846	30,818	45,772	60,067
Sales for resale - territorial	82,034	84,629	153,891	154,575
Total kWh sales - territorial	2,868,247	2,881,725	5,679,212	5,591,003
Saleback to Florida Power & Light	313,345	513,670	873,207	965,985
Sales for resale - off system	27,072	28,968	62,384	68,372
Total kWh sales	3,208,664	3,424,363	6,614,803	6,625,360
Average number of accounts:				
Residential	388,295	381,576	387,184	380,705
Commercial and industrial	50,812	48,433	50,687	48,339
Public street lighting	3,542	3,470	3,525	3,473
Sales for resale	3	3	3	3
Total average accounts	442,651	433,482	441,399	432,520
Residential averages:				
Revenue per account - \$	392.35	406.09	747.55	744.11
kWh per account	3,213	3,331	6,103	6,070
Revenue per kWh - ¢	12.21	12.19	12.25	12.26
Degree days:				
	March		March	
	2015	2014	2015	2014
Heating degree days	823	918	1,335	1,276
Cooling degree days	116	58	340	368
Total degree days	939	976	1,675	1,644
Degree days - 30 year average	876		1,651	

**Water and Sewer Enterprise Fund
Operating Statistics**

	Quarter March		Year-To-Date March	
	2015	2014	2015	2014
Water				
Revenues (000's omitted):				
Residential	\$ 20,005	\$ 19,506	\$ 41,041	\$ 39,677
Commercial and industrial	11,013	10,753	22,152	21,584
Irrigation	5,877	5,258	13,619	12,318
Total water revenues	36,895	35,517	76,812	73,579
Less: allowance for doubtful accounts	(67)	(75)	(131)	(142)
Net water revenues	\$ 36,828	\$ 35,442	\$ 76,681	\$ 73,437
Water Sales (kgals*):				
Residential	3,609,028	3,473,017	7,571,069	7,216,873
Commercial and industrial	3,050,655	2,874,546	6,183,447	5,867,212
Irrigation	812,336	644,821	2,073,720	1,745,162
Total kgals sales	7,472,019	6,992,384	15,828,236	14,829,247
Number of accounts (1):				
Residential	264,457	258,268	263,623	257,601
Commercial and industrial	23,910	23,668	23,878	23,664
Irrigation	35,880	35,742	35,888	35,770
Total average accounts	324,247	317,678	323,388	317,035
Residential averages:				
Revenue per account - \$	75.65	75.53	155.68	154.03
kgals per account	13.65	13.45	28.72	28.02
Revenue per kgals - \$	5.54	5.62	5.42	5.50
Reuse				
Revenues (000's omitted):				
Reuse revenues	\$ 1,244	\$ 867	\$ 2,830	\$ 2,045
Reuse Sales (kgals*):				
Reuse sales (kgals*)	244,553	155,656	651,043	409,500
Number of accounts:				
Reuse accounts	5,704	4,310	5,556	4,115
Sewer				
Revenues (000's omitted):				
Residential	\$ 30,532	\$ 29,688	\$ 62,636	\$ 60,362
Commercial and industrial	24,772	24,493	50,340	48,930
Total sewer revenues	55,304	54,181	112,976	109,292
Less: allowance for doubtful accounts	(100)	(112)	(196)	(214)
Net sewer revenues	\$ 55,204	\$ 54,069	\$ 112,780	\$ 109,078
Sewer Sales (kgals*):				
Residential	3,097,649	2,985,464	6,516,517	6,202,095
Commercial and industrial	2,642,022	2,539,374	5,389,006	5,134,147
Total kgals sales	5,739,671	5,524,838	11,905,523	11,336,242
Number of accounts (1):				
Residential	232,320	226,363	231,490	225,734
Commercial and industrial	17,742	17,586	17,719	17,590
Total average accounts	250,062	243,949	249,209	243,324
Residential averages:				
Revenue per account - \$	131.42	131.15	270.58	267.40
kgals per account	13.33	13.19	28.15	27.48
Revenue per kgals - \$	9.86	9.94	9.61	9.73
*kgals = 1000 gallons				
Rainfall				
Normal	10.44	10.44	19.28	19.28
Actual	8.69	14.36	18.26	19.64
Rain Days	25	30	40	52