



Quarterly Analysis of
Financial Performance
June 2017



Management's Discussion and Analysis of Financial Performance for the Quarter and Nine Months Ended June 30, 2017

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

Operating Revenues

Total Electric Enterprise operating revenues for the quarter ended June 2017 increased approximately \$33 million (9.7 percent) over the prior year comparable quarter. Stabilization fund transfers related to fuel and debt management increased \$40 million and other operating income increased by \$2 million. These increases were partially offset by a \$9 million decrease in sales. Territorial MWh sales were down 107,946 megawatt hours (MWh) (3.4 percent) this quarter compared to the prior year comparable quarter, resulting in a 4.8 percent decrease in average MWhs per customer. SJRPP Sales to FPL increased by 5,658 MWh and off-system sales increased by 13,237 MWh, which brought the net decrease in MWh sales to 89,051 MWh (2.4 percent).

Total Electric Enterprise operating revenues for the nine months ended June 2017 increased approximately \$63 million (6.6 percent) over the prior year comparable nine months. Stabilization fund transfers related to fuel and debt management increased \$69 million and other operating income increased by \$3 million. These increases were partially offset by a \$9 million decrease in sales. Territorial MWh sales were down 419,463 megawatt hours (MWh) (4.7 percent) this period compared to the prior year comparable period, resulting in a 6.3 percent decrease in average MWhs per customer. SJRPP Sales to FPL also decreased by 29,116 MWh. These decreases were offset by an increase of 70,826 MWh in off-system sales, which brought the total decrease in MWh sales to 377,753 MWh (3.8 percent).

Total W&S operating revenues for the quarter ended June 2017 increased approximately \$2 million (2.0 percent) over the prior year comparable quarter. Water revenues increased approximately \$2 million (3.8 percent) due to a 3.3 percent increase in consumption and a 2.4 percent increase in customer accounts. Water consumption increased 318,169 thousands of gallons (kgals) to 10,044,634 kgals. Sewer revenues increased \$2 million due to a 4.0 percent increase in usage and a 2.6 percent increase in sewer accounts, which were offset by a \$2 million decrease in transfers from the environmental rate stabilization fund. Sewer sales increased 269,122 kgals to 6,937,364 kgals. Reuse revenues increased approximately \$1 million (27.0 percent), primarily related to a 16.0 percent increase in sales and a 24.8 percent increase in reuse accounts. Reuse sales increased 122,185 kgals to 887,676 kgals.

Total W&S operating revenues for the nine months ended June 2017 increased approximately \$17 million (5.6 percent) over the prior year comparable nine months. Water revenues increased approximately \$6 million (5.6 percent). Gross revenues increased \$7 million due to a 6.3 percent increase in consumption and a 2.4 percent increase in customer accounts, which were partially offset by at \$1 million decrease in transfers from the environmental rate stabilization fund. Water consumption increased 1,647,492 kgals to 27,724,701 kgals. Sewer revenues increased approximately \$8 million (4.5 percent). Gross revenues increased \$6 million primarily related to a 4.7 percent increase in sales and a 2.6 percent increase in sewer accounts and a \$2 million increase in transfers from the environmental rate stabilization fund. Sewer sales increased 898,367 kgals to 19,822,497 kgals. Reuse revenues increased approximately \$3 million (41.2 percent), primarily related to a 38.9 percent increase in sales and a 25.9 percent increase in reuse accounts. Reuse sales increased 685,269 kgals to 2,448,256 kgals.

DES operating revenues for the quarter and nine months ended June 2017 remained flat when compared to prior periods at \$2 million and \$6 million, respectively.

Operating Expenses

Total Electric Enterprise operating expenses for the quarter ended June 2017 increased approximately \$26 million (10.0 percent) over the prior year comparable quarter. Total Electric Enterprise operating expenses increased approximately \$45 million (6.2 percent) over the prior year comparable nine months.

Fuel and purchased power expense increased about \$26 million (21.3 percent) over the prior year comparable quarter. Generation cost increased by \$23 million and purchased power cost increased by \$7 million, while MWh generated and purchased decreased by \$4 million. The increase in generation cost was due to higher solid fuels and natural gas prices. As commodity prices have fluctuated over these periods, the mix between generation and purchased power has shifted as JEA has taken advantage of the most economical source of power. Total MWh volumes decreased 1.4 percent over the prior year comparable quarter to 3,299,020 MWh, with an increase of 5.4 percent for MWh generated and a decrease of 30.9 percent for MWh purchased.

Fuel and purchased power expense increased approximately \$47 million (14.3 percent) over the prior year comparable nine months. Generation cost increased by \$49 million, purchased power cost increased by \$14 million, while MWh generated and purchased decreased by \$16 million. The increase in generation cost was due to higher solid fuels and natural gas prices. As commodity prices have fluctuated over these periods, the mix between generation and purchased power has shifted as JEA has taken advantage of the most economical source of power. Total MWh power volumes decreased 4.1 percent over the prior year comparable nine months to 8,849,103 MWh, with a decrease of 2.4 percent for MWh generated and a decrease of 13.3 percent for MWh purchased. Detailed below is JEA's power supply mix.

	Quarter		Nine Months	
	FY 2017	FY 2016	FY 2017	FY 2016
Coal	45.3%	40.4%	42.9%	39.7%
Natural gas	38.1%	25.2%	38.8%	31.7%
Petroleum coke	5.0%	17.6%	6.3%	15.1%
Other purchases	11.6%	16.8%	12.0%	13.5%
Total	100.0%	100.0%	100.0%	100.0%

Electric Enterprise operating expenses, other than fuel and purchased power, were flat over the prior year comparable quarter. Maintenance and other operating expenses decreased \$3 million due to a decrease of \$5 million in maintenance expenses, largely related to timing of outages, and a \$2 million increase in compensation and benefits costs. Depreciation expense increased by \$3 million due to an increase in the depreciable base.

Electric Enterprise operating expenses, other than fuel and purchased power, decreased approximately \$2 million over the prior year comparable nine months. Maintenance and other operating expenses decreased \$3 million. The drivers for the decrease were a decrease of \$9 million in maintenance expenses, a \$5 million increase in compensation and benefits costs, and a \$1 million increase related to insurance costs. Depreciation expense increased \$2 million due to an increase in the depreciable base. Recognition of deferred costs and revenues, net decreased \$1 million as a result of lower deferred cost amortization.

W&S operating expenses increased \$3 million (4.0 percent) over the prior year comparable quarter. Maintenance and other operating expenses increased \$6 million due to a \$4 million increase in compensation and benefits costs, \$1 million increase in equipment rentals, and \$1 million increase in professional services. Recognition of deferred costs and revenues, net decreased \$2 million due to a decrease in environmental projects paid from the rate stabilization fund. Depreciation expense decreased \$1 million due to a decrease in the depreciable base.

W&S operating expenses increased \$8 million (3.5 percent) over the prior year comparable nine months. Maintenance and other expenses increased \$5 million due to an increase in compensation and benefits costs. Recognition of deferred costs and revenues, net increased \$3 million due to an increase in environmental projects paid from the rate stabilization fund.

DES operating expenses remained flat when compared to prior year quarter and nine months at \$2 million and \$5 million, respectively.

Nonoperating Expenses, Net

There was an increase of approximately \$1 million (2.0 percent) in total nonoperating expenses, net over the prior year comparable quarter and \$8 million (7.8 percent) for the comparable nine months. Detailed below are the drivers.

Changes in nonoperating expenses, net	<u>Quarter</u>	<u>Nine Months</u>
Investment losses - fair value adjustments	\$ -	\$ 8
Other nonoperating income - timber	-	3
Allowance for funds used during construction	-	(3)
Interest on debt	(1)	-
Other nonoperating income - land sale	1	1
Earnings from The Energy Authority	1	(1)
Total change in nonoperating expenses, net	<u>\$ 1</u>	<u>\$ 8</u>

Debt Administration

Debt outstanding at June 30, 2017 was \$4,407 million, a decrease of approximately \$244 million from the prior comparable period.

The ratings for all JEA bonds, as detailed below, remained the same through June 30, 2017.

	<u>Fitch</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
JEA Electric System			
Senior	AA	Aa2	AA-
Subordinated	AA	Aa3	A+
SJRPP	AA	Aa2	AA-
Scherer	AA	Aa2	AA-
W&S			
Senior	AA	Aa2	AAA
Subordinated	AA	Aa2	AA+
DES	AA	Aa3	AA+

At the end of the quarter and nine months, there were \$3 million in outstanding bank draws under the revolving lines of credit.

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

	<u>Quarter</u>		<u>Nine Months</u>	
	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2016</u>
JEA Electric System				
Senior	7.79 x	6.79 x	7.05 x	6.03 x
Senior and subordinated	2.35 x	2.91 x	2.46 x	2.63 x
W&S				
Senior	3.47 x	4.03 x	3.35 x	3.61 x
Senior and subordinated	2.93 x	3.50 x	2.82 x	3.14 x

The changes in the JEA Electric System coverage for the quarter and nine months were due to increased net revenues, decreased senior debt service requirements, and increased subordinated debt service requirements. The decreases in W&S coverage for the quarter were due to lower net revenues and increased debt service requirements. The decreases in W&S coverage for the nine months were due to increased debt service requirements, partially offset by increased net revenues.

Capital Assets

JEA's investment in capital assets was \$5,811 million (net of accumulated depreciation). This included \$3,199 million in Electric Enterprise assets, \$2,576 million in W&S assets, and \$36 million in DES assets. For the quarter ended June 2017, capital expenditures were \$79 million, made up primarily of approximately \$43 million in Electric Enterprise, \$35 million in W&S, and \$1 million in DES. For the nine months ended June 2017, capital expenditures were \$239 million, made up of approximately \$116 million in Electric Enterprise, \$121 million in W&S, and \$2 million in DES. JEA has ongoing capital improvement programs for Electric Enterprise and W&S. Based on current funding projections, revenues generated from operations and existing fund balances will fund the cost of the capital improvement program.

St. Johns River Power Park

On March 17, 2017, JEA announced its intent to close the St. Johns River Power Park electric plant as early as January 1, 2018, pending approval by JEA's board of directors and other regulatory agencies as well as completion of certain transmission upgrades. On May 16, 2017, JEA's board of directors approved the asset transfer and contract termination agreement, with its operating partner, FPL, which outlined the terms of the retirement, decommissioning, and dismantling of the plant. The week following, FPL filed a petition with the Florida Public Service Commission for approval to shut down SJRPP, requesting a decision by December 2017.

Hurricane Matthew

Hurricane Matthew, a Category 2 storm that tracked parallel along the coast of Florida on October 7, 2016, caused extensive damage within the JEA service territory. Damage to JEA property was primarily to the transmission and distribution systems. Total Hurricane Matthew cost estimates are approximately \$20 million. JEA intends to seek recovery of its hurricane costs through the Federal Emergency Management Agency (FEMA) for those costs not covered by insurance. JEA's self-insurance fund will cover any remaining costs.



Paul McElroy, Managing Director

JEA
Statements of Net Position
(in thousands - unaudited)

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	June	
	2017	2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 269,290	\$ 203,230
Investments	235,659	307,178
Accounts and interest receivable, less allowance for doubtful accounts of \$1,898 and \$4,101, respectively	215,191	242,765
Inventories:		
Fuel	72,007	73,082
Materials and supplies	71,173	67,895
Total current assets	<u>863,320</u>	<u>894,150</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	65,614	63,755
Investments	896,471	852,916
Accounts and interest receivable	3,334	2,793
Total restricted assets	<u>965,419</u>	<u>919,464</u>
Costs to be recovered from future revenues	456,880	451,228
Investment in The Energy Authority	6,072	6,389
Other assets	18,588	15,980
Total noncurrent assets	<u>1,446,959</u>	<u>1,393,061</u>
Capital assets:		
Land and easements	193,439	164,325
Plant in service	10,925,211	10,740,277
Less accumulated depreciation	<u>(5,656,935)</u>	<u>(5,343,403)</u>
Plant in service, net	5,461,715	5,561,199
Construction work in progress	349,356	301,301
Net capital assets	<u>5,811,071</u>	<u>5,862,500</u>
Total assets	<u>8,121,350</u>	<u>8,149,711</u>
Deferred outflows of resources		
Unamortized deferred losses on refundings	137,021	144,947
Accumulated decrease in fair value of hedging derivatives	126,723	185,036
Unrealized pension contributions and losses	137,009	83,970
Total deferred outflows of resources	<u>400,753</u>	<u>413,953</u>
Total assets and deferred outflows of resources	<u>\$ 8,522,103</u>	<u>\$ 8,563,664</u>
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 109,145	\$ 94,776
Customer deposits	56,585	55,686
Total current liabilities	<u>165,730</u>	<u>150,462</u>
Current liabilities payable from restricted assets:		
Debt due within one year	229,095	181,525
Renewal and replacement reserve	79,792	79,348
Interest payable	42,193	44,304
Construction contracts and accounts payable	24,524	14,191
Total current liabilities payable from restricted assets	<u>375,604</u>	<u>319,368</u>
Noncurrent liabilities:		
Net pension liability	493,346	408,629
Other liabilities	49,818	46,177
Total other noncurrent liabilities	<u>543,164</u>	<u>454,806</u>
Long-term debt:		
Bonds payable, less current portion	4,178,295	4,470,195
Unamortized premium, net	119,682	146,662
Fair value of debt management strategy instruments	126,615	183,809
Total long-term debt	<u>4,424,592</u>	<u>4,800,666</u>
Total liabilities	<u>5,509,090</u>	<u>5,725,302</u>
Deferred inflows of resources		
Revenues to be used for future costs	471,069	524,069
Unrealized pension gains	12,683	29,796
Total deferred inflows of resources	<u>483,752</u>	<u>553,865</u>
Net position		
Net investment in capital assets	1,646,553	1,432,870
Restricted	550,591	504,317
Unrestricted	332,117	347,310
Total net position	<u>2,529,261</u>	<u>2,284,497</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,522,103</u>	<u>\$ 8,563,664</u>

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

	Quarter		Year-to-Date	
	2017	2016	2017	2016
Operating revenues				
Electric	\$ 362,391	\$ 331,831	\$ 975,937	\$ 917,096
Water and sewer	110,248	108,052	319,242	301,659
District energy system	2,136	2,112	6,190	6,105
Other	10,265	7,841	26,739	23,820
Total operating revenues	485,040	449,836	1,328,108	1,248,680
Operating expenses				
Operations and maintenance:				
Fuel	126,373	97,985	319,923	278,376
Purchased power	20,886	23,366	55,295	49,996
Maintenance and other operating expenses	99,098	96,605	282,042	280,677
Depreciation	99,290	96,627	288,451	285,969
State utility and franchise taxes	17,357	17,170	49,480	49,547
Recognition of deferred costs and revenues, net	(2,420)	(93)	(3,648)	(5,250)
Total operating expenses	360,584	331,660	991,543	939,315
Operating income	124,456	118,176	336,565	309,365
Nonoperating expenses, net				
Interest on debt	(45,109)	(46,219)	(137,951)	(138,001)
Investment income	4,696	5,185	5,051	12,870
Other nonoperating income, net	1,371	1,938	3,830	7,480
Allowance for funds used during construction	2,865	2,414	8,845	6,384
Earnings from The Energy Authority	1,552	2,699	4,716	4,163
Other interest, net	(93)	(68)	(362)	(343)
Total nonoperating expenses, net	(34,718)	(34,051)	(115,871)	(107,447)
Income before contributions and special item	89,738	84,125	220,694	201,918
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(28,956)	(28,547)	(86,867)	(100,641)
Developers and other	20,558	10,843	51,994	42,270
Reduction of plant cost through contributions	(12,349)	(4,668)	(33,485)	(25,959)
Total contributions	(20,747)	(22,372)	(68,358)	(84,330)
Change in net position	68,991	61,753	152,336	117,588
Net position, beginning of year	2,460,270	2,222,744	2,376,925	2,166,909
Net position, end of period	\$ 2,529,261	\$ 2,284,497	\$ 2,529,261	\$ 2,284,497

Statements of Cash Flows
(in thousands - unaudited)

	Quarter		Year-to-Date	
	June		June	
	2017	2016	2017	2016
Operating activities				
Receipts from customers	\$ 425,523	\$ 413,958	\$ 1,286,389	\$ 1,258,428
Payments to suppliers	(183,553)	(163,324)	(548,062)	(512,993)
Payments to employees	(65,876)	(66,520)	(190,943)	(186,243)
Other operating activities	10,872	8,559	25,531	28,825
Net cash provided by operating activities	186,966	192,673	572,915	588,017
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(28,948)	(28,410)	(86,737)	(100,308)
Build America Bonds subsidies	-	(1)	3,587	3,625
Payment from the City of Jacksonville, Florida	-	37	-	37
Net cash used in noncapital and related financing activities	(28,948)	(28,374)	(83,150)	(96,646)
Capital and related financing activities				
Acquisition and construction of capital assets	(79,175)	(87,036)	(238,848)	(211,824)
Interest paid on debt	(85,984)	(91,349)	(186,544)	(191,189)
Repayment of debt principal	-	-	(181,525)	(187,500)
Defeasance of debt	-	-	(153,210)	-
Proceeds from issuance of debt, net	-	-	90,405	3,000
Developer and other contributions	8,209	6,175	18,509	16,311
Other capital financing activities	651	327	(5,210)	1,190
Net cash used in capital and related financing activities	(156,299)	(171,883)	(656,423)	(570,012)
Investing activities				
Purchase of investments	(321,549)	(394,152)	(1,368,116)	(1,493,969)
Proceeds from sale and maturity of investments	290,475	315,641	1,255,972	1,188,531
Investment income	3,467	4,013	11,996	9,725
Distributions from The Energy Authority	1,644	2,741	4,787	5,265
Net cash used in investing activities	(25,963)	(71,757)	(95,361)	(290,448)
Net increase (decrease) in cash and cash equivalents	(24,244)	(79,341)	(262,019)	(369,089)
Cash and cash equivalents at beginning of year	359,148	346,326	596,923	636,074
Cash and cash equivalents at end of period	\$ 334,904	\$ 266,985	\$ 334,904	\$ 266,985

Reconciliation of operating income to net cash provided by operating activities

Operating income	\$ 124,456	\$ 118,176	\$ 336,565	\$ 309,365
Adjustments:				
Depreciation and amortization	99,621	96,975	289,461	288,800
Recognition of deferred costs and revenues, net	(2,420)	(94)	(3,648)	(5,250)
Other nonoperating income, net	34	89	(1,095)	2,015
Changes in noncash assets and noncash liabilities:				
Accounts receivable	(25,690)	(46,499)	25,447	4,196
Accounts receivable, restricted	571	630	(114)	2,990
Inventories	1,957	9,883	(25,378)	(11,403)
Other assets	2,404	1,987	(1,428)	11
Accounts and accrued expenses payable	19,360	4,396	(1,828)	(21,531)
Liabilities payable from restricted assets	(6,226)	(6,098)	(4,316)	(8,305)
Deferred credits and other liabilities	(27,101)	13,228	(40,751)	27,129
Net cash provided by operating activities	\$ 186,966	\$ 192,673	\$ 572,915	\$ 588,017

Noncash activity

Contribution of capital assets from developers	\$ 12,655	\$ 4,668	\$ 33,485	\$ 25,959
Unrealized gains (losses) on fair value of investments, net	\$ 933	\$ 3,222	\$ (7,704)	\$ 3,292

Combining Statement of Net Position
(in thousands - unaudited) June 30, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 150,425	\$ 35,243	\$ -	\$ 185,668	\$ 79,171	\$ 4,451	\$ 269,290
Investments	225,420	10,239	-	235,659	-	-	235,659
Accounts and interest receivable, less allowance for doubtful accounts of \$1,898	172,458	23,027	(17,920)	177,565	37,290	336	215,191
Inventories:							
Fuel	38,749	33,258	-	72,007	-	-	72,007
Materials and supplies	1,987	19,970	-	21,957	49,216	-	71,173
Total current assets	589,039	121,737	(17,920)	692,856	165,677	4,787	863,320
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	39	33,624	-	33,663	29,682	2,269	65,614
Investments	346,876	223,219	-	570,095	326,376	-	896,471
Accounts and interest receivable	1,466	604	-	2,070	1,264	-	3,334
Total restricted assets	348,381	257,447	-	605,828	357,322	2,269	965,419
Costs to be recovered from future revenues	240,418	6,741	-	247,159	209,721	-	456,880
Investment in The Energy Authority	6,072	-	-	6,072	-	-	6,072
Other assets	12,030	-	-	12,030	6,555	3	18,588
Total noncurrent assets	606,901	264,188	-	871,089	573,598	2,272	1,446,959
Capital assets:							
Land and easements	123,569	6,660	-	130,229	60,159	3,051	193,439
Plant in service	5,242,362	1,317,509	-	6,559,871	4,310,100	55,240	10,925,211
Less accumulated depreciation	(2,821,218)	(841,913)	-	(3,663,131)	(1,970,308)	(23,496)	(5,656,935)
Plant in service, net	2,544,713	482,256	-	3,026,969	2,399,951	34,795	5,461,715
Construction work in progress	168,308	3,907	-	172,215	175,742	1,399	349,356
Net capital assets	2,713,021	486,163	-	3,199,184	2,575,693	36,194	5,811,071
Total assets	3,908,961	872,088	(17,920)	4,763,129	3,314,968	43,253	8,121,350
Deferred outflows of resources							
Unamortized deferred losses on refundings	80,399	11,955	-	92,354	44,462	205	137,021
Accumulated decrease in fair value of hedging derivatives	102,538	-	-	102,538	24,185	-	126,723
Unrealized pension contributions and losses	77,672	11,731	-	89,403	47,606	-	137,009
Total deferred outflows of resources	260,609	23,686	-	284,295	116,253	205	400,753
Total assets and deferred outflows of resources	\$ 4,169,570	\$ 895,774	\$ (17,920)	\$ 5,047,424	\$ 3,431,221	\$ 43,458	\$ 8,522,103

Combining Statement of Net Position
(in thousands - unaudited) June 30, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 73,536	\$ 22,221	\$ (1,489)	\$ 94,268	\$ 14,823	\$ 54	\$ 109,145
Customer deposits	41,788	-	-	41,788	14,797	-	56,585
Total current liabilities	115,324	22,221	(1,489)	136,056	29,620	54	165,730
Current liabilities payable from restricted assets:							
Debt due within one year	135,105	41,330	-	176,435	51,020	1,640	229,095
Renewal and replacement reserve	-	79,792	-	79,792	-	-	79,792
Interest payable	21,048	4,786	-	25,834	16,013	346	42,193
Construction contracts and accounts payable	3,293	18,079	(16,431)	4,941	19,454	129	24,524
Total current liabilities payable from restricted assets	159,446	143,987	(16,431)	287,002	86,487	2,115	375,604
Noncurrent liabilities:							
Net pension liability	297,819	12,993	-	310,812	182,534	-	493,346
Other liabilities	39,551	1,758	-	41,309	8,508	1	49,818
Total other noncurrent liabilities	337,370	14,751	-	352,121	191,042	1	543,164
Long-term debt:							
Bonds payable, less current portion	2,171,305	408,885	-	2,580,190	1,561,620	36,485	4,178,295
Unamortized premium, net	59,412	12,593	-	72,005	47,717	(40)	119,682
Fair value of debt management strategy instruments	102,430	-	-	102,430	24,185	-	126,615
Total long-term debt	2,333,147	421,478	-	2,754,625	1,633,522	36,445	4,424,592
Total liabilities	2,945,287	602,437	(17,920)	3,529,804	1,940,671	38,615	5,509,090
Deferred inflows of resources							
Revenues to be used for future costs	295,257	150,625	-	445,882	25,187	-	471,069
Unrealized pension gains	6,545	2,126	-	8,671	4,012	-	12,683
Total deferred inflows of resources	301,802	152,751	-	454,553	29,199	-	483,752
Net position							
Net investment in capital assets	461,056	12,456	-	473,512	1,174,856	(1,815)	1,646,553
Restricted	261,901	30,373	16,431	308,705	239,962	1,924	550,591
Unrestricted	199,524	97,757	(16,431)	280,850	46,533	4,734	332,117
Total net position	922,481	140,586	-	1,063,067	1,461,351	4,843	2,529,261
Total liabilities, deferred inflows of resources, and net position	\$ 4,169,570	\$ 895,774	\$ (17,920)	\$ 5,047,424	\$ 3,431,221	\$ 43,458	\$ 8,522,103

Combining Statement of Net Position
(in thousands - unaudited) June 30, 2016

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 122,462	\$ 25,011	\$ -	\$ 147,473	\$ 51,668	\$ 4,089	\$ 203,230
Investments	292,071	11,199	-	303,270	3,908	-	307,178
Accounts and interest receivable, less allowance for doubtful accounts of \$4,101	190,040	28,278	(15,629)	202,689	39,622	454	242,765
Inventories:							
Fuel	39,795	33,287	-	73,082	-	-	73,082
Materials and supplies	2,122	20,027	-	22,149	45,746	-	67,895
Total current assets	646,490	117,802	(15,629)	748,663	140,944	4,543	894,150
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	59,916	-	59,916	681	3,158	63,755
Investments	319,425	192,050	-	511,475	341,441	-	852,916
Accounts and interest receivable	1,003	624	-	1,627	1,166	-	2,793
Total restricted assets	320,428	252,590	-	573,018	343,288	3,158	919,464
Cost to be recovered from future revenues	228,287	6,694	-	234,981	216,247	-	451,228
Investment in The Energy Authority	6,389	-	-	6,389	-	-	6,389
Other assets	9,109	-	-	9,109	6,871	-	15,980
Total noncurrent assets	564,213	259,284	-	823,497	566,406	3,158	1,393,061
Capital assets:							
Land and easements	95,177	6,660	-	101,837	59,437	3,051	164,325
Plant in service	5,143,756	1,346,395	-	6,490,151	4,196,464	53,662	10,740,277
Less accumulated depreciation	(2,639,977)	(834,483)	-	(3,474,460)	(1,847,701)	(21,242)	(5,343,403)
Plant in service, net	2,598,956	518,572	-	3,117,528	2,408,200	35,471	5,561,199
Construction work in progress	148,525	16,403	-	164,928	135,234	1,139	301,301
Net capital assets	2,747,481	534,975	-	3,282,456	2,543,434	36,610	5,862,500
Total assets	3,958,184	912,061	(15,629)	4,854,616	3,250,784	44,311	8,149,711
Deferred outflows of resources							
Unamortized deferred losses on refundings	81,183	16,506	-	97,689	47,045	213	144,947
Accumulated decrease in fair value of hedging derivatives	149,185	-	-	149,185	35,851	-	185,036
Unrealized pension contributions and losses	48,712	4,115	-	52,827	31,143	-	83,970
Total deferred outflows of resources	279,080	20,621	-	299,701	114,039	213	413,953
Total assets and deferred outflows of resources	\$ 4,237,264	\$ 932,682	\$ (15,629)	\$ 5,154,317	\$ 3,364,823	\$ 44,524	\$ 8,563,664

**Combining Statement of Net Position
(in thousands - unaudited) June 30, 2016**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 73,770	\$ 8,925	\$ (2,325)	\$ 80,370	\$ 14,385	\$ 21	\$ 94,776
Customer deposits	41,901	-	-	41,901	13,785	-	55,686
Total current liabilities	115,671	8,925	(2,325)	122,271	28,170	21	150,462
Current liabilities payable from restricted assets:							
Debt due within one year	102,240	43,785	-	146,025	33,875	1,625	181,525
Renewal and replacement reserve	-	79,348	-	79,348	-	-	79,348
Interest payable	22,435	5,329	-	27,764	16,190	350	44,304
Construction contracts and accounts payable	6,589	15,277	(13,304)	8,562	5,617	12	14,191
Total current liabilities payable from restricted assets	131,264	143,739	(13,304)	261,699	55,682	1,987	319,368
Noncurrent liabilities:							
Net pension liability	246,724	4,163	-	250,887	157,742	-	408,629
Other liabilities	37,071	1,120	-	38,191	7,945	41	46,177
Total noncurrent liabilities	283,795	5,283	-	289,078	165,687	41	454,806
Long-term debt:							
Bonds payable, less current portion	2,369,215	450,215	-	2,819,430	1,612,640	38,125	4,470,195
Unamortized premium (discount), net	72,139	18,705	-	90,844	55,862	(44)	146,662
Fair value of debt management strategy instruments	147,958	-	-	147,958	35,851	-	183,809
Total long-term debt	2,589,312	468,920	-	3,058,232	1,704,353	38,081	4,800,666
Total liabilities	3,120,042	626,867	(15,629)	3,731,280	1,953,892	40,130	5,725,302
Deferred inflows of resources							
Revenues to be used for future costs	336,718	162,556	-	499,274	24,795	-	524,069
Unrealized pension gains	16,446	2,835	-	19,281	10,515	-	29,796
Total deferred inflows of resources	353,164	165,391	-	518,555	35,310	-	553,865
Net position							
Net investment in capital assets	311,783	2,780	-	314,563	1,121,202	(2,895)	1,432,870
Restricted	232,560	29,885	13,304	275,749	225,760	2,808	504,317
Unrestricted	219,715	107,759	(13,304)	314,170	28,659	4,481	347,310
Total net position	764,058	140,424	-	904,482	1,375,621	4,394	2,284,497
Total liabilities, deferred inflows of resources, and net position	\$ 4,237,264	\$ 932,682	\$ (15,629)	\$ 5,154,317	\$ 3,364,823	\$ 44,524	\$ 8,563,664

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended June 30, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 330,652	\$ 78,950	\$ (43,050)	\$ 366,552	\$ -	\$ -	\$ (4,161)	\$ 362,391
Water and sewer	-	-	-	-	110,300	-	(52)	110,248
District energy system	-	-	-	-	-	2,136	-	2,136
Other	8,265	-	-	8,265	2,568	-	(568)	10,265
Total operating revenues	338,917	78,950	(43,050)	374,817	112,868	2,136	(4,781)	485,040
Operating expenses								
Operations and maintenance:								
Fuel	74,361	52,012	-	126,373	-	-	-	126,373
Purchased power	63,936	-	(43,050)	20,886	-	-	-	20,886
Maintenance and other operating expenses	53,006	12,867	-	65,873	36,905	1,101	(4,781)	99,098
Depreciation	52,616	10,689	-	63,305	35,390	595	-	99,290
State utility and franchise taxes	14,542	-	-	14,542	2,815	-	-	17,357
Recognition of deferred costs and revenues, net	(836)	(3,006)	-	(3,842)	1,422	-	-	(2,420)
Total operating expenses	257,625	72,562	(43,050)	287,137	76,532	1,696	(4,781)	360,584
Operating income	81,292	6,388	-	87,680	36,336	440	-	124,456
Nonoperating expenses, net								
Interest on debt	(22,922)	(6,018)	-	(28,940)	(15,821)	(348)	-	(45,109)
Investment income	2,300	827	-	3,127	1,558	11	-	4,696
Other nonoperating income, net	1,099	97	-	1,196	175	-	-	1,371
Allowance for funds used during construction	1,562	-	-	1,562	1,296	7	-	2,865
Earnings from The Energy Authority	1,552	-	-	1,552	-	-	-	1,552
Other interest, net	(91)	-	-	(91)	(2)	-	-	(93)
Total nonoperating expenses, net	(16,500)	(5,094)	-	(21,594)	(12,794)	(330)	-	(34,718)
Income before contributions	64,792	1,294	-	66,086	23,542	110	-	89,738
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,068)	-	-	(23,068)	(5,888)	-	-	(28,956)
Developers and other	135	-	-	135	20,423	-	-	20,558
Reduction of plant cost through contributions	(135)	-	-	(135)	(12,214)	-	-	(12,349)
Total contributions	(23,068)	-	-	(23,068)	2,321	-	-	(20,747)
Change in net position	41,724	1,294	-	43,018	25,863	110	-	68,991
Net position, beginning of year	880,757	139,292	-	1,020,049	1,435,488	4,733	-	2,460,270
Net position, end of period	\$ 922,481	\$ 140,586	\$ -	\$ 1,063,067	\$ 1,461,351	\$ 4,843	\$ -	\$ 2,529,261

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended June 30, 2016

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 303,234	\$ 66,349	\$ (33,733)	\$ 335,850	\$ -	\$ -	\$ (4,019)	\$ 331,831
Water and sewer	-	-	-	-	108,251	-	(199)	108,052
District energy system	-	-	-	-	-	2,112	-	2,112
Other	5,966	-	-	5,966	2,417	-	(542)	7,841
Total operating revenues	309,200	66,349	(33,733)	341,816	110,668	2,112	(4,760)	449,836
Operating expenses								
Operations and maintenance:								
Fuel	60,439	37,546	-	97,985	-	-	-	97,985
Purchased power	57,099	-	(33,733)	23,366	-	-	-	23,366
Maintenance and other operating expenses	55,516	13,321	-	68,837	31,394	1,134	(4,760)	96,605
Depreciation	49,305	10,689	-	59,994	36,060	573	-	96,627
State utility and franchise taxes	14,514	-	-	14,514	2,656	-	-	17,170
Recognition of deferred costs and revenues, net	(655)	(2,909)	-	(3,564)	3,471	-	-	(93)
Total operating expenses	236,218	58,647	(33,733)	261,132	73,581	1,707	(4,760)	331,660
Operating income	72,982	7,702	-	80,684	37,087	405	-	118,176
Nonoperating expenses, net								
Interest on debt	(23,486)	(6,634)	-	(30,120)	(15,746)	(353)	-	(46,219)
Investment income	1,983	1,494	-	3,477	1,703	5	-	5,185
Other nonoperating income, net	1,112	103	-	1,215	723	-	-	1,938
Allowance for funds used during construction	1,200	-	-	1,200	1,209	5	-	2,414
Earnings from The Energy Authority	2,699	-	-	2,699	-	-	-	2,699
Other interest, net	(69)	-	-	(69)	1	-	-	(68)
Total nonoperating expenses, net	(16,561)	(5,037)	-	(21,598)	(12,110)	(343)	-	(34,051)
Income before contributions	56,421	2,665	-	59,086	24,977	62	-	84,125
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(22,930)	-	-	(22,930)	(5,617)	-	-	(28,547)
Developers and other	-	-	-	-	10,843	-	-	10,843
Reduction of plant cost through contributions	-	-	-	-	(4,668)	-	-	(4,668)
Total contributions	(22,930)	-	-	(22,930)	558	-	-	(22,372)
Change in net position	33,491	2,665	-	36,156	25,535	62	-	61,753
Net position, beginning of year	730,567	137,759	-	868,326	1,350,086	4,332	-	2,222,744
Net position, end of period	\$ 764,058	\$ 140,424	\$ -	\$ 904,482	\$ 1,375,621	\$ 4,394	\$ -	\$ 2,284,497

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended June 30, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 895,570	\$ 193,376	\$ (100,942)	\$ 988,004	\$ -	\$ -	\$ (12,067)	\$ 975,937
Water and sewer	-	-	-	-	319,452	-	(210)	319,242
District energy system	-	-	-	-	-	6,190	-	6,190
Other	21,219	-	-	21,219	7,227	-	(1,707)	26,739
Total operating revenues	916,789	193,376	(100,942)	1,009,223	326,679	6,190	(13,984)	1,328,108
Operating expenses								
Operations and maintenance:								
Fuel	203,773	116,150	-	319,923	-	-	-	319,923
Purchased power	156,237	-	(100,942)	55,295	-	-	-	55,295
Maintenance and other operating expenses	154,584	35,096	-	189,680	103,209	3,137	(13,984)	282,042
Depreciation	147,795	32,066	-	179,861	106,821	1,769	-	288,451
State utility and franchise taxes	41,597	-	-	41,597	7,883	-	-	49,480
Recognition of deferred costs and revenues, net	(2,508)	(9,024)	-	(11,532)	7,884	-	-	(3,648)
Total operating expenses	701,478	174,288	(100,942)	774,824	225,797	4,906	(13,984)	991,543
Operating income	215,311	19,088	-	234,399	100,882	1,284	-	336,565
Nonoperating expenses, net								
Interest on debt	(71,527)	(18,059)	-	(89,586)	(47,319)	(1,046)	-	(137,951)
Investment income	2,788	463	-	3,251	1,775	25	-	5,051
Other nonoperating income, net	3,230	292	-	3,522	308	-	-	3,830
Allowance for funds used during construction	4,988	-	-	4,988	3,845	12	-	8,845
Earnings from The Energy Authority	4,716	-	-	4,716	-	-	-	4,716
Other interest, net	(330)	-	-	(330)	(32)	-	-	(362)
Total nonoperating expenses, net	(56,135)	(17,304)	-	(73,439)	(41,423)	(1,009)	-	(115,871)
Income before contributions	159,176	1,784	-	160,960	59,459	275	-	220,694
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(69,203)	-	-	(69,203)	(17,664)	-	-	(86,867)
Developers and other	851	-	-	851	51,143	-	-	51,994
Reduction of plant cost through contributions	(851)	-	-	(851)	(32,634)	-	-	(33,485)
Total contributions	(69,203)	-	-	(69,203)	845	-	-	(68,358)
Change in net position	89,973	1,784	-	91,757	60,304	275	-	152,336
Net position, beginning of year	832,508	138,802	-	971,310	1,401,047	4,568	-	2,376,925
Net position, end of period	\$ 922,481	\$ 140,586	\$ -	\$ 1,063,067	\$ 1,461,351	\$ 4,843	\$ -	\$ 2,529,261

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended June 30, 2016

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 840,031	\$ 172,879	\$ (84,621)	\$ 928,289	\$ -	\$ -	\$ (11,193)	\$ 917,096
Water and sewer	-	-	-	-	302,131	-	(472)	301,659
District energy system	-	-	-	-	-	6,105	-	6,105
Other	18,249	-	-	18,249	7,194	-	(1,623)	23,820
Total operating revenues	858,280	172,879	(84,621)	946,538	309,325	6,105	(13,288)	1,248,680
Operating expenses								
Operations and maintenance:								
Fuel	183,494	94,882	-	278,376	-	-	-	278,376
Purchased power	134,617	-	(84,621)	49,996	-	-	-	49,996
Maintenance and other operating expenses	160,294	32,209	-	192,503	98,183	3,279	(13,288)	280,677
Depreciation	145,425	32,066	-	177,491	106,760	1,718	-	285,969
State utility and franchise taxes	41,969	-	-	41,969	7,578	-	-	49,547
Recognition of deferred costs and revenues, net	(1,963)	(8,838)	-	(10,801)	5,551	-	-	(5,250)
Total operating expenses	663,836	150,319	(84,621)	729,534	218,072	4,997	(13,288)	939,315
Operating income	194,444	22,560	-	217,004	91,253	1,108	-	309,365
Nonoperating expenses, net								
Interest on debt	(70,043)	(19,903)	-	(89,946)	(46,996)	(1,059)	-	(138,001)
Investment income	4,941	3,464	-	8,405	4,449	16	-	12,870
Other nonoperating income, net	3,239	308	-	3,547	3,933	-	-	7,480
Allowance for funds used during construction	3,167	-	-	3,167	3,205	12	-	6,384
Earnings from The Energy Authority	4,163	-	-	4,163	-	-	-	4,163
Other interest, net	(298)	-	-	(298)	(45)	-	-	(343)
Total nonoperating expenses, net	(54,831)	(16,131)	-	(70,962)	(35,454)	(1,031)	-	(107,447)
Income before contributions and special item	139,613	6,429	-	146,042	55,799	77	-	201,918
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(80,790)	-	-	(80,790)	(19,851)	-	-	(100,641)
Developers and other	-	-	-	-	42,270	-	-	42,270
Reduction of plant cost through contributions	-	-	-	-	(25,959)	-	-	(25,959)
Total contributions	(80,790)	-	-	(80,790)	(3,540)	-	-	(84,330)
Change in net position	58,823	6,429	-	65,252	52,259	77	-	117,588
Net position, beginning of year	705,235	133,995	-	839,230	1,323,362	4,317	-	2,166,909
Net position, end of period	\$ 764,058	\$ 140,424	\$ -	\$ 904,482	\$ 1,375,621	\$ 4,394	\$ -	\$ 2,284,497

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended June 30, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 285,379	\$ 78,545	\$ (37,305)	\$ 326,619	\$ 101,009	\$ 2,108	\$ (4,213)	\$ 425,523
Payments to suppliers	(148,197)	(52,274)	37,305	(163,166)	(24,185)	(983)	4,781	(183,553)
Payments to employees	(43,612)	(5,803)	-	(49,415)	(16,337)	(124)	-	(65,876)
Other operating activities	9,135	-	-	9,135	2,305	-	(568)	10,872
Net cash provided by (used in) operating activities	102,705	20,468	-	123,173	62,792	1,001	-	186,966
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,068)	-	-	(23,068)	(5,880)	-	-	(28,948)
Build America Bonds subsidies	-	-	-	-	-	-	-	-
Net cash used in noncapital and related financing activities	(23,068)	-	-	(23,068)	(5,880)	-	-	(28,948)
Capital and related financing activities								
Defeasance of debt	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(43,262)	-	-	(43,262)	(34,743)	(1,170)	-	(79,175)
Interest paid on debt	(42,933)	(9,571)	-	(52,504)	(32,788)	(692)	-	(85,984)
Developer and other contributions	-	-	-	-	8,209	-	-	8,209
Proceeds from issuance of debt, net	-	-	-	-	-	-	-	-
Proceeds from disposal of assets	-	-	-	-	-	-	-	-
Other capital financing activities	1,251	-	-	1,251	(600)	-	-	651
Net cash used in capital and related financing activities	(84,944)	(9,571)	-	(94,515)	(59,922)	(1,862)	-	(156,299)
Investing activities								
Purchase of investments	(119,153)	(123,214)	-	(242,367)	(79,182)	-	-	(321,549)
Proceeds from sale and maturity of investments	94,409	107,949	-	202,358	88,117	-	-	290,475
Investment income	1,388	1,107	-	2,495	961	11	-	3,467
Distributions from The Energy Authority	1,644	-	-	1,644	-	-	-	1,644
Net cash provided by (used in) investing activities	(21,712)	(14,158)	-	(35,870)	9,896	11	-	(25,963)
Net change in cash and cash equivalents	(27,019)	(3,261)	-	(30,280)	6,886	(850)	-	(24,244)
Cash and cash equivalents at beginning of year	177,483	72,128	-	249,611	101,967	7,570	-	359,148
Cash and cash equivalents at end of period	\$ 150,464	\$ 68,867	\$ -	\$ 219,331	\$ 108,853	\$ 6,720	\$ -	\$ 334,904
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 81,292	\$ 6,388	-	87,680	\$ 36,336	\$ 440	\$ -	\$ 124,456
Adjustments:								
Depreciation and amortization	52,615	10,689	-	63,304	35,722	595	-	99,621
Recognition of deferred costs and revenues, net	(836)	(3,006)	-	(3,842)	1,422	-	-	(2,420)
Other nonoperating income, net	34	-	-	34	-	-	-	34
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(24,698)	(212)	-	(24,910)	(752)	(28)	-	(25,690)
Accounts receivable, restricted	834	-	-	834	(263)	-	-	571
Inventories	647	3,961	-	4,608	(2,651)	-	-	1,957
Other assets	2,269	-	-	2,269	131	4	-	2,404
Accounts and accrued expenses payable	9,917	8,864	-	18,781	569	10	-	19,360
Current liabilities payable from restricted liabilities	-	(6,226)	-	(6,226)	-	-	-	(6,226)
Other noncurrent liabilities and deferred inflows	(19,369)	10	-	(19,359)	(7,722)	(20)	-	(27,101)
Net cash provided by (used in) operating activities	\$ 102,705	\$ 20,468	\$ -	\$ 123,173	\$ 62,792	\$ 1,001	\$ -	\$ 186,966
Non-cash activity								
Contribution of capital assets from developers	\$ 441	\$ -	\$ -	\$ 441	\$ 12,214	\$ -	\$ -	\$ 12,655
Unrealized gains (losses) on fair value of investments, net	\$ 843	\$ (123)	\$ -	\$ 720	\$ 213	\$ -	\$ -	\$ 933

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended June 30, 2016

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 284,716	\$ 62,226	\$ (28,063)	\$ 318,879	\$ 97,294	\$ 2,003	\$ (4,218)	\$ 413,958
Payments to suppliers	(129,780)	(45,494)	28,063	(147,211)	(19,908)	(965)	4,760	(163,324)
Payments to employees	(43,897)	(6,720)	-	(50,617)	(15,740)	(163)	-	(66,520)
Other operating activities	6,037	-	-	6,037	3,064	-	(542)	8,559
Net cash provided by operating activities	117,076	10,012	-	127,088	64,710	875	-	192,673
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,930)	-	-	(22,930)	(5,480)	-	-	(28,410)
Build America Bonds subsidies	(1)	-	-	(1)	-	-	-	(1)
Payment from the City of Jacksonville, Florida	37	-	-	37	-	-	-	37
Net cash used in noncapital and related financing activities	(22,894)	-	-	(22,894)	(5,480)	-	-	(28,374)
Capital and related financing activities								
Acquisition and construction of capital assets	(53,118)	-	-	(53,118)	(32,934)	(984)	-	(87,036)
Interest paid on debt	(46,958)	(10,657)	-	(57,615)	(33,035)	(699)	-	(91,349)
Developer and other contributions	-	-	-	-	6,175	-	-	6,175
Other capital financing activities	(256)	-	-	(256)	583	-	-	327
Net cash used in capital and related financing activities	(100,332)	(10,657)	-	(110,989)	(59,211)	(1,683)	-	(171,883)
Investing activities								
Purchase of investments	(214,631)	(62,372)	-	(277,003)	(117,149)	-	-	(394,152)
Proceeds from sale and maturity of investments	158,706	76,930	-	235,636	80,005	-	-	315,641
Investment income	2,396	1,025	-	3,421	587	5	-	4,013
Distributions from The Energy Authority	2,741	-	-	2,741	-	-	-	2,741
Net cash provided by (used in) investing activities	(50,788)	15,583	-	(35,205)	(36,557)	5	-	(71,757)
Net change in cash and cash equivalents	(56,938)	14,938	-	(42,000)	(36,538)	(803)	-	(79,341)
Cash and cash equivalents at beginning of year	179,400	69,989	-	249,389	88,887	8,050	-	346,326
Cash and cash equivalents at end of period	\$ 122,462	\$ 84,927	\$ -	\$ 207,389	\$ 52,349	\$ 7,247	\$ -	\$ 266,985
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 72,982	\$ 7,702	\$ -	\$ 80,684	\$ 37,087	\$ 405	\$ -	\$ 118,176
Adjustments:								
Depreciation and amortization	49,305	10,689	-	59,994	36,408	573	-	96,975
Recognition of deferred costs and revenues, net	(655)	(2,909)	-	(3,564)	3,470	-	-	(94)
Other nonoperating income, net	(9)	-	-	(9)	98	-	-	89
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(37,841)	(4,020)	-	(41,861)	(4,529)	(109)	-	(46,499)
Accounts receivable, restricted	80	-	-	80	550	-	-	630
Inventories	(3,658)	15,759	-	12,101	(2,218)	-	-	9,883
Other assets	1,858	-	-	1,858	129	-	-	1,987
Accounts and accrued expenses payable	15,568	(11,210)	-	4,358	34	4	-	4,396
Current liabilities payable from restricted liabilities	-	(6,098)	-	(6,098)	-	-	-	(6,098)
Other noncurrent liabilities and deferred inflows	19,446	99	-	19,545	(6,319)	2	-	13,228
Net cash provided by operating activities	\$ 117,076	\$ 10,012	\$ -	\$ 127,088	\$ 64,710	\$ 875	\$ -	\$ 192,673
Non-cash activity								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 4,668	\$ -	\$ -	\$ 4,668
Unrealized gains (losses) on fair value of investments, net	\$ 1,510	\$ 804	\$ -	\$ 2,314	\$ 908	\$ -	\$ -	\$ 3,222

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended June 30, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 876,417	\$ 187,929	\$ (97,065)	\$ 967,281	\$ 325,390	\$ 5,995	\$ (12,277)	\$ 1,286,389
Payments to suppliers	(441,509)	(144,201)	97,065	(488,645)	(70,522)	(2,879)	13,984	(548,062)
Payments to employees	(123,699)	(21,215)	-	(144,914)	(45,626)	(403)	-	(190,943)
Other operating activities	21,543	-	-	21,543	5,695	-	(1,707)	25,531
Net cash provided by (used in) operating activities	332,752	22,513	-	355,265	214,937	2,713	-	572,915
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(69,157)	-	-	(69,157)	(17,580)	-	-	(86,737)
Build America Bonds subsidies	2,142	195	-	2,337	1,250	-	-	3,587
Net cash used in noncapital and related financing activities	(67,015)	195	-	(66,820)	(16,330)	-	-	(83,150)
Capital and related financing activities								
Defeasance of debt	(153,210)	-	-	(153,210)	-	-	-	(153,210)
Acquisition and construction of capital assets	(116,250)	-	-	(116,250)	(121,055)	(1,543)	-	(238,848)
Repayment of debt principal	(102,240)	(43,785)	-	(146,025)	(33,875)	(1,625)	-	(181,525)
Interest paid on debt	(97,445)	(20,227)	-	(117,672)	(67,481)	(1,391)	-	(186,544)
Developer and other contributions	-	-	-	-	18,509	-	-	18,509
Proceeds from issuance of debt, net	90,405	-	-	90,405	-	-	-	90,405
Proceeds from disposal of assets	-	-	-	-	-	-	-	-
Other capital financing activities	(4,628)	-	-	(4,628)	(582)	-	-	(5,210)
Net cash used in capital and related financing activities	(383,368)	(64,012)	-	(447,380)	(204,484)	(4,559)	-	(656,423)
Investing activities								
Purchase of investments	(496,240)	(461,396)	-	(957,636)	(410,480)	-	-	(1,368,116)
Proceeds from sale and maturity of investments	459,719	438,512	-	898,231	357,741	-	-	1,255,972
Investment income	4,606	3,034	-	7,640	4,331	25	-	11,996
Distributions from The Energy Authority	4,787	-	-	4,787	-	-	-	4,787
Net cash provided by (used in) investing activities	(27,128)	(19,850)	-	(46,978)	(48,408)	25	-	(95,361)
Net change in cash and cash equivalents	(144,759)	(61,154)	-	(205,913)	(54,285)	(1,821)	-	(262,019)
Cash and cash equivalents at beginning of year	295,223	130,021	-	425,244	163,138	8,541	-	596,923
Cash and cash equivalents at end of period	\$ 150,464	\$ 68,867	\$ -	\$ 219,331	\$ 108,853	\$ 6,720	\$ -	\$ 334,904
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 215,311	\$ 19,088	-	\$ 234,399	\$ 100,882	\$ 1,284	\$ -	\$ 336,565
Adjustments:								
Depreciation and amortization	147,795	32,066	-	179,861	107,831	1,769	-	289,461
Recognition of deferred costs and revenues, net	(2,508)	(9,024)	-	(11,532)	7,884	-	-	(3,648)
Other nonoperating income, net	22	-	-	22	(1,117)	-	-	(1,095)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	28,155	(5,253)	-	22,902	2,740	(195)	-	25,447
Accounts receivable, restricted	301	-	-	301	(415)	-	-	(114)
Inventories	(2,138)	(18,853)	-	(20,991)	(4,387)	-	-	(25,378)
Other assets	(1,294)	-	-	(1,294)	(131)	(3)	-	(1,428)
Accounts and accrued expenses payable	(7,868)	8,169	-	301	(2,025)	(104)	-	(1,828)
Current liabilities payable from restricted liabilities	-	(4,316)	-	(4,316)	-	-	-	(4,316)
Other noncurrent liabilities and deferred inflows	(45,024)	636	-	(44,388)	3,675	(38)	-	(40,751)
Net cash provided by (used in) operating activities	\$ 332,752	\$ 22,513	\$ -	\$ 355,265	\$ 214,937	\$ 2,713	\$ -	\$ 572,915
Non-cash activity								
Contribution of capital assets from developers	\$ 851	\$ -	\$ -	\$ 851	\$ 32,634	\$ -	\$ -	\$ 33,485
Unrealized gains (losses) on fair value of investments, net	\$ (2,292)	\$ (2,468)	\$ -	\$ (4,760)	\$ (2,944)	\$ -	\$ -	\$ (7,704)

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended June 30, 2016

	Electric System and Bulk 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 activities								
Receipts from customers	\$ 875,610	\$ 165,153	\$ (80,822)	\$ 959,941	\$ 303,537	\$ 6,615	\$ (11,665)	\$ 1,258,428
Payments to suppliers	(406,294)	(135,866)	80,822	(461,338)	(62,041)	(2,902)	13,288	(512,993)
Payments to employees	(121,931)	(19,342)	-	(141,273)	(44,568)	(402)	-	(186,243)
Other operating activities	19,950	-	-	19,950	10,498	-	(1,623)	28,825
Net cash provided by operating activities	367,335	9,945	-	377,280	207,426	3,311	-	588,017
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(80,656)	-	-	(80,656)	(19,652)	-	-	(100,308)
Build America Bonds subsidies	2,169	205	-	2,374	1,251	-	-	3,625
Payment from the City of Jacksonville, Florida	37	-	-	37	-	-	-	37
Net cash used in noncapital and related financing activities	(78,450)	205	-	(78,245)	(18,401)	-	-	(96,646)
Capital and related financing activities								
Acquisition and construction of capital assets	(113,778)	-	-	(113,778)	(96,706)	(1,340)	-	(211,824)
Repayment of debt principal	(98,765)	(50,945)	-	(149,710)	(36,180)	(1,610)	-	(187,500)
Interest paid on debt	(100,073)	(22,095)	-	(122,168)	(67,617)	(1,404)	-	(191,189)
Developer and other contributions	-	-	-	-	16,311	-	-	16,311
Proceeds from issuance of debt, net	-	-	-	-	3,000	-	-	3,000
Proceeds from disposal of assets	-	-	-	-	-	-	-	-
Other capital financing activities	507	-	-	507	683	-	-	1,190
Net cash used in capital and related financing activities	(312,109)	(73,040)	-	(385,149)	(180,509)	(4,354)	-	(570,012)
Investing activities								
Purchase of investments	(766,765)	(311,226)	-	(1,077,991)	(415,978)	-	-	(1,493,969)
Proceeds from sale and maturity of investments	586,642	316,130	-	902,772	285,759	-	-	1,188,531
Investment income	4,465	2,995	-	7,460	2,249	16	-	9,725
Distributions from The Energy Authority	5,265	-	-	5,265	-	-	-	5,265
Net cash provided by (used in) investing activities	(170,393)	7,899	-	(162,494)	(127,970)	16	-	(290,448)
Net change in cash and cash equivalents	(193,617)	(54,991)	-	(248,608)	(119,454)	(1,027)	-	(369,089)
Cash and cash equivalents at beginning of year	316,079	139,918	-	455,997	171,803	8,274	-	636,074
Cash and cash equivalents at end of period	\$ 122,462	\$ 84,927	\$ -	\$ 207,389	\$ 52,349	\$ 7,247	\$ -	\$ 266,985
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 194,444	\$ 22,560	\$ -	\$ 217,004	\$ 91,253	\$ 1,108	\$ -	\$ 309,365
Adjustments:								
Depreciation and amortization	145,425	32,066	-	177,491	109,591	1,718	-	288,800
Recognition of deferred costs and revenues, net	(1,963)	(8,838)	-	(10,801)	5,551	-	-	(5,250)
Other nonoperating income, net	(42)	-	-	(42)	2,057	-	-	2,015
Changes in noncash assets and noncash liabilities:								
Accounts receivable	14,408	(7,623)	-	6,785	(3,099)	510	-	4,196
Accounts receivable, restricted	1,743	-	-	1,743	1,247	-	-	2,990
Inventories	(3,513)	(4,910)	-	(8,423)	(2,980)	-	-	(11,403)
Other assets	139	-	-	139	(128)	-	-	11
Accounts and accrued expenses payable	(7,874)	(14,796)	-	(22,670)	1,148	(9)	-	(21,531)
Current liabilities payable from restricted liabilities	-	(8,305)	-	(8,305)	-	-	-	(8,305)
Other noncurrent liabilities and deferred inflows	24,568	(209)	-	24,359	2,786	(16)	-	27,129
Net cash provided by (used in) operating activities	\$ 367,335	\$ 9,945	\$ -	\$ 377,280	\$ 207,426	\$ 3,311	\$ -	\$ 588,017
Non-cash activity								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 25,959	\$ -	\$ -	\$ 25,959
Unrealized gains (losses) on fair value of investments, net	\$ 442	\$ 848	\$ -	\$ 1,290	\$ 2,002	\$ -	\$ -	\$ 3,292

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

	Quarter June		Year-to-Date June	
	2017	2016	2017	2016
Revenues:				
Electric	\$ 310,076	\$ 322,556	\$ 848,261	\$ 861,202
Investment income (1)	1,390	811	4,017	2,282
Earnings from The Energy Authority	1,552	2,699	4,716	4,163
Other, net (2)	8,294	5,994	21,236	18,234
Plus: amount paid from the rate stabilization fund into the revenue fund	23,755	3,079	59,212	63,248
Less: amount paid from the revenue fund into the rate stabilization fund	(3,179)	(22,401)	(11,903)	(84,419)
Total revenues	341,888	312,738	925,539	864,710
Operating expenses (3):				
Fuel	65,382	55,362	176,391	163,849
Purchased power (4)	81,201	73,460	205,564	183,055
Other operation and maintenance	47,260	46,968	140,249	139,852
State utility taxes and franchise fees	14,248	14,246	40,722	41,097
Total expenses	208,091	190,036	562,926	527,853
Net revenues	\$ 133,797	\$ 122,702	\$ 362,613	\$ 336,857
Debt service:	\$ 17,926	\$ 20,025	\$ 53,652	\$ 59,234
Less: investment income on sinking fund	(364)	(1,588)	(1,063)	(2,217)
Less: Build America Bonds subsidy	(379)	(379)	(1,137)	(1,138)
Debt service requirement	\$ 17,183	\$ 18,058	\$ 51,452	\$ 55,879
Senior debt service coverage (5) (min 1.20x)	7.79 x	6.79 x	7.05 x	6.03 x
Net revenues (from above):	\$ 133,797	\$ 122,702	\$ 362,613	\$ 336,857
Debt service requirement (from above):	17,183	18,058	51,452	55,879
Plus: aggregate subordinated debt service on outstanding subordinated bonds	40,198	24,654	97,686	73,724
Less: Build America Bonds subsidy	(517)	(521)	(1,552)	(1,563)
Total debt service requirement and aggregate subordinated debt service	56,864	42,191	147,586	128,040
Senior and subordinated debt service coverage (6) (min 1.15x)	2.35 x	2.91 x	2.46 x	2.63 x

(1) Excludes investment income on sinking funds.

(2) Excludes the Build America Bonds subsidy.

(3) Excludes depreciation and recognition of deferred costs and revenues, net.

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

(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 June		Year-to-Date June	
	2017	2016	2017	2016
Revenues:				
JEA	\$ 17,264	\$ 16,361	\$ 49,327	\$ 48,439
Investment Income	29	31	95	96
Total revenues	17,293	16,392	49,422	48,535
Operating expenses (1):				
Fuel	8,979	5,077	27,382	19,645
Other operations and maintenance	4,095	6,302	11,015	14,337
Total operating expenses	13,074	11,379	38,397	33,982
Net revenues	\$ 4,219	\$ 5,013	\$ 11,025	\$ 14,553
Aggregate debt service	\$ 2,420	\$ 2,690	\$ 7,260	\$ 8,069
Less: Build America Bonds subsidy	(175)	(184)	(525)	(553)
Aggregate debt service	\$ 2,245	\$ 2,506	\$ 6,735	\$ 7,516
Debt service coverage (2)	1.88 x	2.00 x	1.64 x	1.94 x

(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. Minimum annual coverage is 1.15x.

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

	Quarter		Year-to-Date	
	2017	2016	2017	2016
Revenues				
JEA	\$ 41,515	\$ 32,222	\$ 96,336	\$ 80,202
FPL	35,900	32,616	92,434	88,258
Investment income	894	640	2,749	2,468
Total revenues	78,309	65,478	191,519	170,928
Operating expenses (1)				
Fuel	52,012	37,546	116,150	94,882
Other operations and maintenance	11,383	11,693	30,641	27,323
Total operating expenses	63,395	49,239	146,791	122,205
Net revenues	\$ 14,914	\$ 16,239	\$ 44,728	\$ 48,723
Aggregate debt service	\$ 11,880	\$ 13,031	35,640	39,093
Debt service coverage (2)	1.26 x	1.25 x	1.25 x	1.25 x

(1) Excludes depreciation and recognition of deferred costs and revenues, net

(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		Year-to-Date	
	2017	2016	2017	2016
Revenues				
JEA	\$ 3,642	\$ 3,627	\$ 10,928	\$ 10,882
Investment income	55	50	182	148
Total revenues	3,697	3,677	11,110	11,030
Operating expenses	-	-	-	-
Net revenues	\$ 3,697	\$ 3,677	\$ 11,110	\$ 11,030
Aggregate debt service	\$ 3,238	\$ 3,243	\$ 9,713	\$ 9,686
Less: Build America Bonds subsidy	(97)	(103)	(292)	(308)
Aggregate debt service	\$ 3,141	\$ 3,140	\$ 9,421	\$ 9,378
Debt service coverage (1)	1.18 x	1.17 x	1.18 x	1.18 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.

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

	Quarter June		Year-to-Date June	
	2017	2016	2017	2016
Revenues				
Water	\$ 46,896	\$ 44,954	\$ 131,006	\$ 123,644
Water capacity fees (1)	2,966	2,251	6,625	5,734
Sewer	66,244	63,698	191,644	182,991
Sewer capacity fees (1)	5,228	3,922	11,864	10,197
Investment income	1,345	795	4,719	2,447
Other (2)	2,568	2,516	7,227	9,289
Plus: amounts paid from the rate stabilization fund into the revenue fund	3,813	5,712	14,847	12,273
Less: amounts paid from the revenue fund into the rate stabilization fund	(6,653)	(6,112)	(18,045)	(16,777)
Total revenues	122,407	117,736	349,887	329,798
Operating expenses:				
Operations and maintenance (3)	39,720	34,050	111,092	105,761
Total operating expenses	39,720	34,050	111,092	105,761
Net revenues	\$ 82,687	\$ 83,686	\$ 238,795	\$ 224,037
Aggregate debt service	\$ 24,456	\$ 21,387	\$ 73,254	\$ 63,901
Less: Build America Bonds subsidy	(625)	(626)	(1,875)	(1,877)
Aggregate debt service	\$ 23,831	\$ 20,761	\$ 71,379	\$ 62,024
Senior debt service coverage (4), (min 1.25x)	3.47 x	4.03 x	3.35 x	3.61 x
Net revenues (from above)	\$ 82,687	\$ 83,686	\$ 238,795	\$ 224,037
Aggregate debt service (from above)	\$ 23,831	\$ 20,761	\$ 71,379	\$ 62,024
Plus: aggregate subordinated debt service on outstanding subordinated debt	4,427	3,182	13,193	9,365
Total aggregate and aggregate subordinated debt service	\$ 28,258	\$ 23,943	\$ 84,572	\$ 71,389
Senior and subordinated debt service coverage (5)	2.93 x	3.50 x	2.82 x	3.14 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 June 2017 and 2016, then the debt service coverage would have been 2.6x and 2.92x.
- (2) Excludes the Build America Bonds subsidy.
- (3) Excludes depreciation and recognition of deferred costs and revenues, net.
- (4) Net revenues divided by aggregate debt service. Minimum annual 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 2.6x and 2.92x. Based on the second requirement, net revenues must exceed 100% of aggregate debt service and 120% of aggregate subordinated debt service, or \$87,211 and \$73,262 for the year-to-date periods ending June 2017 and 2016.

JEA

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

	Quarter June		Year-to-Date June	
	2017	2016	2017	2016
Revenues:				
Service revenues	\$ 2,136	\$ 2,112	\$ 6,190	\$ 6,105
Investment income	11	5	25	16
Total revenues	2,147	2,117	6,215	6,121
Operating expenses: (1)				
Operations and maintenance	1,101	1,134	3,137	3,279
Total operating expenses	1,101	1,134	3,137	3,279
Net revenues	1,046	983	3,078	2,842
Aggregate debt service (2)	756	756	2,267	2,268
Debt service coverage (3) (min 1.15x)	1.38 x	1.30 x	1.36 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 an amount equal to the Aggregate DES Debt Service Deficiency that exists with respect to the 2013 Series A Bonds, in the event that the amount on deposit in the Debt Service Account in the Debt Service Fund in accordance with the District Energy System Resolution is less than Accrued Aggregate Debt Service as of the last business day of the then current month.
- (3) Net Revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

**Electric Enterprise Fund
Operating Statistics**

	Quarter June		Year-to-Date June	
	2017	2016	2017	2016
Electric revenues sales (000's omitted):				
Residential	\$ 149,191	\$ 150,546	\$ 397,868	\$ 403,055
Commercial and industrial	151,537	161,218	425,482	428,903
Public street lighting	3,250	3,422	9,859	10,092
Sales for resale - territorial	4,521	6,850	11,092	19,055
Electric revenues - territorial	308,499	322,036	844,301	861,105
Saleback to Florida Power & Light	35,900	32,616	92,434	88,258
Sales for resale - off system	1,673	817	4,056	1,276
Electric revenues	346,072	355,469	940,791	950,639
Less: rate stabilization and recovery	20,576	(19,323)	47,309	(21,171)
Less: allowance for doubtful accounts	(96)	(296)	(96)	(1,179)
Net electric revenues	366,552	335,850	988,004	928,289
MWh sales				
Residential	1,308,665	1,313,493	3,459,724	3,605,457
Commercial and industrial	1,749,888	1,805,397	4,839,145	4,960,521
Public street lighting	15,983	20,132	50,897	61,092
Sales for resale - territorial	38,336	81,796	89,179	231,338
Total MWh sales - territorial	3,112,872	3,220,818	8,438,945	8,858,408
Saleback to Florida Power & Light	424,851	419,193	1,080,636	1,109,752
Sales for resale - off system	45,740	32,503	120,609	49,783
Total MWh sales	3,583,463	3,672,514	9,640,190	10,017,943
Number of accounts (1)				
Residential	404,069	397,679	402,344	395,750
Commercial and industrial	52,123	51,574	52,009	51,382
Public street lighting	3,736	3,667	3,717	3,639
Sales for resale	2	2	2	3
Total average accounts	459,930	452,922	458,072	450,774
Residential averages				
Revenue per account - \$	369.22	378.56	988.88	1,018.46
kWh per account	3,239	3,303	8,599	9,110
Revenue per kWh - ¢	11.40	11.46	11.50	11.18
Degree days				
Heating degree days	21	27	782	949
Cooling degree days	944	924	1,424	1,569
Total degree days	965	951	2,206	2,518
Degree days - 30 year average	910		2,561	

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

JEA
Water and Sewer Enterprise Fund
Operating Statistics

	Quarter		Year-to-Date	
	2017	2016	2017	2016
Water				
<i>Revenues (000's omitted):</i>				
Residential	\$ 24,750	\$ 23,597	\$ 69,251	\$ 65,718
Commercial and industrial	11,475	11,471	34,350	34,199
Irrigation	10,714	9,953	27,449	23,923
Total water revenues	46,939	45,021	131,050	123,840
Less: rate stabilization environmental	(4,093)	(3,716)	(10,926)	(9,956)
Less: allowance for doubtful accounts	(43)	(67)	(44)	(196)
Net water revenues	\$ 42,803	\$ 41,238	\$ 120,080	\$ 113,688
<i>Kgal sales (000's omitted):</i>				
Residential	4,854,246	4,661,103	13,203,453	12,384,886
Commercial and industrial	3,241,247	3,277,175	9,757,449	9,756,576
Irrigation	1,949,141	1,788,187	4,763,799	3,935,747
Total kgal sales	10,044,634	9,726,465	27,724,701	26,077,209
<i>Number of accounts (1):</i>				
Residential	279,877	273,120	277,973	271,245
Commercial and industrial	25,475	24,859	25,389	24,530
Irrigation	36,876	36,333	36,674	36,207
Total average accounts	342,228	334,312	340,036	331,982
<i>Residential averages:</i>				
Revenue per account - \$	88.43	86.40	249.13	242.28
Kgals per account	17.34	17.07	47.50	45.66
Revenue per kgals - \$	5.10	5.06	5.24	5.31
Sewer				
<i>Revenues (000's omitted):</i>				
Residential	\$ 37,013	\$ 35,639	\$ 104,703	\$ 99,540
Commercial and industrial	25,572	25,227	77,483	76,998
Total sewer revenues	62,585	60,866	182,186	176,538
Less: rate stabilization environmental	1,253	3,315	7,728	5,451
Less: allowance for doubtful accounts	(65)	(101)	(66)	(293)
Net sewer revenues	\$ 63,773	\$ 64,080	\$ 189,848	\$ 181,696
<i>Kgal sales (000's omitted):</i>				
Residential	4,191,007	3,973,708	11,409,616	10,602,010
Commercial and industrial	2,746,357	2,694,534	8,412,881	8,322,120
Total kgal sales	6,937,364	6,668,242	19,822,497	18,924,130
<i>Number of accounts (1):</i>				
Residential	247,179	240,656	245,354	238,865
Commercial and industrial	18,168	18,004	18,126	17,945
Total average accounts	265,347	258,660	263,480	256,810
<i>Residential averages:</i>				
Revenue per account - \$	149.74	148.09	426.74	416.72
kgals per account	16.96	16.51	46.50	44.38
Revenue per kgals - \$	8.83	8.97	9.18	9.39
Reuse				
<i>Revenues (000's omitted):</i>				
Reuse revenues	\$ 3,724	\$ 2,933	\$ 9,524	\$ 6,747
<i>Kgal sales (000's omitted):</i>				
Reuse sales (kgals)	887,676	765,491	2,448,256	1,762,987
<i>Number of accounts (1):</i>				
Reuse accounts	9,631	7,718	9,146	7,265
Rainfall				
Normal	11.57	11.57	30.85	30.85
Actual	21.27	8.07	39.56	22.23
Rain Days	33	21	61	66

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