



Quarterly Analysis of
Financial Performance
March 2017



Management's Discussion and Analysis of Financial Performance for the Quarter and Six Months Ended March 31, 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). Electric Enterprise, W&S, and DES are presented on a combined basis in the statements of net position, statements of revenue, expenses and changes in net position, and statements of cash flows.

Operating Revenues

Total Electric Enterprise operating revenues for the quarter ended March 2017 increased approximately \$13 million (4.4 percent) over the prior year comparable quarter. Stabilization fund transfers related to fuel and debt management increased \$45 million and other operating income increased by \$1 million. These increases were partially offset by a \$33 million decrease in sales. Territorial MWh sales were down 232,224 megawatt hours (MWh) (8.2 percent) this quarter compared to the prior year comparable quarter, driven by a 9.6 percent decrease in average MWhs per customer and a 34.8 percent decrease in degree days, partially offset by a 1.6 percent increase in customers. FPL megawatt hour sales increased by 42,589 MWh and off-system sales increased by 24,301, which brought the net decrease in MWh sales to 165,334 MWh (5.4 percent).

Total Electric Enterprise operating revenues for the six months ended March 2017 increased approximately \$30 million (4.9 percent) over the prior year comparable six months. Stabilization fund transfers related to fuel and debt management increased \$29 million and other operating income increased by \$1 million. Territorial MWh sales were down 311,517 megawatt hours (MWh) (5.5 percent) this period compared to the prior year comparable period, driven by a 7.1 percent decrease in average MWhs per customer and a 20.8 percent decrease in degree days, partially offset by a 1.7 percent increase in customers. SJRPP Sales to FPL also decreased by 34,774 MWh. These decreases were offset by an increase of 57,589 MWh in off-system sales, which brought the total decrease in MWh sales to 288,702 MWh (4.5 percent).

Total W&S operating revenues for the quarter ended March 2017 increased approximately \$6 million (5.8 percent) over the prior year comparable quarter. Water revenues increased approximately \$3 million (7.1 percent) due to a 9.3 percent increase in consumption and a 2.4 percent increase in customer accounts. Water consumption increased 729,713 thousands of gallons (kgals) to 8,560,475 kgals. Sewer revenues increased approximately \$2 million (3.5 percent), primarily related to a 5.8 percent increase in sales and a 2.6 percent increase in sewer accounts. Sewer sales increased 346,230 kgals to 6,362,292 kgals. Reuse revenues increased approximately \$1 million (59.4 percent), primarily related to a 53.0 percent increase in sales and a 25.9 percent increase in reuse accounts. Reuse sales increased 269,006 kgals to 776,529 kgals.

Total W&S operating revenues for the six months ended March 2017 increased approximately \$15 million (7.6 percent) over the prior year comparable six months. Water revenues increased approximately \$5 million (6.7 percent) due to an 8.1 percent increase in consumption and a 2.5 percent increase in customer accounts. Water consumption increased 1,329,323 kgals to 17,680,067 kgals. Sewer revenues increased approximately \$8 million (7.2 percent), primarily related to a 5.1 percent increase in sales and a 2.6 percent increase in sewer accounts. Sewer sales increased 629,245 kgals to 12,885,133 kgals. Reuse revenues increased approximately \$2 million (52.1 percent), primarily related to a 56.4 percent increase in sales and a 26.5 percent increase in reuse accounts. Reuse sales increased 563,084 kgals to 1,560,580 kgals.

DES operating revenues for the quarter and six months ended March 2017 remained flat when compared to prior periods at \$2 million and \$4 million, respectively.

Operating Expenses

Total Electric Enterprise operating expenses for the quarter ended March 2017 increased approximately \$8 million (3.4 percent) over the prior year comparable quarter. Total Electric Enterprise operating expenses increased approximately \$19 million (4.1 percent) over the prior year comparable six months.

Fuel and purchased power expense increased about \$10 million (9.7 percent) over the prior year comparable quarter. Generation cost increased by \$14 million and purchased power cost increased by \$5 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. The increases in cost were offset by a \$9 million decrease in MWh generated and purchased. Total MWh volumes decreased 8.0 percent over the prior year comparable quarter to 2,733,452 MWh, with a decrease of 8.2 percent for MWh generated and a decrease of 7.2 percent for MWh purchased.

Fuel and purchased power expense increased approximately \$21 million (10.1 percent) over the prior year comparable six months. Generation cost increased by \$31 million and purchased power cost increased by \$7 million. The increase in generation cost was due to lower 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. The increases in cost were offset by a \$12 million decrease in MWh generated and purchased. Total MWh power volumes decreased 5.6 percent over the prior year comparable six months to 5,550,083 MWh, with a decrease of 6.6 percent for MWh generated and an increase of 1.5 percent for MWh purchased. JEA's power supply mix is detailed below.

	Quarter Ended		Six Months Ended	
	March 31		March 31	
	FY 2017	FY 2016	FY 2017	FY 2016
Coal	36.2%	34.0%	41.4%	39.3%
Natural gas	42.2%	32.9%	39.2%	35.5%
Petroleum coke	6.7%	17.7%	7.1%	13.6%
Other purchases	14.9%	15.4%	12.3%	11.6%
Total	100.0%	100.0%	100.0%	100.0%

Electric Enterprise operating expenses, other than fuel and purchased power, decreased approximately \$2 million over the prior year comparable quarter. Maintenance and other operating expenses increased \$1 million due to additional maintenance costs of \$3 million related to a maintenance outage at SJRPP, which were offset by a \$2 million decrease from a prior year self-insurance contribution. Depreciation expense decreased \$1 million due to assets that became fully depreciated in the prior year. State utility and franchise taxes decreased \$2 million as a result of a decrease in revenue-based taxes.

Electric Enterprise operating expenses, other than fuel and purchased power, decreased approximately \$2 million over the prior year comparable six months. Maintenance and other operating expenses were flat as additional maintenance costs of \$2 million related to maintenance outages were offset by a \$2 million decrease from a prior year self-insurance contribution. Depreciation expense decreased \$1 million due to assets that became fully depreciated in the prior year. Recognition of deferred costs and revenues, net decreased \$1 million as a result of amortization of deferred costs.

W&S operating expenses decreased \$1 million (1.1 percent) over the prior year comparable quarter. Decreases of \$3 million in prior year one-time expenses were mostly offset by a \$2 million increase in amortization of deferred environmental costs.

W&S operating expenses increased \$5 million (3.3 percent) over the prior year comparable six months, due to a \$4 million increase in amortization of deferred environmental costs and a \$1 million increase in depreciation expense related to a higher depreciable base.

DES operating expenses remained flat when compared to prior year quarter and six months at \$2 million and \$3 million, respectively.

Nonoperating Expenses, Net

There was an increase of approximately \$4 million (10.4 percent) in total nonoperating expenses, net over the prior year comparable quarter and \$8 million (10.6 percent) for the comparable six months. The drivers are detailed below.

Changes in nonoperating expenses, net	<u>Quarter</u>	<u>Six Months</u>
Investment income - fair market value losses	\$ 2	\$ 8
Other nonoperating income - timber	2	3
Allowance for funds used during construction	(1)	(2)
Earnings from The Energy Authority	(1)	(2)
Interest on debt	2	1
Total change in nonoperating expenses, net	<u>\$ 4</u>	<u>\$ 8</u>

Debt Administration

Debt outstanding at March 31, 2017, was \$4,407 million, a decrease of approximately \$244 million from the prior fiscal year.

The ratings for all JEA bonds, as detailed below, remained the same through March 31, 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 six 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.

	Quarter Ended		Six Months Ended	
	March 31		March 31	
	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2016</u>
JEA Electric System				
Senior	6.65 x	5.59 x	6.68 x	5.66 x
Senior and subordinated	2.30 x	2.47 x	2.52 x	2.49 x
W&S				
Senior	3.29 x	3.39 x	3.28 x	3.40 x
Senior and subordinated	2.77 x	2.95 x	2.77 x	2.96 x

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

Capital Assets

JEA's investment in capital assets was \$5,822 million (net of accumulated depreciation). This included \$3,227 million in Electric Enterprise assets, \$2,559 million in W&S assets, and \$36 million in DES assets. For the quarter ended March 2017, capital expenditures were \$81 million, made up primarily of approximately \$37 million in Electric Enterprise and \$44 million in W&S. For the six months ended March 2017, capital expenditures were \$160 million, made up primarily of approximately \$73 million in Electric Enterprise and \$87 million in W&S. JEA has ongoing capital improvement programs for Electric Enterprise and W&S. The cost of the capital improvement program is planned to be provided from revenues generated from operations and existing fund balances.

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. Negotiations are currently underway with its operating partner, FPL, for an agreement outlining the terms of the retirement, decommissioning, and dismantling of the plant.

Hurricane Matthew

Hurricane Matthew, a Category 2 storm which 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. It is estimated that total costs related to Hurricane Matthew will be 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, with the remaining being funded from JEA's self-insurance fund.



Paul McElroy, Managing Director

Statements of Net Position
(in thousands - unaudited)

	March	
	2017	2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 293,763	\$ 275,428
Investments	238,711	235,352
Accounts and interest receivable, less allowance for doubtful accounts of \$2,282 and \$4,113, respectively	182,960	190,890
Inventories:		
Fuel	75,904	85,058
Materials and supplies	69,236	65,803
Total current assets	<u>860,574</u>	<u>852,531</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	65,385	70,898
Investments	861,708	844,938
Accounts and interest receivable	4,082	3,782
Total restricted assets	<u>931,175</u>	<u>919,618</u>
Costs to be recovered from future revenues	459,177	453,944
Investment in The Energy Authority	6,168	6,431
Other assets	20,753	17,459
Total noncurrent assets	<u>1,417,273</u>	<u>1,397,452</u>
Capital assets:		
Land and easements	191,196	164,176
Plant in service	10,869,028	10,735,473
Less accumulated depreciation	<u>(5,602,267)</u>	<u>(5,261,985)</u>
Plant in service, net	5,457,957	5,637,664
Construction work in progress	364,234	225,912
Net capital assets	<u>5,822,191</u>	<u>5,863,576</u>
Total assets	<u>8,100,038</u>	<u>8,113,559</u>
Deferred outflows of resources		
Unamortized deferred losses on refundings	140,699	148,114
Accumulated decrease in fair value of hedging derivatives	119,789	173,120
Unrealized pension contributions and losses	137,010	83,969
Total deferred outflows of resources	<u>397,498</u>	<u>405,203</u>
Total assets and deferred outflows of resources	\$ 8,497,536	\$ 8,518,762
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 91,201	\$ 91,901
Customer deposits	56,365	55,542
Total current liabilities	<u>147,566</u>	<u>147,443</u>
Current liabilities payable from restricted assets:		
Debt due within one year	229,095	181,525
Renewal and replacement reserve	80,534	79,931
Interest payable	81,127	86,734
Construction contracts and accounts payable	27,390	11,154
Total current liabilities payable from restricted assets	<u>418,146</u>	<u>359,344</u>
Noncurrent liabilities:		
Net pension liability	493,346	408,629
Other liabilities	47,824	49,418
Total other noncurrent liabilities	<u>541,170</u>	<u>458,047</u>
Long-term debt:		
Bonds payable and commercial paper payable, less current portion	4,178,295	4,470,195
Unamortized premium, net	126,965	154,651
Fair value of debt management strategy instruments	119,614	167,867
Total long-term debt	<u>4,424,874</u>	<u>4,792,713</u>
Total liabilities	<u>5,531,756</u>	<u>5,757,547</u>
Deferred inflows of resources		
Revenues to be used for future costs	492,827	508,675
Unrealized pension gains	12,683	29,796
Total deferred inflows of resources	<u>505,510</u>	<u>538,471</u>
Net position		
Net investment in capital assets	1,646,529	1,423,663
Restricted	478,574	467,686
Unrestricted	335,167	331,395
Total net position	<u>2,460,270</u>	<u>2,222,744</u>
Total liabilities, deferred inflows of resources, and net position	\$ 8,497,536	\$ 8,518,762

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

	Quarter		Year-to-Date	
	2017	2016	2017	2016
Operating revenues				
Electric	\$ 307,024	\$ 293,902	\$ 613,546	\$ 585,265
Water and sewer	104,176	98,423	208,994	193,607
District energy system	1,841	1,856	4,054	3,993
Other	8,022	7,486	16,474	15,980
Total operating revenues	421,063	401,667	843,068	798,845
Operating expenses				
Operations and maintenance:				
Fuel	91,447	84,754	193,550	180,391
Purchased power	19,658	16,518	34,409	26,630
Maintenance and other operating expenses	96,811	97,479	182,944	184,071
Depreciation	95,474	97,410	189,161	189,343
State utility and franchise taxes	15,507	17,392	32,123	32,377
Recognition of deferred costs and revenues, net	259	(1,524)	(1,228)	(5,156)
Total operating expenses	319,156	312,029	630,959	607,656
Operating income	101,907	89,638	212,109	191,189
Nonoperating expenses, net				
Interest on debt	(47,489)	(45,911)	(92,842)	(91,783)
Investment income	5,143	6,605	355	7,685
Other nonoperating income, net	975	2,928	2,459	5,542
Allowance for funds used during construction	3,043	1,833	5,980	3,971
Earnings from The Energy Authority	1,682	1,331	3,164	1,464
Other interest, net	(91)	(61)	(269)	(275)
Total nonoperating expenses, net	(36,737)	(33,275)	(81,153)	(73,396)
Income before contributions and special item	65,170	56,363	130,956	117,793
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(28,955)	(43,547)	(57,911)	(72,094)
Developers and other	15,847	18,373	31,436	31,427
Reduction of plant cost through contributions	(10,131)	(12,821)	(21,136)	(21,291)
Total contributions	(23,239)	(37,995)	(47,611)	(61,958)
Change in net position	41,931	18,368	83,345	55,835
Net position, beginning of year	2,418,339	2,204,376	2,376,925	2,166,909
Net position, end of period	\$ 2,460,270	\$ 2,222,744	\$ 2,460,270	\$ 2,222,744

Statements of Cash Flows
(in thousands - unaudited)

	Quarter March		Year-to-Date March	
	2017	2016	2017	2016
Operating activities				
Receipts from customers	\$ 380,720	\$ 407,890	\$ 860,866	\$ 844,470
Payments to suppliers	(171,673)	(151,837)	(364,509)	(349,669)
Payments to employees	(60,361)	(57,345)	(125,067)	(119,723)
Other operating activities	6,186	9,471	14,659	20,266
Net cash provided by operating activities	154,872	208,179	385,949	395,344
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(29,003)	(43,570)	(57,789)	(71,898)
Build America Bonds subsidies	3,587	3,626	3,587	3,626
Net cash used in noncapital and related financing activities	(25,416)	(39,944)	(54,202)	(68,272)
Capital and related financing activities				
Repayment of debt principal	-	-	(181,525)	(187,500)
Acquisition and construction of capital assets	(80,870)	(61,681)	(159,673)	(124,788)
Defeasance of debt	(153,210)	-	(153,210)	-
Interest paid on debt	(8,745)	(6,053)	(100,560)	(99,840)
Proceeds from issuance of debt, net	90,405	-	90,405	3,000
Developer and other contributions	5,716	5,553	10,300	10,136
Other capital financing activities	(5,903)	723	(5,861)	863
Net cash used in capital and related financing activities	(152,607)	(61,458)	(500,124)	(398,129)
Investing activities				
Purchase of investments	(609,940)	(542,487)	(1,046,567)	(1,099,817)
Proceeds from sale and maturity of investments	568,794	510,827	965,497	872,890
Investment income	5,494	2,755	8,529	5,712
Distributions from The Energy Authority	1,884	1,612	3,143	2,524
Net cash used in investing activities	(33,768)	(27,293)	(69,398)	(218,691)
Net increase (decrease) in cash and cash equivalents	(56,919)	79,484	(237,775)	(289,748)
Cash and cash equivalents at beginning of year	416,067	266,842	596,923	636,074
Cash and cash equivalents at end of period	\$ 359,148	\$ 346,326	\$ 359,148	\$ 346,326
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 101,907	\$ 89,638	\$ 212,109	\$ 191,189
Adjustments:				
Depreciation and amortization	95,806	99,529	189,840	191,826
Recognition of deferred costs and revenues, net	259	(1,524)	(1,228)	(5,156)
Other nonoperating income, net	(834)	1,117	(1,129)	1,926
Changes in noncash assets and noncash liabilities:				
Accounts receivable	(6,352)	(5,806)	51,137	50,695
Accounts receivable, restricted	(1,001)	867	(685)	2,360
Inventories	(16,855)	(11,397)	(27,335)	(21,286)
Other assets	(334)	169	(3,832)	(1,976)
Accounts and accrued expenses payable	(8,905)	2,831	(21,188)	(25,928)
Liabilities payable from restricted assets	7,390	4,769	1,910	(2,207)
Deferred credits and other liabilities	(16,209)	27,986	(13,650)	13,901
Net cash provided by operating activities	\$ 154,872	\$ 208,179	\$ 385,949	\$ 395,344
Noncash activity				
Contribution of capital assets from developers	\$ 10,131	\$ 12,821	\$ 21,136	\$ 21,291
Unrealized gains (losses) on fair value of investments, net	\$ (227)	\$ 4,121	\$ (8,340)	\$ 1,996

Combining Statement of Net Position
(in thousands - unaudited) March 31, 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	\$ 177,220	\$ 32,409	\$ -	\$ 209,629	\$ 79,830	\$ 4,304	\$ 293,763
Investments	232,750	5,961	-	238,711	-	-	238,711
Accounts and interest receivable, less allowance for doubtful accounts of \$2,282	146,887	22,700	(22,464)	147,123	35,530	307	182,960
Inventories:							
Fuel	39,276	36,628	-	75,904	-	-	75,904
Materials and supplies	2,109	20,561	-	22,670	46,566	-	69,236
Total current assets	598,242	118,259	(22,464)	694,037	161,926	4,611	860,574
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	263	39,719	-	39,982	22,137	3,266	65,385
Investments	314,256	212,354	-	526,610	335,098	-	861,708
Accounts and interest receivable	2,301	780	-	3,081	1,001	-	4,082
Total restricted assets	316,820	252,853	-	569,673	358,236	3,266	931,175
Costs to be recovered from future revenues	240,476	6,840	-	247,316	211,861	-	459,177
Investment in The Energy Authority	6,168	-	-	6,168	-	-	6,168
Other assets	13,729	-	-	13,729	7,017	7	20,753
Total noncurrent assets	577,193	259,693	-	836,886	577,114	3,273	1,417,273
Capital assets:							
Land and easements	121,711	6,660	-	128,371	59,774	3,051	191,196
Plant in service	5,185,253	1,339,885	-	6,525,138	4,288,650	55,240	10,869,028
Less accumulated depreciation	(2,777,516)	(860,644)	-	(3,638,160)	(1,941,206)	(22,901)	(5,602,267)
Plant in service, net	2,529,448	485,901	-	3,015,349	2,407,218	35,390	5,457,957
Construction work in progress	199,433	12,525	-	211,958	152,146	130	364,234
Net capital assets	2,728,881	498,426	-	3,227,307	2,559,364	35,520	5,822,191
Total assets	3,904,316	876,378	(22,464)	4,758,230	3,298,404	43,404	8,100,038
Deferred outflows of resources							
Unamortized deferred losses on refundings	82,296	13,088	-	95,384	45,108	207	140,699
Accumulated decrease in fair value of hedging derivatives	97,956	-	-	97,956	21,833	-	119,789
Unrealized pension contributions and losses	77,673	11,731	-	89,404	47,606	-	137,010
Total deferred outflows of resources	257,925	24,819	-	282,744	114,547	207	397,498
Total assets and deferred outflows of resources	\$ 4,162,241	\$ 901,197	\$ (22,464)	\$ 5,040,974	\$ 3,412,951	\$ 43,611	\$ 8,497,536

Combining Statement of Net Position
(in thousands - unaudited) March 31, 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	\$ 63,473	\$ 13,358	\$ (189)	\$ 76,642	\$ 14,515	\$ 44	\$ 91,201
Customer deposits	41,839	-	-	41,839	14,526	-	56,365
Total current liabilities	105,312	13,358	(189)	118,481	29,041	44	147,566
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	-	80,534	-	80,534	-	-	80,534
Interest payable	39,249	9,571	-	48,820	31,616	691	81,127
Construction contracts and accounts payable	9,888	23,719	(22,275)	11,332	16,020	38	27,390
Total current liabilities payable from restricted assets	184,242	155,154	(22,275)	317,121	98,656	2,369	418,146
Noncurrent liabilities:							
Net pension liability	297,819	12,993	-	310,812	182,534	-	493,346
Other liabilities	38,364	1,748	-	40,112	7,691	21	47,824
Total other noncurrent liabilities	336,183	14,741	-	350,924	190,225	21	541,170
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	63,267	14,010	-	77,277	49,729	(41)	126,965
Fair value of debt management strategy instruments	97,781	-	-	97,781	21,833	-	119,614
Total long-term debt	2,332,353	422,895	-	2,755,248	1,633,182	36,444	4,424,874
Total liabilities	2,958,090	606,148	(22,464)	3,541,774	1,951,104	38,878	5,531,756
Deferred inflows of resources							
Revenues to be used for future costs	316,849	153,631	-	470,480	22,347	-	492,827
Unrealized pension gains	6,545	2,126	-	8,671	4,012	-	12,683
Total deferred inflows of resources	323,394	155,757	-	479,151	26,359	-	505,510
Net position							
Net investment in capital assets	467,452	19,825	-	487,277	1,161,647	(2,395)	1,646,529
Restricted	212,139	16,314	22,275	250,728	225,272	2,574	478,574
Unrestricted	201,166	103,153	(22,275)	282,044	48,569	4,554	335,167
Total net position	880,757	139,292	-	1,020,049	1,435,488	4,733	2,460,270
Total liabilities, deferred inflows of resources, and net position	\$ 4,162,241	\$ 901,197	\$ (22,464)	\$ 5,040,974	\$ 3,412,951	\$ 43,611	\$ 8,497,536

Combining Statement of Net Position
(in thousands - unaudited) March 31, 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	\$ 179,259	\$ 28,988	\$ -	\$ 208,247	\$ 63,106	\$ 4,075	\$ 275,428
Investments	228,431	6,921	-	235,352	-	-	235,352
Accounts and interest receivable, less allowance for doubtful accounts of \$4,113	151,964	24,135	(19,815)	156,284	34,260	346	190,890
Inventories:							
Fuel	36,168	48,890	-	85,058	-	-	85,058
Materials and supplies	2,091	20,184	-	22,275	43,528	-	65,803
Total current assets	597,913	129,118	(19,815)	707,216	140,894	4,421	852,531
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	141	41,001	-	41,142	25,781	3,975	70,898
Investments	327,556	210,084	-	537,640	307,298	-	844,938
Accounts and interest receivable	1,084	982	-	2,066	1,716	-	3,782
Total restricted assets	328,781	252,067	-	580,848	334,795	3,975	919,618
Cost to be recovered from future revenues	228,702	6,854	-	235,556	218,388	-	453,944
Investment in The Energy Authority	6,431	-	-	6,431	-	-	6,431
Other assets	10,113	-	-	10,113	7,346	-	17,459
Total noncurrent assets	574,027	258,921	-	832,948	560,529	3,975	1,397,452
Capital assets:							
Land and easements	95,177	6,660	-	101,837	59,288	3,051	164,176
Plant in service	5,141,735	1,355,440	-	6,497,175	4,184,679	53,619	10,735,473
Less accumulated depreciation	(2,593,943)	(832,336)	-	(3,426,279)	(1,815,036)	(20,670)	(5,261,985)
Plant in service, net	2,642,969	529,764	-	3,172,733	2,428,931	36,000	5,637,664
Construction work in progress	96,450	17,661	-	114,111	111,581	220	225,912
Net capital assets	2,739,419	547,425	-	3,286,844	2,540,512	36,220	5,863,576
Total assets	3,911,359	935,464	(19,815)	4,827,008	3,241,935	44,616	8,113,559
Deferred outflows of resources							
Unamortized deferred losses on refundings	82,557	17,652	-	100,209	47,690	215	148,114
Accumulated decrease in fair value of hedging derivatives	140,824	-	-	140,824	32,296	-	173,120
Unrealized pension contributions and losses	48,712	4,114	-	52,826	31,143	-	83,969
Total deferred outflows of resources	272,093	21,766	-	293,859	111,129	215	405,203
Total assets and deferred outflows of resources	\$ 4,183,452	\$ 957,230	\$ (19,815)	\$ 5,120,867	\$ 3,353,064	\$ 44,831	\$ 8,518,762

**Combining Statement of Net Position
(in thousands - unaudited) March 31, 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	\$ 58,470	\$ 20,133	\$ (739)	\$ 77,864	\$ 14,019	\$ 18	\$ 91,901
Customer deposits	41,563	-	-	41,563	13,979	-	55,542
Total current liabilities	100,033	20,133	(739)	119,427	27,998	18	147,443
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	-	79,931	-	79,931	-	-	79,931
Interest payable	43,362	10,657	-	54,019	32,016	699	86,734
Construction contracts and accounts payable	3,799	20,700	(19,076)	5,423	5,692	39	11,154
Total current liabilities payable from restricted assets	149,401	155,073	(19,076)	285,398	71,583	2,363	359,344
Noncurrent liabilities:							
Net pension liability	246,724	4,163	-	250,887	157,742	-	408,629
Other liabilities	40,522	1,021	-	41,543	7,836	39	49,418
Total noncurrent liabilities	287,246	5,184	-	292,430	165,578	39	458,047
Long-term debt:							
Bonds payable and commercial paper payable, less current portion	2,369,215	450,215	-	2,819,430	1,612,640	38,125	4,470,195
Unamortized premium (discount), net	76,158	20,565	-	96,723	57,974	(46)	154,651
Fair value of debt management strategy instruments	135,571	-	-	135,571	32,296	-	167,867
Total long-term debt	2,580,944	470,780	-	3,051,724	1,702,910	38,079	4,792,713
Total liabilities	3,117,624	651,170	(19,815)	3,748,979	1,968,069	40,499	5,757,547
Deferred inflows of resources							
Revenues to be used for future costs	318,815	165,466	-	484,281	24,394	-	508,675
Unrealized pension gains	16,446	2,835	-	19,281	10,515	-	29,796
Total deferred inflows of resources	335,261	168,301	-	503,562	34,909	-	538,471
Net position							
Net investment in capital assets	303,310	5,891	-	309,201	1,117,770	(3,308)	1,423,663
Restricted	219,987	23,906	19,076	262,969	201,441	3,276	467,686
Unrestricted	207,270	107,962	(19,076)	296,156	30,875	4,364	331,395
Total net position	730,567	137,759	-	868,326	1,350,086	4,332	2,222,744
Total liabilities, deferred inflows of resources, and net position	\$ 4,183,452	\$ 957,230	\$ (19,815)	\$ 5,120,867	\$ 3,353,064	\$ 44,831	\$ 8,518,762

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 31, 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	\$ 284,435	\$ 51,484	\$ (25,087)	\$ 310,832	\$ -	\$ -	\$ (3,808)	\$ 307,024
Water and sewer	-	-	-	-	104,223	-	(47)	104,176
District energy system	-	-	-	-	-	1,841	-	1,841
Other	6,224	-	-	6,224	2,366	-	(568)	8,022
Total operating revenues	290,659	51,484	(25,087)	317,056	106,589	1,841	(4,423)	421,063
Operating expenses								
Operations and maintenance:								
Fuel	66,213	25,234	-	91,447	-	-	-	91,447
Purchased power	44,745	-	(25,087)	19,658	-	-	-	19,658
Maintenance and other operating expenses	54,033	12,353	-	66,386	33,930	918	(4,423)	96,811
Depreciation	47,722	10,688	-	58,410	36,471	593	-	95,474
State utility and franchise taxes	12,997	-	-	12,997	2,510	-	-	15,507
Recognition of deferred costs and revenues, net	(836)	(3,006)	-	(3,842)	4,101	-	-	259
Total operating expenses	224,874	45,269	(25,087)	245,056	77,012	1,511	(4,423)	319,156
Operating income	65,785	6,215	-	72,000	29,577	330	-	101,907
Nonoperating expenses, net								
Interest on debt	(25,343)	(6,017)	-	(31,360)	(15,780)	(349)	-	(47,489)
Investment income	2,288	1,542	-	3,830	1,305	8	-	5,143
Other nonoperating income, net	1,087	98	-	1,185	(210)	-	-	975
Allowance for funds used during construction	1,751	-	-	1,751	1,292	-	-	3,043
Earnings from The Energy Authority	1,682	-	-	1,682	-	-	-	1,682
Other interest, net	(87)	-	-	(87)	(4)	-	-	(91)
Total nonoperating expenses, net	(18,622)	(4,377)	-	(22,999)	(13,397)	(341)	-	(36,737)
Income before contributions	47,163	1,838	-	49,001	16,180	(11)	-	65,170
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,067)	-	-	(23,067)	(5,888)	-	-	(28,955)
Developers and other	306	-	-	306	15,541	-	-	15,847
Reduction of plant cost through contributions	(306)	-	-	(306)	(9,825)	-	-	(10,131)
Total contributions	(23,067)	-	-	(23,067)	(172)	-	-	(23,239)
Change in net position	24,096	1,838	-	25,934	16,008	(11)	-	41,931
Net position, beginning of year	856,661	137,454	-	994,115	1,419,480	4,744	-	2,418,339
Net position, end of period	\$ 880,757	\$ 139,292	\$ -	\$ 1,020,049	\$ 1,435,488	\$ 4,733	\$ -	\$ 2,460,270

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 31, 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	\$ 274,923	\$ 43,325	\$ (20,427)	\$ 297,821	\$ -	\$ -	\$ (3,919)	\$ 293,902
Water and sewer	-	-	-	-	98,554	-	(131)	98,423
District energy system	-	-	-	-	-	1,856	-	1,856
Other	5,860	-	-	5,860	2,166	-	(540)	7,486
Total operating revenues	280,783	43,325	(20,427)	303,681	100,720	1,856	(4,590)	401,667
Operating expenses								
Operations and maintenance:								
Fuel	66,185	18,569	-	84,754	-	-	-	84,754
Purchased power	36,945	-	(20,427)	16,518	-	-	-	16,518
Maintenance and other operating expenses	55,740	9,648	-	65,388	35,545	1,136	(4,590)	97,479
Depreciation	48,384	10,689	-	59,073	37,764	573	-	97,410
State utility and franchise taxes	14,974	-	-	14,974	2,418	-	-	17,392
Recognition of deferred costs and revenues, net	(654)	(3,020)	-	(3,674)	2,150	-	-	(1,524)
Total operating expenses	221,574	35,886	(20,427)	237,033	77,877	1,709	(4,590)	312,029
Operating income	59,209	7,439	-	66,648	22,843	147	-	89,638
Nonoperating expenses, net								
Interest on debt	(23,260)	(6,634)	-	(29,894)	(15,664)	(353)	-	(45,911)
Investment income	2,561	1,903	-	4,464	2,137	4	-	6,605
Other nonoperating income, net	1,070	103	-	1,173	1,755	-	-	2,928
Allowance for funds used during construction	847	-	-	847	985	1	-	1,833
Earnings from The Energy Authority	1,331	-	-	1,331	-	-	-	1,331
Other interest, net	(60)	-	-	(60)	(1)	-	-	(61)
Total nonoperating expenses, net	(17,511)	(4,628)	-	(22,139)	(10,788)	(348)	-	(33,275)
Income before contributions	41,698	2,811	-	44,509	12,055	(201)	-	56,363
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(34,930)	-	-	(34,930)	(8,617)	-	-	(43,547)
Developers and other	-	-	-	-	18,373	-	-	18,373
Reduction of plant cost through contributions	-	-	-	-	(12,821)	-	-	(12,821)
Total contributions	(34,930)	-	-	(34,930)	(3,065)	-	-	(37,995)
Change in net position	6,768	2,811	-	9,579	8,990	(201)	-	18,368
Net position, beginning of year	723,799	134,948	-	858,747	1,341,096	4,533	-	2,204,376
Net position, end of period	\$ 730,567	\$ 137,759	\$ -	\$ 868,326	\$ 1,350,086	\$ 4,332	\$ -	\$ 2,222,744

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 31, 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	\$ 564,918	\$ 114,426	\$ (57,892)	\$ 621,452	\$ -	\$ -	\$ (7,906)	\$ 613,546
Water and sewer	-	-	-	-	209,152	-	(158)	208,994
District energy system	-	-	-	-	-	4,054	-	4,054
Other	12,954	-	-	12,954	4,659	-	(1,139)	16,474
Total operating revenues	577,872	114,426	(57,892)	634,406	213,811	4,054	(9,203)	843,068
Operating expenses								
Operations and maintenance:								
Fuel	129,412	64,138	-	193,550	-	-	-	193,550
Purchased power	92,301	-	(57,892)	34,409	-	-	-	34,409
Maintenance and other operating expenses	101,578	22,229	-	123,807	66,304	2,036	(9,203)	182,944
Depreciation	95,179	21,377	-	116,556	71,431	1,174	-	189,161
State utility and franchise taxes	27,055	-	-	27,055	5,068	-	-	32,123
Recognition of deferred costs and revenues, net	(1,672)	(6,018)	-	(7,690)	6,462	-	-	(1,228)
Total operating expenses	443,853	101,726	(57,892)	487,687	149,265	3,210	(9,203)	630,959
Operating income	134,019	12,700	-	146,719	64,546	844	-	212,109
Nonoperating expenses, net								
Interest on debt	(48,605)	(12,041)	-	(60,646)	(31,498)	(698)	-	(92,842)
Investment income	488	(364)	-	124	217	14	-	355
Other nonoperating income, net	2,131	195	-	2,326	133	-	-	2,459
Allowance for funds used during construction	3,426	-	-	3,426	2,549	5	-	5,980
Earnings from The Energy Authority	3,164	-	-	3,164	-	-	-	3,164
Other interest, net	(239)	-	-	(239)	(30)	-	-	(269)
Total nonoperating expenses, net	(39,635)	(12,210)	-	(51,845)	(28,629)	(679)	-	(81,153)
Income before contributions	94,384	490	-	94,874	35,917	165	-	130,956
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(46,135)	-	-	(46,135)	(11,776)	-	-	(57,911)
Developers and other	716	-	-	716	30,720	-	-	31,436
Reduction of plant cost through contributions	(716)	-	-	(716)	(20,420)	-	-	(21,136)
Total contributions	(46,135)	-	-	(46,135)	(1,476)	-	-	(47,611)
Change in net position	48,249	490	-	48,739	34,441	165	-	83,345
Net position, beginning of year	832,508	138,802	-	971,310	1,401,047	4,568	-	2,376,925
Net position, end of period	\$ 880,757	\$ 139,292	\$ -	\$ 1,020,049	\$ 1,435,488	\$ 4,733	\$ -	\$ 2,460,270

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 31, 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	\$ 536,797	\$ 106,530	\$ (50,888)	\$ 592,439	\$ -	\$ -	\$ (7,174)	\$ 585,265
Water and sewer	-	-	-	-	193,880	-	(273)	193,607
District energy system	-	-	-	-	-	3,993	-	3,993
Other	12,283	-	-	12,283	4,778	-	(1,081)	15,980
Total operating revenues	549,080	106,530	(50,888)	604,722	198,658	3,993	(8,528)	798,845
Operating expenses								
Operations and maintenance:								
Fuel	123,055	57,336	-	180,391	-	-	-	180,391
Purchased power	77,518	-	(50,888)	26,630	-	-	-	26,630
Maintenance and other operating expenses	104,778	18,888	-	123,666	66,788	2,145	(8,528)	184,071
Depreciation	96,120	21,377	-	117,497	70,700	1,146	-	189,343
State utility and franchise taxes	27,455	-	-	27,455	4,922	-	-	32,377
Recognition of deferred costs and revenues, net	(1,308)	(5,929)	-	(7,237)	2,081	-	-	(5,156)
Total operating expenses	427,618	91,672	(50,888)	468,402	144,491	3,291	(8,528)	607,656
Operating income	121,462	14,858	-	136,320	54,167	702	-	191,189
Nonoperating expenses, net								
Interest on debt	(46,557)	(13,269)	-	(59,826)	(31,251)	(706)	-	(91,783)
Investment income	2,958	1,970	-	4,928	2,746	11	-	7,685
Other nonoperating income, net	2,127	205	-	2,332	3,210	-	-	5,542
Allowance for funds used during construction	1,967	-	-	1,967	1,996	8	-	3,971
Earnings from The Energy Authority	1,464	-	-	1,464	-	-	-	1,464
Other interest, net	(229)	-	-	(229)	(46)	-	-	(275)
Total nonoperating expenses, net	(38,270)	(11,094)	-	(49,364)	(23,345)	(687)	-	(73,396)
Income before contributions and special item	83,192	3,764	-	86,956	30,822	15	-	117,793
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(57,860)	-	-	(57,860)	(14,234)	-	-	(72,094)
Developers and other	-	-	-	-	31,427	-	-	31,427
Reduction of plant cost through contributions	-	-	-	-	(21,291)	-	-	(21,291)
Total contributions	(57,860)	-	-	(57,860)	(4,098)	-	-	(61,958)
Change in net position	25,332	3,764	-	29,096	26,724	15	-	55,835
Net position, beginning of year	705,235	133,995	-	839,230	1,323,362	4,317	-	2,166,909
Net position, end of period	\$ 730,567	\$ 137,759	\$ -	\$ 868,326	\$ 1,350,086	\$ 4,332	\$ -	\$ 2,222,744

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 31, 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	\$ 259,438	\$ 45,356	\$ (32,692)	\$ 272,102	\$ 110,876	\$ 1,597	\$ (3,855)	\$ 380,720
Payments to suppliers	(146,145)	(41,589)	32,692	(155,042)	(20,267)	(787)	4,423	(171,673)
Payments to employees	(39,667)	(7,343)	-	(47,010)	(13,228)	(123)	-	(60,361)
Other operating activities	5,087	-	-	5,087	1,667	-	(568)	6,186
Net cash provided by (used in) operating activities	78,713	(3,576)	-	75,137	79,048	687	-	154,872
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,067)	-	-	(23,067)	(5,936)	-	-	(29,003)
Build America Bonds subsidies	2,142	195	-	2,337	1,250	-	-	3,587
Net cash used in noncapital and related financing activities	(20,925)	195	-	(20,730)	(4,686)	-	-	(25,416)
Capital and related financing activities								
Defeasance of debt	(153,210)	-	-	(153,210)	-	-	-	(153,210)
Acquisition and construction of capital assets	(37,680)	-	-	(37,680)	(43,112)	(78)	-	(80,870)
Interest paid on debt	(7,238)	-	-	(7,238)	(1,507)	-	-	(8,745)
Developer and other contributions	-	-	-	-	5,716	-	-	5,716
Proceeds from issuance of debt, net	90,405	-	-	90,405	-	-	-	90,405
Proceeds from disposal of assets	110	-	-	110	17	-	-	127
Other capital financing activities	(6,030)	-	-	(6,030)	-	-	-	(6,030)
Net cash used in capital and related financing activities	(113,643)	-	-	(113,643)	(38,886)	(78)	-	(152,607)
Investing activities								
Purchase of investments	(241,189)	(174,969)	-	(416,158)	(193,782)	-	-	(609,940)
Proceeds from sale and maturity of investments	238,078	179,451	-	417,529	151,265	-	-	568,794
Investment income	2,050	935	-	2,985	2,501	8	-	5,494
Distributions from The Energy Authority	1,884	-	-	1,884	-	-	-	1,884
Net cash provided by (used in) investing activities	823	5,417	-	6,240	(40,016)	8	-	(33,768)
Net change in cash and cash equivalents	(55,032)	2,036	-	(52,996)	(4,540)	617	-	(56,919)
Cash and cash equivalents at beginning of year	232,515	70,092	-	302,607	106,507	6,953	-	416,067
Cash and cash equivalents at end of period	\$ 177,483	\$ 72,128	\$ -	\$ 249,611	\$ 101,967	\$ 7,570	\$ -	\$ 359,148
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 65,785	\$ 6,215	-	72,000	\$ 29,577	\$ 330	\$ -	\$ 101,907
Adjustments:								
Depreciation and amortization	47,723	10,688	-	58,411	36,802	593	-	95,806
Recognition of deferred costs and revenues, net	(836)	(3,006)	-	(3,842)	4,101	-	-	259
Other nonoperating income, net	1	-	-	1	(835)	-	-	(834)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(706)	(6,225)	-	(6,931)	823	(244)	-	(6,352)
Accounts receivable, restricted	(1,137)	-	-	(1,137)	136	-	-	(1,001)
Inventories	(3,735)	(14,617)	-	(18,352)	1,497	-	-	(16,855)
Other assets	(469)	-	-	(469)	132	3	-	(334)
Accounts and accrued expenses payable	(5,670)	(4,045)	-	(9,715)	807	3	-	(8,905)
Current liabilities payable from restricted liabilities	-	7,390	-	7,390	-	-	-	7,390
Other noncurrent liabilities and deferred inflows	(22,243)	24	-	(22,219)	6,008	2	-	(16,209)
Net cash provided by (used in) operating activities	\$ 78,713	\$ (3,576)	\$ -	\$ 75,137	\$ 79,048	\$ 687	\$ -	\$ 154,872
Non-cash activity								
Contribution of capital assets from developers	\$ 306	\$ -	\$ -	\$ 306	\$ 9,825	\$ -	\$ -	\$ 10,131
Unrealized gains (losses) on fair value of investments, net	\$ 297	\$ 420	\$ -	\$ 717	\$ (944)	\$ -	\$ -	\$ (227)

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 31, 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	\$ 299,328	\$ 33,831	\$ (27,553)	\$ 305,606	\$ 104,341	\$ 1,993	\$ (4,050)	\$ 407,890
Payments to suppliers	(133,167)	(28,232)	27,553	(133,846)	(21,530)	(1,051)	4,590	(151,837)
Payments to employees	(37,396)	(5,604)	-	(43,000)	(14,241)	(104)	-	(57,345)
Other operating activities	5,979	-	-	5,979	4,032	-	(540)	9,471
Net cash provided by operating activities	134,744	(5)	-	134,739	72,602	838	-	208,179
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(34,930)	-	-	(34,930)	(8,640)	-	-	(43,570)
Build America Bonds subsidies	2,170	205	-	2,375	1,251	-	-	3,626
Net cash used in noncapital and related financing activities	(32,760)	205	-	(32,555)	(7,389)	-	-	(39,944)
Capital and related financing activities								
Acquisition and construction of capital assets	(25,492)	-	-	(25,492)	(35,999)	(190)	-	(61,681)
Interest paid on debt	(4,806)	-	-	(4,806)	(1,247)	-	-	(6,053)
Developer and other contributions	-	-	-	-	5,553	-	-	5,553
Proceeds from disposal of assets	671	-	-	671	52	-	-	723
Net cash used in capital and related financing activities	(29,627)	-	-	(29,627)	(31,641)	(190)	-	(61,458)
Investing activities								
Purchase of investments	(240,861)	(145,325)	-	(386,186)	(156,301)	-	-	(542,487)
Proceeds from sale and maturity of investments	207,653	138,754	-	346,407	164,420	-	-	510,827
Investment income	878	761	-	1,639	1,111	5	-	2,755
Distributions from The Energy Authority	1,612	-	-	1,612	-	-	-	1,612
Net cash provided by (used in) investing activities	(30,718)	(5,810)	-	(36,528)	9,230	5	-	(27,293)
Net change in cash and cash equivalents	41,639	(5,610)	-	36,029	42,802	653	-	79,484
Cash and cash equivalents at beginning of year	137,761	75,599	-	213,360	46,085	7,397	-	266,842
Cash and cash equivalents at end of period	\$ 179,400	\$ 69,989	\$ -	\$ 249,389	\$ 88,887	\$ 8,050	\$ -	\$ 346,326
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 59,209	\$ 7,439	\$ -	\$ 66,648	\$ 22,843	\$ 147	\$ -	\$ 89,638
Adjustments:								
Depreciation and amortization	48,384	10,688	-	59,072	39,884	573	-	99,529
Recognition of deferred costs and revenues, net	(654)	(3,020)	-	(3,674)	2,150	-	-	(1,524)
Other nonoperating income, net	(12)	-	-	(12)	1,129	-	-	1,117
Changes in noncash assets and noncash liabilities:								
Accounts receivable	3,312	(9,598)	-	(6,286)	344	136	-	(5,806)
Accounts receivable, restricted	130	-	-	130	737	-	-	867
Inventories	6,428	(17,843)	-	(11,415)	18	-	-	(11,397)
Other assets	41	-	-	41	128	-	-	169
Accounts and accrued expenses payable	(6,756)	7,577	-	821	2,016	(6)	-	2,831
Current liabilities payable from restricted liabilities	-	4,769	-	4,769	-	-	-	4,769
Other noncurrent liabilities and deferred inflows	24,662	(17)	-	24,645	3,353	(12)	-	27,986
Net cash provided by operating activities	\$ 134,744	\$ (5)	\$ -	\$ 134,739	\$ 72,602	\$ 838	\$ -	\$ 208,179
Non-cash activity								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 12,821	\$ -	\$ -	\$ 12,821
Unrealized gains (losses) on fair value of investments, net	\$ 1,926	\$ 951	\$ -	\$ 2,877	\$ 1,244	\$ -	\$ -	\$ 4,121

Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 31, 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	\$ 591,038	\$ 109,384	\$ (59,760)	\$ 640,662	\$ 224,381	\$ 3,887	\$ (8,064)	\$ 860,866
Payments to suppliers	(293,312)	(91,927)	59,760	(325,479)	(46,337)	(1,896)	9,203	(364,509)
Payments to employees	(80,087)	(15,412)	-	(95,499)	(29,289)	(279)	-	(125,067)
Other operating activities	12,408	-	-	12,408	3,390	-	(1,139)	14,659
Net cash provided by (used in) operating activities	230,047	2,045	-	232,092	152,145	1,712	-	385,949
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(46,089)	-	-	(46,089)	(11,700)	-	-	(57,789)
Build America Bonds subsidies	2,142	195	-	2,337	1,250	-	-	3,587
Net cash used in noncapital and related financing activities	(43,947)	195	-	(43,752)	(10,450)	-	-	(54,202)
Capital and related financing activities								
Defeasance of debt	(153,210)	-	-	(153,210)	-	-	-	(153,210)
Acquisition and construction of capital assets	(72,988)	-	-	(72,988)	(86,312)	(373)	-	(159,673)
Repayment of debt principal	(102,240)	(43,785)	-	(146,025)	(33,875)	(1,625)	-	(181,525)
Interest paid on debt	(54,512)	(10,656)	-	(65,168)	(34,693)	(699)	-	(100,560)
Developer and other contributions	-	-	-	-	10,300	-	-	10,300
Proceeds from issuance of debt, net	90,405	-	-	90,405	-	-	-	90,405
Proceeds from disposal of assets	151	-	-	151	18	-	-	169
Other capital financing activities	(6,030)	-	-	(6,030)	-	-	-	(6,030)
Net cash used in capital and related financing activities	(298,424)	(54,441)	-	(352,865)	(144,562)	(2,697)	-	(500,124)
Investing activities								
Purchase of investments	(377,087)	(338,182)	-	(715,269)	(331,298)	-	-	(1,046,567)
Proceeds from sale and maturity of investments	365,310	330,563	-	695,873	269,624	-	-	965,497
Investment income	3,218	1,927	-	5,145	3,370	14	-	8,529
Distributions from The Energy Authority	3,143	-	-	3,143	-	-	-	3,143
Net cash provided by (used in) investing activities	(5,416)	(5,692)	-	(11,108)	(58,304)	14	-	(69,398)
Net change in cash and cash equivalents	(117,740)	(57,893)	-	(175,633)	(61,171)	(971)	-	(237,775)
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	\$ 177,483	\$ 72,128	\$ -	\$ 249,611	\$ 101,967	\$ 7,570	\$ -	\$ 359,148
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 134,019	\$ 12,700	-	\$ 146,719	\$ 64,546	\$ 844	-	\$ 212,109
Adjustments:								
Depreciation and amortization	95,180	21,377	-	116,557	72,109	1,174	-	189,840
Recognition of deferred costs and revenues, net	(1,672)	(6,018)	-	(7,690)	6,462	-	-	(1,228)
Other nonoperating income, net	(12)	-	-	(12)	(1,117)	-	-	(1,129)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	52,853	(5,041)	-	47,812	3,492	(167)	-	51,137
Accounts receivable, restricted	(533)	-	-	(533)	(152)	-	-	(685)
Inventories	(2,785)	(22,814)	-	(25,599)	(1,736)	-	-	(27,335)
Other assets	(3,563)	-	-	(3,563)	(262)	(7)	-	(3,832)
Accounts and accrued expenses payable	(17,785)	(695)	-	(18,480)	(2,594)	(114)	-	(21,188)
Current liabilities payable from restricted liabilities	-	1,910	-	1,910	-	-	-	1,910
Other noncurrent liabilities and deferred inflows	(25,655)	626	-	(25,029)	11,397	(18)	-	(13,650)
Net cash provided by (used in) operating activities	\$ 230,047	\$ 2,045	\$ -	\$ 232,092	\$ 152,145	\$ 1,712	\$ -	\$ 385,949
Non-cash activity								
Contribution of capital assets from developers	\$ 716	\$ -	\$ -	\$ 716	\$ 20,420	\$ -	\$ -	\$ 21,136
Unrealized gains (losses) on fair value of investments, net	\$ (2,838)	\$ (2,345)	\$ -	\$ (5,183)	\$ (3,157)	\$ -	\$ -	\$ (8,340)

Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 31, 2016

	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 activities								
Receipts from customers	\$ 590,894	\$ 102,927	\$ (52,759)	\$ 641,062	\$ 206,243	\$ 4,612	\$ (7,447)	\$ 844,470
Payments to suppliers	(276,514)	(90,372)	52,759	(314,127)	(42,133)	(1,937)	8,528	(349,669)
Payments to employees	(78,034)	(12,622)	-	(90,656)	(28,828)	(239)	-	(119,723)
Other operating activities	13,913	-	-	13,913	7,434	-	(1,081)	20,266
Net cash provided by operating activities	250,259	(67)	-	250,192	142,716	2,436	-	395,344
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(57,726)	-	-	(57,726)	(14,172)	-	-	(71,898)
Build America Bonds subsidies	2,170	205	-	2,375	1,251	-	-	3,626
Net cash used in noncapital and related financing activities	(55,556)	205	-	(55,351)	(12,921)	-	-	(68,272)
Capital and related financing activities								
Acquisition and construction of capital assets	(60,660)	-	-	(60,660)	(63,772)	(356)	-	(124,788)
Repayment of debt principal	(98,765)	(50,945)	-	(149,710)	(36,180)	(1,610)	-	(187,500)
Interest paid on debt	(53,115)	(11,438)	-	(64,553)	(34,582)	(705)	-	(99,840)
Developer and other contributions	-	-	-	-	10,136	-	-	10,136
Proceeds from issuance of debt, net	-	-	-	-	3,000	-	-	3,000
Proceeds from disposal of assets	780	-	-	780	100	-	-	880
Other capital financing activities	(17)	-	-	(17)	-	-	-	(17)
Net cash used in capital and related financing activities	(211,777)	(62,383)	-	(274,160)	(121,298)	(2,671)	-	(398,129)
Investing activities								
Purchase of investments	(552,134)	(248,854)	-	(800,988)	(298,829)	-	-	(1,099,817)
Proceeds from sale and maturity of investments	427,936	239,200	-	667,136	205,754	-	-	872,890
Investment income	2,069	1,970	-	4,039	1,662	11	-	5,712
Distributions from The Energy Authority	2,524	-	-	2,524	-	-	-	2,524
Net cash provided by (used in) investing activities	(119,605)	(7,684)	-	(127,289)	(91,413)	11	-	(218,691)
Net change in cash and cash equivalents	(136,679)	(69,929)	-	(206,608)	(82,916)	(224)	-	(289,748)
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	\$ 179,400	\$ 69,989	\$ -	\$ 249,389	\$ 88,887	\$ 8,050	\$ -	\$ 346,326
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 121,462	\$ 14,858	\$ -	\$ 136,320	\$ 54,167	\$ 702	\$ -	\$ 191,189
Adjustments:								
Depreciation and amortization	96,120	21,377	-	117,497	73,183	1,146	-	191,826
Recognition of deferred costs and revenues, net	(1,308)	(5,929)	-	(7,237)	2,081	-	-	(5,156)
Other nonoperating income, net	(33)	-	-	(33)	1,959	-	-	1,926
Changes in noncash assets and noncash liabilities:								
Accounts receivable	52,249	(3,603)	-	48,646	1,430	619	-	50,695
Accounts receivable, restricted	1,663	-	-	1,663	697	-	-	2,360
Inventories	145	(20,669)	-	(20,524)	(762)	-	-	(21,286)
Other assets	(1,719)	-	-	(1,719)	(257)	-	-	(1,976)
Accounts and accrued expenses payable	(23,442)	(3,586)	-	(27,028)	1,113	(13)	-	(25,928)
Current liabilities payable from restricted liabilities	-	(2,207)	-	(2,207)	-	-	-	(2,207)
Other noncurrent liabilities and deferred inflows	5,122	(308)	-	4,814	9,105	(18)	-	13,901
Net cash provided by (used in) operating activities	\$ 250,259	\$ (67)	\$ -	\$ 250,192	\$ 142,716	\$ 2,436	\$ -	\$ 395,344
Non-cash activity								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 21,291	\$ -	\$ -	\$ 21,291
Unrealized gains (losses) on fair value of investments, net	\$ 858	\$ 44	\$ -	\$ 902	\$ 1,094	\$ -	\$ -	\$ 1,996

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

	Quarter		Year-to-Date	
	2017	2016	2017	2016
Revenues:				
Electric	\$ 260,144	\$ 296,018	\$ 538,185	\$ 538,646
Investment income (1)	1,641	386	2,627	1,471
Earnings from The Energy Authority	1,682	1,331	3,164	1,464
Other, net (2)	6,239	5,845	12,942	12,240
Plus: amount paid from the rate stabilization fund into the revenue fund	32,652	2,397	35,457	60,169
Less: amount paid from the revenue fund into the rate stabilization fund	(8,361)	(23,492)	(8,724)	(62,018)
Total revenues	293,997	282,485	583,651	551,972
Operating expenses (3):				
Fuel	57,276	58,678	111,009	108,487
Purchased power (4)	61,658	53,713	124,363	109,595
Other operation and maintenance	48,703	49,344	92,989	92,884
State utility taxes and franchise fees	12,595	14,615	26,474	26,851
Total expenses	180,232	176,350	354,835	337,817
Net revenues	\$ 113,765	\$ 106,135	\$ 228,816	\$ 214,155
Debt service:	\$ 17,842	\$ 19,625	\$ 35,726	\$ 39,209
Less: investment income on sinking fund	(350)	(249)	(699)	(629)
Less: Build America Bonds subsidy	(379)	(380)	(758)	(759)
Debt service requirement	\$ 17,113	\$ 18,996	\$ 34,269	\$ 37,821
Senior debt service coverage (5) (min 1.20x)	6.65 x	5.59 x	6.68 x	5.66 x
Net revenues (from above):	\$ 113,765	\$ 106,135	\$ 228,816	\$ 214,155
Debt service requirement (from above):	17,113	18,996	34,269	37,821
Plus: aggregate subordinated debt service on outstanding subordinated bonds	32,801	24,538	57,488	49,070
Less: Build America Bonds subsidy	(518)	(521)	(1,035)	(1,042)
Total debt service requirement and aggregate subordinated debt service	49,396	43,013	90,722	85,849
Senior and subordinated debt service coverage (6) (min 1.15x)	2.30 x	2.47 x	2.52 x	2.49 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		Year-to-Date	
	2017	2016	2017	2016
Revenues:				
JEA	\$ 16,914	\$ 16,768	\$ 32,063	\$ 32,078
Investment Income	35	34	66	65
Total revenues	16,949	16,802	32,129	32,143
Operating expenses (1):				
Fuel	8,937	7,507	18,403	14,568
Other operations and maintenance	3,798	5,067	6,920	8,035
Total operating expenses	12,735	12,574	25,323	22,603
Net revenues	\$ 4,214	\$ 4,228	\$ 6,806	\$ 9,540
Aggregate debt service	\$ 2,420	\$ 2,689	\$ 4,840	\$ 5,379
Less: Build America Bonds subsidy	(175)	(185)	(350)	(369)
Aggregate debt service	\$ 2,245	\$ 2,504	\$ 4,490	\$ 5,010
Debt service coverage (2)	1.88 x	1.69 x	1.52 x	1.90 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 March		Year-to-Date March	
	2017	2016	2017	2016
Revenues				
JEA	\$ 23,551	\$ 19,030	\$ 54,821	\$ 47,980
FPL	26,397	22,898	56,534	55,642
Investment income	1,041	898	1,855	1,828
Total revenues	50,989	42,826	113,210	105,450
Operating expenses (1)				
Fuel	25,234	18,569	64,138	57,336
Other operations and maintenance	10,867	8,019	19,258	15,630
Total operating expenses	36,101	26,588	83,396	72,966
Net revenues	\$ 14,888	\$ 16,238	\$ 29,814	\$ 32,484
Aggregate debt service	\$ 11,880	\$ 13,031	23,760	26,062
Debt service coverage (2)	1.25 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 March		Year-to-Date March	
	2017	2016	2017	2016
Revenues (1)				
JEA	\$ 3,644	\$ 3,627	\$ 7,286	\$ 7,255
Investment income	82	54	127	98
Total revenues	3,726	3,681	7,413	7,353
Operating expenses (2)	-	-	-	-
Net revenues	\$ 3,726	\$ 3,681	\$ 7,413	\$ 7,353
Aggregate debt service	\$ 3,237	\$ 3,200	\$ 6,475	\$ 6,443
Less: Build America Bonds subsidy	(98)	(103)	(195)	(205)
Aggregate debt service (3)	\$ 3,139	\$ 3,097	\$ 6,280	\$ 6,238
Debt service coverage (4), (5)	1.19 x	1.19 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		Year-to-Date	
	2017	2016	2017	2016
Revenues				
Water	\$ 40,990	\$ 38,198	\$ 84,110	\$ 78,692
Water capacity fees (1)	2,053	1,833	3,659	3,482
Sewer	62,318	58,970	125,400	119,292
Sewer capacity fees (1)	3,663	3,358	6,636	6,275
Investment income	2,249	893	3,374	1,652
Other (2)	2,366	3,330	4,659	6,773
Plus: amounts paid from the rate stabilization fund into the revenue fund	6,474	6,561	11,034	6,561
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,559)	(5,175)	(11,392)	(10,665)
Total revenues	114,554	107,968	227,480	212,062
Operating expenses:				
Operations and maintenance (3)	36,440	37,963	71,372	71,710
Total operating expenses	36,440	37,963	71,372	71,710
Net revenues	\$ 78,114	\$ 70,005	\$ 156,108	\$ 140,352
Aggregate debt service	\$ 24,402	\$ 21,266	\$ 48,798	\$ 42,515
Less: Build America Bonds subsidy	(625)	(626)	(1,250)	(1,251)
Aggregate debt service	\$ 23,777	\$ 20,640	\$ 47,548	\$ 41,264
Senior debt service coverage (4), (min 1.25x)	3.29 x	3.39 x	3.28 x	3.40 x
Net revenues (from above)	\$ 78,114	\$ 70,005	\$ 156,108	\$ 140,352
Aggregate debt service (from above)	\$ 23,777	\$ 20,640	\$ 47,548	\$ 41,264
Plus: aggregate subordinated debt service on outstanding subordinated debt	4,387	3,097	8,766	6,182
Total aggregate and aggregate subordinated debt service	\$ 28,164	\$ 23,737	\$ 56,314	\$ 47,446
Senior and subordinated debt service coverage (5)	2.77 x	2.95 x	2.77 x	2.96 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 2017 and 2016, then the debt service coverage would have been 2.59x and 2.75x.
- (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 2.59x and 2.75x. Based on the second requirement, net revenues must exceed 100% of aggregate debt service and 120% of aggregate subordinated debt service, or \$58,067 and \$48,682 for the year-to-date periods ending March 2017 and 2016.

JEA

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

	Quarter		Year-to-Date	
	2017	2016	2017	2016
Revenues:				
Service revenues	\$ 1,841	\$ 1,856	\$ 4,054	\$ 3,993
Investment income	8	4	14	11
Total revenues	1,849	1,860	4,068	4,004
Operating expenses: (1)				
Operations and maintenance	918	1,136	2,036	2,145
Total operating expenses	918	1,136	2,036	2,145
Net revenues	931	724	2,032	1,859
Aggregate debt service (2)	755	756	1,511	1,512
Debt service coverage (3) (min 1.15x)	1.23 x	0.96 x	1.34 x	1.23 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 March		Year-to-Date March	
	2017	2016	2017	2016
Electric revenues sales (000's omitted):				
Residential	\$ 121,584	\$ 143,820	\$ 248,677	\$ 252,509
Commercial and industrial	131,519	141,875	273,945	267,685
Public street lighting	3,301	3,502	6,609	6,670
Sales for resale - territorial	2,827	7,186	6,571	12,205
Electric revenues - territorial	259,231	296,383	535,802	539,069
Saleback to Florida Power & Light	26,397	22,899	56,534	55,642
Sales for resale - off system	913	120	2,383	459
Electric revenues	286,541	319,402	594,719	595,170
Less: rate stabilization and recovery	24,291	(21,093)	26,733	(1,848)
Less: allowance for doubtful accounts	-	(487)	-	(883)
Net electric revenues	310,832	297,822	621,452	592,439
MWh sales				
Residential	1,059,042	1,222,514	2,151,059	2,291,964
Commercial and industrial	1,509,626	1,515,117	3,089,257	3,155,124
Public street lighting	17,800	20,866	34,914	40,960
Sales for resale - territorial	19,722	79,917	50,843	149,542
Total MWh sales - territorial	2,606,190	2,838,414	5,326,073	5,637,590
Saleback to Florida Power & Light	251,904	209,315	655,785	690,559
Sales for resale - off system	29,647	5,346	74,869	17,280
Total MWh sales	2,887,741	3,053,075	6,056,727	6,345,429
Number of accounts (1)				
Residential	402,271	395,773	401,481	394,786
Commercial and industrial	52,014	51,365	51,953	51,287
Public street lighting	3,711	3,636	3,707	3,626
Sales for resale	3	3	2	2
Total average accounts	457,999	450,777	457,143	449,701
Residential averages				
Revenue per account - \$	302.24	363.39	619.40	639.61
kWh per account	2,633	3,089	5,358	5,806
Revenue per kWh - ¢	11.48	11.76	11.56	11.02
Degree days				
Heating degree days	451	781	761	922
Cooling degree days	151	142	480	645
Total degree days	602	923	1,241	1,567
Degree days - 30 year average		876		1,651

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

JEA
Water and Sewer Enterprise Fund
Operating Statistics

	Quarter		Year-to-Date	
	March		March	
	2017	2016	2017	2016
Water				
<i>Revenues (000's omitted):</i>				
Residential	\$ 21,984	\$ 20,690	\$ 44,501	\$ 42,121
Commercial and industrial	11,341	11,283	22,875	22,728
Irrigation	7,666	6,287	16,735	13,971
Total water revenues	40,991	38,260	84,111	78,820
Less: rate stabilization environmental	(3,298)	(2,995)	(6,833)	(6,240)
Less: allowance for doubtful accounts	(1)	(62)	(1)	(128)
Net water revenues	\$ 37,692	\$ 35,203	\$ 77,277	\$ 72,452
<i>Kgal sales (000's omitted):</i>				
Residential	4,103,331	3,732,198	8,349,207	7,723,783
Commercial and industrial	3,213,190	3,188,342	6,516,202	6,479,401
Irrigation	1,243,954	910,222	2,814,658	2,147,560
Total kgal sales	8,560,475	7,830,762	17,680,067	16,350,744
<i>Number of accounts (1):</i>				
Residential	277,871	271,204	277,021	270,307
Commercial and industrial	25,367	24,492	25,347	24,366
Irrigation	36,591	36,125	36,574	36,145
Total average accounts	339,829	331,821	338,942	330,818
<i>Residential averages:</i>				
Revenue per account - \$	79.12	76.29	160.64	155.83
Kgals per account	14.77	13.76	30.14	28.57
Revenue per kgals - \$	5.36	5.54	5.33	5.45
Sewer				
<i>Revenues (000's omitted):</i>				
Residential	\$ 33,629	\$ 31,506	\$ 67,690	\$ 63,901
Commercial and industrial	25,880	25,793	51,911	51,771
Total sewer revenues	59,509	57,299	119,601	115,672
Less: rate stabilization environmental	4,213	4,381	6,475	2,136
Less: allowance for doubtful accounts	(1)	(92)	(1)	(193)
Net sewer revenues	\$ 63,721	\$ 61,588	\$ 126,075	\$ 117,615
<i>Kgal sales (000's omitted):</i>				
Residential	3,553,595	3,215,570	7,218,609	6,628,302
Commercial and industrial	2,808,697	2,800,492	5,666,524	5,627,586
Total kgal sales	6,362,292	6,016,062	12,885,133	12,255,888
<i>Number of accounts (1):</i>				
Residential	245,256	238,810	244,442	237,970
Commercial and industrial	18,111	17,944	18,105	17,916
Total average accounts	263,367	256,754	262,547	255,886
<i>Residential averages:</i>				
Revenue per account - \$	137.12	131.93	276.92	268.53
kgals per account	14.49	13.46	29.53	27.85
Revenue per kgals - \$	9.46	9.80	9.38	9.64
Reuse				
<i>Revenues (000's omitted):</i>				
Reuse revenues	\$ 2,810	\$ 1,763	\$ 5,800	\$ 3,813
<i>Kgal sales (000's omitted):</i>				
Reuse sales (kgals)	776,529	507,523	1,560,580	997,496
<i>Number of accounts (1):</i>				
Reuse accounts	9,132	7,254	8,904	7,038
Rainfall				
Normal	10.44	10.44	19.28	19.28
Actual	6.47	9.48	18.29	14.16
Rain Days	13	26	28	45

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