



Quarterly Analysis of
Financial Performance
March 2016





Management's Discussion and Analysis of Financial Performance for the Quarter and Six Months Ended March 31, 2016

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 decreased approximately \$20 million, or 6.2 percent, over the prior year comparable quarter driven by lower fuel revenues as a result of a reduction in the fuel rate that was approved by the Board at its January 2016 meeting to be effective on February 1. Territorial MWh sales were down 29,833 megawatt hours (MWh), or 1.0 percent, this quarter compared to the prior year comparable quarter, driven by a 2.8 percent decrease in average MWhs per customer and a 1.7 percent decrease in degree days, partially offset by a 1.8 percent increase in customers. Additional decreases of 104,030 MWh in SJRPP sales to Florida Power and Light and 21,726 MWh in off-system sales brought the total decrease in MWh sales to 155,589 MWh, or 4.8 percent.

Total Electric Enterprise operating revenues decreased approximately \$55 million, or 8.3 percent, over the prior year comparable six months due to lower fuel revenues as a result of a reduction in the fuel rate that was approved by the Board at its January 2016 meeting to be effective on February 1, a \$24 million increase in fuel revenue transferred to the fuel stabilization fund, and a 4.1 percent decrease in sales. Territorial MWh sales were down 41,622 megawatt hours (MWh), or 0.7 percent, compared to the prior year comparable six months, driven by a 2.6 percent decrease in average MWhs per customer and a 6.4 percent decrease in degree days, partially offset by a 1.9 percent increase in customers. Additional decreases of 182,648 MWh in SJRPP sales to Florida Power and Light and 45,104 MWh in off-system sales brought the total decrease in MWh sales to 269,374 MWh, or 4.1 percent.

Total W&S operating revenues increased approximately \$10 million, or 11.3 percent, over the prior year comparable quarter. Water revenues increased approximately \$1 million, or 3.5 percent, due to a 4.8 percent increase in consumption and a 2.3 percent increase in customer accounts. Water consumption increased 358,743 thousands of gallons (kgals) to 7,830,762 kgals. Sewer revenues increased approximately \$8 million, or 15.9 percent, primarily related to a 4.8 percent increase in sales and a 2.7 percent increase in sewer accounts. Sewer sales increased 276,391 kgals to 6,016,062 kgals. Reuse revenues increased approximately \$1 million, or 41.6 percent, primarily related to a 107.5 percent increase in sales and a 27.2 percent increase in reuse accounts. Reuse sales increased 262,970 kgals to 507,523 kgals.

Total W&S operating revenues increased approximately \$12 million, or 6.6 percent, over the prior year comparable six months. Water revenues increased approximately \$2 million, or 2.5 percent, due to a 3.3 percent increase in consumption and a 2.3 percent increase in customer accounts. Water consumption increased 522,508 thousands of gallons (kgals) to 16,350,744 kgals. Sewer revenues increased approximately \$9 million, or 8.3 percent, primarily related to a 2.9 percent increase in sales and a 2.7 percent increase in sewer accounts. Sewer sales increased 350,365 kgals to 12,255,888 kgals. Reuse revenues increased approximately \$1 million, or 34.7 percent, primarily related to a 53.2 percent increase in sales and a 26.7 percent increase in reuse accounts. Reuse sales increased 346,453 kgals to 997,496 kgals.

DES operating revenues remained flat when compared to prior year quarter and six months at \$2 million and \$4 million, respectively.

Operating Expenses

Total Electric Enterprise operating expenses decreased approximately \$8 million, or 3.2 percent, over the prior year comparable quarter. Total Electric Enterprise operating expenses decreased approximately \$46 million, or 9.0 percent, over the prior year comparable six months.

Fuel and purchased power expense decreased about \$15 million over the prior year comparable quarter attributable to an \$11 million decrease in generation cost, a \$3 million decrease in MWh generated and purchased, and a \$1 million decrease in purchased power cost. The decrease 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. Total MWh volumes decreased 1.4 percent over the prior year comparable quarter to 2,972,145 MWh, with an increase of 4.6 percent for MWh generated and a decrease of 10.8 percent for MWh purchased.

Fuel and purchased power expense decreased approximately \$43 million over the prior year comparable six months attributable to a \$30 million decrease in generation cost and a \$13 million decrease in MWh generated and purchased. The decrease 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. Total MWh power volumes decreased 1.1 percent over the prior year comparable six months to 5,877,356 MWh, with an increase of 12.6 percent for MWh generated and a decrease of 18.5 percent for MWh purchased. JEA's power supply mix is detailed below.

	Quarter Ended		Six Months Ended	
	March 31		March 31	
	FY 2016	FY 2015	FY 2016	FY 2015
Coal	34.0%	44.8%	39.3%	55.1%
Natural gas	32.9%	33.4%	35.5%	29.3%
Petroleum coke	17.7%	11.9%	13.6%	7.9%
Other purchases	15.4%	9.9%	11.6%	7.7%
Total	100.0%	100.0%	100.0%	100.0%

Electric Enterprise operating expenses, other than fuel and purchased power, increased approximately \$7 million over the prior year comparable quarter. The primary drivers of this increase were a \$2 million additional contribution to the self-insurance fund, a \$2 million increase in Scherer expenses related to additional renewal and replacement (R&R) contributions and increased maintenance as this fiscal year is an outage year for Scherer, and a \$2 million increase in Northside maintenance expenses related to a plant outage.

Electric Enterprise operating expenses, other than fuel and purchased power, decreased approximately \$3 million over the prior year comparable six months. The primary drivers of this decrease were a prior year \$4 million GE maintenance buyout agreement for Brandy Branch and prior year boiler repairs of \$3 million, which were partially offset by a \$2 million additional contribution to the self-insurance fund, and a \$2 million increase in Scherer expenses related to additional R&R contributions and increased maintenance as this fiscal year is an outage year for Scherer.

W&S operating expenses increased \$13 million, or 19.9 percent, over the prior year comparable quarter, due to a \$5 million increase in depreciation expense related to a higher depreciable base, a \$2 million increase in amortization of deferred costs and revenues, an additional \$1 million self-insurance contribution, and \$4 million in other one-time expenses.

W&S operating expenses increased \$15 million, or 11.5 percent, over the prior year comparable six months, due to a \$5 million increase in depreciation expense related to a higher depreciable base, a \$2 million increase in amortization of deferred costs and revenues, an additional \$1 million self-insurance contribution, an increase in salary and related benefits, and \$4 million in other one-time expenses.

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 a decrease of approximately \$7 million, or 17.9 percent, in total nonoperating expenses, net over the prior year comparable quarter. This decrease was driven by a \$3 million decrease in interest expense due to lower debt balances, \$1 million in unrealized fair market value gains in investment income, a \$1 million increase in timber revenue, a \$1 million increase in earnings from The Energy Authority, and a \$1 million increase in allowance for funds used during construction.

There was a decrease of approximately \$10 million, or 12.4 percent, in total nonoperating expenses, net over the prior year comparable six months. This decrease was driven by a \$7 million decrease in interest expense due to lower debt balances, \$2 million in timber sales, a \$2 million increase in allowance for funds used during construction, and a \$1 million increase in earnings from The Energy Authority. These items were partially offset by unrealized fair market value losses of approximately \$1 million in investment income.

Debt Administration

Debt outstanding at March 31, 2016, was \$4,652 million, a decrease of approximately \$360 million from the prior fiscal year.

The ratings for all JEA bonds, as detailed below, remained the same through March 31. However, effective April 8, 2016, Standard & Poor's upgraded the W&S Senior bonds to "AAA" from "AA", the W&S Subordinated bonds to "AA+" from "AA," and the DES bonds to "AA+" from "AA-".

	<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	AA
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.

The JEA Electric System senior debt service coverage ratio was 5.59x and 5.74x for the second quarter and 5.66x and 5.44x for the six months of fiscal years 2016 and 2015, respectively. The debt service coverage ratio for the JEA Electric System's combined senior and subordinated debt was 2.47x and 2.61x for the second quarter and 2.49x and 2.47x for the six months of fiscal years 2016 and 2015, respectively. The change in the coverage amounts was due to decreased net revenues and decreased debt service requirements.

The W&S senior debt service coverage ratio was 3.39x and 2.85x for the second quarter and 3.40x and 2.98x for the six months of fiscal years 2016 and 2015, respectively. The debt service coverage ratio for W&S combined senior and subordinated debt was 2.95x and 2.51x for the second quarter and 2.96x and 2.62x for the six months of fiscal years 2016 and 2015, respectively. The increases were due to increased net revenues and decreased debt service requirements.

Capital Assets

JEA's investment in capital assets was \$5,864 million (net of accumulated depreciation). This included \$3,287 million in Electric Enterprise assets, \$2,541 million in W&S assets, and \$36 million in DES assets. For the second quarter, capital expenditures were \$55 million, made up primarily of approximately \$26 million in Electric Enterprise and \$29 million in W&S. For the six months, capital expenditures were \$118 million, made up primarily of approximately \$61 million in Electric Enterprise and \$57 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.



Paul McElroy, Managing Director

Statements of Net Position
(in thousands - unaudited)

	March	
	2016	2015 restated
Assets		
Current assets:		
Cash and cash equivalents	\$ 275,428	\$ 184,104
Investments	235,352	301,364
Accounts and interest receivable, less allowance for doubtful accounts of \$4,113 and \$4,658, respectively	191,349	201,323
Inventories, less reserve of \$157 and \$913, respectively:		
Fuel	85,058	62,498
Materials and supplies	65,803	66,475
Total current assets	<u>852,990</u>	<u>815,764</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	70,898	95,192
Investments	844,938	877,079
Accounts and interest receivable	3,791	5,030
Total restricted assets	<u>919,627</u>	<u>977,301</u>
Costs to be recovered from future revenues	453,944	376,416
Investment in The Energy Authority	6,431	7,286
Other assets	16,991	20,128
Total noncurrent assets	<u>1,396,993</u>	<u>1,381,131</u>
Capital assets:		
Land and easements	164,176	160,275
Plant in service	10,735,473	10,584,449
Less accumulated depreciation	(5,261,985)	(4,785,344)
Plant in service, net	<u>5,637,664</u>	<u>5,959,380</u>
Construction work in progress	225,912	144,001
Net capital assets	<u>5,863,576</u>	<u>6,103,381</u>
Total assets	<u>8,113,559</u>	<u>8,300,276</u>
Deferred outflows of resources		
Unamortized deferred losses on refundings	148,114	161,001
Accumulated decrease in fair value of hedging derivatives	173,120	155,051
Unrealized pension contributions and losses	83,969	39,131
Total deferred outflows of resources	<u>405,203</u>	<u>355,183</u>
Total assets and deferred outflows of resources	<u>\$ 8,518,762</u>	<u>\$ 8,655,459</u>

Statements of Net Position
(in thousands - unaudited)

	March	
	2016	2015 restated
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 91,901	\$ 82,302
Customer deposits	55,542	56,057
Total current liabilities	<u>147,443</u>	<u>138,359</u>
Current liabilities payable from restricted assets:		
Debt due within one year	181,525	187,370
Renewal and replacement reserve	79,931	86,865
Interest payable	86,734	91,950
Construction contracts and accounts payable	11,154	9,647
Total current liabilities payable from restricted assets	<u>359,344</u>	<u>375,832</u>
Noncurrent liabilities:		
Net pension liability	408,629	395,990
Other liabilities	49,418	45,215
Total other noncurrent liabilities	<u>458,047</u>	<u>441,205</u>
Long-term debt:		
Bonds payable and commercial paper payable, less current portion	4,470,195	4,824,410
Unamortized premium, net	154,651	177,293
Fair value of debt management strategy instruments	167,867	153,143
Total long-term debt	<u>4,792,713</u>	<u>5,154,846</u>
Total liabilities	<u>5,757,547</u>	<u>6,110,242</u>
Deferred inflows of resources		
Revenues to be used for future costs	508,675	477,974
Unrealized pension gains	29,796	-
Total deferred inflows of resources	<u>538,471</u>	<u>477,974</u>
Net position		
Net investment in capital assets	1,419,691	1,163,199
Restricted	467,686	512,550
Unrestricted	335,367	391,494
Total net position	<u>2,222,744</u>	<u>2,067,243</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,518,762</u>	<u>\$ 8,655,459</u>

Statements of Revenues, Expenses and Changes in Net Position

(in thousands - unaudited)

	Quarter		Year-to-Date	
	March		March	
	2016	2015 restated	2016	2015 restated
Operating revenues				
Electric	\$ 293,902	\$ 310,685	\$ 585,265	\$ 635,900
Water and sewer	98,423	88,278	193,607	181,845
District energy system	1,856	1,793	3,993	4,043
Other	7,486	10,503	15,980	18,723
Total operating revenues	401,667	411,259	798,845	840,511
Operating expenses				
Operations:				
Fuel	84,754	102,431	180,391	224,540
Purchased power	16,518	13,724	26,630	25,037
Other	73,137	59,899	137,211	119,591
Depreciation	97,410	91,437	189,343	183,905
Maintenance	24,342	24,228	46,860	54,820
State utility and franchise taxes	17,392	17,709	32,377	35,535
Recognition of deferred costs and revenues, net	(1,524)	(2,682)	(5,156)	(5,360)
Total operating expenses	312,029	306,746	607,656	638,068
Operating income	89,638	104,513	191,189	202,443
Nonoperating expenses, net				
Interest on debt	(45,911)	(49,462)	(91,783)	(99,091)
Investment income	6,605	5,391	7,685	8,897
Other nonoperating income, net	2,928	1,881	5,542	3,695
Allowance for funds used during construction	1,833	1,113	3,971	2,254
Loss on sale of asset	-	45	-	(78)
Earnings from The Energy Authority	1,331	504	1,464	539
Other interest, net	(61)	(17)	(275)	(33)
Total nonoperating expenses, net	(33,275)	(40,545)	(73,396)	(83,817)
Income before contributions and special item	56,363	63,968	117,793	118,626
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(43,547)	(27,921)	(72,094)	(55,843)
Developers and other	18,373	11,809	31,427	24,871
Reduction of plant cost through contributions	(12,821)	(7,434)	(21,291)	(15,802)
Total contributions	(37,995)	(23,546)	(61,958)	(46,774)
Special item				
	-	-	-	151,490
Change in net position	18,368	40,422	55,835	223,342
Net position, beginning of year (restated)	2,204,376	2,026,821	2,166,909	1,843,901
Net position, end of period	\$ 2,222,744	\$ 2,067,243	\$ 2,222,744	\$ 2,067,243

Statements of Cash Flows
(in thousands - unaudited)

	Quarter March	
	2016	2015 restated
Operating activities		
Receipts from customers	\$ 410,097	\$ 424,199
Payments to suppliers	(160,965)	(167,947)
Payments to employees	(57,244)	(59,096)
Other receipts	9,462	9,820
Net cash provided by operating activities	<u>201,350</u>	<u>206,976</u>
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(43,570)	(27,937)
Build America Bonds subsidies	3,626	3,628
Net cash used in noncapital and related financing activities	<u>(39,944)</u>	<u>(24,309)</u>
Capital and related financing activities		
Repayment of debt principal	-	(1,239)
Interest paid on debt	(6,053)	(8,150)
Acquisition and construction of capital assets	(54,852)	(40,770)
Developer and other contributions	5,553	4,375
Proceeds from issuance of debt, net	-	83,325
Proceeds from sale of property	723	(88)
Defeasance of debt	-	(83,234)
Net cash used in capital and related financing activities	<u>(54,629)</u>	<u>(45,781)</u>
Investing activities		
Purchase of investments	(542,487)	(434,707)
Proceeds from sale and maturity of investments	510,827	426,439
Investment income	2,755	2,813
Distributions from The Energy Authority	1,612	1,443
Net cash used in investing activities	<u>(27,293)</u>	<u>(4,012)</u>
Net increase (decrease) in cash and cash equivalents	79,484	132,874
Cash and cash equivalents at beginning of year	266,842	146,422
Cash and cash equivalents at end of period	<u><u>\$ 346,326</u></u>	<u><u>\$ 279,296</u></u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 89,638	\$ 104,513
Adjustments:		
Depreciation and amortization	99,529	91,801
Recognition of deferred costs and revenues, net	(1,524)	(2,682)
Gain on sale of noncore assets	1,117	67
Changes in noncash assets and noncash liabilities:		
Accounts and interest receivable	(6,265)	(5,291)
Accounts and interest receivable, restricted	858	(751)
Inventories	(11,397)	(2,040)
Other assets	637	624
Accounts and accrued expenses payable	2,831	9,245
Liabilities payable from restricted assets	4,769	6,312
Deferred credits and other liabilities	21,157	5,178
Net cash provided by operating activities	<u><u>\$ 201,350</u></u>	<u><u>\$ 206,976</u></u>
Noncash activity		
Contribution of capital assets from developers	<u><u>\$ 12,821</u></u>	<u><u>\$ 7,434</u></u>

Statements of Cash Flows
(in thousands - unaudited)

	Year-to-Date	
	March	
	2016	2015 restated
Operating activities		
Receipts from customers	\$ 840,785	\$ 906,639
Payments to suppliers	(353,234)	(391,154)
Payments to employees	(119,293)	(110,573)
Other receipts	20,257	18,357
Net cash provided by operating activities	388,515	423,269
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(71,898)	(55,647)
Build America Bonds subsidies	3,626	3,628
Net cash used in noncapital and related financing activities	(68,272)	(52,019)
Capital and related financing activities		
Repayment of debt principal	(187,500)	(257,869)
Interest paid on debt	(99,840)	(107,037)
Acquisition and construction of capital assets	(117,959)	(87,203)
Developer and other contributions	10,136	9,069
Proceeds from issuance of debt, net	3,000	83,325
Proceeds from sale of property	880	(97)
Defeasance of debt	(17)	(83,371)
Net cash used in capital and related financing activities	(391,300)	(443,183)
Investing activities		
Purchase of investments	(1,099,817)	(956,150)
Proceeds from sale and maturity of investments	872,890	711,266
Investment income	5,712	5,168
Distributions from The Energy Authority	2,524	1,323
Net cash used in investing activities	(218,691)	(238,393)
Net increase (decrease) in cash and cash equivalents	(289,748)	(310,326)
Cash and cash equivalents at beginning of year	636,074	589,622
Cash and cash equivalents at end of period	\$ 346,326	\$ 279,296
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 191,189	\$ 202,443
Adjustments:		
Depreciation and amortization	191,826	184,650
Recognition of deferred costs and revenues, net	(5,156)	(5,360)
Gain on sale of noncore assets	1,926	67
Changes in noncash assets and noncash liabilities:		
Accounts and interest receivable	50,236	31,265
Accounts and interest receivable, restricted	2,351	(501)
Inventories	(21,286)	7,916
Other assets	(1,508)	(1,060)
Accounts and accrued expenses payable	(25,928)	(7,108)
Liabilities payable from restricted assets	(2,207)	1,918
Deferred credits and other liabilities	7,072	9,039
Net cash provided by operating activities	\$ 388,515	\$ 423,269
Noncash activity		
Contribution of capital assets from developers	\$ 21,291	\$ 15,802

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	152,432	24,135	(19,815)	156,752	34,251	346	191,349
Inventories, less reserve of \$157							
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	598,381	129,118	(19,815)	707,684	140,885	4,421	852,990
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	1,725	-	3,791
Total restricted assets	328,781	252,067	-	580,848	334,804	3,975	919,627
Costs 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	9,645	-	-	9,645	7,346	-	16,991
Total noncurrent assets	573,559	258,921	-	832,480	560,538	3,975	1,396,993
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 other noncurrent liabilities	287,246	5,184	-	292,430	165,578	39	458,047
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, 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	1,919	-	305,229	1,117,770	(3,308)	1,419,691
Restricted	219,987	23,906	19,076	262,969	201,441	3,276	467,686
Unrestricted	207,270	111,934	(19,076)	300,128	30,875	4,364	335,367
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 Net Position
(in thousands - unaudited) March 31, 2015 restated

	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	\$ 99,662	\$ 33,464	\$ -	\$ 133,126	\$ 46,970	\$ 4,008	\$ 184,104
Investments	267,140	34,224	-	301,364	-	-	301,364
Accounts and interest receivable, less allowance for doubtful accounts of \$4,658	158,830	22,736	(16,935)	164,631	36,379	313	201,323
Inventories, less reserve of \$913							
Fuel	36,357	26,141	-	62,498	-	-	62,498
Materials and supplies	2,097	19,599	-	21,696	44,779	-	66,475
Total current assets	564,086	136,164	(16,935)	683,315	128,128	4,321	815,764
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	380	54,994	-	55,374	35,628	4,190	95,192
Investments	340,475	223,021	-	563,496	313,583	-	877,079
Accounts and interest receivable	2,127	971	-	3,098	1,932	-	5,030
Total restricted assets	342,982	278,986	-	621,968	351,143	4,190	977,301
Cost to be recovered from future revenues	229,458	9,699	-	239,157	137,259	-	376,416
Investment in The Energy Authority	7,286	-	-	7,286	-	-	7,286
Other assets	9,342	-	-	9,342	10,786	-	20,128
Total noncurrent assets	589,068	288,685	-	877,753	499,188	4,190	1,381,131
Capital assets:							
Land and easements	88,310	6,660	-	94,970	62,254	3,051	160,275
Plant in service	5,055,597	1,378,175	-	6,433,772	4,098,261	52,416	10,584,449
Less accumulated depreciation	(2,406,521)	(793,867)	-	(3,200,388)	(1,566,578)	(18,378)	(4,785,344)
Plant in service, net	2,737,386	590,968	-	3,328,354	2,593,937	37,089	5,959,380
Construction work in progress	67,004	7,956	-	74,960	68,734	307	144,001
Net capital assets	2,804,390	598,924	-	3,403,314	2,662,671	37,396	6,103,381
Total assets	3,957,544	1,023,773	(16,935)	4,964,382	3,289,987	45,907	8,300,276
Deferred outflows of resources							
Unamortized deferred losses on refundings	87,597	22,908	-	110,505	50,273	223	161,001
Accumulated decrease in fair value of hedging derivatives	125,662	-	-	125,662	29,389	-	155,051
Unrealized pension contributions and losses	21,157	4,447	-	25,604	13,527	-	39,131
Total deferred outflows of resources	234,416	27,355	-	261,771	93,189	223	355,183
Total assets and deferred outflows of resources	\$ 4,191,960	\$ 1,051,128	\$ (16,935)	\$ 5,226,153	\$ 3,383,176	\$ 46,130	\$ 8,655,459

Combining Statement of Net Position
(in thousands - unaudited) March 31, 2015 restated

	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	\$ 64,734	\$ 8,085	\$ (263)	\$ 72,556	\$ 9,724	\$ 22	\$ 82,302
Customer deposits	43,073	-	-	43,073	12,984	-	56,057
Total current liabilities	107,807	8,085	(263)	115,629	22,708	22	138,359
Current liabilities payable from restricted assets:							
Debt due within one year	98,765	50,815	-	149,580	36,180	1,610	187,370
Renewal and replacement reserve	-	86,865	-	86,865	-	-	86,865
Interest payable	44,493	12,661	-	57,154	34,091	705	91,950
Construction contracts and accounts payable	2,866	19,695	(16,672)	5,889	3,758	-	9,647
Total current liabilities payable from restricted assets	146,124	170,036	(16,672)	299,488	74,029	2,315	375,832
Noncurrent liabilities:							
Net pension liability	235,941	9,201	-	245,142	150,848	-	395,990
Other liabilities	34,447	1,259	-	35,706	9,454	55	45,215
Total noncurrent liabilities	270,388	10,460	-	280,848	160,302	55	441,205
Long-term debt:							
Bonds payable and commercial paper payable, less current portion	2,539,485	528,295	-	3,067,780	1,716,880	39,750	4,824,410
Unamortized premium (discount), net	89,874	21,527	-	111,401	65,943	(51)	177,293
Fair value of debt management strategy instruments	123,754	-	-	123,754	29,389	-	153,143
Total long-term debt	2,753,113	549,822	-	3,302,935	1,812,212	39,699	5,154,846
Total liabilities	3,277,432	738,403	(16,935)	3,998,900	2,069,251	42,091	6,110,242
Deferred inflows of resources							
Revenues to be used for future costs	274,637	175,262	-	449,899	28,075	-	477,974
Total deferred inflows of resources	274,637	175,262	-	449,899	28,075	-	477,974
Net position							
Net investment in capital assets	194,310	(37,003)	-	157,307	1,009,582	(3,690)	1,163,199
Restricted	229,042	47,646	16,672	293,360	215,705	3,485	512,550
Unrestricted	216,539	126,820	(16,672)	326,687	60,563	4,244	391,494
Total net position	639,891	137,463	-	777,354	1,285,850	4,039	2,067,243
Total liabilities, deferred inflows of resources, and net position	\$ 4,191,960	\$ 1,051,128	\$ (16,935)	\$ 5,226,153	\$ 3,383,176	\$ 46,130	\$ 8,655,459

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:								
Fuel	66,185	18,569	-	84,754	-	-	-	84,754
Purchased power	36,945	-	(20,427)	16,518	-	-	-	16,518
Other	39,481	5,380	-	44,861	32,155	711	(4,590)	73,137
Maintenance	16,259	4,268	-	20,527	3,390	425	-	24,342
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 (restated)	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 quarter ended March 31, 2015 restated**

	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	\$ 288,442	\$ 56,544	\$ (30,318)	\$ 314,668	\$ -	\$ -	\$ (3,983)	\$ 310,685
Water and sewer	-	-	-	-	88,404	-	(126)	88,278
District energy system	-	-	-	-	-	1,793	-	1,793
Other	9,016	-	-	9,016	2,116	-	(629)	10,503
Total operating revenues	297,458	56,544	(30,318)	323,684	90,520	1,793	(4,738)	411,259
Operating expenses								
Operations:								
Fuel	75,465	26,966	-	102,431	-	-	-	102,431
Purchased power	44,042	-	(30,318)	13,724	-	-	-	13,724
Other	31,985	5,572	-	37,557	26,344	736	(4,738)	59,899
Maintenance	14,409	5,979	-	20,388	3,463	377	-	24,228
Depreciation	47,333	10,688	-	58,021	32,845	571	-	91,437
State utility and franchise taxes	15,370	-	-	15,370	2,339	-	-	17,709
Recognition of deferred costs and revenues, net	(937)	(1,719)	-	(2,656)	(26)	-	-	(2,682)
Total operating expenses	227,667	47,486	(30,318)	244,835	64,965	1,684	(4,738)	306,746
Operating income	69,791	9,058	-	78,849	25,555	109	-	104,513
Nonoperating expenses, net								
Interest on debt	(24,564)	(8,011)	-	(32,575)	(16,532)	(355)	-	(49,462)
Investment income	2,182	1,721	-	3,903	1,486	2	-	5,391
Other nonoperating income, net	1,104	102	-	1,206	675	-	-	1,881
Allowance for funds used during construction	552	-	-	552	559	2	-	1,113
Loss on sale of asset	45	-	-	45	-	-	-	45
Earnings from The Energy Authority	504	-	-	504	-	-	-	504
Other interest, net	(17)	-	-	(17)	-	-	-	(17)
Total nonoperating expenses, net	(20,194)	(6,188)	-	(26,382)	(13,812)	(351)	-	(40,545)
Income before contributions	49,597	2,870	-	52,467	11,743	(242)	-	63,968
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(22,527)	-	-	(22,527)	(5,394)	-	-	(27,921)
Developers and other	-	-	-	-	11,809	-	-	11,809
Reduction of plant cost through contributions	-	-	-	-	(7,434)	-	-	(7,434)
Total contributions	(22,527)	-	-	(22,527)	(1,019)	-	-	(23,546)
Change in net position	27,070	2,870	-	29,940	10,724	(242)	-	40,422
Net position, beginning of year (restated)	612,821	134,593	-	747,414	1,275,126	4,281	-	2,026,821
Net position, end of period	\$ 639,891	\$ 137,463	\$ -	\$ 777,354	\$ 1,285,850	\$ 4,039	\$ -	\$ 2,067,243

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:								
Fuel	123,055	57,336	-	180,391	-	-	-	180,391
Purchased power	77,518	-	(50,888)	26,630	-	-	-	26,630
Other	73,128	11,360	-	84,488	59,768	1,483	(8,528)	137,211
Maintenance	31,650	7,528	-	39,178	7,020	662	-	46,860
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	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 (restated)	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 Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 31, 2015 restated

	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	\$ 583,197	\$ 138,719	\$ (77,834)	\$ 644,082	\$ -	\$ -	\$ (8,182)	\$ 635,900
Water and sewer	-	-	-	-	182,103	-	(258)	181,845
District energy system	-	-	-	-	-	4,043	-	4,043
Other	15,716	-	-	15,716	4,264	-	(1,257)	18,723
Total operating revenues	598,913	138,719	(77,834)	659,798	186,367	4,043	(9,697)	840,511
Operating expenses								
Operations:								
Fuel	143,632	80,908	-	224,540	-	-	-	224,540
Purchased power	102,871	-	(77,834)	25,037	-	-	-	25,037
Other	62,967	11,831	-	74,798	52,784	1,706	(9,697)	119,591
Maintenance	37,717	9,933	-	47,650	6,559	611	-	54,820
Depreciation	95,918	21,377	-	117,295	65,470	1,140	-	183,905
State utility and franchise taxes	30,734	-	-	30,734	4,801	-	-	35,535
Recognition of deferred costs and revenues, net	(1,874)	(3,436)	-	(5,310)	(50)	-	-	(5,360)
Total operating expenses	471,965	120,613	(77,834)	514,744	129,564	3,457	(9,697)	638,068
Operating income	126,948	18,106	-	145,054	56,803	586	-	202,443
Nonoperating expenses, net								
Interest on debt	(49,222)	(16,019)	-	(65,241)	(33,139)	(711)	-	(99,091)
Investment income	3,718	2,454	-	6,172	2,722	3	-	8,897
Other nonoperating income, net	2,194	204	-	2,398	1,297	-	-	3,695
Allowance for funds used during construction	1,015	-	-	1,015	1,234	5	-	2,254
Loss on sale of asset	(78)	-	-	(78)	-	-	-	(78)
Earnings from The Energy Authority	539	-	-	539	-	-	-	539
Other interest, net	(33)	-	-	(33)	-	-	-	(33)
Total nonoperating expenses, net	(41,867)	(13,361)	-	(55,228)	(27,886)	(703)	-	(83,817)
Income before contributions and special item	85,081	4,745	-	89,826	28,917	(117)	-	118,626
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(45,054)	-	-	(45,054)	(10,789)	-	-	(55,843)
Developers and other	-	-	-	-	24,871	-	-	24,871
Reduction of plant cost through contributions	-	-	-	-	(15,802)	-	-	(15,802)
Total contributions	(45,054)	-	-	(45,054)	(1,720)	-	-	(46,774)
Special item	34,667	-	-	34,667	116,823	-	-	151,490
Change in net position	74,694	4,745	-	79,439	144,020	(117)	-	223,342
Net position, beginning of year (restated)	565,197	132,718	-	697,915	1,141,830	4,156	-	1,843,901
Net position, end of period	\$ 639,891	\$ 137,463	\$ -	\$ 777,354	\$ 1,285,850	\$ 4,039	\$ -	\$ 2,067,243

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	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 298,860	\$ 43,326	\$ (27,553)	\$ 314,633	\$ 97,521	\$ 1,993	\$ (4,050)	\$ 410,097
Payments to suppliers	(132,699)	(37,828)	27,553	(142,974)	(21,530)	(1,051)	4,590	(160,965)
Payments to employees	(37,396)	(5,503)	-	(42,899)	(14,241)	(104)	-	(57,244)
Other receipts	5,979	-	-	5,979	4,023	-	(540)	9,462
Net cash provided by (used in) operating activities	134,744	(5)	-	134,739	65,773	838	-	201,350
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								
Interest paid on debt	(4,806)	-	-	(4,806)	(1,247)	-	-	(6,053)
Acquisition and construction of capital assets	(25,492)	-	-	(25,492)	(29,170)	(190)	-	(54,852)
Developer and other contributions	-	-	-	-	5,553	-	-	5,553
Proceeds from sale of property	671	-	-	671	52	-	-	723
Net cash used in capital and related financing activities	(29,627)	-	-	(29,627)	(24,812)	(190)	-	(54,629)
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)
Gain on sale of noncore assets	(12)	-	-	(12)	1,129	-	-	1,117
Changes in noncash assets and noncash liabilities:								
Accounts and interest receivable	2,844	(9,598)	-	(6,754)	353	136	-	(6,265)
Accounts and interest receivable, restricted	130	-	-	130	728	-	-	858
Inventories	6,428	(17,843)	-	(11,415)	18	-	-	(11,397)
Other assets	509	-	-	509	128	-	-	637
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	(3,476)	(12)	-	21,157
Net cash provided by (used in) operating activities	\$ 134,744	\$ (5)	\$ -	\$ 134,739	\$ 65,773	\$ 838	\$ -	\$ 201,350
Non-cash activity								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 12,821	\$ -	\$ -	\$ 12,821

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

	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	\$ 313,049	\$ 56,544	\$ (37,117)	\$ 332,476	\$ 93,915	\$ 1,917	\$ (4,109)	\$ 424,199
Payments to suppliers	(145,351)	(45,154)	37,117	(153,388)	(18,335)	(962)	4,738	(167,947)
Payments to employees	(37,816)	(7,043)	-	(44,859)	(14,094)	(143)	-	(59,096)
Other receipts	8,221	-	-	8,221	2,228	-	(629)	9,820
Net cash provided by operating activities	138,103	4,347	-	142,450	63,714	812	-	206,976
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,527)	-	-	(22,527)	(5,410)	-	-	(27,937)
Build America Bonds subsidies	2,180	204	-	2,384	1,244	-	-	3,628
Net cash used in noncapital and related financing activities	(20,347)	204	-	(20,143)	(4,166)	-	-	(24,309)
Capital and related financing activities								
Repayment of debt principal	(1,239)	-	-	(1,239)	-	-	-	(1,239)
Interest paid on debt	(6,854)	(2)	-	(6,856)	(1,294)	-	-	(8,150)
Acquisition and construction of capital assets	(21,554)	290	-	(21,264)	(19,401)	(105)	-	(40,770)
Proceeds from issuance of debt, net	83,325	-	-	83,325	-	-	-	83,325
Developer and other contributions	-	-	-	-	4,375	-	-	4,375
Proceeds from sale of property	(205)	-	-	(205)	117	-	-	(88)
Defeasance of debt	(83,120)	(103)	-	(83,223)	(11)	-	-	(83,234)
Net cash used in capital and related financing activities	(29,647)	185	-	(29,462)	(16,214)	(105)	-	(45,781)
Investing activities								
Purchase of investments	(144,059)	(165,684)	-	(309,743)	(124,964)	-	-	(434,707)
Proceeds from sale and maturity of investments	99,676	191,776	-	291,452	134,987	-	-	426,439
Investment income	1,070	698	-	1,768	1,043	2	-	2,813
Distributions from The Energy Authority	1,443	-	-	1,443	-	-	-	1,443
Net cash provided by (used in) investing activities	(41,870)	26,790	-	(15,080)	11,066	2	-	(4,012)
Net change in cash and cash equivalents	46,239	31,526	-	77,765	54,400	709	-	132,874
Cash and cash equivalents at beginning of year	53,803	56,932	-	110,735	28,198	7,489	-	146,422
Cash and cash equivalents at end of period	\$ 100,042	\$ 88,458	\$ -	\$ 188,500	\$ 82,598	\$ 8,198	\$ -	\$ 279,296
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 69,791	\$ 9,058	\$ -	\$ 78,849	\$ 25,555	\$ 109	\$ -	\$ 104,513
Adjustments:								
Depreciation and amortization	47,333	10,688	-	58,021	33,209	571	-	91,801
Recognition of deferred costs and revenues, net	(937)	(1,719)	-	(2,656)	(26)	-	-	(2,682)
Gain on sale of noncore assets	14	-	-	14	53	-	-	67
Changes in noncash assets and noncash liabilities:								
Accounts and interest receivable	862	(6,916)	-	(6,054)	639	124	-	(5,291)
Accounts and interest receivable, restricted	(809)	-	-	(809)	58	-	-	(751)
Inventories	3,177	(7,392)	-	(4,215)	2,175	-	-	(2,040)
Other assets	491	-	-	491	133	-	-	624
Accounts and accrued expenses payable	17,904	(5,777)	-	12,127	(2,887)	5	-	9,245
Current liabilities payable from restricted liabilities	-	6,312	-	6,312	-	-	-	6,312
Other noncurrent liabilities and deferred inflows	277	93	-	370	4,805	3	-	5,178
Net cash provided by operating activities	\$ 138,103	\$ 4,347	\$ -	\$ 142,450	\$ 63,714	\$ 812	\$ -	\$ 206,976
Non-cash activity								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 7,434	\$ -	\$ -	\$ 7,434

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 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	\$ 590,426	\$ 106,530	\$ (52,759)	\$ 644,197	\$ 199,423	\$ 4,612	\$ (7,447)	\$ 840,785
Payments to suppliers	(276,046)	(94,405)	52,759	(317,692)	(42,133)	(1,937)	8,528	(353,234)
Payments to employees	(78,034)	(12,192)	-	(90,226)	(28,828)	(239)	-	(119,293)
Other receipts	13,913	-	-	13,913	7,425	-	(1,081)	20,257
Net cash provided by (used in) operating activities	250,259	(67)	-	250,192	135,887	2,436	-	388,515
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								
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)
Acquisition and construction of capital assets	(60,660)	-	-	(60,660)	(56,943)	(356)	-	(117,959)
Developer and other contributions	-	-	-	-	10,136	-	-	10,136
Proceeds from issuance of debt, net	-	-	-	-	3,000	-	-	3,000
Proceeds from sale of property	780	-	-	780	100	-	-	880
Defeasance of debt	(17)	-	-	(17)	-	-	-	(17)
Net cash used in capital and related financing activities	(211,777)	(62,383)	-	(274,160)	(114,469)	(2,671)	-	(391,300)
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)
Gain on sale of noncore assets	(33)	-	-	(33)	1,959	-	-	1,926
Changes in noncash assets and noncash liabilities:								
Accounts and interest receivable	51,781	(3,603)	-	48,178	1,439	619	-	50,236
Accounts and interest receivable, restricted	1,663	-	-	1,663	688	-	-	2,351
Inventories	145	(20,669)	-	(20,524)	(762)	-	-	(21,286)
Other assets	(1,251)	-	-	(1,251)	(257)	-	-	(1,508)
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	2,276	(18)	-	7,072
Net cash provided by (used in) operating activities	\$ 250,259	\$ (67)	\$ -	\$ 250,192	\$ 135,887	\$ 2,436	\$ -	\$ 388,515
Non-cash activity								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 21,291	\$ -	\$ -	\$ 21,291

Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 31, 2015 restated

	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	\$ 657,931	\$ 138,719	\$ (79,716)	\$ 716,934	\$ 193,516	\$ 4,629	\$ (8,440)	\$ 906,639
Payments to suppliers	(322,470)	(117,052)	79,716	(359,806)	(38,998)	(2,047)	9,697	(391,154)
Payments to employees	(71,233)	(12,850)	-	(84,083)	(26,223)	(267)	-	(110,573)
Other receipts	14,814	-	-	14,814	4,800	-	(1,257)	18,357
Net cash provided by operating activities	279,042	8,817	-	287,859	133,095	2,315	-	423,269
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(44,822)	-	-	(44,822)	(10,825)	-	-	(55,647)
Build America Bonds subsidies	2,180	204	-	2,384	1,244	-	-	3,628
Net cash used in noncapital and related financing activities	(42,642)	204	-	(42,438)	(9,581)	-	-	(52,019)
Capital and related financing activities								
Repayment of debt principal	(79,854)	(132,085)	-	(211,939)	(44,325)	(1,605)	-	(257,869)
Interest paid on debt	(58,235)	(14,585)	-	(72,820)	(33,509)	(708)	-	(107,037)
Acquisition and construction of capital assets	(45,986)	290	-	(45,696)	(41,370)	(137)	-	(87,203)
Proceeds from issuance of debt, net	83,325	-	-	83,325	-	-	-	83,325
Developer and other contributions	-	-	-	-	9,069	-	-	9,069
Proceeds from sale of property	(227)	-	-	(227)	130	-	-	(97)
Defeasance of debt	(83,120)	(105)	-	(83,225)	(146)	-	-	(83,371)
Net cash used in capital and related financing activities	(184,097)	(146,485)	-	(330,582)	(110,151)	(2,450)	-	(443,183)
Investing activities								
Purchase of investments	(355,150)	(345,738)	-	(700,888)	(255,262)	-	-	(956,150)
Proceeds from sale and maturity of investments	222,170	301,960	-	524,130	187,136	-	-	711,266
Investment income	1,964	1,760	-	3,724	1,441	3	-	5,168
Distributions from The Energy Authority	1,323	-	-	1,323	-	-	-	1,323
Net cash provided by (used in) investing activities	(129,693)	(42,018)	-	(171,711)	(66,685)	3	-	(238,393)
Net change in cash and cash equivalents	(77,390)	(179,482)	-	(256,872)	(53,322)	(132)	-	(310,326)
Cash and cash equivalents at beginning of year	177,432	267,940	-	445,372	135,920	8,330	-	589,622
Cash and cash equivalents at end of period	\$ 100,042	\$ 88,458	\$ -	\$ 188,500	\$ 82,598	\$ 8,198	\$ -	\$ 279,296
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 126,948	\$ 18,106	\$ -	\$ 145,054	\$ 56,803	\$ 586	\$ -	\$ 202,443
Adjustments:								
Depreciation and amortization	95,918	21,377	-	117,295	66,215	1,140	-	184,650
Recognition of deferred costs and revenues, net	(1,874)	(3,436)	-	(5,310)	(50)	-	-	(5,360)
Gain on sale of noncore assets	14	-	-	14	53	-	-	67
Changes in noncash assets and noncash liabilities:								
Accounts and interest receivable	40,390	(10,936)	-	29,454	1,225	586	-	31,265
Accounts and interest receivable, restricted	(925)	-	-	(925)	424	-	-	(501)
Inventories	2,721	4,202	-	6,923	993	-	-	7,916
Other assets	(764)	-	-	(764)	(296)	-	-	(1,060)
Accounts and accrued expenses payable	18,365	(22,347)	-	(3,982)	(3,121)	(5)	-	(7,108)
Current liabilities payable from restricted liabilities	-	1,918	-	1,918	-	-	-	1,918
Other noncurrent liabilities and deferred inflows	(1,751)	(67)	-	(1,818)	10,849	8	-	9,039
Net cash provided by (used in) operating activities	\$ 279,042	\$ 8,817	\$ -	\$ 287,859	\$ 133,095	\$ 2,315	\$ -	\$ 423,269
Non-cash activity								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 15,802	\$ -	\$ -	\$ 15,802

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

	Quarter March		Year-to-Date March	
	2016	2015 restated	2016	2015 restated
Revenues:				
Electric	\$ 296,018	\$ 312,187	\$ 538,646	\$ 617,541
Investment income (1)	386	576	1,471	1,204
Earnings from The Energy Authority	1,331	504	1,464	539
Other, net (2)	5,845	9,030	12,240	15,730
Plus: amount paid from the rate stabilization fund into the revenue fund	2,397	1,767	60,169	3,266
Less: amount paid from the revenue fund into the rate stabilization fund	(23,492)	(25,512)	(62,018)	(37,610)
Total revenues	282,485	298,552	551,972	600,670
Operating expenses (3):				
Fuel	58,678	65,215	108,487	125,337
Purchased power (4)	53,713	60,707	109,595	133,366
Other operation and maintenance	49,344	42,484	92,884	93,466
State utility taxes and franchise fees	14,615	15,124	26,851	30,270
Total expenses	176,350	183,530	337,817	382,439
Net revenues	\$ 106,135	\$ 115,022	\$ 214,155	\$ 218,231
Debt service:	\$ 19,625	\$ 20,789	\$ 39,209	\$ 41,634
Less: investment income on sinking fund	(249)	(389)	(629)	(784)
Less: Build America Bonds subsidy	(380)	(378)	(759)	(755)
Debt service requirement	\$ 18,996	\$ 20,022	\$ 37,821	\$ 40,095
Senior debt service coverage (5) (min 1.20x)	5.59 x	5.74 x	5.66 x	5.44 x
Net revenues (from above):	\$ 106,135	\$ 115,022	\$ 214,155	\$ 218,231
Debt service requirement (from above):	18,996	20,022	37,821	40,095
Plus: aggregate subordinated debt service on outstanding subordinated bonds	24,538	24,571	49,070	49,149
Less: Build America Bonds subsidy	(521)	(522)	(1,042)	(1,043)
Total debt service requirement and aggregate subordinated debt service	43,013	44,071	85,849	88,201
Senior and subordinated debt service coverage (6) (min 1.15x)	2.47 x	2.61 x	2.49 x	2.47 x

(1) Excludes investment income on sinking funds.

(2) Excludes the Build America Bonds subsidy.

(3) Excludes depreciation.

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

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

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

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

	Quarter		Year-to-Date	
	March		March	
	2016	2015 restated	2016	2015 restated
Revenues:				
JEA	\$ 16,768	\$ 16,666	\$ 32,078	\$ 30,496
Investment income	34	28	65	54
Total revenues	16,802	16,694	32,143	30,550
Operating expenses (1):				
Fuel	7,507	10,250	14,568	18,295
Other operations and maintenance	5,067	3,644	8,035	6,822
Total operating expenses	12,574	13,894	22,603	25,117
Net revenues	\$ 4,228	\$ 2,800	\$ 9,540	\$ 5,433
Aggregate debt service	\$ 2,689	\$ 2,450	\$ 5,379	\$ 4,900
Less: Build America Bonds subsidy	(185)	(191)	(369)	(382)
Aggregate debt service	\$ 2,504	\$ 2,259	\$ 5,010	\$ 4,518
Debt service coverage (2)	1.69 x	1.24 x	1.90 x	1.20 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	
	2016	2015 restated	2016	2015 restated
Revenues:				
JEA	\$ 19,030	\$ 26,297	\$ 47,980	\$ 69,793
FPL	22,898	26,225	55,642	60,885
Investment income	854	886	1,828	1,774
Total revenues	42,782	53,408	105,450	132,452
Operating expenses (1):				
Fuel	18,569	26,966	57,336	80,908
Other operations and maintenance	8,019	9,894	15,630	18,450
Total operating expenses	26,588	36,860	72,966	99,358
Net revenues	\$ 16,194	\$ 16,548	\$ 32,484	\$ 33,094
Aggregate debt service	\$ 13,031	\$ 13,256	26,062	26,513
Debt service coverage (2)	1.24 x	1.25 x	1.25 x	1.25 x

(1) Excludes depreciation.

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

JEA

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

	Quarter March		Year-to-Date March	
	2016	2015 restated	2016	2015 restated
Revenues:				
JEA	\$ 3,627	\$ 6,542	\$ 7,255	\$ 13,084
Investment income	98	19	98	43
Total revenues	3,725	6,561	7,353	13,127
Operating expenses (2)	-	-	-	-
Net revenues	\$ 3,725	\$ 6,561	\$ 7,353	\$ 13,127
Aggregate debt service	\$ 3,200	\$ 5,778	\$ 6,443	\$ 11,555
Less: Build America Bonds subsidy	(103)	(102)	(205)	(204)
Aggregate debt service (3)	\$ 3,097	\$ 5,676	\$ 6,238	\$ 11,351
Debt service coverage (4), (5)	1.20 x	1.16 x	1.18 x	1.16 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	
	March		March	
	2016	2015 restated	2016	2015 restated
Revenues:				
Water, net of allowances and discounts	\$ 38,198	\$ 36,829	\$ 78,692	\$ 76,681
Water capacity fees (1)	1,833	1,534	3,482	3,167
Sewer, net of allowances and discounts	58,970	56,447	119,292	115,610
Sewer capacity fees (1)	3,358	2,842	6,275	5,716
Investment income	893	772	1,652	1,519
Other (2)	3,330	2,169	6,773	4,317
Plus: amounts paid from the rate stabilization fund into the revenue fund	6,561	-	6,561	-
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,175)	(4,872)	(10,665)	(10,188)
Total revenues	107,968	95,721	212,062	196,822
Operating & maintenance expenses:				
Operations and maintenance (3)	37,963	32,121	71,710	64,094
Total operating expenses	37,963	32,121	71,710	64,094
Net revenues	\$ 70,005	\$ 63,600	\$ 140,352	\$ 132,728
Aggregate debt service:	\$ 21,266	\$ 22,921	\$ 42,515	\$ 45,848
Less: Build America Bonds subsidy	(626)	(622)	(1,251)	(1,244)
Aggregate debt service:	\$ 20,640	\$ 22,299	\$ 41,264	\$ 44,604
Senior debt service coverage (4), (min 1.25x)	3.39 x	2.85 x	3.40 x	2.98 x
Net revenues (from above)	\$ 70,005	\$ 63,600	\$ 140,352	\$ 132,728
Aggregate debt service (from above):	\$ 20,640	\$ 22,299	\$ 41,264	\$ 44,604
Plus: aggregate subordinated debt service on outstanding subordinated debt	3,097	3,045	6,182	6,098
Total aggregate and aggregate subordinated debt service	\$ 23,737	\$ 25,344	\$ 47,446	\$ 50,702
Senior and subordinated debt service coverage (5)	2.95 x	2.51 x	2.96 x	2.62 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 2016 and 2015, then the debt service coverage would have been 2.75x and 2.44x.

(2) Excludes the Build America Bonds subsidy.

(3) Excludes depreciation.

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

(5) Net revenues divided by total aggregate debt service and aggregate subordinated debt service. Minimum annual coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity charges) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity charges). Based on the first requirement, minimum annual coverage is 2.75x and 2.44x. Based on the second requirement, net revenues must exceed 100% of aggregate debt service and 120% of aggregate subordinated debt service, or \$48,682 and \$51,922 for the year-to-date period ending March 2016 and 2015.

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

	Quarter		Year-to-Date	
	March		March	
	2016	2015 restated	2016	2015 restated
Revenues:				
Service revenues	\$ 1,856	\$ 1,793	\$ 3,993	\$ 4,043
Investment income	4	2	11	3
Total revenues	1,860	1,795	4,004	4,046
Operating expenses: (1)				
Operations and maintenance	1,136	1,113	2,145	2,317
Total operating expenses	1,136	1,113	2,145	2,317
Net revenues	724	682	1,859	1,729
Aggregate debt service (2)	756	755	1,512	1,510
Debt service coverage (3) (min 1.15x)	0.96 x	0.90 x	1.23 x	1.15 x

(1) Excludes depreciation.

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

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

**Electric Enterprise Fund
Operating Statistics**

	Quarter March		Year-to-Date March	
	2016	2015 restated	2016	2015 restated
Electric revenue sales (000's omitted)				
Residential	\$ 143,820	\$ 152,348	\$ 252,509	\$ 289,440
Commercial and industrial	141,875	148,158	267,685	305,905
Public street lighting	3,502	3,148	6,670	6,270
Sales for resale - territorial	7,186	7,950	12,205	14,696
Electric revenues - territorial	296,383	311,604	539,069	616,311
Saleback to Florida Power & Light	22,899	26,226	55,642	60,885
Sales for resale - off system	120	1,028	459	2,108
Electric revenues	319,402	338,858	595,170	679,304
Less: rate stabilization and recovery	(21,093)	(23,745)	(1,848)	(34,344)
Less: allowance for doubtful accounts	(487)	(445)	(883)	(878)
Net electric revenues	297,822	314,668	592,439	644,082
MWh sales				
Residential	1,222,514	1,247,764	2,291,964	2,363,031
Commercial and industrial	1,515,117	1,515,603	3,155,124	3,116,518
Public street lighting	20,866	22,846	40,960	45,772
Sales for resale - territorial	79,917	82,034	149,542	153,891
Total MWh sales - territorial	2,838,414	2,868,247	5,637,590	5,679,212
Saleback to Florida Power & Light	209,315	313,345	690,559	873,207
Sales for resale - off system	5,346	27,072	17,280	62,384
Total MWh sales	3,053,075	3,208,664	6,345,429	6,614,803
Number of accounts (1)				
Residential	395,773	388,295	394,786	387,184
Commercial and industrial	51,365	50,812	51,287	50,687
Public street lighting	3,636	3,542	3,626	3,525
Sales for resale	3	3	3	2
Total average accounts	450,777	442,652	449,702	441,398
Residential averages				
Revenue per account - \$	363.39	392.35	639.61	747.55
kWh per account	3,089	3,213	5,806	6,103
Revenue per kWh - ¢	11.76	12.21	11.02	12.25
Degree days				
Heating degree days	781	823	922	1,335
Cooling degree days	142	116	645	340
Total degree days	923	939	1,567	1,675
Degree days - 30 year average		876		1,651

(1) The quarter column represents a quarterly average.

JEA
Water and Sewer Enterprise Fund
Operating Statistics

	Quarter March		Year-to-Date March	
	2016	2015 restated	2016	2015 restated
Water				
<i>Revenues (000's omitted):</i>				
Residential	\$ 20,690	\$ 20,006	\$ 42,121	\$ 41,041
Commercial and industrial	11,283	11,013	22,728	22,152
Irrigation	6,287	5,877	13,971	13,619
Total water revenues	38,260	36,896	78,820	76,812
Less: rate stabilization environmental	(2,995)	(2,810)	(6,240)	(5,966)
Less: allowance for doubtful accounts	(62)	(67)	(128)	(131)
Net water revenues	\$ 35,203	\$ 34,019	\$ 72,452	\$ 70,715
<i>Kgal sales (000's omitted):</i>				
Residential	3,732,198	3,609,028	7,723,783	7,571,069
Commercial and industrial	3,188,342	3,050,655	6,479,401	6,183,447
Irrigation	910,222	812,336	2,147,560	2,073,720
Total kgal sales	7,830,762	7,472,019	16,350,744	15,828,236
<i>Number of accounts (1):</i>				
Residential	271,204	264,457	270,307	263,623
Commercial and industrial	24,492	23,910	24,366	23,878
Irrigation	36,125	35,880	36,145	35,888
Total average accounts	331,821	324,247	330,818	323,389
<i>Residential averages:</i>				
Revenue per account - \$	76.29	75.65	155.83	155.68
kgals per account	13.76	13.65	28.57	28.72
Revenue per kgals - \$	5.54	5.54	5.45	5.42
Reuse				
<i>Revenues (000's omitted):</i>				
Reuse revenues	\$ 1,763	\$ 1,245	\$ 3,813	\$ 2,830
<i>Kgal sales (000's omitted):</i>				
Reuse sales (kgals*)	507,523	244,553	997,496	651,043
<i>Number of accounts (1):</i>				
Reuse accounts	7,254	5,704	7,038	5,556
Sewer				
<i>Revenues (000's omitted):</i>				
Residential	\$ 31,506	\$ 30,531	\$ 63,901	\$ 62,636
Commercial and industrial	25,793	24,771	51,771	50,340
Total sewer revenues	57,299	55,302	115,672	112,976
Less: rate stabilization environmental	4,381	(2,062)	2,136	(4,222)
Less: allowance for doubtful accounts	(92)	(100)	(193)	(196)
Net sewer revenues	\$ 61,588	\$ 53,140	\$ 117,615	\$ 108,558
<i>Kgal sales (000's omitted):</i>				
Residential	3,215,570	3,097,649	6,628,302	6,516,517
Commercial and industrial	2,800,492	2,642,022	5,627,586	5,389,006
Total kgal sales	6,016,062	5,739,671	12,255,888	11,905,523
<i>Number of accounts (1):</i>				
Residential	238,810	232,320	237,970	231,490
Commercial and industrial	17,944	17,742	17,916	17,719
Total average accounts	256,754	250,062	255,886	249,209
<i>Residential averages:</i>				
Revenue per account - \$	131.93	131.42	268.53	270.58
kgals per account	13.46	13.33	27.85	28.15
Revenue per kgals - \$	9.80	9.86	9.64	9.61
Rainfall				
Normal	10.44	10.44	19.28	19.28
Actual	9.48	8.69	14.16	18.26
Rain Days	26	25	45	40

(1) The quarter column represents a fiscal quarter average.