



Quarterly Analysis of Financial Performance

March 2019



**Management’s Discussion and Analysis of Financial Performance
for the Quarter and Six Months Ended March 31, 2019**

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.

Quarter Operating Results

Electric Enterprise

Operating Revenues

Total operating revenues decreased approximately \$97 million (25.1 percent) and total MWh sales decreased 164,743 megawatt hours (MWh) (5.8 percent) over the prior year comparable quarter. Revenues from territorial sales decreased \$20 million and territorial MWh sales were down 166,074 MWh (5.9 percent). The territorial sales decrease resulted from a 7.7 percent reduction in average MWhs per customer, partially offset by a 2.0 percent increase in customers. Off system revenues increased by approximately \$1 million and MWh sales increased by 1,331 MWh. Fuel stabilization fund transfers decreased \$23 million. Other operating revenue decreased \$55 million due to cycling of prior year revenues received from Florida Power & Light (FPL) related to the closure of SJRPP.

Operating Expenses

Total operating expenses decreased approximately \$75 million (23.3 percent) over the prior year comparable quarter.

Fuel and purchased power expense decreased \$31 million (21.8 percent), primarily driven by:

- an \$18 million decrease in generation costs driven by the closure of SJRPP;
- a \$5 million decrease in purchased power cost; and
- an \$8 million decrease resulting from a reduction in MWh generated and purchased of 197,593 (6.7 percent) to 2,767,525

As commodity prices fluctuate, the mix between generation and purchased power shifts, with JEA taking advantage of the most economical source of power. JEA’s power supply mix is detailed below.

	Quarter Ended March 31	
	FY 2019	FY 2018
Natural gas	38.4%	45.2%
Purchased power	28.0%	23.6%
Coal	20.3%	15.9%
Petroleum coke	13.3%	14.0%
Oil	0.0%	1.3%
Total	100.0%	100.0%

Operating expenses, other than fuel and purchased power, decreased \$44 million over the prior year comparable quarter, primarily due to:

- a \$46 million decrease in maintenance and other operating expenses driven by lower SJRPP expenses resulting from the shutdown;
- a \$1 million decrease in recognition of deferred costs and revenues, net, due to lower amortization of the regulatory asset related to the SJRPP plant shutdown; and
- a \$1 million decrease in state utility and franchise taxes as a result of a decrease in tax-based revenues; partially offset by
- a \$4 million increase in depreciation expense due to a higher depreciable base.

Water & Sewer Enterprise

Operating Revenues

Total operating revenues increased approximately \$3 million (2.5 percent) over the prior year comparable quarter. Water consumption decreased 359,653 thousands of gallons (kgals) to 8,174,691 kgals, with decreases in all lines of business. However, water revenues were flat as the decrease in consumption was offset by a 2.2 percent increase in customer accounts. Sewer sales decreased 124,234 kgals (1.9 percent) to 6,348,987 kgals, with decreases in all lines of business. However, sewer revenues were flat as the decrease in consumption was offset by a 2.6 percent increase in sewer accounts. Reuse sales decreased 99,841 kgals (14.6 percent) to 585,916 kgals. However, reuse revenues were flat as the decrease in consumption was offset by a 24.8 percent increase in reuse accounts. There was an increase of \$2 million in environmental stabilization transfers and an increase of \$1 million in other operating revenue.

Operating Expenses

Operating expenses increased \$5 million (5.9 percent) over the prior year comparable quarter, primarily driven by:

- an increase of \$3 million in maintenance and other operating expenses due to higher interfund charges;
- a \$1 million increase in depreciation expense due to a larger depreciable base; and
- a \$1 million increase in recognition of deferred costs and revenues, net, due to higher environmental project costs.

District Energy System

Operating revenues and expenses remained flat when compared to the prior period at \$2 million, respectively.

Six Months Operating Results

Electric Enterprise

Operating Revenues

Total operating revenues decreased approximately \$118 million (16.4 percent) and total MWh sales decreased 488,826 MWh (8.1 percent) over the prior year comparable period. Revenues from territorial sales decreased \$20 million and territorial MWh sales were down 199,161 MWh (3.5 percent). The territorial sales decrease resulted from a 5.3 percent reduction in average MWhs per customer, partially offset by a 1.9 percent increase in customers. SJRPP saleback and off system revenues decreased by \$26 million. FPL MWh sales decreased by 332,467 MWh, driven by the SJRPP plant shutdown, and off-system sales increased by 42,802 MWh. Stabilization fund transfers decreased \$18 million, driven by fuel stabilization. Other operating revenue decreased \$54 million primarily due to cycling of prior year revenues received from FPL related to the closure of SJRPP.

Operating Expenses

Total operating expenses decreased approximately \$82 million (14.1 percent) over the prior year comparable six months.

Fuel and purchased power expense decreased approximately \$35 million (13.4 percent), primarily driven by:

- a \$25 million decrease in generation costs driven by the closure of SJRPP;
- a \$7 million decrease in purchased power cost;
- a \$3 million decrease due to a reduction in MWh generated and purchased of 146,033 (2.5 percent) to 5,798,023.

As commodity prices fluctuate, the mix between generation and purchased power shifts, with JEA taking advantage of the most economical source of power. JEA's power supply mix is detailed below.

	Six Months Ended	
	March 31	
	FY 2019	FY 2018
Natural gas	46.4%	42.8%
Purchased power	25.4%	16.5%
Coal	18.1%	29.2%
Petroleum coke	10.0%	10.9%
Oil	0.1%	0.6%
Total	100.0%	100.0%

Operating expenses, other than fuel and purchased power decreased approximately \$47 million over the prior year comparable six months, primarily due to:

- a \$44 million decrease in maintenance and other operating expenses due to expenses related to SJRPP plant shutdown and dismantlement activities, which were offset by increases in legal and other professional services and compensation and benefits;
- an \$11 million decrease in depreciation expense due to the SJRPP impairment write-down of those plant assets expected to be dismantled, which was partially offset by higher depreciation of other electric enterprise assets whose depreciable base increased over the prior year; partially offset by
- a \$5 million increase in recognition of deferred costs and revenues, net, due to higher amortization of the regulatory asset related to the SJRPP plant shutdown.

Water & Sewer Enterprise

Operating Revenues

Total operating revenues increased approximately \$6 million (3.0 percent) over the prior year comparable period. Water consumption decreased 404,349 kgals to 17,041,501 kgals, with decreases in all lines of business. However, water revenues were flat as the decrease in consumption was offset by a 2.2 percent increase in customer accounts. Sewer sales increased 71,693 kgals (0.6 percent) to 12,992,465 kgals, with increases in all lines of business. Sewer revenues increased \$2 million due primarily to a 2.6 percent increase in sewer accounts. Reuse sales increased 7,348 kgals (0.5 percent) to 1,451,809 kgals. Reuse revenues increased \$1 million primarily due to a 24.4 percent increase in reuse accounts. There was an increase of \$2 million in environmental stabilization transfers and an increase of \$1 million in other operating revenue.

Operating Expenses

Operating expenses increased \$9 million (6.3 percent), primarily due to:

- a \$6 million increase in maintenance and other operating expenses driven by higher compensation and benefits and maintenance costs;
- a \$1 million increase in depreciation expense due to a larger depreciable base; and
- a \$2 million increase in recognition of deferred costs and revenues, net, due to higher environmental project costs.

District Energy System

Operating revenues and expenses remained flat when compared to the prior period at \$4 million and \$3 million, respectively.

Nonoperating Revenues (Expenses)

Total nonoperating expenses, net decreased \$14 million (38.5 percent) and \$30 million (40.6 percent) over the prior year comparable quarter and six months, respectively. The drivers of the changes are detailed below.

(Dollars in millions)

	<u>Quarter</u>	<u>Six Months</u>
Changes in nonoperating expenses, net		
Investment income - fair market value adjustments	\$ (7)	\$ (10)
Decrease in interest on debt	(4)	(11)
Increase in investment income - realized	(2)	(10)
Increase in allowance for funds used during construction	(1)	(2)
Decrease in earnings from The Energy Authority	-	2
Cycling of prior year land sale	-	1
Total change in nonoperating expenses, net	<u>\$ (14)</u>	<u>\$ (30)</u>

Debt Administration

Debt outstanding at March 31, 2019 was \$3,621 million, a decrease of approximately \$379 million from the prior fiscal year end.

JEA's debt ratings and outlooks on its long-term debt per Standard & Poor's and Fitch remained unchanged during the six months ended March 31, 2019. On October 11, 2018, Moody's downgraded the long term ratings of JEA Electric System senior lien bonds, St. Johns River Power Park System and Bulk Power Supply System bonds to "A2" from "Aa2" and downgraded JEA Electric System subordinated lien bonds to "A3" from "Aa3." At the same time, Moody's downgraded JEA W&S senior and subordinated lien bonds to "A2" from "Aa2," downgraded DES bonds to "A3" from "Aa3" and lowered its outlook on those bonds to negative from stable. All ratings and outlooks as of March 31, 2019 are detailed below.

	<u>Moody's</u>		<u>Standard & Poor's</u>		<u>Fitch</u>	
	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>	<u>Rating</u>	<u>Outlook</u>
JEA Electric System						
Senior	A2	negative	A+	negative	AA	stable
Subordinated	A3	negative	A	negative	AA	stable
SJRPP	A2	negative	A+	negative	AA	stable
Scherer	A2	negative	A+	negative	AA	stable
W&S						
Senior	A2	negative	AAA	stable	AA	stable
Subordinated	A2	negative	AA+	stable	AA	stable
DES	A3	negative	AA+	stable	AA	stable

As of March 31, 2019, there was \$5 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	
	FY 2019	FY 2018	FY 2019	FY 2018
JEA Electric System				
Senior	4.95 x	6.57 x	5.35 x	6.76 x
Senior and subordinated	2.13 x	2.29 x	2.30 x	2.36 x
W&S				
Senior	3.16 x	3.09 x	3.26 x	3.22 x
Senior and subordinated	2.66 x	2.59 x	2.74 x	2.7 x

The decrease in the JEA Electric System senior coverage ratio for the quarter and six months was due to lower net revenues and higher debt service requirements. The decrease in the JEA Electric System senior and subordinated coverage ratio for the quarter and six months was due to lower net revenues, which were partially offset by lower debt service requirements.

The increase in W&S debt service coverage ratios for the quarter were due to higher net revenues and lower debt service requirements. The increase in W&S debt service coverage ratios for the six months were due to higher net revenues, which were partially offset by higher debt service requirements.

Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and six months ended March 31, 2019 are detailed below. The cost of ongoing capital improvement programs is planned to be provided from revenues generated from operations and existing fund balances.

<i>(Dollars in millions)</i>	Total Investment	Expenditures	
	March 31, 2019	Quarter Ended March 31, 2019	Six Months Ended March 31, 2019
	Electric Enterprise	\$ 2,672	\$ 42
Water and Sewer Enterprise	2,678	39	86
District Energy System	34	1	1
Total	\$ 5,384	\$ 82	\$ 213

JEA
Statements of Net Position
(in thousands)

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	March 2019 (unaudited)	September 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 221,893	\$ 441,206
Investments	248,733	85,310
Accounts and interest receivable, net of allowance (\$1,556 and \$1,830, respectively)	194,763	251,148
Inventories:		
Fuel	35,134	36,871
Materials and supplies	57,312	59,204
Total current assets	<u>757,835</u>	<u>873,739</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	121,931	114,576
Investments	395,998	731,627
Accounts and interest receivable	51	62
Total restricted assets	<u>517,980</u>	<u>846,265</u>
Costs to be recovered from future revenues	791,731	808,096
Investment in The Energy Authority	7,075	7,030
Other assets	20,386	15,656
Total noncurrent assets	<u>1,337,172</u>	<u>1,677,047</u>
Net capital assets	5,384,295	5,380,259
Total assets	<u>7,479,302</u>	<u>7,931,045</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	171,367	171,367
Unamortized deferred losses on refundings	138,265	143,722
Accumulated decrease in fair value of hedging derivatives	112,315	86,356
Unrealized asset retirement obligation	27,250	29,173
Unrealized OPEB contributions and losses	4,078	4,078
Total deferred outflows of resources	<u>453,275</u>	<u>434,696</u>
Total assets and deferred outflows of resources	<u>\$ 7,932,577</u>	<u>\$ 8,365,741</u>
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 124,470	\$ 147,361
Customer deposits	60,544	59,883
Total current liabilities	<u>185,014</u>	<u>207,244</u>
Current liabilities payable from restricted assets:		
Debt due within one year	192,555	185,790
Renewal and replacement reserve	50,686	54,370
Interest payable	64,918	73,737
Construction contracts and accounts payable	20,743	53,369
Total current liabilities payable from restricted assets	<u>328,902</u>	<u>367,266</u>
Noncurrent liabilities:		
Net pension liability	544,203	544,203
Net OPEB liability	18,835	18,835
Asset retirement obligation	7,429	22,526
Other liabilities	47,109	49,227
Total other noncurrent liabilities	<u>617,576</u>	<u>634,791</u>
Long-term debt:		
Debt payable, less current portion	3,428,080	3,813,680
Unamortized premium, net	128,872	152,891
Fair value of debt management strategy instruments	112,315	86,356
Total long-term debt	<u>3,669,267</u>	<u>4,052,927</u>
Total liabilities	<u>4,800,759</u>	<u>5,262,228</u>
Deferred inflows of resources		
Revenues to be used for future costs	255,986	286,832
Unrealized pension gains	50,124	50,124
Unrealized OPEB gains	8,712	8,712
Accumulated increase in fair value of hedging derivatives	4,353	2,536
Total deferred inflows of resources	<u>319,175</u>	<u>348,204</u>
Net position		
Net investment in capital assets	2,242,545	1,856,725
Restricted for:		
Debt service	97,156	187,374
Other purposes	168,592	354,663
Unrestricted	304,350	356,547
Total net position	<u>2,812,643</u>	<u>2,755,309</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 7,932,577</u>	<u>\$ 8,365,741</u>

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

	Quarter		Year-to-Date	
	2019	2018	2019	2018
Operating revenues				
Electric	\$ 281,262	\$ 323,219	\$ 582,169	\$ 645,634
Water and sewer	104,246	102,100	211,750	206,427
District energy system	1,719	1,707	3,777	3,905
Other	7,541	62,163	16,161	69,822
Total operating revenues	394,768	489,189	813,857	925,788
Operating expenses				
Operations and maintenance:				
Fuel	80,389	107,994	166,319	213,544
Purchased power	30,506	33,751	62,463	50,595
Maintenance and other operating expenses	101,470	144,765	195,865	233,605
Depreciation	92,232	86,627	183,140	188,996
State utility and franchise taxes	16,242	17,622	34,336	34,671
Recognition of deferred costs and revenues, net	5,651	6,098	9,846	3,086
Total operating expenses	326,490	396,857	651,969	724,497
Operating income	68,278	92,332	161,888	201,291
Nonoperating revenues (expenses)				
Interest on debt	(38,692)	(45,750)	(77,230)	(88,445)
Investment income, net	11,021	949	22,524	3,154
Allowance for funds used during construction	3,603	2,519	7,036	4,867
Other nonoperating income, net	2,092	2,508	3,854	4,531
Earnings from The Energy Authority	216	1,831	743	2,541
Other interest, net	(356)	(178)	(944)	(706)
Total nonoperating expenses, net	(22,116)	(38,121)	(44,017)	(74,058)
Income before contributions and special item	46,162	54,211	117,871	127,233
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(44,567)	(29,155)	(73,979)	(58,310)
Developers and other	21,017	18,307	40,029	31,003
Reduction of plant cost through contributions	(14,728)	(12,777)	(26,587)	(19,331)
Total contributions	(38,278)	(23,625)	(60,537)	(46,638)
Change in net position	7,884	30,586	57,334	80,595
Net position, beginning of year	2,804,759	2,678,831	2,755,309	2,628,822
Net position, end of period	\$ 2,812,643	\$ 2,709,417	\$ 2,812,643	\$ 2,709,417

Statements of Cash Flows
(in thousands - unaudited)

	Quarter		Year-to-Date	
	March		March	
	2019	2018	2019	2018
Operating activities				
Receipts from customers	\$ 381,644	\$ 439,916	\$ 823,239	\$ 920,588
Payments to suppliers	(166,194)	(230,780)	(377,089)	(439,427)
Payments to employees	(52,635)	(72,398)	(121,115)	(145,859)
Other operating activities	10,871	60,300	19,464	63,877
Net cash provided by operating activities	173,686	197,038	344,499	399,179
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(44,577)	(29,313)	(73,890)	(58,253)
Net cash used in noncapital and related financing activities	(44,577)	(29,313)	(73,890)	(58,253)
Capital and related financing activities				
Defeasance of debt	(195,045)	(128,280)	(195,045)	(993,690)
Proceeds from issuance of debt	-	-	2,000	821,000
Acquisition and construction of capital assets	(81,600)	(60,599)	(212,755)	(171,170)
Interest paid on debt	(11,547)	(8,651)	(91,243)	(104,646)
Repayment of debt principal	-	-	(185,790)	(229,095)
Capital contributions	6,289	5,530	13,442	11,672
Other capital financing activities	(9,127)	(5,136)	(8,851)	41,811
Net cash used in capital and related financing activities	(291,030)	(197,136)	(678,242)	(624,118)
Investing activities				
Purchase of investments	(216,816)	(257,953)	(371,356)	(672,493)
Proceeds from sale and maturity of investments	373,907	246,612	552,831	746,222
Investment income	8,759	5,238	13,502	4,907
Distributions from The Energy Authority	251	2,131	698	2,785
Net cash provided by (used in) investing activities	166,101	(3,972)	195,675	81,421
Net change in cash and cash equivalents	4,180	(33,383)	(211,958)	(201,771)
Cash and cash equivalents at beginning of year	339,644	445,646	555,782	614,034
Cash and cash equivalents at end of period	\$ 343,824	\$ 412,263	\$ 343,824	\$ 412,263
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 68,278	\$ 92,332	\$ 161,888	\$ 201,291
Adjustments:				
Depreciation and amortization	92,534	86,944	183,758	189,644
Recognition of deferred costs and revenues, net	5,651	6,098	9,846	3,086
Other nonoperating income, net	331	733	384	991
Changes in noncash assets and noncash liabilities:				
Accounts receivable	13,036	29,453	57,222	72,910
Inventories	10,987	(1,319)	3,629	5,896
Other assets	(8,130)	8,232	(1,851)	2,945
Accounts and accrued expenses payable	1,065	3,884	(38,717)	(35,476)
Current liabilities payable from restricted assets	(1,191)	10,415	(2,453)	76
Other noncurrent liabilities and deferred inflows	(8,875)	(39,734)	(29,207)	(42,184)
Net cash provided by operating activities	\$ 173,686	\$ 197,038	\$ 344,499	\$ 399,179
Noncash activity				
Contribution of capital assets from developers	\$ 14,728	\$ 12,777	\$ 26,587	\$ 19,331
Unrealized gains (losses) on fair value of investments, net	\$ 4,009	\$ (3,376)	\$ 9,268	\$ (856)

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 2019

	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	\$ 116,287	\$ 61,108	\$ -	\$ 177,395	\$ 40,278	\$ 4,220	\$ 221,893
Investments	197,500	6,910	-	204,410	44,323	-	248,733
Accounts and interest receivable, net of allowance (\$1,556)	142,562	474	(2,545)	140,491	53,935	337	194,763
Inventories:							
Fuel	35,134	-	-	35,134	-	-	35,134
Materials and supplies	2,284	385	-	2,669	54,643	-	57,312
Total current assets	493,767	68,877	(2,545)	560,099	193,179	4,557	757,835
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	201	89,565	-	89,766	29,781	2,384	121,931
Investments	226,132	10,882	-	237,014	158,984	-	395,998
Accounts and interest receivable	7	36	-	43	8	-	51
Total restricted assets	226,340	100,483	-	326,823	188,773	2,384	517,980
Costs to be recovered from future revenues	296,959	254,177	-	551,136	240,568	27	791,731
Investment in The Energy Authority	7,075	-	-	7,075	-	-	7,075
Other assets	16,864	-	-	16,864	3,514	8	20,386
Total noncurrent assets	547,238	354,660	-	901,898	432,855	2,419	1,337,172
Net capital assets	2,662,248	9,939	-	2,672,187	2,678,121	33,987	5,384,295
Total assets	3,703,253	433,476	(2,545)	4,134,184	3,304,155	40,963	7,479,302
Deferred outflows of resources							
Unrealized pension contributions and losses	83,649	34,238	-	117,887	53,480	-	171,367
Unamortized deferred losses on refundings	81,206	4,079	-	85,285	52,792	188	138,265
Accumulated decrease in fair value of hedging derivatives	89,771	-	-	89,771	22,544	-	112,315
Unrealized asset retirement obligation	-	27,250	-	27,250	-	-	27,250
Unrealized OPEB contributions and losses	2,488	-	-	2,488	1,590	-	4,078
Total deferred outflows of resources	257,114	65,567	-	322,681	130,406	188	453,275
Total assets and deferred outflows of resources	\$ 3,960,367	\$ 499,043	\$ (2,545)	\$ 4,456,865	\$ 3,434,561	\$ 41,151	\$ 7,932,577

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 2019

	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	\$ 86,413	\$ 20,521	\$ (241)	\$ 106,693	\$ 17,723	\$ 54	\$ 124,470
Customer deposits	44,586	-	-	44,586	15,958	-	60,544
Total current liabilities	130,999	20,521	(241)	151,279	33,681	54	185,014
Current liabilities payable from restricted assets:							
Debt due within one year	122,380	13,780	-	136,160	54,705	1,690	192,555
Renewal and replacement reserve	-	50,686	-	50,686	-	-	50,686
Interest payable	32,206	5,564	-	37,770	26,483	665	64,918
Construction contracts and accounts payable	6,036	2,973	(2,304)	6,705	14,038	-	20,743
Total current liabilities payable from restricted assets	160,622	73,003	(2,304)	231,321	95,226	2,355	328,902
Noncurrent liabilities:							
Net pension liability	321,885	16,523	-	338,408	205,795	-	544,203
Net OPEB liability	11,489	-	-	11,489	7,346	-	18,835
Asset retirement obligation	-	7,429	-	7,429	-	-	7,429
Other liabilities	38,853	-	-	38,853	8,238	18	47,109
Total other noncurrent liabilities	372,227	23,952	-	396,179	221,379	18	617,576
Long-term debt:							
Debt payable, less current portion	1,796,880	265,105	-	2,061,985	1,332,960	33,135	3,428,080
Unamortized premium, net	62,505	1,953	-	64,458	64,445	(31)	128,872
Fair value of debt management strategy instruments	89,771	-	-	89,771	22,544	-	112,315
Total long-term debt	1,949,156	267,058	-	2,216,214	1,419,949	33,104	3,669,267
Total liabilities	2,613,004	384,534	(2,545)	2,994,993	1,770,235	35,531	4,800,759
Deferred inflows of resources							
Revenues to be used for future costs	215,833	10,624	-	226,457	29,529	-	255,986
Unrealized pension gains	26,250	7,091	-	33,341	16,783	-	50,124
Unrealized OPEB gains	5,314	-	-	5,314	3,398	-	8,712
Accumulated increase in fair value of hedging derivatives	4,353	-	-	4,353	-	-	4,353
Total deferred inflows of resources	251,750	17,715	-	269,465	49,710	-	319,175
Net position							
Net investment in capital assets	792,719	(4,137)	-	788,582	1,454,582	(619)	2,242,545
Restricted for:							
Debt service	60,653	7,056	-	67,709	28,602	845	97,156
Other purposes	68,048	25,698	2,304	96,050	71,669	873	168,592
Unrestricted	174,193	68,177	(2,304)	240,066	59,763	4,521	304,350
Total net position	1,095,613	96,794	-	1,192,407	1,614,616	5,620	2,812,643
Total liabilities, deferred inflows of resources, and net position	\$ 3,960,367	\$ 499,043	\$ (2,545)	\$ 4,456,865	\$ 3,434,561	\$ 41,151	\$ 7,932,577

JEA
Combining Statement of Net Position
(in thousands) September 2018

	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	\$ 285,611	\$ 65,840	\$ -	\$ 351,451	\$ 86,219	\$ 3,536	\$ 441,206
Investments	83,268	2,042	-	85,310	-	-	85,310
Accounts and interest receivable, net of allowance (\$1,830)	197,041	790	(1,912)	195,919	54,369	860	251,148
Inventories:							
Fuel	35,856	1,015	-	36,871	-	-	36,871
Materials and supplies	2,189	665	-	2,854	56,350	-	59,204
Total current assets	603,965	70,352	(1,912)	672,405	196,938	4,396	873,739
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	203	74,113	-	74,316	36,842	3,418	114,576
Investments	419,536	23,330	-	442,866	288,761	-	731,627
Accounts and interest receivable	7	47	-	54	8	-	62
Total restricted assets	419,746	97,490	-	517,236	325,611	3,418	846,265
Cost to be recovered from future revenues	301,805	261,277	-	563,082	244,987	27	808,096
Investment in The Energy Authority	7,030	-	-	7,030	-	-	7,030
Other assets	11,813	-	-	11,813	3,843	-	15,656
Total noncurrent assets	740,394	358,767	-	1,099,161	574,441	3,445	1,677,047
Net capital assets	2,652,224	10,144	-	2,662,368	2,682,864	35,027	5,380,259
Total assets	3,996,583	439,263	(1,912)	4,433,934	3,454,243	42,868	7,931,045
Deferred outflows of resources							
Unrealized pension contributions and losses	83,649	34,238	-	117,887	53,480	-	171,367
Unamortized deferred losses on refundings	85,165	4,185	-	89,350	54,178	194	143,722
Accumulated decrease in fair value of hedging derivatives	70,103	-	-	70,103	16,253	-	86,356
Unamortized asset retirement obligation	-	29,173	-	29,173	-	-	29,173
Unrealized OPEB contributions and losses	2,488	-	-	2,488	1,590	-	4,078
Total deferred outflows of resources	241,405	67,596	-	309,001	125,501	194	434,696
Total assets and deferred outflows of resources	\$ 4,237,988	\$ 506,859	\$ (1,912)	\$ 4,742,935	\$ 3,579,744	\$ 43,062	\$ 8,365,741

JEA
Combining Statement of Net Position
(in thousands) September 2018

	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	\$ 118,901	\$ 7,668	\$ (796)	\$ 125,773	\$ 21,485	\$ 103	\$ 147,361
Customer deposits	44,267	-	-	44,267	15,616	-	59,883
Total current liabilities	163,168	7,668	(796)	170,040	37,101	103	207,244
Current liabilities payable from restricted assets:							
Debt due within one year	130,690	1,720	-	132,410	51,720	1,660	185,790
Renewal and replacement reserve	-	54,370	-	54,370	-	-	54,370
Interest payable	37,613	5,603	-	43,216	29,841	680	73,737
Construction contracts and accounts payable	16,596	1,742	(1,116)	17,222	35,886	261	53,369
Total current liabilities payable from restricted assets	184,899	63,435	(1,116)	247,218	117,447	2,601	367,266
Noncurrent liabilities:							
Net pension liability	321,885	16,523	-	338,408	205,795	-	544,203
Net OPEB liability	11,489	-	-	11,489	7,346	-	18,835
Asset retirement obligation	-	22,526	-	22,526	-	-	22,526
Other liabilities	40,344	-	-	40,344	8,849	34	49,227
Total noncurrent liabilities	373,718	39,049	-	412,767	221,990	34	634,791
Long-term debt:							
Debt payable, less current portion	2,019,350	278,885	-	2,298,235	1,480,620	34,825	3,813,680
Unamortized premium (discount), net	76,748	2,474	-	79,222	73,703	(34)	152,891
Fair value of debt management strategy instruments	70,103	-	-	70,103	16,253	-	86,356
Total long-term debt	2,166,201	281,359	-	2,447,560	1,570,576	34,791	4,052,927
Total liabilities	2,887,986	391,511	(1,912)	3,277,585	1,947,114	37,529	5,262,228
Deferred inflows of resources							
Revenues to be used for future costs	249,085	10,624	-	259,709	27,123	-	286,832
Unrealized pension gains	26,250	7,091	-	33,341	16,783	-	50,124
Unrealized OPEB gains	5,314	-	-	5,314	3,398	-	8,712
Accumulated increase in fair value of hedging derivatives	2,536	-	-	2,536	-	-	2,536
Total deferred inflows of resources	283,185	17,715	-	300,900	47,304	-	348,204
Net position							
Net investment in capital assets	530,479	2,138	-	532,617	1,325,600	(1,492)	1,856,725
Restricted for:							
Debt service	130,072	1,843	-	131,915	53,799	1,660	187,374
Other purposes	186,628	24,321	1,116	212,065	141,520	1,078	354,663
Unrestricted	219,638	69,331	(1,116)	287,853	64,407	4,287	356,547
Total net position	1,066,817	97,633	-	1,164,450	1,585,326	5,533	2,755,309
Total liabilities, deferred inflows of resources, and net position	\$ 4,237,988	\$ 506,859	\$ (1,912)	\$ 4,742,935	\$ 3,579,744	\$ 43,062	\$ 8,365,741

**Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 2019**

	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	\$ 284,453	\$ 7,776	\$ (7,149)	\$ 285,080	\$ -	\$ -	\$ (3,818)	\$ 281,262
Water and sewer	-	-	-	-	104,368	-	(122)	104,246
District energy system	-	-	-	-	-	1,795	(76)	1,719
Other	5,044	143	-	5,187	3,186	1	(833)	7,541
Total operating revenues	289,497	7,919	(7,149)	290,267	107,554	1,796	(4,849)	394,768
Operating expenses								
Operations and maintenance:								
Fuel	78,709	1,680	-	80,389	-	-	-	80,389
Purchased power	37,655	-	(7,149)	30,506	-	-	-	30,506
Maintenance and other operating expenses	64,250	792	-	65,042	40,419	858	(4,849)	101,470
Depreciation	54,232	103	-	54,335	37,284	613	-	92,232
State utility and franchise taxes	13,710	-	-	13,710	2,532	-	-	16,242
Recognition of deferred costs and revenues, net	(398)	3,515	-	3,117	2,534	-	-	5,651
Total operating expenses	248,158	6,090	(7,149)	247,099	82,769	1,471	(4,849)	326,490
Operating income	41,339	1,829	-	43,168	24,785	325	-	68,278
Nonoperating revenues (expenses)								
Interest on debt	(21,764)	(2,609)	-	(24,373)	(13,982)	(337)	-	(38,692)
Investment income, net	6,152	846	-	6,998	3,986	37	-	11,021
Allowance for funds used during construction	1,251	-	-	1,251	2,345	7	-	3,603
Other nonoperating income, net	1,080	86	-	1,166	926	-	-	2,092
Earnings from The Energy Authority	216	-	-	216	-	-	-	216
Other interest, net	(346)	-	-	(346)	(10)	-	-	(356)
Total nonoperating revenues, net	(13,411)	(1,677)	-	(15,088)	(6,735)	(293)	-	(22,116)
Income before contributions	27,928	152	-	28,080	18,050	32	-	46,162
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,238)	-	-	(23,238)	(21,329)	-	-	(44,567)
Developers and other	962	-	-	962	20,055	-	-	21,017
Reduction of plant cost through contributions	(962)	-	-	(962)	(13,766)	-	-	(14,728)
Total contributions	(23,238)	-	-	(23,238)	(15,040)	-	-	(38,278)
Change in net position	4,690	152	-	4,842	3,010	32	-	7,884
Net position, beginning of year	1,090,923	96,642	-	1,187,565	1,611,606	5,588	-	2,804,759
Net position, end of period	\$ 1,095,613	\$ 96,794	\$ -	\$ 1,192,407	\$ 1,614,616	\$ 5,620	\$ -	\$ 2,812,643

**Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 2018**

	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	\$ 326,827	\$ 13,431	\$ (13,074)	\$ 327,184	\$ -	\$ -	\$ (3,965)	\$ 323,219
Water and sewer	-	-	-	-	102,259	-	(159)	102,100
District energy system	-	-	-	-	-	1,782	(75)	1,707
Other	5,236	54,925	-	60,161	2,654	-	(652)	62,163
Total operating revenues	332,063	68,356	(13,074)	387,345	104,913	1,782	(4,851)	489,189
Operating expenses								
Operations and maintenance:								
Fuel	96,021	11,973	-	107,994	-	-	-	107,994
Purchased power	46,825	-	(13,074)	33,751	-	-	-	33,751
Maintenance and other operating expenses	64,016	46,777	-	110,793	37,877	946	(4,851)	144,765
Depreciation	49,849	102	-	49,951	36,086	590	-	86,627
State utility and franchise taxes	15,042	-	-	15,042	2,580	-	-	17,622
Recognition of deferred costs and revenues, net	(681)	5,142	-	4,461	1,637	-	-	6,098
Total operating expenses	271,072	63,994	(13,074)	321,992	78,180	1,536	(4,851)	396,857
Operating income	60,991	4,362	-	65,353	26,733	246	-	92,332
Nonoperating revenues (expenses)								
Interest on debt	(21,558)	(9,676)	-	(31,234)	(14,173)	(343)	-	(45,750)
Investment income, net	955	40	-	995	(68)	22	-	949
Allowance for funds used during construction	792	-	-	792	1,714	13	-	2,519
Other nonoperating income, net	1,091	791	-	1,882	626	-	-	2,508
Earnings from The Energy Authority	1,831	-	-	1,831	-	-	-	1,831
Other interest, net	(178)	-	-	(178)	-	-	-	(178)
Total nonoperating revenues, net	(17,067)	(8,845)	-	(25,912)	(11,901)	(308)	-	(38,121)
Income before contributions	43,924	(4,483)	-	39,441	14,832	(62)	-	54,211
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(22,868)	-	-	(22,868)	(6,287)	-	-	(29,155)
Developers and other	298	-	-	298	18,009	-	-	18,307
Reduction of plant cost through contributions	(298)	-	-	(298)	(12,479)	-	-	(12,777)
Total contributions	(22,868)	-	-	(22,868)	(757)	-	-	(23,625)
Change in net position	21,056	(4,483)	-	16,573	14,075	(62)	-	30,586
Net position, beginning of year	1,006,261	144,338	-	1,150,599	1,523,015	5,217	-	2,678,831
Net position, end of period	\$ 1,027,317	\$ 139,855	\$ -	\$ 1,167,172	\$ 1,537,090	\$ 5,155	\$ -	\$ 2,709,417

**Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 2019**

	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	\$ 588,544	\$ 15,767	\$ (14,328)	\$ 589,983	\$ -	\$ -	\$ (7,814)	\$ 582,169
Water and sewer	-	-	-	-	212,035	-	(285)	211,750
District energy system	-	-	-	-	-	3,952	(175)	3,777
Other	11,253	457	-	11,710	6,118	3	(1,670)	16,161
Total operating revenues	599,797	16,224	(14,328)	601,693	218,153	3,955	(9,944)	813,857
Operating expenses								
Operations and maintenance:								
Fuel	161,869	4,450	-	166,319	-	-	-	166,319
Purchased power	76,791	-	(14,328)	62,463	-	-	-	62,463
Maintenance and other operating expenses	123,751	2,219	-	125,970	77,777	2,062	(9,944)	195,865
Depreciation	107,504	205	-	107,709	74,208	1,223	-	183,140
State utility and franchise taxes	29,175	-	-	29,175	5,161	-	-	34,336
Recognition of deferred costs and revenues, net	(901)	7,030	-	6,129	3,717	-	-	9,846
Total operating expenses	498,189	13,904	(14,328)	497,765	160,863	3,285	(9,944)	651,969
Operating income	101,608	2,320	-	103,928	57,290	670	-	161,888
Nonoperating revenues (expenses)								
Interest on debt	(43,253)	(5,219)	-	(48,472)	(28,084)	(674)	-	(77,230)
Investment income, net	12,518	1,888	-	14,406	8,045	73	-	22,524
Allowance for funds used during construction	2,394	-	-	2,394	4,624	18	-	7,036
Other nonoperating income, net	2,136	172	-	2,308	1,546	-	-	3,854
Earnings from The Energy Authority	743	-	-	743	-	-	-	743
Other interest, net	(874)	-	-	(874)	(70)	-	-	(944)
Total nonoperating revenues, net	(26,336)	(3,159)	-	(29,495)	(13,939)	(583)	-	(44,017)
Income before contributions	75,272	(839)	-	74,433	43,351	87	-	117,871
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(46,476)	-	-	(46,476)	(27,503)	-	-	(73,979)
Developers and other	2,124	-	-	2,124	37,905	-	-	40,029
Reduction of plant cost through contributions	(2,124)	-	-	(2,124)	(24,463)	-	-	(26,587)
Total contributions	(46,476)	-	-	(46,476)	(14,061)	-	-	(60,537)
Change in net position	28,796	(839)	-	27,957	29,290	87	-	57,334
Net position, beginning of year	1,066,817	97,633	-	1,164,450	1,585,326	5,533	-	2,755,309
Net position, end of period	\$ 1,095,613	\$ 96,794	\$ -	\$ 1,192,407	\$ 1,614,616	\$ 5,620	\$ -	\$ 2,812,643

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 2018

	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	\$ 625,390	\$ 76,030	\$ (47,670)	\$ 653,750	\$ -	\$ -	\$ (8,116)	\$ 645,634
Water and sewer	-	-	-	-	206,709	-	(282)	206,427
District energy system	-	-	-	-	-	4,075	(170)	3,905
Other	11,039	54,925	-	65,964	5,162	-	(1,304)	69,822
Total operating revenues	636,429	130,955	(47,670)	719,714	211,871	4,075	(9,872)	925,788
Operating expenses								
Operations and maintenance:								
Fuel	164,686	48,858	-	213,544	-	-	-	213,544
Purchased power	98,265	-	(47,670)	50,595	-	-	-	50,595
Maintenance and other operating expenses	115,297	54,485	-	169,782	71,579	2,116	(9,872)	233,605
Depreciation	104,356	10,791	-	115,147	72,660	1,189	-	188,996
State utility and franchise taxes	29,523	-	-	29,523	5,148	-	-	34,671
Recognition of deferred costs and revenues, net	(1,362)	2,443	-	1,081	2,005	-	-	3,086
Total operating expenses	510,765	116,577	(47,670)	579,672	151,392	3,305	(9,872)	724,497
Operating income	125,664	14,378	-	140,042	60,479	770	-	201,291
Nonoperating revenues (expenses)								
Interest on debt	(43,285)	(15,035)	-	(58,320)	(29,439)	(686)	-	(88,445)
Investment income, net	2,031	108	-	2,139	976	39	-	3,154
Allowance for funds used during construction	1,513	-	-	1,513	3,326	28	-	4,867
Other nonoperating income, net	2,167	883	-	3,050	1,481	-	-	4,531
Earnings from The Energy Authority	2,541	-	-	2,541	-	-	-	2,541
Other interest, net	(612)	-	-	(612)	(94)	-	-	(706)
Total nonoperating expenses, net	(35,645)	(14,044)	-	(49,689)	(23,750)	(619)	-	(74,058)
Income before contributions and special item	90,019	334	-	90,353	36,729	151	-	127,233
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(45,736)	-	-	(45,736)	(12,574)	-	-	(58,310)
Developers and other	662	-	-	662	30,341	-	-	31,003
Reduction of plant cost through contributions	(662)	-	-	(662)	(18,669)	-	-	(19,331)
Total contributions	(45,736)	-	-	(45,736)	(902)	-	-	(46,638)
Change in net position	44,283	334	-	44,617	35,827	151	-	80,595
Net position, beginning of year	983,034	139,521	-	1,122,555	1,501,263	5,004	-	2,628,822
Net position, end of period	\$ 1,027,317	\$ 139,855	\$ -	\$ 1,167,172	\$ 1,537,090	\$ 5,155	\$ -	\$ 2,709,417

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 2019

	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	\$ 279,151	\$ 7,618	\$ (7,452)	\$ 279,317	\$ 104,367	\$ 1,976	\$ (4,016)	\$ 381,644
Payments to suppliers	(151,002)	(3,866)	7,452	(147,416)	(22,922)	(705)	4,849	(166,194)
Payments to employees	(37,884)	-	-	(37,884)	(14,620)	(131)	-	(52,635)
Other operating activities	9,865	143	-	10,008	1,695	1	(833)	10,871
Net cash provided by operating activities	100,130	3,895	-	104,025	68,520	1,141	-	173,686
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,238)	-	-	(23,238)	(21,339)	-	-	(44,577)
Net cash used in noncapital and related financing activities	(23,238)	-	-	(23,238)	(21,339)	-	-	(44,577)
Capital and related financing activities								
Defeasance of debt	(100,090)	-	-	(100,090)	(94,955)	-	-	(195,045)
Acquisition and construction of capital assets	(42,086)	-	-	(42,086)	(39,368)	(146)	-	(81,600)
Interest paid on debt	(7,911)	2	-	(7,909)	(3,638)	-	-	(11,547)
Capital contributions	-	-	-	-	6,289	-	-	6,289
Other capital financing activities	(6,303)	172	-	(6,131)	(2,996)	-	-	(9,127)
Net cash provided by (used in) capital and related financing activities	(156,390)	174	-	(156,216)	(134,668)	(146)	-	(291,030)
Investing activities								
Purchase of investments	(127,013)	(47,218)	-	(174,231)	(42,585)	-	-	(216,816)
Proceeds from sale and maturity of investments	237,061	47,218	-	284,279	89,628	-	-	373,907
Investment income	4,947	862	-	5,809	2,913	37	-	8,759
Distributions from The Energy Authority	251	-	-	251	-	-	-	251
Net cash provided by investing activities	115,246	862	-	116,108	49,956	37	-	166,101
Net change in cash and cash equivalents	35,748	4,931	-	40,679	(37,531)	1,032	-	4,180
Cash and cash equivalents at beginning of year	80,740	145,742	-	226,482	107,590	5,572	-	339,644
Cash and cash equivalents at end of period	\$ 116,488	\$ 150,673	\$ -	\$ 267,161	\$ 70,059	\$ 6,604	\$ -	\$ 343,824
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 41,339	\$ 1,829	-	43,168	\$ 24,785	\$ 325	\$ -	\$ 68,278
Adjustments:								
Depreciation and amortization	54,232	103	-	54,335	37,586	613	-	92,534
Recognition of deferred costs and revenues, net	(398)	3,515	-	3,117	2,534	-	-	5,651
Other nonoperating income, net	24	-	-	24	307	-	-	331
Changes in noncash assets and noncash liabilities:								
Accounts receivable	14,916	(158)	-	14,758	(1,903)	181	-	13,036
Inventories	6,528	78	-	6,606	4,381	-	-	10,987
Other assets	(8,298)	-	-	(8,298)	147	21	-	(8,130)
Accounts and accrued expenses payable	621	(281)	-	340	723	2	-	1,065
Current liabilities payable from restricted assets	-	(1,191)	-	(1,191)	-	-	-	(1,191)
Other noncurrent liabilities and deferred inflows	(8,834)	-	-	(8,834)	(40)	(1)	-	(8,875)
Net cash provided by operating activities	\$ 100,130	\$ 3,895	\$ -	\$ 104,025	\$ 68,520	\$ 1,141	\$ -	\$ 173,686
Non-cash activity								
Contribution of capital assets from developers	\$ 962	\$ -	\$ -	\$ 962	\$ 13,766	\$ -	\$ -	\$ 14,728
Unrealized gains on fair value of investments, net	\$ 2,180	\$ 32	\$ -	\$ 2,212	\$ 1,797	\$ -	\$ -	\$ 4,009

JEA
Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 2018

	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	\$ 320,158	\$ 17,301	\$ (718)	\$ 336,741	\$ 105,339	\$ 2,035	\$ (4,199)	\$ 439,916
Payments to suppliers	(164,066)	(44,631)	718	(207,979)	(26,835)	(817)	4,851	(230,780)
Payments to employees	(35,502)	(22,039)	-	(57,541)	(14,704)	(153)	-	(72,398)
Other operating activities	3,170	54,925	-	58,095	2,857	-	(652)	60,300
Net cash provided by operating activities	123,760	5,556	-	129,316	66,657	1,065	-	197,038
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,867)	-	-	(22,867)	(6,446)	-	-	(29,313)
Net cash used in noncapital and related financing activities	(22,867)	-	-	(22,867)	(6,446)	-	-	(29,313)
Capital and related financing activities								
Defeasance of debt	-	(128,280)	-	(128,280)	-	-	-	(128,280)
Acquisition and construction of capital assets	(27,291)	-	-	(27,291)	(33,278)	(30)	-	(60,599)
Interest paid on debt	(5,468)	(1,512)	-	(6,980)	(1,671)	-	-	(8,651)
Capital contributions	-	-	-	-	5,530	-	-	5,530
Other capital financing activities	1,245	(7,157)	-	(5,912)	776	-	-	(5,136)
Net cash used in capital and related financing activities	(31,514)	(136,949)	-	(168,463)	(28,643)	(30)	-	(197,136)
Investing activities								
Purchase of investments	(157,460)	-	-	(157,460)	(100,493)	-	-	(257,953)
Proceeds from sale and maturity of investments	110,743	62,162	-	172,905	73,707	-	-	246,612
Investment income	3,222	(244)	-	2,978	2,238	22	-	5,238
Distributions from The Energy Authority	2,131	-	-	2,131	-	-	-	2,131
Net cash provided by (used in) investing activities	(41,364)	61,918	-	20,554	(24,548)	22	-	(3,972)
Net change in cash and cash equivalents	28,015	(69,475)	-	(41,460)	7,020	1,057	-	(33,383)
Cash and cash equivalents at beginning of year	123,169	218,449	-	341,618	98,388	5,640	-	445,646
Cash and cash equivalents at end of period	\$ 151,184	\$ 148,974	\$ -	\$ 300,158	\$ 105,408	\$ 6,697	\$ -	\$ 412,263
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 60,991	\$ 4,362	\$ -	\$ 65,353	\$ 26,733	\$ 246	\$ -	\$ 92,332
Adjustments:								
Depreciation and amortization	49,849	102	-	49,951	36,403	590	-	86,944
Recognition of deferred costs and revenues, net	(681)	5,142	-	4,461	1,637	-	-	6,098
Other nonoperating income, net	30	701	-	731	2	-	-	733
Changes in noncash assets and noncash liabilities:								
Accounts receivable	25,039	2,985	-	28,024	1,176	253	-	29,453
Inventories	6,131	(6,038)	-	93	(1,412)	-	-	(1,319)
Other assets	7,713	-	-	7,713	515	4	-	8,232
Accounts and accrued expenses payable	14,649	(11,204)	-	3,445	437	2	-	3,884
Current liabilities payable from restricted assets	-	10,415	-	10,415	-	-	-	10,415
Other noncurrent liabilities and deferred inflows	(39,961)	(909)	-	(40,870)	1,166	(30)	-	(39,734)
Net cash provided by operating activities	\$ 123,760	\$ 5,556	\$ -	\$ 129,316	\$ 66,657	\$ 1,065	\$ -	\$ 197,038
Non-cash activity								
Contribution of capital assets from developers	\$ 298	\$ -	\$ -	\$ 298	\$ 12,479	\$ -	\$ -	\$ 12,777
Unrealized gains (losses) on fair value of investments, net	\$ (1,978)	\$ 490	\$ -	\$ (1,488)	\$ (1,888)	\$ -	\$ -	\$ (3,376)

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended March 2019

	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	\$ 609,954	\$ 16,084	\$ (15,516)	\$ 610,522	\$ 216,516	\$ 4,475	\$ (8,274)	\$ 823,239
Payments to suppliers	(341,159)	(8,139)	15,516	(333,782)	(51,412)	(1,839)	9,944	(377,089)
Payments to employees	(87,246)	(12)	-	(87,258)	(33,561)	(296)	-	(121,115)
Other operating activities	16,019	457	-	16,476	4,655	3	(1,670)	19,464
Net cash provided by operating activities	197,568	8,390	-	205,958	136,198	2,343	-	344,499
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(46,353)	-	-	(46,353)	(27,537)	-	-	(73,890)
Net cash used in noncapital and related financing activities	(46,353)	-	-	(46,353)	(27,537)	-	-	(73,890)
Capital and related financing activities								
Defeasance of debt	(100,090)	-	-	(100,090)	(94,955)	-	-	(195,045)
Proceeds from issuance of debt	-	-	-	-	2,000	-	-	2,000
Acquisition and construction of capital assets	(126,187)	-	-	(126,187)	(86,142)	(426)	-	(212,755)
Interest paid on debt	(50,028)	(5,601)	-	(55,629)	(34,934)	(680)	-	(91,243)
Repayment of debt principal	(130,690)	(1,720)	-	(132,410)	(51,720)	(1,660)	-	(185,790)
Capital contributions	-	-	-	-	13,442	-	-	13,442
Other capital financing activities	(6,038)	172	-	(5,866)	(2,985)	-	-	(8,851)
Net cash used in capital and related financing activities	(413,033)	(7,149)	-	(420,182)	(255,294)	(2,766)	-	(678,242)
Investing activities								
Purchase of investments	(217,499)	(85,713)	-	(303,212)	(68,144)	-	-	(371,356)
Proceeds from sale and maturity of investments	302,060	93,336	-	395,396	157,435	-	-	552,831
Investment income	7,233	1,856	-	9,089	4,340	73	-	13,502
Distributions from The Energy Authority	698	-	-	698	-	-	-	698
Net cash provided by investing activities	92,492	9,479	-	101,971	93,631	73	-	195,675
Net change in cash and cash equivalents	(169,326)	10,720	-	(158,606)	(53,002)	(350)	-	(211,958)
Cash and cash equivalents at beginning of year	285,814	139,953	-	425,767	123,061	6,954	-	555,782
Cash and cash equivalents at end of period	\$ 116,488	\$ 150,673	\$ -	\$ 267,161	\$ 70,059	\$ 6,604	\$ -	\$ 343,824
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 101,608	\$ 2,320	-	\$ 103,928	\$ 57,290	\$ 670	\$ -	\$ 161,888
Adjustments:								
Depreciation and amortization	107,504	205	-	107,709	74,826	1,223	-	183,758
Recognition of deferred costs and revenues, net	(901)	7,030	-	6,129	3,717	-	-	9,846
Other nonoperating income, net	77	-	-	77	307	-	-	384
Changes in noncash assets and noncash liabilities:								
Accounts receivable	56,080	317	-	56,397	302	523	-	57,222
Inventories	627	1,295	-	1,922	1,707	-	-	3,629
Other assets	(1,552)	-	-	(1,552)	(290)	(9)	-	(1,851)
Accounts and accrued expenses payable	(34,889)	(324)	-	(35,213)	(3,456)	(48)	-	(38,717)
Current liabilities payable from restricted assets	-	(2,453)	-	(2,453)	-	-	-	(2,453)
Other noncurrent liabilities and deferred inflows	(30,986)	-	-	(30,986)	1,795	(16)	-	(29,207)
Net cash provided by operating activities	\$ 197,568	\$ 8,390	\$ -	\$ 205,958	\$ 136,198	\$ 2,343	\$ -	\$ 344,499
Non-cash activity								
Contribution of capital assets from developers	\$ 2,124	\$ -	\$ -	\$ 2,124	\$ 24,463	\$ -	\$ -	\$ 26,587
Unrealized gains on fair value of investments, net	\$ 5,388	\$ 43	\$ -	\$ 5,431	\$ 3,837	\$ -	\$ -	\$ 9,268

Combining Statement of Cash Flows

(in thousands - unaudited) for the year-to-date ended March 2018

	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	\$ 651,287	\$ 84,075	\$ (24,390)	\$ 710,972	\$ 213,902	\$ 4,282	\$ (8,568)	\$ 920,588
Payments to suppliers	(338,319)	(79,590)	24,390	(393,519)	(53,930)	(1,850)	9,872	(439,427)
Payments to employees	(83,083)	(30,765)	-	(113,848)	(31,718)	(293)	-	(145,859)
Other operating activities	4,910	54,925	-	59,835	5,346	-	(1,304)	63,877
Net cash provided by operating activities	234,795	28,645	-	263,440	133,600	2,139	-	399,179
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(45,802)	-	-	(45,802)	(12,451)	-	-	(58,253)
Net cash used in noncapital and related financing activities	(45,802)	-	-	(45,802)	(12,451)	-	-	(58,253)
Capital and related financing activities								
Defeasance of debt	(405,105)	(128,280)	-	(533,385)	(460,305)	-	-	(993,690)
Proceeds from issuance of debt	383,840	-	-	383,840	437,160	-	-	821,000
Acquisition and construction of capital assets	(88,619)	-	-	(88,619)	(82,366)	(185)	-	(171,170)
Interest paid on debt	(53,810)	(11,083)	-	(64,893)	(39,062)	(691)	-	(104,646)
Repayment of debt principal	(135,105)	(41,330)	-	(176,435)	(51,020)	(1,640)	-	(229,095)
Capital contributions	-	-	-	-	11,672	-	-	11,672
Other capital financing activities	24,044	(7,157)	-	16,887	24,924	-	-	41,811
Net cash used in capital and related financing activities	(274,755)	(187,850)	-	(462,605)	(158,997)	(2,516)	-	(624,118)
Investing activities								
Purchase of investments	(293,758)	(212,982)	-	(506,740)	(165,753)	-	-	(672,493)
Proceeds from sale and maturity of investments	183,146	403,266	-	586,412	159,810	-	-	746,222
Investment income	4,710	(3,132)	-	1,578	3,290	39	-	4,907
Distributions from The Energy Authority	2,785	-	-	2,785	-	-	-	2,785
Net cash provided by (used in) investing activities	(103,117)	187,152	-	84,035	(2,653)	39	-	81,421
Net change in cash and cash equivalents	(188,879)	27,947	-	(160,932)	(40,501)	(338)	-	(201,771)
Cash and cash equivalents at beginning of year	340,063	121,027	-	461,090	145,909	7,035	-	614,034
Cash and cash equivalents at end of period	\$ 151,184	\$ 148,974	\$ -	\$ 300,158	\$ 105,408	\$ 6,697	\$ -	\$ 412,263
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 125,664	\$ 14,378	\$ -	\$ 140,042	\$ 60,479	\$ 770	\$ -	\$ 201,291
Adjustments:								
Depreciation and amortization	104,356	10,791	-	115,147	73,308	1,189	-	189,644
Recognition of deferred costs and revenues, net	(1,362)	2,443	-	1,081	2,005	-	-	3,086
Other nonoperating income, net	57	701	-	758	233	-	-	991
Changes in noncash assets and noncash liabilities:								
Accounts receivable	63,628	7,344	-	70,972	1,731	207	-	72,910
Inventories	1,797	8,464	-	10,261	(4,365)	-	-	5,896
Other assets	2,837	-	-	2,837	116	(8)	-	2,945
Accounts and accrued expenses payable	(16,709)	(13,999)	-	(30,708)	(4,729)	(39)	-	(35,476)
Current liabilities payable from restricted assets	-	76	-	76	-	-	-	76
Other noncurrent liabilities and deferred inflows	(45,473)	(1,553)	-	(47,026)	4,822	20	-	(42,184)
Net cash provided by operating activities	\$ 234,795	\$ 28,645	\$ -	\$ 263,440	\$ 133,600	\$ 2,139	\$ -	\$ 399,179
Non-cash activity								
Contribution of capital assets from developers	\$ 662	\$ -	\$ -	\$ 662	\$ 18,669	\$ -	\$ -	\$ 19,331
Unrealized gains (losses) on fair value of investments, net	\$ (2,769)	\$ 4,164	\$ -	\$ 1,395	\$ (2,251)	\$ -	\$ -	\$ (856)

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

	Quarter		Year-to-Date	
	2019	2018	2019	2018
Revenues				
Electric	\$ 266,407	\$ 286,039	\$ 555,149	\$ 574,423
Investment income ⁽¹⁾	3,435	2,556	6,051	4,047
Earnings from The Energy Authority	216	1,831	743	2,541
Other, net ⁽²⁾	5,086	5,270	11,313	11,090
Plus: amount paid from the rate stabilization fund into the revenue fund	20,615	44,091	38,475	57,569
Less: amount paid from the revenue fund into the rate stabilization fund	(2,569)	(3,303)	(5,080)	(6,602)
Total revenues	293,190	336,484	606,651	643,068
Operating expenses ⁽³⁾				
Fuel	68,860	90,479	142,388	150,419
Purchased power ⁽⁴⁾	56,082	67,331	113,874	135,978
Other operations and maintenance	58,358	51,680	111,547	97,150
Utility taxes and fees	13,393	14,733	28,518	28,862
Total operating expenses	196,693	224,223	396,327	412,409
Net revenues	\$ 96,497	\$ 112,261	\$ 210,324	\$ 230,659
Aggregate debt service	\$ 20,417	\$ 17,853	\$ 41,143	\$ 35,631
Less: investment income on sinking fund	(538)	(377)	(1,079)	(753)
Less: Build America Bonds subsidy	(382)	(380)	(764)	(760)
Debt service requirement	\$ 19,497	\$ 17,096	\$ 39,300	\$ 34,118
Senior debt service coverage ⁽⁵⁾	4.95 x	6.57 x	5.35 x	6.76 x
Net revenues (from above)	\$ 96,497	\$ 112,261	\$ 210,324	\$ 230,659
Debt service requirement (from above)	19,497	17,096	39,300	34,118
Plus: aggregate subordinated debt service on outstanding subordinated bonds	26,306	32,356	52,997	64,544
Less: Build America Bonds subsidy	(500)	(511)	(1,001)	(1,022)
Total debt service requirement and aggregate subordinated debt service	45,303	48,941	91,296	97,640
Senior and subordinated debt service coverage ⁽⁶⁾	2.13 x	2.29 x	2.30 x	2.36 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.

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

	Quarter March		Year-to-Date March	
	2019	2018	2019	2018
Revenues:				
JEA	\$ 18,427	\$ 20,506	\$ 37,083	\$ 37,713
Investment Income	83	28	107	60
Total revenues	18,510	20,534	37,190	37,773
Operating expenses ⁽¹⁾				
Fuel	9,849	5,542	19,481	14,267
Other operations and maintenance	3,718	4,668	6,987	8,515
Total operating expenses	13,567	10,210	26,468	22,782
Net revenues	\$ 4,943	\$ 10,324	\$ 10,722	\$ 14,991
Aggregate debt service	\$ 2,528	\$ 2,485	\$ 5,055	\$ 4,971
Less: Build America Bonds subsidy	(156)	(167)	(312)	(334)
Aggregate debt service	\$ 2,372	\$ 2,318	\$ 4,743	\$ 4,637
Debt service coverage ⁽²⁾	2.08 x	4.45 x	2.26 x	3.23 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 - 2nd Resolution
(in thousands - unaudited)**

	Quarter March		Year-to-Date March	
	2019	2018	2019	2018
Revenues				
JEA	\$ 7,933	\$ 3,663	\$ 16,921	\$ 7,304
Investment income	814	105	1,845	233
Total revenues	8,747	3,768	18,766	7,537
Operating expenses	1,680	-	4,450	-
Net revenues	\$ 7,067	\$ 3,768	\$ 14,316	\$ 7,537
Aggregate debt service	\$ 6,227	\$ 3,232	\$ 12,454	\$ 6,463
Less: Build America Bonds subsidy	(86)	(92)	(172)	(184)
Aggregate debt service	\$ 6,141	\$ 3,140	\$ 12,282	\$ 6,279
Debt service coverage ⁽¹⁾	1.15 x	1.20 x	1.17 x	1.20 x

⁽¹⁾ Net revenues divided by aggregate debt service. Semiannual minimum coverage is 1.15x.

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

	Quarter March		Year-to-Date March	
	2019	2018	2019	2018
Revenues				
Water	\$ 40,209	\$ 40,409	\$ 83,486	\$ 83,410
Water capacity fees	2,330	1,996	4,737	4,071
Sewer	64,261	63,576	130,954	128,329
Sewer capacity fees	3,939	3,528	8,675	7,586
Investment income	2,189	1,820	4,208	3,227
Other ⁽¹⁾	3,493	2,657	6,425	5,396
Plus: amounts paid from the rate stabilization fund into the revenue fund	5,415	3,965	9,049	6,538
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,517)	(5,691)	(11,454)	(11,568)
Total revenues	116,319	112,260	236,080	226,989
Operating expenses				
Operations and maintenance ⁽²⁾	42,951	40,457	82,938	76,727
Total operating expenses	42,951	40,457	82,938	76,727
Net revenues	\$ 73,368	\$ 71,803	\$ 153,142	\$ 150,262
Aggregate debt service	\$ 23,835	\$ 23,853	\$ 48,150	\$ 47,957
Less: Build America Bonds subsidy	(619)	(623)	(1,239)	(1,247)
Aggregate debt service	\$ 23,216	\$ 23,230	\$ 46,911	\$ 46,710
Senior debt service coverage ⁽³⁾	3.16 x	3.09 x	3.26 x	3.22 x
Net revenues (from above)	\$ 73,368	\$ 71,803	\$ 153,142	\$ 150,262
Aggregate debt service (from above)	\$ 23,216	\$ 23,230	\$ 46,911	\$ 46,710
Plus: aggregate subordinated debt service on outstanding subordinated debt	4,394	4,502	8,890	8,958
Total aggregate and aggregate subordinated debt service	\$ 27,610	\$ 27,732	\$ 55,801	\$ 55,668
Senior and subordinated debt service coverage excluding capacity fees ⁽⁴⁾	2.43 x	2.39 x	2.50 x	2.49 x
Senior and subordinated debt service coverage including capacity fees ⁽⁴⁾	2.66 x	2.59 x	2.74 x	2.70 x

⁽¹⁾ Excludes the Build America Bonds subsidy.

⁽²⁾ Excludes depreciation and recognition of deferred costs and revenues, net.

⁽³⁾ Net revenues divided by aggregate debt service. Minimum annual coverage is 1.25x.

⁽⁴⁾ 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 fees) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity fees).

JEA

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

	Quarter March		Year-to-Date March	
	2019	2018	2019	2018
Revenues:				
Service revenues	\$ 1,795	\$ 1,782	\$ 3,952	\$ 4,075
Investment income	37	22	73	39
Total revenues	1,832	1,804	4,025	4,114
Operating expenses: ⁽¹⁾				
Operations and maintenance	858	946	2,062	2,116
Total operating expenses	858	946	2,062	2,116
Net revenues	974	858	1,963	1,998
Aggregate debt service ⁽²⁾	755	755	1,510	1,510
Debt service coverage ⁽³⁾	1.29 x	1.14 x	1.30 x	1.32 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.

JEA
Electric Enterprise Fund
Operating Statistics (unaudited)

	Quarter March		Year-to-Date March	
	2019	2018	2019	2018
Electric revenues sales (000's omitted):				
Residential	\$ 133,000	\$ 149,433	\$ 274,127	\$ 285,484
Commercial and industrial	130,115	133,129	272,774	278,245
Public street lighting	3,282	3,220	6,531	6,414
Sales for resale - territorial	-	219	-	3,775
Electric revenues - territorial	266,397	286,001	553,432	573,918
Saleback to Florida Power & Light	627	357	1,439	28,360
Sales for resale - off system	332	322	2,371	887
Electric revenues	267,356	286,680	557,242	603,165
Less: rate stabilization and recovery	18,046	40,788	33,395	50,967
Less: allowance for doubtful accounts	(322)	(284)	(654)	(382)
Net electric revenues	285,080	327,184	589,983	653,750
MWh sales				
Residential	1,153,737	1,306,331	2,381,049	2,488,118
Commercial and industrial	1,493,513	1,501,025	3,108,246	3,160,891
Public street lighting	14,542	15,038	28,948	29,755
Sales for resale - territorial	-	5,472	-	38,640
Total MWh sales - territorial	2,661,792	2,827,866	5,518,243	5,717,404
Saleback to Florida Power & Light	-	-	-	332,467
Sales for resale - off system	6,712	5,381	60,646	17,844
Total MWh sales	2,668,504	2,833,247	5,578,889	6,067,715
Number of accounts ⁽¹⁾				
Residential	417,695	408,980	416,499	408,120
Commercial and industrial	53,090	52,479	53,014	52,410
Public street lighting	3,835	3,756	3,828	3,758
Sales for resale	-	-	-	1
Total average accounts	474,620	465,215	473,341	464,289
Residential averages				
Revenue per account - \$	318.41	365.38	658.17	699.51
kWh per account	2,762	3,194	5,717	6,097
Revenue per kWh - ¢	11.53	11.44	11.51	11.47
Degree days				
Heating degree days	537	722	933	1,068
Cooling degree days	152	155	584	590
Total degree days	689	877	1,517	1,658
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 (unaudited)

	Quarter March		Year-to-Date March	
	2019	2018	2019	2018
Water				
<i>Revenues (000's omitted):</i>				
Residential	\$ 22,277	\$ 22,138	\$ 45,765	\$ 44,937
Commercial and industrial	11,653	11,552	23,488	23,425
Irrigation	6,323	6,777	14,327	15,164
Total water revenues	40,253	40,467	83,580	83,526
Less: rate stabilization environmental	2,609	1,548	(936)	(1,982)
Less: allowance for doubtful accounts	(44)	(58)	(94)	(116)
Net water revenues	\$ 42,818	\$ 41,957	\$ 82,550	\$ 81,428
<i>Kgal sales (000's omitted):</i>				
Residential	3,939,892	4,097,870	8,101,801	8,175,877
Commercial and industrial	3,339,848	3,399,764	6,759,953	6,848,406
Irrigation	894,951	1,036,710	2,179,747	2,421,567
Total kgal sales	8,174,691	8,534,344	17,041,501	17,445,850
<i>Number of accounts ⁽¹⁾:</i>				
Residential	291,457	284,305	290,651	283,572
Commercial and industrial	25,934	25,655	25,887	25,620
Irrigation	37,085	36,975	37,102	36,974
Total average accounts	354,476	346,935	353,640	346,166
<i>Residential averages:</i>				
Revenue per account - \$	76.43	77.87	157.46	158.47
Kgals per account	13.52	14.41	27.87	28.83
Revenue per kgals - \$	5.65	5.40	5.65	5.50
Sewer				
<i>Revenues (000's omitted):</i>				
Residential	\$ 34,129	\$ 33,945	\$ 69,382	\$ 68,149
Commercial and industrial	27,147	26,855	54,641	54,113
Total sewer revenues	61,276	60,800	124,023	122,262
Less: rate stabilization environmental	(2,711)	(3,274)	(1,469)	(3,048)
Less: allowance for doubtful accounts	(64)	(87)	(140)	(173)
Net sewer revenues	\$ 58,501	\$ 57,439	\$ 122,414	\$ 119,041
<i>Kgal sales (000's omitted):</i>				
Residential	3,432,026	3,547,810	7,101,509	7,054,064
Commercial and industrial	2,916,961	2,925,411	5,890,956	5,866,708
Total kgal sales	6,348,987	6,473,221	12,992,465	12,920,772
<i>Number of accounts ⁽¹⁾:</i>				
Residential	258,347	251,495	257,562	250,775
Commercial and industrial	18,488	18,319	18,455	18,299
Total average accounts	276,835	269,814	276,017	269,074
<i>Residential averages:</i>				
Revenue per account - \$	132.11	134.97	269.38	271.75
kgals per account	13.28	14.11	27.57	28.13
Revenue per kgals - \$	9.94	9.57	9.77	9.66
Reuse				
<i>Revenues (000's omitted):</i>				
Reuse revenues	\$ 3,049	\$ 2,863	\$ 7,071	\$ 6,240
<i>Kgal sales (000's omitted):</i>				
Reuse sales (kgals)	585,916	685,757	1,451,809	1,444,461
<i>Number of accounts ⁽¹⁾:</i>				
Reuse accounts	13,940	11,169	13,558	10,903
Rainfall				
Normal	10.44	10.44	19.28	19.28
Actual	8.24	7.51	19.71	16.55
Rain Days	28	21	57	43

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