



Quarterly Analysis of Financial Performance

December 2018



Management's Discussion and Analysis of Financial Performance for the Quarter Ended December 31, 2018

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

Operating Revenues

Total Electric Enterprise operating revenues for the quarter ended December 2018 decreased approximately \$21 million (6.3 percent) and total MWh sales decreased 324,083 megawatt hours (MWh) (10.0 percent) over the prior year comparable quarter. Revenues from territorial sales decreased \$1 million and territorial MWh sales were down 33,087 MWh (1.1 percent) this quarter compared to the prior year comparable quarter. The territorial sales decrease resulted from a 3.0 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. Florida Power & Light (FPL) MWh sales decreased by 332,467 MWh, driven by the SJRPP plant shutdown, and off-system sales increased by 41,471 MWh. Stabilization fund transfers, mainly related to fuel, showed a net increase of \$5 million. Other operating income increased \$1 million.

Total W&S operating revenues for the quarter ended December 2018 increased approximately \$4 million (3.4 percent) over the prior year comparable quarter. Water consumption decreased 44,696 thousands of gallons (kgals) to 8,866,810 kgals, driven by lower irrigation sales. However, water revenues were flat as the decrease in consumption was offset by a 2.1 percent increase in customer accounts. Sewer sales increased 195,927 kgals (3.0 percent) to 6,643,478 kgals. Sewer revenues increased approximately \$1 million (2.1 percent), primarily related to the 3.0 percent increase in sales with a 2.6 percent increase in sewer accounts. There was also an increase of \$1 million in environmental stabilization transfers. Reuse sales increased 107,189 kgals (23.9 percent) to 865,893 kgals. Reuse revenues increased approximately \$1 million (19.1 percent) as a result of the increase in reuse sales with a 23.9 percent increase in reuse accounts. There was an additional increase of approximately \$1 million in other operating revenue.

DES operating revenues for the quarter ended December 2018 remained flat when compared to the prior quarter at \$2 million.

Operating Expenses

Total Electric Enterprise operating expenses for the quarter ended December 2018 decreased approximately \$7 million (2.7 percent) over the prior year comparable quarter.

Fuel and purchased power expense decreased about \$4 million (3.7 percent) over the prior year comparable quarter. There was an \$8 million decrease in generation costs driven by the closure of SJRPP as well as a \$1 million decrease in purchased power cost. Partially offsetting those decreases in cost was a \$5 million increase due to higher MWh generated and purchased, which increased 1.7 percent over the prior year comparable quarter to 3,030,498 MWh.

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	
	December 31	
	2018	2017
Natural gas	53.7%	40.7%
Purchased power	23.0%	10.1%
Coal	16.1%	41.0%
Petroleum coke	7.1%	8.2%
Oil	0.1%	0.0%
Total	100.0%	100.0%

Electric Enterprise operating expenses, other than fuel and purchased power, decreased approximately \$3 million over the prior year comparable quarter. Depreciation expense decreased \$12 million due to SJRPP's write-down of those plant assets expected to be dismantled as a result of the shutdown and lower depreciation of other electric enterprise assets whose depreciable base decreased over the prior year. Recognition of deferred costs and revenues, net, increased \$6 million due to amortization of the regulatory asset related to the SJRPP plant shutdown. Maintenance and other operating expenses increased \$2 million driven by higher maintenance, legal and other professional services, and compensation and benefits, mostly offset by lower SJRPP expenses due to the shutdown. State utility and franchise taxes increased \$1 million as a result of an increase in tax-based revenues.

W&S operating expenses increased \$5 million (6.7 percent) over the prior year comparable quarter. The increase was due to increases of \$3 million in compensation and benefits costs, \$1 million in equipment and rental charges, and \$1 million in environmental projects paid from stabilization funds.

DES operating expenses remained flat when compared to prior year quarter at \$2 million.

Nonoperating Expenses, Net

There was a decrease of approximately \$14 million (39.1 percent) in total nonoperating expenses, net over the prior year comparable quarter.

(Dollars in millions)

Changes in nonoperating expenses, net	Quarter
Increase in investment income - realized	(6)
Decrease in interest on debt	\$ (4)
Investment income - fair market value adjustments	(3)
Increase in allowance for funds used during construction	(1)
Total change in nonoperating expenses, net	\$ (14)

Debt Administration

Debt outstanding at December 31, 2018 was \$3,816 million, a decrease of approximately \$312 million from the prior fiscal year.

JEA's debt ratings and outlooks on its long-term debt per Standard & Poor's and Fitch remained unchanged during the quarter ended December 2018. 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 December 31, 2018 are detailed below.

	Moody's		Standard & Poor's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
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

At the end of the quarter, 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	
	December 31	
	2018	2017
JEA Electric System		
Senior	5.75 x	6.96 x
Senior and subordinated	2.47 x	2.43 x
W&S		
Senior	3.37 x	3.34 x
Senior and subordinated	2.83 x	2.81 x

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

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

Capital Assets

JEA's investment in capital assets was \$5,388 million (net of accumulated depreciation). This included \$2,681 million in Electric Enterprise assets, \$2,673 million in W&S assets, and \$34 million in DES assets. For the quarter ended December 31, 2018, capital expenditures were \$131 million, made up primarily of \$84 million in Electric Enterprise and \$47 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.



Aaron Zahn, Managing Director / CEO

JEA
Statements of Net Position
(in thousands - unaudited)

Page 4

	December	
	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 223,109	\$ 250,233
Investments	279,779	251,999
Accounts and interest receivable, net of allowance (\$1,866 for 2018 and \$1,885 for 2017)	211,353	224,466
Inventories:		
Fuel	41,699	62,655
Materials and supplies	61,734	72,624
Total current assets	<u>817,674</u>	<u>861,977</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	116,535	195,413
Investments	518,034	627,279
Accounts and interest receivable	86	252
Total restricted assets	<u>634,655</u>	<u>822,944</u>
Costs to be recovered from future revenues	800,940	540,394
Investment in The Energy Authority	7,112	6,526
Other assets	13,759	19,280
Total noncurrent assets	<u>1,456,466</u>	<u>1,389,144</u>
Net capital assets	5,387,749	5,782,482
Total assets	<u>7,661,889</u>	<u>8,033,603</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	171,367	173,578
Unamortized deferred losses on refundings	140,995	157,780
Accumulated decrease in fair value of hedging derivatives	101,369	120,543
Unrealized asset retirement obligation	26,330	-
Unrealized OPEB contributions and losses	4,078	5,240
Total deferred outflows of resources	<u>444,139</u>	<u>457,141</u>
Total assets and deferred outflows of resources	<u>\$ 8,106,028</u>	<u>\$ 8,490,744</u>
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 116,840	\$ 101,891
Customer deposits	59,811	57,961
Total current liabilities	<u>176,651</u>	<u>159,852</u>
Current liabilities payable from restricted assets:		
Debt due within one year	192,555	224,785
Renewal and replacement reserve	52,431	82,824
Interest payable	35,862	31,094
Construction contracts and accounts payable	16,381	13,390
Total current liabilities payable from restricted assets	<u>297,229</u>	<u>352,093</u>
Noncurrent liabilities:		
Net pension liability	544,203	554,337
Asset retirement obligation	13,017	-
Net OPEB liability	19,811	39,508
Other liabilities	47,300	50,550
Total other noncurrent liabilities	<u>624,331</u>	<u>644,395</u>
Long-term debt:		
Debt payable, less current portion	3,623,125	3,902,965
Unamortized premium, net	146,712	181,487
Fair value of debt management strategy instruments	100,883	120,543
Total long-term debt	<u>3,870,720</u>	<u>4,204,995</u>
Total liabilities	<u>4,968,931</u>	<u>5,361,335</u>
Deferred inflows of resources		
Revenues to be used for future costs	273,502	433,963
Unrealized pension gains	50,124	11,959
Unrealized OPEB gains	8,712	659
Accumulated increase in fair value of hedging derivatives	-	3,997
Total deferred inflows of resources	<u>332,338</u>	<u>450,578</u>
Net position		
Net investment in capital assets	2,049,618	1,871,467
Restricted for:		
Debt service	49,636	54,162
Other purposes	355,206	364,947
Unrestricted	<u>350,299</u>	<u>388,255</u>
Total net position	<u>2,804,759</u>	<u>2,678,831</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,106,028</u>	<u>\$ 8,490,744</u>

Statements of Revenues, Expenses and Changes in Net Position

(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2018	2017
Operating revenues		
Electric	\$ 300,907	\$ 322,415
Water and sewer	107,504	104,327
District energy system	2,058	2,198
Other	8,620	7,659
Total operating revenues	419,089	436,599
Operating expenses		
Operations and maintenance:		
Fuel	85,930	105,550
Purchased power	31,957	16,844
Maintenance and other operating expenses	94,395	88,840
Depreciation	90,908	102,369
State utility and franchise taxes	18,094	17,049
Recognition of deferred costs and revenues, net	4,195	(3,012)
Total operating expenses	325,479	327,640
Operating income	93,610	108,959
Nonoperating revenues (expenses)		
Interest on debt	(38,538)	(42,695)
Investment income	11,503	2,205
Allowance for funds used during construction	3,433	2,348
Other nonoperating income, net	1,762	2,023
Earnings from The Energy Authority	527	710
Other interest, net	(588)	(528)
Total nonoperating expenses, net	(21,901)	(35,937)
Income before contributions	71,709	73,022
Contributions (to) from		
General Fund, City of Jacksonville, Florida	(29,412)	(29,155)
Developers and other	19,012	12,696
Reduction of plant cost through contributions	(11,859)	(6,554)
Total contributions, net	(22,259)	(23,013)
Change in net position	49,450	50,009
Net position, beginning of year	2,755,309	2,628,822
Net position, end of period	\$ 2,804,759	\$ 2,678,831

Statements of Cash Flows
(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2018	2017
Operating activities		
Receipts from customers	\$ 441,595	\$ 480,855
Payments to suppliers	(210,895)	(209,418)
Payments to employees	(68,480)	(72,873)
Other operating activities	8,593	3,577
Net cash provided by operating activities	170,813	202,141
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(29,313)	(28,940)
Net cash used in noncapital and related financing activities	(29,313)	(28,940)
Capital and related financing activities		
Defeasance of debt	-	(865,410)
Proceeds from issuance of debt	2,000	821,000
Acquisition and construction of capital assets	(131,155)	(110,571)
Repayment of debt principal	(185,790)	(229,095)
Interest paid on debt	(79,696)	(95,995)
Capital contributions	7,153	6,142
Other capital financing activities	276	46,947
Net cash used in capital and related financing activities	(387,212)	(426,982)
Investing activities		
Purchase of investments	(154,540)	(414,540)
Proceeds from sale and maturity of investments	178,924	499,610
Investment income (loss)	4,743	(331)
Distributions from The Energy Authority	447	654
Net cash provided by investing activities	29,574	85,393
Net change in cash and cash equivalents	(216,138)	(168,388)
Cash and cash equivalents at beginning of year	555,782	614,034
Cash and cash equivalents at end of period	\$ 339,644	\$ 445,646
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 93,610	\$ 108,959
Adjustments:		
Depreciation and amortization	91,224	102,700
Recognition of deferred costs and revenues, net	4,195	(3,012)
Other nonoperating income, net	53	258
Changes in noncash assets and noncash liabilities:		
Accounts receivable	44,186	43,457
Inventories	(7,358)	7,215
Other assets	6,279	(5,287)
Accounts and accrued expenses payable	(39,782)	(39,360)
Current liabilities payable from restricted assets	(1,262)	(10,339)
Other noncurrent liabilities and deferred inflows	(20,332)	(2,450)
Net cash provided by operating activities	\$ 170,813	\$ 202,141
Noncash activity		
Contribution of capital assets from developers	\$ 11,859	\$ 6,554
Unrealized gains on fair value of investments, net	\$ 5,259	\$ 2,520

Combining Statement of Net Position
(in thousands - unaudited) December 31, 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	\$ 80,537	\$ 62,664	\$ -	\$ 143,201	\$ 75,999	\$ 3,909	\$ 223,109
Investments	269,913	6,904	-	276,817	2,962	-	279,779
Accounts and interest receivable, net of allowance of \$1,866	159,315	414	(2,270)	157,459	53,376	518	211,353
Inventories:							
Fuel	41,699	-	-	41,699	-	-	41,699
Materials and supplies	2,247	463	-	2,710	59,024	-	61,734
Total current assets	553,711	70,445	(2,270)	621,886	191,361	4,427	817,674
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	203	83,078	-	83,281	31,591	1,663	116,535
Investments	261,586	10,857	-	272,443	245,591	-	518,034
Accounts and interest receivable	7	71	-	78	8	-	86
Total restricted assets	261,796	94,006	-	355,802	277,190	1,663	634,655
Costs to be recovered from future revenues	300,365	257,727	-	558,092	242,821	27	800,940
Investment in The Energy Authority	7,112	-	-	7,112	-	-	7,112
Other assets	9,764	-	-	9,764	3,965	30	13,759
Total noncurrent assets	579,037	351,733	-	930,770	523,976	1,720	1,456,466
Net capital assets	2,670,418	10,042	-	2,680,460	2,672,842	34,447	5,387,749
Total assets	3,803,166	432,220	(2,270)	4,233,116	3,388,179	40,594	7,661,889
Deferred outflows of resources							
Unrealized pension contributions and losses	83,649	34,238	-	117,887	53,480	-	171,367
Unamortized deferred losses on refundings	83,186	4,132	-	87,318	53,486	191	140,995
Accumulated decrease in fair value of hedging derivatives	81,721	-	-	81,721	19,648	-	101,369
Unrealized asset retirement obligation	-	26,330	-	26,330	-	-	26,330
Unrealized OPEB contributions and losses	2,488	-	-	2,488	1,590	-	4,078
Total deferred outflows of resources	251,044	64,700	-	315,744	128,204	191	444,139
Total assets and deferred outflows of resources	\$ 4,054,210	\$ 496,920	\$ (2,270)	\$ 4,548,860	\$ 3,516,383	\$ 40,785	\$ 8,106,028

Combining Statement of Net Position
(in thousands - unaudited) December 31, 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	\$ 85,452	\$ 14,292	\$ (355)	\$ 99,389	\$ 17,398	\$ 53	\$ 116,840
Customer deposits	44,252	-	-	44,252	15,559	-	59,811
Total current liabilities	129,704	14,292	(355)	143,641	32,957	53	176,651
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	-	52,431	-	52,431	-	-	52,431
Interest payable	18,142	2,782	-	20,924	14,605	333	35,862
Construction contracts and accounts payable	3,084	2,420	(1,915)	3,589	12,792	-	16,381
Total current liabilities payable from restricted assets	143,606	71,413	(1,915)	213,104	82,102	2,023	297,229
Noncurrent liabilities:							
Net pension liability	321,885	16,523	-	338,408	205,795	-	544,203
Asset retirement obligation	-	13,017	-	13,017	-	-	13,017
Net OPEB liability	12,065	-	-	12,065	7,746	-	19,811
Other liabilities	39,299	-	-	39,299	7,982	19	47,300
Total other noncurrent liabilities	373,249	29,540	-	402,789	221,523	19	624,331
Long-term debt:							
Debt payable, less current portion	1,896,970	265,105	-	2,162,075	1,427,915	33,135	3,623,125
Unamortized premium (discount), net	73,508	2,213	-	75,721	71,024	(33)	146,712
Fair value of debt management strategy instruments	81,235	-	-	81,235	19,648	-	100,883
Total long-term debt	2,051,713	267,318	-	2,319,031	1,518,587	33,102	3,870,720
Total liabilities	2,698,272	382,563	(2,270)	3,078,565	1,855,169	35,197	4,968,931
Deferred inflows of resources							
Revenues to be used for future costs	233,451	10,624	-	244,075	29,427	-	273,502
Unrealized pension gains	26,250	7,091	-	33,341	16,783	-	50,124
Unrealized OPEB gains	5,314	-	-	5,314	3,398	-	8,712
Total deferred inflows of resources	265,015	17,715	-	282,730	49,608	-	332,338
Net position							
Net investment in capital assets	694,535	(183)	-	694,352	1,355,421	(155)	2,049,618
Restricted for:							
Debt service	30,052	3,568	-	33,620	15,594	422	49,636
Other purposes	148,169	23,791	1,915	173,875	180,423	908	355,206
Unrestricted	218,167	69,466	(1,915)	285,718	60,168	4,413	350,299
Total net position	1,090,923	96,642	-	1,187,565	1,611,606	5,588	2,804,759
Total liabilities, deferred inflows of resources, and net position	\$ 4,054,210	\$ 496,920	\$ (2,270)	\$ 4,548,860	\$ 3,516,383	\$ 40,785	\$ 8,106,028

**Combining Statement of Net Position
(in thousands - unaudited) December 31, 2017**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 122,366	\$ 26,353	\$ -	\$ 148,719	\$ 97,481	\$ 4,033	\$ 250,233
Investments	234,631	10,264	-	244,895	7,104	-	251,999
Accounts and interest receivable, net of allowance of \$1,885	172,297	12,344	(13,289)	171,352	52,517	597	224,466
Inventories:							
Fuel	42,372	20,283	-	62,655	-	-	62,655
Materials and supplies	2,142	19,193	-	21,335	51,289	-	72,624
Total current assets	573,808	88,437	(13,289)	648,956	208,391	4,630	861,977
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	803	192,096	-	192,899	907	1,607	195,413
Investments	291,181	62,574	-	353,755	273,524	-	627,279
Accounts and interest receivable	20	220	-	240	12	-	252
Total restricted assets	292,004	254,890	-	546,894	274,443	1,607	822,944
Cost to be recovered from future revenues	297,285	3,943	-	301,228	239,139	27	540,394
Investment in The Energy Authority	6,526	-	-	6,526	-	-	6,526
Other assets	13,402	-	-	13,402	5,866	12	19,280
Total noncurrent assets	609,217	258,833	-	868,050	519,448	1,646	1,389,144
Net capital assets	2,681,424	462,590	-	3,144,014	2,602,827	35,641	5,782,482
Total assets	3,864,449	809,860	(13,289)	4,661,020	3,330,666	41,917	8,033,603
Deferred outflows of resources							
Unrealized pension contributions and losses	95,814	16,505	-	112,319	61,259	-	173,578
Unamortized deferred losses on refundings	91,433	9,888	-	101,321	56,258	201	157,780
Accumulated decrease in fair value of hedging derivatives	97,064	-	-	97,064	23,479	-	120,543
Unrealized OPEB contributions and losses	3,197	-	-	3,197	2,043	-	5,240
Total deferred outflows of resources	287,508	26,393	-	313,901	143,039	201	457,141
Total assets and deferred outflows of resources	\$ 4,151,957	\$ 836,253	\$ (13,289)	\$ 4,974,921	\$ 3,473,705	\$ 42,118	\$ 8,490,744

Combining Statement of Net Position
(in thousands - unaudited) December 31, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 77,846	\$ 8,928	\$ (296)	\$ 86,478	\$ 15,366	\$ 47	\$ 101,891
Customer deposits	42,691	-	-	42,691	15,270	-	57,961
Total current liabilities	120,537	8,928	(296)	129,169	30,636	47	159,852
Current liabilities payable from restricted assets:							
Debt due within one year	130,690	40,715	-	171,405	51,720	1,660	224,785
Renewal and replacement reserve	-	82,824	-	82,824	-	-	82,824
Interest payable	15,704	4,314	-	20,018	10,736	340	31,094
Construction contracts and accounts payable	3,254	13,798	(12,993)	4,059	9,326	5	13,390
Total current liabilities payable from restricted assets	149,648	141,651	(12,993)	278,306	71,782	2,005	352,093
Noncurrent liabilities:							
Net pension liability	330,025	13,312	-	343,337	211,000	-	554,337
Net OPEB liability	24,100	-	-	24,100	15,408	-	39,508
Other liabilities	40,379	909	-	41,288	9,201	61	50,550
Total noncurrent liabilities	394,504	14,221	-	408,725	235,609	61	644,395
Long-term debt:							
Debt payable, less current portion	2,019,350	368,170	-	2,387,520	1,480,620	34,825	3,902,965
Unamortized premium (discount), net	89,024	10,032	-	99,056	82,468	(37)	181,487
Fair value of debt management strategy instruments	97,064	-	-	97,064	23,479	-	120,543
Total long-term debt	2,205,438	378,202	-	2,583,640	1,586,567	34,788	4,204,995
Total liabilities	2,870,127	543,002	(13,289)	3,399,840	1,924,594	36,901	5,361,335
Deferred inflows of resources							
Revenues to be used for future costs	266,303	144,933	-	411,236	22,727	-	433,963
Unrealized pension gains	4,867	3,980	-	8,847	3,112	-	11,959
Unrealized OPEB gains	402	-	-	402	257	-	659
Accumulated increase in fair value of hedging derivatives	3,997	-	-	3,997	-	-	3,997
Total deferred inflows of resources	275,569	148,913	-	424,482	26,096	-	450,578
Net position							
Net investment in capital assets	569,028	35,013	-	604,041	1,268,036	(610)	1,871,467
Restricted for:							
Debt service	32,358	6,351	-	38,709	15,038	415	54,162
Other purposes	178,509	24,374	12,993	215,876	148,219	852	364,947
Unrestricted	226,366	78,600	(12,993)	291,973	91,722	4,560	388,255
Total net position	1,006,261	144,338	-	1,150,599	1,523,015	5,217	2,678,831
Total liabilities, deferred inflows of resources, and net position	\$ 4,151,957	\$ 836,253	\$ (13,289)	\$ 4,974,921	\$ 3,473,705	\$ 42,118	\$ 8,490,744

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter and year-to-date ended December 31, 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	\$ 304,091	\$ 7,991	\$ (7,179)	\$ 304,903	\$ -	\$ -	\$ (3,996)	\$ 300,907
Water and sewer	-	-	-	-	107,667	-	(163)	107,504
District energy system	-	-	-	-	-	2,157	(99)	2,058
Other	6,209	314	-	6,523	2,932	2	(837)	8,620
Total operating revenues	310,300	8,305	(7,179)	311,426	110,599	2,159	(5,095)	419,089
Operating expenses								
Operations and maintenance:								
Fuel	83,160	2,770	-	85,930	-	-	-	85,930
Purchased power	39,136	-	(7,179)	31,957	-	-	-	31,957
Maintenance and other operating expenses	59,501	1,427	-	60,928	37,358	1,204	(5,095)	94,395
Depreciation	53,272	102	-	53,374	36,924	610	-	90,908
State utility and franchise taxes	15,465	-	-	15,465	2,629	-	-	18,094
Recognition of deferred costs and revenues, net	(503)	3,515	-	3,012	1,183	-	-	4,195
Total operating expenses	250,031	7,814	(7,179)	250,666	78,094	1,814	(5,095)	325,479
Operating income	60,269	491	-	60,760	32,505	345	-	93,610
Nonoperating expenses, net								
Interest on debt	(21,489)	(2,610)	-	(24,099)	(14,102)	(337)	-	(38,538)
Investment income	6,366	1,042	-	7,408	4,059	36	-	11,503
Allowance for funds used during construction	1,143	-	-	1,143	2,279	11	-	3,433
Other nonoperating income, net	1,056	86	-	1,142	620	-	-	1,762
Earnings from The Energy Authority	527	-	-	527	-	-	-	527
Other interest, net	(528)	-	-	(528)	(60)	-	-	(588)
Total nonoperating expenses, net	(12,925)	(1,482)	-	(14,407)	(7,204)	(290)	-	(21,901)
Income before contributions	47,344	(991)	-	46,353	25,301	55	-	71,709
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,238)	-	-	(23,238)	(6,174)	-	-	(29,412)
Developers and other	1,162	-	-	1,162	17,850	-	-	19,012
Reduction of plant cost through contributions	(1,162)	-	-	(1,162)	(10,697)	-	-	(11,859)
Total contributions	(23,238)	-	-	(23,238)	979	-	-	(22,259)
Change in net position	24,106	(991)	-	23,115	26,280	55	-	49,450
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	\$ 1,090,923	\$ 96,642	\$ -	\$ 1,187,565	\$ 1,611,606	\$ 5,588	\$ -	\$ 2,804,759

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter and year-to-date ended December 31, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 298,563	\$ 62,599	\$ (34,596)	\$ 326,566	\$ -	\$ -	\$ (4,151)	\$ 322,415
Water and sewer	-	-	-	-	104,450	-	(123)	104,327
District energy system	-	-	-	-	-	2,293	(95)	2,198
Other	5,803	-	-	5,803	2,508	-	(652)	7,659
Total operating revenues	304,366	62,599	(34,596)	332,369	106,958	2,293	(5,021)	436,599
Operating expenses								
Operations and maintenance:								
Fuel	68,665	36,885	-	105,550	-	-	-	105,550
Purchased power	51,440	-	(34,596)	16,844	-	-	-	16,844
Maintenance and other operating expenses	51,281	7,708	-	58,989	33,702	1,170	(5,021)	88,840
Depreciation	54,507	10,689	-	65,196	36,574	599	-	102,369
State utility and franchise taxes	14,481	-	-	14,481	2,568	-	-	17,049
Recognition of deferred costs and revenues, net	(681)	(2,699)	-	(3,380)	368	-	-	(3,012)
Total operating expenses	239,693	52,583	(34,596)	257,680	73,212	1,769	(5,021)	327,640
Operating income	64,673	10,016	-	74,689	33,746	524	-	108,959
Nonoperating expenses, net								
Interest on debt	(21,727)	(5,359)	-	(27,086)	(15,266)	(343)	-	(42,695)
Investment income	1,076	68	-	1,144	1,044	17	-	2,205
Allowance for funds used during construction	721	-	-	721	1,612	15	-	2,348
Other nonoperating income, net	1,076	92	-	1,168	855	-	-	2,023
Earnings from The Energy Authority	710	-	-	710	-	-	-	710
Other interest, net	(434)	-	-	(434)	(94)	-	-	(528)
Total nonoperating expenses, net	(18,578)	(5,199)	-	(23,777)	(11,849)	(311)	-	(35,937)
Income before contributions	46,095	4,817	-	50,912	21,897	213	-	73,022
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(22,868)	-	-	(22,868)	(6,287)	-	-	(29,155)
Developers and other	364	-	-	364	12,332	-	-	12,696
Reduction of plant cost through contributions	(364)	-	-	(364)	(6,190)	-	-	(6,554)
Total contributions	(22,868)	-	-	(22,868)	(145)	-	-	(23,013)
Change in net position	23,227	4,817	-	28,044	21,752	213	-	50,009
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	\$ 1,006,261	\$ 144,338	\$ -	\$ 1,150,599	\$ 1,523,015	\$ 5,217	\$ -	\$ 2,678,831

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter and year-to-date ended December 31, 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	\$ 330,803	\$ 8,466	\$ (8,064)	\$ 331,205	\$ 112,149	\$ 2,499	\$ (4,258)	\$ 441,595
Payments to suppliers	(190,157)	(4,273)	8,064	(186,366)	(28,490)	(1,134)	5,095	(210,895)
Payments to employees	(49,362)	(12)	-	(49,374)	(18,941)	(165)	-	(68,480)
Other operating activities	6,154	314	-	6,468	2,960	2	(837)	8,593
Net cash provided by operating activities	97,438	4,495	-	101,933	67,678	1,202	-	170,813
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,115)	-	-	(23,115)	(6,198)	-	-	(29,313)
Net cash used in noncapital and related financing activities	(23,115)	-	-	(23,115)	(6,198)	-	-	(29,313)
Capital and related financing activities								
Defeasance of debt	-	-	-	-	-	-	-	-
Proceeds from issuance of debt	-	-	-	-	2,000	-	-	2,000
Acquisition and construction of capital assets	(84,101)	-	-	(84,101)	(46,774)	(280)	-	(131,155)
Repayment of debt principal	(130,690)	(1,720)	-	(132,410)	(51,720)	(1,660)	-	(185,790)
Interest paid on debt	(42,117)	(5,603)	-	(47,720)	(31,296)	(680)	-	(79,696)
Capital contributions	-	-	-	-	7,153	-	-	7,153
Other capital financing activities	265	-	-	265	11	-	-	276
Net cash used in capital and related financing activities	(256,643)	(7,323)	-	(263,966)	(120,626)	(2,620)	-	(387,212)
Investing activities								
Purchase of investments	(90,486)	(38,495)	-	(128,981)	(25,559)	-	-	(154,540)
Proceeds from sale and maturity of investments	64,999	46,118	-	111,117	67,807	-	-	178,924
Investment income	2,286	994	-	3,280	1,427	36	-	4,743
Distributions from The Energy Authority	447	-	-	447	-	-	-	447
Net cash provided by (used in) investing activities	(22,754)	8,617	-	(14,137)	43,675	36	-	29,574
Net change in cash and cash equivalents	(205,074)	5,789	-	(199,285)	(15,471)	(1,382)	-	(216,138)
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	\$ 80,740	\$ 145,742	\$ -	\$ 226,482	\$ 107,590	\$ 5,572	\$ -	\$ 339,644
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 60,269	\$ 491	-	\$ 60,760	\$ 32,505	\$ 345	\$ -	\$ 93,610
Adjustments:								
Depreciation and amortization	53,272	102	-	53,374	37,240	610	-	91,224
Recognition of deferred costs and revenues, net	(503)	3,515	-	3,012	1,183	-	-	4,195
Other nonoperating income, net	53	-	-	53	-	-	-	53
Changes in noncash assets and noncash liabilities:								
Accounts receivable	41,164	475	-	41,639	2,205	342	-	44,186
Inventories	(5,901)	1,217	-	(4,684)	(2,674)	-	-	(7,358)
Other assets	6,746	-	-	6,746	(437)	(30)	-	6,279
Accounts and accrued expenses payable	(35,510)	(43)	-	(35,553)	(4,179)	(50)	-	(39,782)
Current liabilities payable from restricted assets	-	(1,262)	-	(1,262)	-	-	-	(1,262)
Other noncurrent liabilities and deferred inflows	(22,152)	-	-	(22,152)	1,835	(15)	-	(20,332)
Net cash provided by operating activities	\$ 97,438	\$ 4,495	\$ -	\$ 101,933	\$ 67,678	\$ 1,202	\$ -	\$ 170,813
Noncash activity								
Contribution of capital assets from developers	\$ 1,162	\$ -	\$ -	\$ 1,162	\$ 10,697	\$ -	\$ -	\$ 11,859
Unrealized gains on fair value of investments, net	\$ 3,208	\$ 11	\$ -	\$ 3,219	\$ 2,040	\$ -	\$ -	\$ 5,259

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter and year-to-date ended December 31, 2017

	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	\$ 331,129	\$ 66,957	\$ (23,672)	\$ 374,414	\$ 108,563	\$ 2,247	\$ (4,369)	\$ 480,855
Payments to suppliers	(174,253)	(35,730)	23,672	(186,311)	(27,095)	(1,033)	5,021	(209,418)
Payments to employees	(47,581)	(8,138)	-	(55,719)	(17,014)	(140)	-	(72,873)
Other operating activities	1,740	-	-	1,740	2,489	-	(652)	3,577
Net cash provided by operating activities	111,035	23,089	-	134,124	66,943	1,074	-	202,141
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,935)	-	-	(22,935)	(6,005)	-	-	(28,940)
Net cash used in noncapital and related financing activities	(22,935)	-	-	(22,935)	(6,005)	-	-	(28,940)
Capital and related financing activities								
Defeasance of debt	(405,105)	-	-	(405,105)	(460,305)	-	-	(865,410)
Proceeds received from debt	383,840	-	-	383,840	437,160	-	-	821,000
Acquisition and construction of capital assets	(61,328)	-	-	(61,328)	(49,088)	(155)	-	(110,571)
Repayment of debt principal	(135,105)	(41,330)	-	(176,435)	(51,020)	(1,640)	-	(229,095)
Interest paid on debt	(48,342)	(9,571)	-	(57,913)	(37,391)	(691)	-	(95,995)
Capital contributions	-	-	-	-	6,142	-	-	6,142
Other capital financing activities	22,799	-	-	22,799	24,148	-	-	46,947
Net cash used in capital and related financing activities	(243,241)	(50,901)	-	(294,142)	(130,354)	(2,486)	-	(426,982)
Investing activities								
Purchase of investments	(136,298)	(212,982)	-	(349,280)	(65,260)	-	-	(414,540)
Proceeds from sale and maturity of investments	72,403	341,104	-	413,507	86,103	-	-	499,610
Investment income	1,488	(2,888)	-	(1,400)	1,052	17	-	(331)
Distributions from The Energy Authority	654	-	-	654	-	-	-	654
Net cash provided by (used in) investing activities	(61,753)	125,234	-	63,481	21,895	17	-	85,393
Net change in cash and cash equivalents	(216,894)	97,422	-	(119,472)	(47,521)	(1,395)	-	(168,388)
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	\$ 123,169	\$ 218,449	\$ -	\$ 341,618	\$ 98,388	\$ 5,640	\$ -	\$ 445,646
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 64,673	\$ 10,016	\$ -	\$ 74,689	\$ 33,746	\$ 524	\$ -	\$ 108,959
Adjustments:								
Depreciation and amortization	54,507	10,689	-	65,196	36,905	599	-	102,700
Recognition of deferred costs and revenues, net	(681)	(2,699)	-	(3,380)	368	-	-	(3,012)
Other nonoperating loss, net	27	-	-	27	231	-	-	258
Changes in noncash assets and noncash liabilities:								
Accounts receivable	38,589	4,359	-	42,948	555	(46)	-	43,457
Inventories	(4,334)	14,502	-	10,168	(2,953)	-	-	7,215
Other assets	(4,876)	-	-	(4,876)	(399)	(12)	-	(5,287)
Accounts and accrued expenses payable	(31,358)	(2,795)	-	(34,153)	(5,166)	(41)	-	(39,360)
Current liabilities payable from restricted assets	-	(10,339)	-	(10,339)	-	-	-	(10,339)
Other noncurrent liabilities and deferred inflows	(5,512)	(644)	-	(6,156)	3,656	50	-	(2,450)
Net cash provided by operating activities	\$ 111,035	\$ 23,089	\$ -	\$ 134,124	\$ 66,943	\$ 1,074	\$ -	\$ 202,141
Noncash activity								
Contribution of capital assets from developers	\$ 364	\$ -	\$ -	\$ 364	\$ 6,190	\$ -	\$ -	\$ 6,554
Unrealized gains (losses) on fair value of investments, net	\$ (791)	\$ 3,674	\$ -	\$ 2,883	\$ (363)	\$ -	\$ -	\$ 2,520

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

	Quarter and Year-to-Date	
	December	
	2018	2017
Revenues		
Electric	\$ 288,742	\$ 288,384
Investment income ⁽¹⁾	2,616	1,491
Earnings from The Energy Authority	527	710
Other, net ⁽²⁾	6,227	5,820
Plus: amount paid from the rate stabilization fund into the revenue fund	17,860	13,478
Less: amount paid from the revenue fund into the rate stabilization fund	(2,511)	(3,299)
Total revenues	313,461	306,584
Operating expenses ⁽³⁾		
Fuel	73,528	59,940
Purchased power ⁽⁴⁾	57,792	68,647
Other operations and maintenance	53,189	45,470
Utility taxes and fees	15,125	14,129
Total operating expenses	199,634	188,186
Net revenues	\$ 113,827	\$ 118,398
Aggregate debt service	\$ 20,726	\$ 17,778
Less: investment income on sinking fund	(541)	(376)
Less: Build America Bonds subsidy	(382)	(380)
Debt service requirement	\$ 19,803	\$ 17,022
Senior debt service coverage ⁽⁵⁾	5.75 x	6.96 x
Net revenues (from above)	\$ 113,827	\$ 118,398
Debt service requirement (from above)	19,803	17,022
Plus: aggregate subordinated debt service on outstanding subordinated bonds	26,691	32,188
Less: Build America Bonds subsidy	(501)	(511)
Total debt service requirement and aggregate subordinated debt service	45,993	48,699
Senior and subordinated debt service coverage ⁽⁶⁾	2.47 x	2.43 x

⁽¹⁾ Excludes investment income on sinking funds.

⁽²⁾ Excludes the Build America Bonds subsidy.

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

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

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

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

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

	Quarter and Year-to-Date December	
	2018	2017
Revenues:		
JEA	\$ 18,656	\$ 17,207
Investment Income	24	32
Total revenues	18,680	17,239
Operating expenses ⁽¹⁾		
Fuel	9,632	8,725
Other operations and maintenance	3,269	3,847
Total operating expenses	12,901	12,572
Net revenues	\$ 5,779	\$ 4,667
Aggregate debt service	\$ 2,527	\$ 2,486
Less: Build America Bonds subsidy	(156)	(167)
Aggregate debt service	\$ 2,371	\$ 2,319
Debt service coverage ⁽²⁾	2.44 x	2.01 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 and Year-to-Date December	
	2018	2017
Revenues		
JEA	\$ 8,988	\$ 3,641
Investment income	1,031	128
Total revenues	10,019	3,769
Operating expenses	2,770	-
Net revenues	\$ 7,249	\$ 3,769
Aggregate debt service	\$ 6,227	\$ 3,231
Less: Build America Bonds subsidy	(86)	(92)
Aggregate debt service	\$ 6,141	\$ 3,139
Debt service coverage ⁽¹⁾	1.18 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 and Year-to-Date December	
	2018	2017
Revenues		
Water	\$ 43,277	\$ 43,001
Water capacity fees	2,407	2,075
Sewer	66,693	64,753
Sewer capacity fees	4,736	4,058
Investment income	2,019	1,407
Other ⁽¹⁾	2,932	2,739
Plus: amounts paid from the rate stabilization fund into the revenue fund	3,634	2,573
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,937)	(5,877)
Total revenues	119,761	114,729
Operating expenses		
Operations and maintenance ⁽²⁾	39,987	36,270
Total operating expenses	39,987	36,270
Net revenues	\$ 79,774	\$ 78,459
Aggregate debt service	\$ 24,315	\$ 24,104
Less: Build America Bonds subsidy	(620)	(624)
Aggregate debt service	\$ 23,695	\$ 23,480
Senior debt service coverage ⁽³⁾	3.37 x	3.34 x
Net revenues (from above)	\$ 79,774	\$ 78,459
Aggregate debt service (from above)	\$ 23,695	\$ 23,480
Plus: aggregate subordinated debt service on outstanding subordinated debt	4,496	4,456
Total aggregate and aggregate subordinated debt service	\$ 28,191	\$ 27,936
Senior and subordinated debt service coverage excluding capacity fees ⁽⁴⁾	2.58 x	2.59 x
Senior and subordinated debt service coverage including capacity fees ⁽⁴⁾	2.83 x	2.81 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 and Year-to-Date December	
	2018	2017
Revenues:		
Service revenues	\$ 2,157	\$ 2,293
Investment income	36	17
Total revenues	2,193	2,310
Operating expenses: ⁽¹⁾		
Operations and maintenance	1,204	1,170
Total operating expenses	1,204	1,170
Net revenues	989	1,140
Aggregate debt service ⁽²⁾	755	755
Debt service coverage ⁽³⁾	1.31 x	1.51 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

	Quarter and Year-to-Date December	
	2018	2017
Electric revenues sales (000s omitted)		
Residential	\$ 141,127	\$ 136,051
Commercial and industrial	142,659	145,116
Public street lighting	3,249	3,194
Sales for resale - territorial	-	3,556
Electric revenues - territorial	287,035	287,917
Saleback to Florida Power & Light	812	28,003
Sales for resale - off system	2,039	565
Electric revenues	289,886	316,485
Less: rate stabilization	15,349	10,179
Less: allowance for doubtful accounts	(332)	(98)
Net electric revenues	304,903	326,566
MWh sales		
Residential	1,227,312	1,181,787
Commercial and industrial	1,614,733	1,659,866
Public street lighting	14,406	14,717
Sales for resale - territorial	-	33,168
Total MWh sales - territorial	2,856,451	2,889,538
Saleback to Florida Power & Light	-	332,467
Sales for resale - off system	53,934	12,463
Total MWh sales	2,910,385	3,234,468
Number of accounts ⁽¹⁾		
Residential	415,303	407,259
Commercial and industrial	52,936	52,341
Public street lighting	3,822	3,761
Sales for resale	-	1
Total average accounts	472,061	463,362
Residential averages		
Revenue per account - \$	339.82	334.07
kWh per account	2,955	2,902
Revenue per kWh - ¢	11.50	11.51
Degree days		
Heating degree days	396	346
Cooling degree days	432	435
Total degree days	828	781
Degree days - 30 year average	775	

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

JEA
Water and Sewer Enterprise Fund
Operating Statistics

	Quarter and Year-to-Date December	
	2018	2017
Water		
<i>Revenues (000s omitted)</i>		
Residential	\$ 23,488	\$ 22,799
Commercial and industrial	11,835	11,873
Irrigation	8,004	8,387
Total water revenues	43,327	43,059
Less: rate stabilization	(3,545)	(3,530)
Less: allowance for doubtful accounts	(50)	(58)
Net water revenues	\$ 39,732	\$ 39,471
<i>Kgal sales (000s omitted)</i>		
Residential	4,161,909	4,078,007
Commercial and industrial	3,420,105	3,448,642
Irrigation	1,284,796	1,384,857
Total kgals sales	8,866,810	8,911,506
<i>Number of accounts ⁽¹⁾</i>		
Residential	289,845	282,838
Commercial and industrial	25,839	25,584
Irrigation	37,118	36,973
Total average accounts	352,802	345,395
<i>Residential averages</i>		
Revenue per account - \$	81.04	80.61
Kgals per account	14.36	14.42
Revenue per kgals - \$	5.64	5.59
Sewer		
<i>Revenues (000s omitted)</i>		
Residential	\$ 35,253	\$ 34,204
Commercial and industrial	27,494	27,258
Total sewer revenues	62,747	61,462
Less: rate stabilization	1,242	226
Less: allowance for doubtful accounts	(76)	(86)
Net sewer revenues	\$ 63,913	\$ 61,602
<i>Kgal sales (000s omitted)</i>		
Residential	3,669,483	3,506,254
Commercial and industrial	2,973,995	2,941,297
Total kgals sales	6,643,478	6,447,551
<i>Number of accounts ⁽¹⁾</i>		
Residential	256,777	250,054
Commercial and industrial	18,423	18,279
Total average accounts	275,200	268,333
<i>Residential averages</i>		
Revenue per account - \$	137.29	136.79
kgals per account	14.29	14.02
Revenue per kgals - \$	9.61	9.76
Reuse		
<i>Revenues (000s omitted)</i>		
Reuse revenues	\$ 4,022	\$ 3,377
<i>Kgal sales (000s omitted)</i>		
Reuse sales (kgals)	865,893	758,704
<i>Number of accounts ⁽¹⁾</i>		
Reuse accounts	13,175	10,637
Rainfall		
Normal	8.84	8.84
Actual	11.47	9.04
Rain Days	29	22

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